


**Un-audited Financial Statements**  
**of**  
**BCB ICL Growth Fund**  
**For the half year ended on 31 December 2021**

**BCB ICL Growth Fund**  
**Statement of Financial Position**  
**As at 31 December 2021**

	<u>Notes</u>	<u>Amount in BDT</u>	
		<u>31 Dec 2021</u>	<u>30 Jun 2021</u>
<b>Assets</b>			
Investments at market price	03	293,656,701	304,958,318
Preliminary and issue expenses	04	2,074,016	2,397,535
Receivables	05	1,087,904	46,997
Cash and cash equivalents	06	3,581,145	34,106,863
Advance, deposits and prepayments	07	636,737	609,595
<b>Total assets</b>		<b><u>301,036,504</u></b>	<b><u>342,119,308</u></b>
<b>Less: Liabilities</b>			
Accrued expenses and others	08	3,471,759	3,503,178
<b>Net assets</b>		<b><u>297,564,745</u></b>	<b><u>338,616,130</u></b>
<b>Owner's equity</b>			
Unit capital	09	242,375,150	286,724,400
Unit transaction reserve	10	(3,049,566)	6,340,711
Unrealized gain/loss (Annexure-A)		17,779,187	8,036,025
Retained earnings	11	40,459,974	37,514,994
		<b><u>297,564,745</u></b>	<b><u>338,616,130</u></b>
<b>Net Asset Value (NAV) per unit:</b>			
<b>At cost price</b>	12	<b>11.54</b>	<b>11.53</b>
<b>At market price</b>	13	<b>12.28</b>	<b>11.81</b>

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**  
**January 23, 2022**




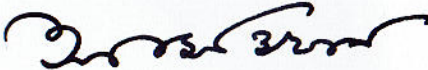
**BCB ICL Growth Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the period ended 31 December 2021**

		Amount in BDT	
		01 Jul 2021 to 31 Dec 2021	01 Jul 2020 to 31 Dec 2020
<b>Income</b>	<b>Notes</b>		
Net gain/(loss) on sale of marketable securities	14	25,525,860	5,373,460
Dividend income	15	4,081,239	5,135,776
Interest income	16	343,126	884,629
		<b>29,950,225</b>	<b>11,393,864</b>
<b>Less: Expenses</b>			
Amortization of preliminary expenses		323,519	321,769
Bank charges and others	17	78,538	94,875
CDBL charges		20,489	14,535
Custodian fess		6,800	24,419
Management fees		3,178,416	2,712,604
Printing and publication expenses		199,717	138,000
IPO application fees		18,000	27,000.00
Trustee fees		241,814	196,855
		<b>4,067,292</b>	<b>3,530,057</b>
<b>Income before provision for the period</b>		<b>25,882,932</b>	<b>7,863,807</b>
(Provision)/Write back of Provision for diminution in value of investments	18	-	82,585,731
<b>Net income for the period</b>		<b>25,882,932</b>	<b>90,449,538</b>
Number of outstanding units		24,237,515	29,240,074
<b>Earnings per unit for the period</b>	19	<b>1.07</b>	<b>3.09</b>
<b>Other Comprehensive Income</b>			
Unrealized gain during the period	18	9,743,162	-
<b>Total comprehensive income for the period</b>		<b>35,626,095</b>	<b>90,449,538</b>

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**Chairman, Trustee**  
Investment Corporation of Bangladesh

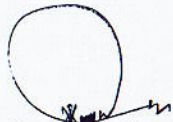
  
**Member, Trustee**  
Investment Corporation of Bangladesh

  
**Asset Manager**  
Impress Capital Limited

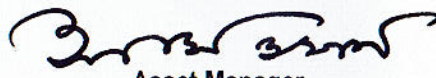
**Dated, Dhaka**  
**January 23, 2022**

**BCB ICL Growth Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the quarter ended 31 December 2021**

	Amount in BDT	
	01 Oct 2021 to 31 Dec 2021	01 Oct 2020 to 31 Dec 2020
<b>Income</b>		
Net gain/(loss) on sale of marketable securities	7,370,552	(78,925)
Dividend income	3,146,664	2,595,833
Interest income	43,795	175,914
	<b>10,561,010</b>	<b>2,692,823</b>
<b>Less: Expenses</b>		
Amortization of preliminary expenses	162,634	160,885
Bank charges and others	60,141	59,967
CDBL charges	18,598	13,891
Custodian expenses	2,000	7,200
Management fees	1,547,308	1,399,245
Printing and publication expenses	54,817	14,950
IPO application fees	15,000	24,000
Trustee fees	116,512	102,116
	<b>1,977,009</b>	<b>1,782,254</b>
<b>Income before provision for the year</b>	<b>8,584,001</b>	<b>910,569</b>
(Provision)/Write back of provision for diminution in value of investments	-	23,414,752
<b>Net income for the year</b>	<b>8,584,001</b>	<b>24,325,321</b>
Number of outstanding units	24,237,515	29,240,074
<b>Earnings per unit for the period</b> (before provision/write back of provision)	<b>0.35</b>	<b>0.03</b>
<b>Earnings per unit for the period</b> (after provision/write back of provision)	<b>0.35</b>	<b>0.83</b>
<b>Other comprehensive income</b>		
Unrealized gain-during the period	-	-
<b>Total comprehensive income</b>	<b>8,584,001</b>	<b>24,325,321</b>

  
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**Dated, Dhaka**  
**January 23, 2022**



**BCB ICL Growth Fund**  
**Statement of Changes in Equity**  
**As at 31 December 2021**

Amount in BDT

Particulars	Unit capital	Unit transaction reserve	Investment diminution reserve during the period	Retained earnings	Total equity
Balance as at 01 July 2021	286,724,400	6,340,711	8,036,025	37,514,994	338,616,130
Unit subscribed	55,800,770	10,958,354	-	-	66,759,124
Unit surrendered	(100,150,020)	(20,348,632)	-	-	(120,498,652)
Net profit for the period	-	-	-	25,882,932	25,882,932
Unit transaction reserve	-	-	-	-	-
Dividend paid for the year 2020-21	-	-	-	(22,937,952)	(22,937,952)
Investment diminution reserve during the period	-	-	9,743,162	-	9,743,162
<b>Balance as at 31 December 2021</b>	<b>242,375,150</b>	<b>(3,049,566)</b>	<b>17,779,187</b>	<b>40,459,974</b>	<b>297,564,745</b>

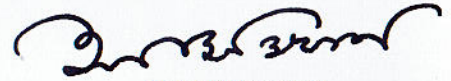
Balance as at 01 July 2020	294,636,920	5,742,246	-	(84,522,644)	215,856,521
Unit subscribed	18,979,920	(461,568)	-	-	18,518,352
Unit surrendered	(21,216,100)	1,219,499	-	-	(19,996,601)
Net profit for the period	-	-	-	90,449,538	90,449,538
Unit transaction reserve	-	-	-	-	-
Cash dividend paid	-	-	-	-	-
Investment diminution reserve during the period	-	-	(32,639,490)	-	-
<b>Balance as at 31 December 2020</b>	<b>292,400,740</b>	<b>6,500,177</b>	<b>(32,639,490)</b>	<b>5,926,893</b>	<b>304,827,810</b>



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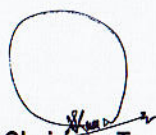
**Asset Manager**  
Impress Capital Limited

**Dated, Dhaka**  
**January 23, 2022**



**BCB ICL Growth Fund**  
**Statement of Cash Flows**  
For the period ended 31 December 2021

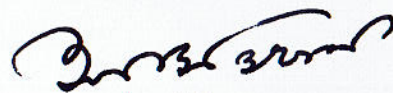
	Amount in BDT	
	1 Jul 2021 to 31 Dec 2021	1 Jul 2020 to 31 Dec 2020
<b>A. Cash flows from operating activities</b>		
Net gain/(loss) on sale of marketable securities	25,525,860	5,373,460
Dividend income received	3,040,331	3,803,024
Interest income received	343,126	1,862,129
Payment made for expenses	(3,802,335)	(2,960,612)
<b>Net cash flows from operating activities</b>	<b>25,106,982</b>	<b>8,078,000</b>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities (Net)	20,676,589	2,020,014
(Investment) in/ refund from IPO	368,190	(10,002,000)
<b>Net cash used in investing activities</b>	<b>21,044,779</b>	<b>(7,981,986)</b>
<b>C. Cash flows from financing activities</b>		
Issuance of new units	66,759,124	18,979,353
Surrender of units	(120,498,652)	(21,215,533)
Cash dividend paid	(22,937,952)	-
Unit Transaction reserve	-	757,931
<b>Net cash generated from financing activities</b>	<b>(76,677,479)</b>	<b>(1,478,249)</b>
<b>Net cash flows for the period</b>	<b>(30,525,718)</b>	<b>(1,382,235)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>34,106,863</b>	<b>35,625,553</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3,581,145</b>	<b>34,243,318</b>
<b>Net operating cash flows</b>	25,106,982	8,078,000
<b>Number of outstanding units</b>	24,237,515	29,240,074
<b>Net operating cash flows per unit for the period</b>	<b>1.04</b>	<b>0.28</b>



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**Dated, Dhaka**  
**January 23, 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:

<b>Sponsor</b>	Bangladesh Commerce Bank limited
<b>Trustee</b>	Investment Corporation of Bangladesh
<b>Asset manager</b>	Impress Capital Limited
<b>Custodian</b>	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

	<b>31-Dec-21</b>	<b>Amount in BDT 30-Jun-21</b>
<b>03. Investments at market price</b>		
Investment in marketable securities (Annexure-A)	271,525,691	282,459,118
IPO investment	22,131,010	22,499,200
	<b>293,656,701</b>	<b>304,958,318</b>
<b>03.01 IPO investment</b>		
Baraka Patenga Power Limited	-	22,499,200
BD Thai Food & Beverage Limited	637,500	
Union Insurance Company Limited	93,510	
Union Bank Limited	21,400,000	-
	<b>22,131,010</b>	<b>22,499,200</b>
<b>04. Preliminary and issue expenses</b>		
Opening balance as on 01 July 2021	2,397,535	3,037,577
Amortization during the period	(323,519)	(640,042)
Closing balance as on 31 December 2021	<b>2,074,016</b>	<b>2,397,535</b>
<b>05. Receivables</b>		
Interest receivables on FDR 5.01	-	-
Dividend receivables 5.02	1,087,904	46,997
Interest receivables on STD 5.03	-	-
Trade receivables	-	-
	<b>1,087,904</b>	<b>46,997</b>

		<b>31-Dec-21</b>	<b>30-Jun-21</b>
<b>5.02 Dividend receivables</b>			
Bata Shoe Company Bangladesh Limited		-	46,997
Mir Akhter Hossain Limited		90,000	-
Renata Limited		254,678	-
Square Pharmaceuticals Limited		743,226	-
		<b>1,087,904</b>	<b>46,997</b>
<b>06. Cash and cash equivalents</b>			
Cash at Bank	6.01	3,581,145	34,106,863
Fixed Deposit Receipt (FDR)	6.02	-	-
		<b>3,581,145</b>	<b>34,106,863</b>
<b>6.01 Cash at banks</b>			
<b>STD accounts with:</b>			
BRAC Bank Limited (1551203879009001)		2,200,032	25,725,513.63
Southeast Bank Limited (0013500000003)		848,295	7,997,796.73
Standard Chartered Bank (02-1308839-01)		532,818	383,552.97
		<b>3,581,145</b>	<b>34,106,863</b>
<b>07. Advance, deposits and prepayments</b>			
BSEC annual fees		334,975	334,975
Advance trustee fees		253,962	228,620
BO A/C maintenance fees		1,800	-
CDBL annual fees		46,000	46,000
		<b>636,737</b>	<b>609,595</b>
<b>08. Accrued expenses and others</b>			
Audit fees		-	23,000
Custodian fees		45,536	142,722
CDBL fees		5,272	-
Management fees		3,178,416	3,086,188
Payable to investor		721	578
Printing & publications		-	16,867
Unclaimed dividend account		-	-
Trustee fees		241,814	233,824
		<b>3,471,759</b>	<b>3,503,178</b>
<b>09. Unit capital</b>			
Beginning of the year		286,724,400	294,636,920
Units subscribed during the period		55,800,770	44,971,080
Units re-purchased during the period		(100,150,020)	(52,883,600)
No. of units at the end of the period		<b>242,375,150</b>	<b>286,724,400</b>
<b>10. Unit transaction reserve</b>			
Opening balance		6,340,711	5,742,245.50
New subscription		10,958,354	3,782,681
Less: Premium reserve paid for re-purchase		(20,348,632)	(3,184,214.95)
		<b>(3,049,566)</b>	<b>6,340,711</b>



	<b>31-Dec-21</b>	<b>30-Jun-21</b>
<b>11. Retained earnings</b>		
Opening balance as on July 01, 2020	37,514,994	(84,522,644)
Dividend paid for the year 2020-21	(22,937,952)	-
Net profit during the period	25,882,932	122,037,638
	<b>40,459,974</b>	<b>37,514,994</b>
<b>12 Net Asset Value (NAV) per unit at cost</b>		
Total Net Asset Value (NAV) at market price	297,564,745	338,616,130
Less: Unrealized gain/loss (Annexure A)	17,779,187	8,036,025
Total Net Asset Value (NAV) at cost	<b>279,785,558</b>	<b>330,580,105</b>
Number of units	24,237,515	28,672,440
<b>NAV per unit at cost price</b>	<b>11.54</b>	<b>11.53</b>
<b>13 Net Asset Value (NAV) per unit at market price</b>		
Total Net Asset Value (NAV) at market price	297,564,745	338,616,130
Number of units	24,237,515	28,672,440
<b>NAV per unit at market price</b>	<b>12.28</b>	<b>11.81</b>
	<b>1 Jul 2021</b>	<b>1 Jul 2020</b>
	<b>to</b>	<b>to</b>
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
<b>14 Net gain/(loss) on sale of marketable securities</b>		
Active Fine Chemicals Limited	-	(15,998,306)
ACME Pesticides Ltd.	708,089	(132)
APSCL Bond	-	494,312
Associated Oxygen Limited	-	5,899,913
Baraka Power Limited	11,583,518	9,082,376
Beximco Pharmaceuticals Limited	-	93,080
The City Bank Ltd.	137,286	1,236,344
Coppertech Industries Limited	-	156,951
Dominage Steel Building System Limited	-	(507,600)
Esquire Knit Composite Limited	-	4,789,591
Index Agro Industries Ltd.	1,002,724	-
Linde Bangladesh Limited	5,778,142	-
NLI1ST Mutual Fund	557,779	-
Sonali Life Insurance Company Limited	1,221,437	-
Sena Kalyan Insurance Company Ltd.	995,659	-
Summit Power Ltd	1,434,554	-
Singer Bangladesh Limited	342,882	-
South Bangla Agriculture & Commerce Bank Limited	1,763,791	-
SILCO Pharmaceuticals Limited	-	126,931
	<b>25,525,860</b>	<b>5,373,460</b>

	1 Jul 2021 to 31 Dec 2021	1 Jul 2020 to 31 Dec 2020
<b>15 Dividend income</b>		
British American Tobacco Bangladesh Company Limited	844,275	604,320
Bata Shoe Company Bangladesh Limited	140,993	
The City Bank Ltd.		1,406,582
Grameenphone Limited	934,575	971,958
Mir Akhter Hossain Limited	90,000	
NLI First Mutual Fund		80,443
Renata Limited	254,678	143,052
Sea Pearl Beach Resort & Spa Limited		1,602
Square Pharmaceuticals Limited	743,226	554,473
Southeast Bank 1st Mutual Fund		141,000
Summit Power Limited	1,073,492	1,293,424
	<b>4,081,239</b>	<b>5,196,854</b>
Less: Dividend income from EBL*	-	(61,078)
	<b>4,081,239</b>	<b>5,135,776</b>
<b>16 Interest income</b>		
Fixed Deposit Receipts (FDR)	-	438,031
Short Notice Deposit (SND) A/C	343,126	446,597
	<b>343,126</b>	<b>884,629</b>
<b>17 Bank charges and others</b>		
Bank charges	6,378	10,450
Excise duty-FDR & Bank	55,000	60,000
Tax at source-FDR & Bank	17,160	24,425
	<b>78,538</b>	<b>94,875</b>
<b>18 (Provision)/Write back of Provision for diminution in value of investments</b>		
Unrealized gain/loss-closing of the period	17,779,187	(12,597,802)
Less: Unrealized gain/loss-beginning of the period	8,036,025	(95,183,533)
<b>Changes during the period</b>	<b>9,743,162</b>	<b>82,585,731</b>
<b>19 Earnings per unit for the period</b>		
Income before provision for the period	25,882,932	7,863,807
Number of units (B)	24,237,515	29,240,074
Earnings per unit (A÷B)	<b>1.07</b>	<b>0.27</b>
Net income for the period after (provision)/write back of Provision for diminution in value of investments (A)	25,882,932	90,449,538
Number of units (B)	24,237,515	29,240,074
Earnings per unit (A÷B)	<b>1.07</b>	<b>3.09</b>



## Annexure-A

**BCB ICL Growth Fund**  
**Investment in Marketable Securities**  
**As at 31 December 2021**

Amount in BDT

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
Bank	BRACBANK	532,041	54.13	28,797,008	55.30	29,421,867	624,859	10.17%
	CITYBANK	529,598	26.55	14,058,979	27.30	14,458,025	399,046	4.96%
Cement	HEIDELBCEM	49,390	351.22	17,346,903	272.40	13,453,836	(3,893,067)	6.12%
Engineering	MIRAKHTER	72,000	61.00	4,392,000	62.00	4,464,000	72,000	1.55%
	SINGERBD	19,058	169.15	3,223,733	169.90	3,237,954	14,221	1.14%
Food & Allied	BATBC	67,542	424.24	28,654,073	635.60	42,929,695	14,275,622	10.12%
Fuel & Power	SUMITPOWER	306,712	40.44	12,404,891	38.90	11,931,097	(473,794)	4.38%
Miscellaneous	BERGERPBL	8,107	1806.63	14,646,374	1765.90	14,316,151	(330,222)	5.17%
Mutual Fund	VIPB SEBL 1ST UF	3,627,540	7.77	28,188,288	10.61	38,488,199	10,299,912	9.95%
Pharmaceuticals & Chemicals	RENATA	21,320	1001.89	21,360,229	1312.00	27,971,840	6,611,611	7.54%
	SQURPHARMA	123,871	238.01	29,482,285	214.30	26,545,555	(2,936,730)	10.41%
Tannery Industries	BATASHOE	18,799	981.37	18,448,733	966.90	18,176,753	(271,980)	6.51%
Telecommunication	GP	74,766	437.94	32,743,008	349.50	26,130,717	(6,612,291)	11.56%
<b>Total</b>				<b><u>253,746,504</u></b>		<b><u>271,525,691</u></b>	<b><u>17,779,187</u></b>	<b><u>89.58%</u></b>