


Un-audited Financial Statements
of
BCB ICL Growth Fund
For the half year ended on 31 December 2022

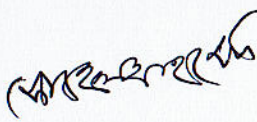
BCB ICL Growth Fund
Statement of Financial Position
As at 31 December 2022

Particulars	Notes	Amount in BDT	
		31 Dec 2022	30 Jun 2022
Assets			
Investments at market price	03	194,732,479	244,783,737
Preliminary and issue expenses	04	1,435,723	1,757,493
Receivables	05	2,506,765	15,625,800
Cash and cash equivalents	06	37,965,729	16,388,359
Advance, deposits and prepayments	07	527,884	542,365
Total assets		237,168,579	279,097,753
Less: Liabilities			
Accrued expenses and others	08	2,903,176	3,241,494
Net assets		234,265,403	275,856,260
Owner's equity			
Unit capital	09	219,238,940	241,356,050
Unit transaction reserve	10	(4,387,342)	(3,371,727)
Unrealized gain (Annexure-A)		-	-
Retained earnings	11	19,413,805	37,871,937
		234,265,403	275,856,260
Net Asset Value (NAV) per unit:			
At cost price	12	11.53	11.89
At market price	13	10.69	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

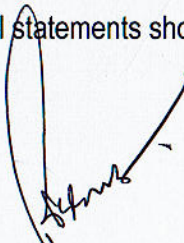
Impress Capital Limited

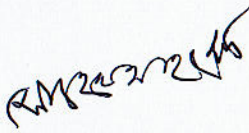
Dated, Dhaka
January 25, 2023

BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July 2022 to 31 December 2022

Particulars	Notes	Amount in BDT	
		01 Jul 2022 to 31 Dec 2022	01 Jul 2021 to 31 Dec 2021
Income			
Net gain on sale of marketable securities	14	3,316,772	25,525,860
Dividend income	15	4,582,149	4,081,239
Interest income	16	500,695	343,126
		8,399,616	29,950,225
Less: Expenses			
Amortization of preliminary expenses		323,519	323,519
Bank charges and others	17	79,814	78,538
CDBL charges		7,412	6,800
Custodian expenses		74,840	20,489
TDS on dividend income		248,166	-
Management fees		2,640,874	3,178,416
Printing and publication expenses		175,758	199,717
IPO application fees		19,000	18,000
Trustee fees		189,976	241,814
		3,759,358	4,067,293
Net realized profit		4,640,258	25,882,932
Provision/Write back of provision for the period	18	(7,410,247)	-
Net profit for the period		(2,769,989)	25,882,932
Number of outstanding units		21,923,894	24,237,515
Earnings per unit for the period	19	(0.13)	1.07
Other comprehensive income			
Unrealized gain during the period		-	9,743,162
Total comprehensive income during the period		(2,769,989)	35,626,094

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 25, 2023

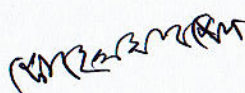
BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 October 2022 to 31 December 2022

Particulars	Notes	Amount in BDT	
		01 Oct 2022 to 31 Dec 2022	01 Oct 2021 to 31 Dec 2021
Income			
Net gain on sale of marketable securities		(628,601)	7,370,552
Dividend income		2,741,034	3,146,664
Interest income		285,494	43,795
		2,397,927	10,561,011
Less: Expenses			
Amortization of preliminary expenses		162,634	162,634
Bank charges and others		66,241	60,141
CDBL charges		6,899	18,598
Custodian expenses		71,358	2,000
TDS on dividend income		175,327	-
Management fees		1,271,921	1,547,308
Printing and publication expenses		57,308	54,817
IPO application fees		11,000	15,000
Trustee fees		90,870	116,512
		1,913,559	1,977,010
Net realized profit		484,368	8,584,001
Provision/Write back of provision for the period		2,641,793	-
Net profit for the period		3,126,161	8,584,001
Number of outstanding units		21,923,894	24,237,515
Earnings per unit for the period		0.14	0.35
Other comprehensive income			
Unrealized gain during the period		-	-
Total comprehensive income during the period		3,126,161	8,584,001

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Chairman, Trustee
Investment Corporation of
Bangladesh



Member, Trustee
Investment Corporation of
Bangladesh



Asset Manager
Impress Capital Limited

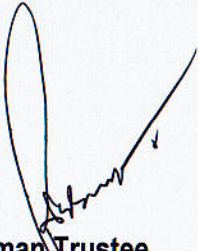
Dated : Dhaka
January 25, 2023

BCB ICL Growth Fund
Statement of Changes in Equity
As at 31 December 2022

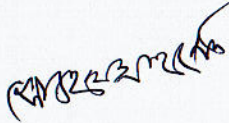
Amount in BDT

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	5,185,880	-	-	-	5,185,880
Unit surrendered during the period	(27,302,990)	-	-	-	(27,302,990)
Unit transaction reserve	-	(1,015,615)	-	-	(1,015,615)
Net profit for the period	-	-	-	(2,769,989)	(2,769,989)
Cash dividend paid for the year 2021-22	-	-	-	(15,688,143)	(15,688,143)
Unrealized gain during the period	-	-	-	-	-
Balance as at 31 December 2022	219,238,940	(4,387,342)	-	19,413,805	234,265,403

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	55,800,770	-	-	-	55,800,770
Unit surrendered during the period	(100,150,020)	-	-	-	(100,150,020)
Unit transaction reserve	-	(9,390,278)	-	-	(9,390,278)
Net profit for the period	-	-	-	25,882,932	25,882,932
Cash dividend paid for the year 2020-21	-	-	-	(22,937,952)	(22,937,952)
Unrealized gain during the period	-	-	9,743,162	-	9,743,162
Balance as at 31 December 2021	242,375,150	(3,049,568)	17,779,187	40,459,974	297,564,745


Chairman/Trustee

Investment Corporation of Bangladesh


Member, Trustee

Investment Corporation of
 Bangladesh


Asset Manager

Impress Capital Limited

Dated, Dhaka
 January 25, 2023

BCB ICL Growth Fund
Statement of Cash Flows
For the period from 01 July 2022 to 31 December 2022

Particulars	Amount in BDT	
	01 Jul 2022 to 31 Dec 2022	01 Jul 2021 to 31 Dec 2021
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	3,316,772	25,525,860
Dividend income received	2,973,784	3,040,331
Interest income received	500,695	343,126
Payment made for expenses	(3,761,425)	(3,802,335)
Net cash flows from operating activities	3,029,827	25,106,982
B. Cash flows from investing activities		
Investment in marketable securities	42,368,411	20,676,589
Investment in IPO/Refund from IPO	15,000,000	368,190
Net cash used in investing activities	57,368,411	21,044,779
C. Cash flows from financing activities		
Issuance of new units	5,185,880	55,800,770
Surrender of units	(27,302,990)	(100,150,020)
Unit transaction reserve	(1,015,615)	(9,390,278)
Cash dividend paid	(15,688,143)	(22,937,952)
Net cash generated from financing activities	(38,820,868)	(76,677,479)
Net cash flows for the period	21,577,370	(30,525,718)
Cash and cash equivalents at the beginning of the period	16,388,359	34,106,863
Cash and cash equivalents at the end of the period	37,965,729	3,581,145
Net operating cash flows	3,029,827	25,106,982
Number of outstanding units	21,923,894	24,237,515
Net operating cash flows per unit for the period	0.14	1.04


Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of
Bangladesh


Asset Manager
Impress Capital
Limited

Dated, Dhaka
January 25, 2023

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	
		31 Dec 2022	30 Jun 2022
03 Investments at market price			
Investment in marketable securities (Annexure-A)		194,732,479	235,643,773
Investment in open end mutual fund (VIPB SEBL 1STUF)		-	8,867,364
IPO Investment (3.01)		-	272,600
		194,732,479	244,783,737
3.01 IPO Investment			
Baraka Patenga Power Limited		-	272,600
		-	272,600
04 Preliminary and issue expenses			
Opening balance as on 01 July 2022		1,757,493	2,397,535
Amortization during the period		(323,519)	(640,042)
Closing balance as on 31 December 2022		1,435,723	1,757,493
05 Receivables			
Refund from IPO (Achia Sea Food Ltd.)		-	14,727,400
Dividend receivables	5.01	2,506,765	898,400
		2,506,765	15,625,800
5.01 Dividend receivables			
Bata Shoe Company Bangladesh Limited		-	46,997
Berger Paints Bangladesh Limited		-	81,070
Heidelberg Cement Bangladesh		-	167,414
Grameenphone Limited		934,575	-
Marico Bangladesh Limited		-	490,750
Renata Limited		333,480	-
Square Pharmaceuticals Limited		1,238,710	-
Union Bank Limited		-	112,169
		2,506,765	898,400

06. Cash and cash equivalents			
Cash at Bank	6.01	37,868,123	16,388,359
182 Days T-Bill		97,605	-
		37,965,729	16,388,359
6.01 Cash at banks			
STD accounts with:			
BRAC Bank Limited (1551203879009001)		3,129,465	8,721,899
Southeast Bank Limited (0013500000003)		34,302,153	7,283,590
Standard Chartered Bank (02-1308839-01)		436,505	382,870
		37,868,123	16,388,359
		Amount in BDT	
		31 Dec 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	-
		527,884	542,365
08 Accrued expenses and others			
Audit fees		-	28,750
Custodian fees		71,402	86,618
Management fees		2,640,874	2,892,785
Payable to investor		924	812
Printing & publications		-	17,633
Trustee fees		189,976	214,895
Payable for unclaimed dividend account		-	-
		2,903,176	3,241,494
09 Unit capital			
Beginning of the period		241,356,050	286,724,400
Units subscribed during the period		5,185,880	61,297,840
Units re-purchased during the period		(27,302,990)	(106,666,190)
Unit capital at the end of the period		219,238,940	241,356,050
10 Unit transaction reserve			
Opening balance		(3,371,727)	6,340,711
New subscription		303,564	11,770,767
Less: Premium reserve paid for re-purchase		(1,319,179)	(21,483,204)
		(4,387,342)	(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	(2,769,989)	23,294,895
Dividend paid for the year 2021-22	(15,688,143)	(22,937,952)
	19,413,805	37,871,937
12 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	234,265,403	275,856,260
Less: Unrealized gain/loss (Annexure A)	(18,497,138)	(11,086,891)
Total Net Asset Value (NAV) at cost	252,762,541	286,943,152
Number of units	21,923,894	24,135,605
NAV per unit at cost price	11.53	11.89
13 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	234,265,403	275,856,260
Number of units	21,923,894	24,135,605
NAV per unit at market price	10.69	11.43

Amount in BDT	
01 Jul 2022 to 31 Dec 2022	01 Jul 2021 to 31 Dec 2021

14 Net gain/(loss) on sale of marketable securities		
Achia Sea Food Limited	1,060,736	-
ACME Pesticides Limited	-	708,089
Batashoe Company Bangladesh Limited	(335,408)	-
Berger Paints Bangladesh Ltd.	562,669	-
Baraka Power Limited	-	11,583,518
Baraka Patenga Power Limited	-	-
Chartered Life Insurance Company Limited	411,516	-
Global Islami Bank Limited	(1,151,424)	-
Grameenphone Limited	(2,390,767)	-
Heidelberg Cement Bangladesh Limited	(930,799)	-
Mir Akhter Hossain Limited	(148,905)	-
Navana Pharmaceuticals Limited	4,676,929	-
Index Agro Industries Limited	-	1,002,724
Linde Bangladesh Limited	-	5,778,142
Meghna Insurance Company Limited	322,477	-
NLI1ST Mutual Fund	-	557,779
Renata Limited	33,574	-
Sena Kalyan Insurance Company Limited	-	995,659
Singer Bangladesh Limited	(193,956)	342,882
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	-
The City Bank Limited	-	137,286
Union Bank Limited	(71,218)	-
Summit Power Limited	(374,386)	1,434,554
	3,316,772	25,525,860

Amount in BDT	
01 Jul 2022 to 31 Dec 2022	01 Jul 2021 to 31 Dec 2021

15 Dividend income		
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	420,000	-
Bata Shoe Company Bangladesh Limited	-	140,993
British American Tobacco Bangladesh Company Limited	675,420	844,275
Grameenphone Limited	934,575	934,575
Marico Bangladesh Limited	226,500	-
Mir Akhter Hossain Limited		90,000
Southeast Bank 1st Mutual Fund	260,040	-
Square Pharmaceuticals Limited	1,238,710	743,226.00
Summit Power Limited	493,424	1,073,492.00
Renata Limited	333,480	254,678
	4,582,149	4,081,239
16 Interest income		
Fixed Deposit Receipts (FDR)	-	-
Short Notice Deposit (SND) A/C	500,695	343,126
	500,695	343,126
17 Bank charges and others		
Bank charges	4,853	6,378
Excise Duty-Bank	30,000	55,000
Tax at source-Bank	33,462	17,160
BP account annual fees	11,500	-
	79,814	78,538
18 Provision/unrealized gain or write back of provision against fall in value of securities during the period		
Unrealized gain/loss-opening balance of the period	(11,086,891)	8,036,025
Add: Changes during the period	(7,410,247)	9,743,162
Unrealized gain/loss-closing balance of the period	(18,497,138)	17,779,187
19 Earnings per unit for the period		
Net profit before provision for the period (A)	4,640,258	25,882,932
Number of units (B)	21,923,894	24,237,515
Earnings per unit (A÷B)	0.21	1.07
Net profit after provision/write back of provision for the period (A)	(2,769,989)	25,882,932
Number of units (B)	21,923,894	24,237,515
Earnings per unit (A÷B)	(0.13)	1.07

BCB ICL Growth Fund
Investment in Marketable Securities
As at 31 December 2022

Amount in BDT

SI 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)	11.26%
2		GIB	370,000	10.00	3,700,000	9.00	3,330,000	(370,000)	1.45%
3	Cement	HEIDELBCEM	58,812	345.65	20,328,204	179.10	10,533,229	(9,794,975)	7.95%
4	Corporate Bond	APSCLBOND	1,600	5500.05	8,800,075	5500.00	8,800,000	(75)	3.44%
5	Engineering	OLYMPIC	20,000	128.41	2,568,222	124.00	2,480,000	(88,222)	1.00%
6		SINGERBD	7,992	169.15	1,351,877	151.90	1,213,985	(137,892)	0.53%
7	Food & Allied	BATBC	67,542	424.24	28,654,073	518.70	35,034,035	6,379,962	11.21%
8	Fuel & Power	SUMITPOWER	246,712	40.44	9,978,206	34.00	8,388,208	(1,589,998)	3.90%
9	Insurance	ICICL	7,623	10.00	76,230	28.10	214,206	137,976	0.03%
10	Miscellaneous	BERGERPBL	5,813	1806.63	10,501,957	1722.60	10,013,474	(488,484)	4.11%
11	Pharmaceuticals & Chemicals	IBNSINA	1,000	287.12	287,116	286.60	286,600	(516)	0.11%
12		MARICO	7,550	2357.07	17,795,895	2421.50	18,282,325	486,430	6.96%
13		RENATA	25,352	967.01	24,515,587	1217.90	30,876,201	6,360,614	9.59%
14		SQURPHARMA	123,871	238.01	29,482,285	209.80	25,988,136	(3,494,149)	11.53%
15	Telecommunication	GP	60,266	437.94	26,392,881	286.60	17,272,236	(9,120,645)	10.32%
As at 31 December 2022					<u>213,229,617</u>		<u>194,732,479</u>	<u>(18,497,138)</u>	<u>83.40%</u>