

Un-audited Financial Statements
of
BCB ICL Growth Fund
For the quarter ended on 30 September 2022

BCB ICL Growth Fund
Statement of Financial Position
As at 30 September 2022

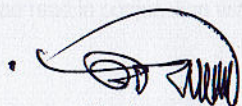
Particulars	Notes	Amount in BDT	
		30 Sep 2022	30 Jun 2022
Assets			
Investments at market price	03	228,974,801	244,783,737
Preliminary and issue expenses	04	1,596,608	1,757,493
Receivables	05	1,149,776	15,625,801
Cash and cash equivalents	06	28,285,687	16,388,359
Advance, deposits and prepayments	07	527,884	542,365
Total assets		260,534,757	279,097,754
Less: Liabilities			
Accrued expenses and others	08	1,675,738	3,241,494
Net assets		258,859,019	275,856,260
Owner's equity			
Unit capital	09	245,690,950	241,356,050
Unit transaction reserve	10	(3,112,489)	(3,371,727)
Unrealized gain(Annexure-A)		-	-
Retained earnings	11	16,280,558	37,871,937
		258,859,019	275,856,260
Net Asset Value (NAV) per unit:			
At cost price	12	11.40	11.89
At market price	13	10.54	11.43

These financial statements should be read in conjunction with annexed notes



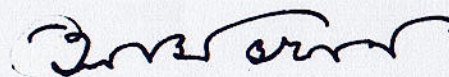
Chairman, Trustee

Investment Corporation of
Bangladesh



Member, Trustee

Investment
Corporation of
Bangladesh



Asset Manager

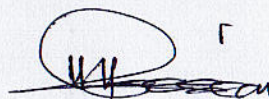
Impress Capital Limited

Dated, Dhaka
October 18, 2022

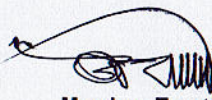
BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended 30 September 2022

Particulars	Notes	Amount in BDT	
		01 Jul 2022 to 30 Sep 2022	01 Jul 2021 to 30 Sep 2021
Income			
Net gain on sale of marketable securities	14	3,945,373	18,155,308
Dividend income	15	1,841,115	934,575
Interest income	16	215,201	299,331
		<u>6,001,690</u>	<u>19,389,215</u>
Less: Expenses			
Amortization of preliminary expenses		160,885	160,885
Bank charges and others	17	13,572	18,396
CDBL charges		493	66
Custodian expenses		10,589	6,625
TDS on dividend income		72,839	-
Management fees		1,368,953	1,631,108
Printing and publication expenses		118,450	144,900
IPO application fees		8,000	3,000
Trustee fees		99,106	125,303
		<u>1,852,886</u>	<u>2,090,283</u>
Net realized profit		<u>4,148,804</u>	<u>17,298,932</u>
Provision/Write back of provision for the period	18	(10,052,040)	-
Net profit for the period		<u>(5,903,236)</u>	<u>17,298,932</u>
Number of outstanding units		24,569,095	26,043,588
Earnings per unit for the period	19	(0.24)	0.66
Other comprehensive income			
Unrealized gain during the period		-	26,987,667
Total comprehensive income during the period		<u>(5,903,236)</u>	<u>44,286,598</u>

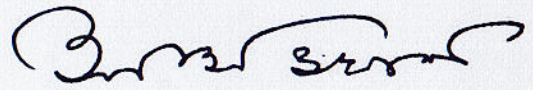
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Chairman, Trustee
Investment Corporation of
Bangladesh



Member, Trustee
Investment Corporation of
Bangladesh



Asset Manager
Impress Capital Limited

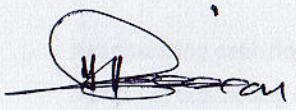
Dated : Dhaka
October 18, 2022

BCB ICL Growth Fund
Statement of Changes in Equity
For the quarter ended 30 September 2022

Amount in BDT

Particulars	Unit capital	Unit transaction reserve	Unrealized gain during the year	Retained earnings	Total equity
Balance as at 01 July 2022	241,356,050	(3,371,727)	-	37,871,937	275,856,260
Unit subscribed during the period	4,513,410	-	-	-	4,513,410
Unit surrendered during the period	(178,510)	-	-	-	(178,510)
Unit transaction reserve	-	259,238	-	-	259,238
Net profit for the period	-	-	-	(5,903,236)	(5,903,236)
Cash dividend paid for the year 2021-22	-	-	-	(15,688,143)	(15,688,143)
Unrealized gain during the period	-	-	-	-	-
Balance as at 30 September 2022	245,690,950	(3,112,489)	-	16,280,558	258,859,019

Balance as at 01 July 2021	286,724,400	6,340,711	8,036,025	37,514,994	338,616,130
Unit subscribed during the period	43,363,100	-	-	-	43,363,100
Unit surrendered during the period	(69,651,620)	-	-	-	(69,651,620)
Unit transaction reserve	-	(4,895,182)	-	-	(4,895,182)
Net profit for the period	-	-	-	17,298,932	17,298,932
Cash dividend paid for the year 2020-21	-	-	-	(22,937,952)	(22,937,952)
Unrealized gain during the period	-	-	26,987,667	-	26,987,667
Balance as at 30 September 2021	260,435,880	1,445,529	35,023,692	31,875,974	328,781,075


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


Asset Manager
Impress Capital Limited

Dated, Dhaka
October 18, 2022

BCB ICL Growth Fund
Statement of Cash Flows
For the quarter ended 30 September 2022

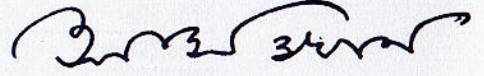
Particulars	Amount in BDT	
	01 Jul 2022 to 30 Sep 2022	01 Jul 2021 to 30 Sep 2021
	A. Cash flows from operating activities	
Net gain/(loss) on sale of marketable securities	3,945,373	18,155,308
Dividend income received	1,804,941	981,573
Interest income received	-	-
Payment made for expenses	(3,243,276)	(3,395,194)
Net cash flows from operating activities	<u>2,507,038</u>	<u>15,741,687</u>
B. Cash flows from investing activities		
Investment in marketable securities	9,307,596	(11,152,466)
Investment in IPO/Refund from IPO	11,176,700	22,499,200
Net cash used in investing activities	<u>20,484,296</u>	<u>11,346,734</u>
C. Cash flows from financing activities		
Issuance of new units	4,513,410	43,363,100
Surrender of units	(178,510)	(69,651,620)
Unit transaction reserve	259,238	(4,895,182)
Cash dividend paid	(15,688,143)	(22,937,952)
Net cash generated from financing activities	<u>(11,094,006)</u>	<u>(54,121,654)</u>
Net cash flows for the period	<u>11,897,328</u>	<u>(27,033,233)</u>
Cash and cash equivalents at the beginning of the period	<u>16,388,359</u>	<u>34,106,863</u>
Cash and cash equivalents at the end of the period	<u>28,285,687</u>	<u>7,073,630</u>
Net operating cash flows	2,507,038	15,741,687
Number of outstanding units	24,569,095	26,043,588
Net operating cash flows per unit for the period	0.10	0.60



Chairman, Trustee
Investment Corporation of
Bangladesh



Member, Trustee
Investment Corporation of
Bangladesh



Asset Manager
Impress Capital
Limited

Dated, Dhaka
October 18, 2022

BCB ICL Growth Fund
Notes to the Financial Statements

01 The fund and the legal status

BCB ICL Growth Fund (the Fund), an open end mutual fund sponsored by Bangladesh Commerce Bank Limited was established on November 9, 2017 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on December 4, 2017 obtained registration from the Bangladesh Securities and Exchange Commission as a mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. The key partners of the fund are as follows:

Sponsor	Bangladesh Commerce Bank limited
Trustee	Investment Corporation of Bangladesh
Asset manager	Impress Capital Limited
Custodian	BRAC Bank Limited

The Fund commenced its operation on 5 April 2018.

02 Basis of measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable

		Amount in BDT	
		30 Sep 2022	30 Jun 2022
03 Investments at market price			
Investment in marketable securities (Annexure-A)		225,151,501	235,643,773
Investment in open end mutual fund (VIPB SEBL 1STUF)		-	8,867,364
IPO Investment (3.01)		3,823,300	272,600
		<u>228,974,801</u>	<u>244,783,737</u>
3.01 IPO Investment			
Chartered Life Insurance Company Limited		637,500	-
Navana Pharmaceuticals Limited		3,185,800	-
Baraka Patenga Power Limited		-	272,600
		<u>3,823,300</u>	<u>272,600</u>
04 Preliminary and issue expenses			
Opening balance as on 01 July 2022		1,757,493	2397534.73
Amortization during the period		(160,885)	(640,042)
Closing balance as on 30 September 2022		<u>1,596,608</u>	<u>1,757,493</u>
05 Receivables			
Interest receivables on SND	5.01	215,201	-
Refund from IPO (Achia Sea Food Ltd.)		-	14,727,400
Dividend receivables	5.02	934,575	898,401
		<u>1,149,776</u>	<u>15,625,801</u>
5.01 Interest receivables on SND			
BRAC Bank Limited (1551203879009001)		88,288	-
Southeast Bank Limited (0013500000003)		125,611	-
Standard Chartered Bank (02-1308839-01)		1,303	-
		<u>215,201</u>	<u>-</u>

5.02 Dividend receivables

Bata Shoe Company Bangladesh Limited	-	46,998
Berger Paints Bangladesh Limited	-	81,070
Heidelberg Cement Bangladesh	-	167,414
Grameenphone Limited	934,575	-
Marico Bangladesh Limited	-	490,750
Union Bank Limited	-	112,169
	<u>934,575</u>	<u>898,401</u>

06. Cash and cash equivalents

Cash at Bank	6.01	28,285,687	16,388,359
		<u>28,285,687</u>	<u>16,388,359</u>

6.01 Cash at banks**STD accounts with:**

BRAC Bank Limited (1551203879009001)	14,939,628	8,721,899
Southeast Bank Limited (0013500000003)	12,227,265	7,283,590
Standard Chartered Bank (02-1308839-01)	1,118,795	382,870
	<u>28,285,687</u>	<u>16,388,359</u>

Amount in BDT	
30 Sep 2022	30 Jun 2022

07 Advance, deposits and prepayments

BSEC annual fees	273,192	273,192
Advance trustee fees	206,892	223,174
CDBL annual fees	46,000	46,000
BO Account maintenance fees	1,800	-
	<u>527,884</u>	<u>542,365</u>

08 Accrued expenses and others

Audit fees	-	28,750
Custodian fees	7,107	86,618
Management fees	1,368,953	2,892,785
Payable to investor	189,812	812
Printing & publications	-	17,633
Trustee fees	99,106	214,895
Tax payable on interest income	10,760	-
	<u>1,675,738</u>	<u>3,241,494</u>

09 Unit capital

Beginning of the period	241,356,050	286,724,400
Units subscribed during the period	4,513,410	61,297,840
Units re-purchased during the period	(178,510)	(106,666,190)
Unit capital at the end of the period	<u>245,690,950</u>	<u>241,356,050</u>

10 Unit transaction reserve		
Opening balance	(3,371,727)	6,340,711
New subscription	269,590	11,770,767
Less: Premium reserve paid for re-purchase	(10,352)	(21,483,204)
	(3,112,489)	(3,371,727)
11 Retained earnings		
Opening balance as on July 01, 2022	37,871,937	37,514,994
Total profit/(loss) during the period	(5,903,236)	23,294,895
Dividend paid for the year 2021-22	(15,688,143)	(22,937,952)
	16,280,558	37,871,937
12 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	258,859,019	275,856,260
Less: Unrealized gain/loss (Annexure A)	(21,138,931)	(11,086,891)
Total Net Asset Value (NAV) at cost	279,997,950	286,943,153
Number of units	24,569,095	24,135,605
NAV per unit at cost price	11.40	11.89
13 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	258,859,019	275,856,260
Number of units	24,569,095	24,135,605
NAV per unit at market price	10.54	11.43

Amount in BDT	
01 Jul 2022 to 30 Sep 2022	01 Jul 2021 to 30 Sep 2021

14 Net gain/(loss) on sale of marketable securities		
Achia Sea Food Limited	1,060,736	-
BD Paints Limited	787,645	-
Baraka Patenga Power Limited	-	6,396,883
Index Agro Industries Limited	-	1,002,724
Linde Bangladesh Limited	-	5,778,142
Meghna Insurance Company Limited	322,477	-
NLI1ST Mutual Fund	-	557,779
Sonali Life Insurance Company Limited	-	1,221,437
South Bangla Agriculture & Commerce Bank Limited	-	1,763,791
Southeast Bank 1st Mutual Fund	1,845,734	-
Union Bank Limited	(71,218)	-
Summit Power Limited	-	1,434,554
	3,945,373	18,155,308
15 Dividend income		
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	420,000	-
Marico Bangladesh Limited	226,500	-
Southeast Bank 1st Mutual Fund	260,040	-
Grameenphone Limited	934,575	934,575
	1,841,115	934,575

16 Interest income		
Fixed Deposit Receipts (FDR)	-	-
Short Notice Deposit (SND) A/C	215,201	299,331
	<u>215,201</u>	<u>299,331</u>
17 Bank charges and others		
Bank charges	2,813	3,430
Tax at source-FDR & Bank	10,760	14,967
	<u>13,573</u>	<u>18,397</u>
18 Provision/unrealized gain or write back of provision against fall in value of securities during the period		
Unrealized gain/loss-closing balance of the period	(21,138,931)	35,023,692
Less: Unrealized gain/loss-opening balance of the period	(11,086,891)	8,036,025
Changes during the period	<u>(10,052,040)</u>	<u>26,987,667</u>
19 Earnings per unit for the period		
Net profit before provision for the period (A)	4,148,804	17,298,932
Number of units (B)	24,569,095	26,043,588
Earnings per unit (A÷B)	<u>0.17</u>	<u>0.66</u>
Net profit after provision/write back of provision for the period (A)	(5,903,236)	17,298,932
Number of units (B)	24,569,095	26,043,588
Earnings per unit (A÷B)	<u>(0.24)</u>	<u>0.66</u>

BCB ICL Growth Fund
Investment in Marketable Securities
As at 30 September 2022

Amount in BDT

Sl No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	571,944	50.35	28,797,008	38.50	22,019,844	(6,777,164)	10.22%
2	Corporate Bond	APSCLBOND	1,600	5500.05	8,800,075	5515.00	8,824,000	23,925	3.12%
3	Cement	HEIDELCEM	64,390	345.65	22,256,224	179.10	11,532,249	(10,723,975)	7.90%
4	Engineering	MIRAKHTER	72,000	61.00	4,392,000	61.00	4,392,000	-	1.56%
5		SINGERBD	19,058	169.15	3,223,733	151.90	2,894,910	(328,823)	1.14%
6	Food & Allied	BATBC	67,542	424.24	28,654,073	518.70	35,034,035	6,379,962	10.17%
7		SUMITPOWER	306,712	40.44	12,404,891	34.00	10,428,208	(1,976,683)	4.40%
8	Miscellaneous	BERGERPBL	8,107	1806.63	14,646,374	1740.10	14,106,991	(539,383)	5.20%
9	Pharmaceuticals & Chemicals	RENATA	23,820	1034.68	24,646,133	1303.20	31,042,224	6,396,091	8.75%
10		MARICO	7,550	2357.07	17,795,895	2430.70	18,351,785	555,890	6.32%
11		SQRPHARMA	123,871	238.01	29,482,285	209.80	25,988,136	(3,494,149)	10.47%
12	Tannery Industries	BATASHOE	18,799	981.37	18,448,733	1016.50	19,109,184	660,451	6.55%
13	Telecommunication	GP	74,766	437.94	32,743,008	286.60	21,427,936	(11,315,073)	11.62%
As at 30 September 2022					<u>246,290,432</u>		<u>225,151,501</u>	<u>(21,138,931)</u>	<u>87.44%</u>