

IDLC Growth Fund

As at and For the Period Ended March 31, 2022

IDLC Growth Fund
Statement of Financial Position
As at March 31, 2022

Particulars	Notes	March 31,	June 30,
		2022	2021
		BDT	BDT
ASSETS			
Non Current Asset			
Preliminary and Issue Expenses	3	3,102,468	3,858,764
		3,102,468	3,858,764
Current Asset			
Investment in Securities at Market Price	4	284,693,869	277,534,374
Accounts Receivables	5	9,565,125	13,182,853
Advance, Deposit and Prepayments	6	191,281	599,095
Cash and Cash Equivalents	7	97,639,658	52,083,437
		392,089,933	343,399,760
Total Assets		395,192,400	347,258,523
OWNERS' EQUITY			
Capital Fund	8	307,864,380	259,590,390
Unit Premium / (Discount)	9	4,090,165	(8,392,151)
Investors' Available Balance		7,072	2,755
Fair Value Reserve	10	12,212,449	32,985,432
Retained Earnings	11	68,428,907	59,468,735
Total Equity		392,602,972	343,655,162
LIABILITIES			
Non Current Liabilities			
		-	-
Current Liabilities			
Accounts Payable	12	2,589,419	3,603,361
Unclaimed Dividend	13	10	-
		2,589,428	3,603,361
Total Liabilities		2,589,428	3,603,361
Total Equity and Liabilities		395,192,400	347,258,523
Net Asset Value (NAV) Per Unit			
At cost	15	12.36	11.97
At market price	16	12.75	13.24

The annexed notes form an integral part of these financial statements.

The financial statements were approved by the Board of Trustees on April 19, 2022 and were signed on its behalf by:


Managing Director
IDLC Asset Management Ltd.


Chief Operating Officer
IDLC Asset Management Ltd.


Compliance Officer
IDLC Asset Management Ltd.

IDLC Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended March 31, 2022

Particulars	Notes	July 01 to March 31		January 01 to March 31	
		2022	2021	2022	2021
		BDT	BDT	BDT	BDT
INCOME					
Net Gain from Listed Securities	17	49,673,358	57,189,663	5,973,060	43,508,390
Dividend Income	18	7,254,406	6,073,542	2,744,465	2,529,680
Interest Income	19	1,121,731	3,861,089	710,053	707,346
Accrued TDS reversed for listed bond		58,377	-	-	-
Total Income		58,107,871	67,124,293	9,427,578	46,745,415
EXPENDITURE					
Management fee		5,333,208	4,743,969	1,805,523	1,585,781
Amortization of preliminary and issue expenses	3	756,296	753,535	248,418	245,658
Brokerage Commission		2,203,763	2,217,318	551,706	712,085
Trustee fee		483,826	416,063	165,101	139,831
Publication and Other Expenses	20	317,922	278,212	92,593	118,350
BSEC annual fee		275,499	238,430	93,578	80,030
Tax deducted at source		52,088	31,737	35,502	(85,014)
Custodian fee		183,298	163,978	85,506	69,592
Bank charges and excise Duty		113,493	160,935	88,220	75,598
Sales agent commission		339,589	70,049	152,976	26,419
CDBL - settlement and demat Charges		150,161	139,810	38,814	46,216
Total Expenditure		10,209,141	9,214,038	3,357,937	3,014,546
Income Before Provision for the Period		47,898,730	57,910,254	6,069,641	43,730,869
(Provision)/ write back of provision for diminution in value of investments	14	-	25,663,557	-	-
Net Income for the Period		47,898,730	83,573,811	6,069,641	43,730,869
Fair value reserve	10	(20,772,984)	31,398,129	(16,769,255)	(25,838,847)
Total Comprehensive Income		27,125,746	114,971,940	(10,699,613)	17,892,022
Earnings Per Unit During the Period	21	1.56	3.40	0.20	1.78

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Compliance Officer
IDLC Asset Management Ltd.

IDLC Growth Fund
Statement of Changes in Equity
For the Period Ended March 31, 2022

Particulars	Amount in BDT					
	Capital Fund	Unit Premium/ (Discount)	Investors' Balance	Fair value Reserve	Retained Earnings	Total Equity
Opening Balance	259,590,390	(8,392,151)	2,755	32,985,432	59,468,735	343,655,162
Unit Subscribed/ (Redeemed) During the Period, Net	48,273,990	12,482,315	-	-	-	60,756,305
Fair Value Reserve	-	-	-	(20,772,984)	-	(20,772,984)
Investors' Balance	-	-	4,316	-	-	4,316
Net Income During the Period	-	-	-	-	47,898,730	47,898,730
Dividend Paid During the Period	-	-	-	-	(38,938,559)	(38,938,559)
As at March 31, 2022	307,864,380	4,090,164	7,072	12,212,449	68,428,907	392,602,972

Statement of Changes in Equity
For the Period Ended March 31, 2021

Particulars	Amount in BDT					
	Capital Fund	Unit Premium/ (Discount)	Investors' Balance	Fair value Reserve	Retained Earnings	Total Equity
Opening Balance	335,037,170	(3,456,060)	1,486	-	(34,026,472)	297,556,125
Unit Subscribed/ (Redeemed) During the Period, Net	(89,152,020)	(9,314,326)	-	-	-	(98,466,347)
Fair Value Reserve	-	-	-	31,398,129	-	31,398,129
Investors' Balance	-	-	864	-	-	864
Net Income During the Period	-	-	-	-	83,573,811	83,573,811
As at March 31, 2021	245,885,150	(12,770,386)	2,350	31,398,129	49,547,339	314,062,583

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Chief Operating Officer
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Compliance Officer
IDLC Asset Management Ltd.

IDLC Growth Fund
Statement of Cash Flows
For the Period Ended March 31, 2022

Particulars	Notes	31 March 2022	31 March 2021
		BDT	BDT
A. Cash From/ (Used in) Operating Activities			
Investment in Marketable Securities, Net		(595,573,028)	(538,017,173)
Investment in IPO Shares		(9,854,490)	(29,940,570)
Proceeds from Sell of Marketable Securities		632,044,686	569,782,430
Interest Income Realized in Cash		1,579,211	4,969,116
Dividend Income Received in Cash		5,538,366	3,543,862
Advance Deposit and Prepayments		(351,510)	(261,936)
Payment Made for Expenses		(8,302,722)	(7,811,529)
Net Cash From Operating Activities		25,080,513	2,264,200
B. Cash From/ (Used in) Investing Activities		-	-
C. Cash From/ (Used in) Financing Activities			
Unit Capital, Net		31,139,467	(89,309,123)
Unit Premium/ (Discount)		9,396,732	(9,157,223)
Payable to Investors		7,072	(51,952)
Investor's Balance		(1,349,119)	2,073
Dividend Paid for the Period		(18,718,442)	-
Net Cash From/ (Used in) Financing Activities		20,475,709	(98,516,225)
D. Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		45,556,222	(96,252,025)
E. Opening Cash and Cash Equivalents		52,083,436	137,112,480
F. Closing Cash and Cash Equivalents (D+E)		97,639,658	40,860,455
Net Operating Cash flow Per Unit for the Period	22	0.81	0.09

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The financial statements were approved by the Board of Trustees on April 19, 2022 and were signed on its behalf


Managing Director
IDLC Asset Management Ltd.


Chief Operating Officer
IDLC Asset Management Ltd.


Compliance Officer
IDLC Asset Management Ltd.

IDLC Growth Fund
Notes to the Financial Statements
As at and For the Period Ended March 31, 2022

1 Introduction of the Fund and its activities

1.1 Legal status and Key partners of the Fund

IDLC Growth Fund (here-in-after referred to as "the Fund"), a Trust property, was established on September 11, 2017 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on October 29, 2017 registered as a Mutual Fund from the Bangladesh Securities and Exchange Commission with an initial target of paid-up capital of BDT 500 million divided into 50 million units of BDT 10 each under the Securities and Exchange Commission (Mutual Fund), Rules, 2001 as an Open end Mutual Fund vide registration no. BSEC/MUTUAL FUND/2017/85.

After initial public subscription, the size of the fund was BDT 28.09 crore.

Key partners of the Fund are as Follows:

Sponsor:	IDLC Finance Limited
Registered Address:	Bay's Galleria (1 st Floor), 57 Gulshan Avenue, Dhaka - 1212.
Trustee:	Bangladesh General Insurance Company Limited
Registered Address:	42, Dilkusha C/A, Motijheel, Dhaka.
Custodian:	BRAC Bank Limited
Registered Address:	Anik Tower, 220/B, Tejgaon Gulshan Link Road, Tejgaon, Dhaka - 1208.
Asset Manager:	IDLC Asset Management Limited
Registered Address:	Symphony (Level – 04), Plot - SE (F): 9, Road - 142, Gulshan Avenue, Bir Uttam Mir Shawkat Sarak, Dhaka - 1212.

1.2 Principal activities and nature of operation

IDLC Growth Fund is an Open End Mutual Fund which is a professionally managed portfolio of equity stocks and fixed income instruments. Investors buy units of the Fund and the Asset Manager pools that money to make investments on their behalf. An unit represents a portion of the fund's holdings.

The target group of investors comprises both Institution and Individuals. Units of the Fund may be subscribed/ redeemed through IDLC Asset Management Limited and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager. Surrender of units is allowed only through IDLC Asset Management Limited or the selling agents from which the units are originally purchased.

2 Objectives

The objective of the IDLC Growth Fund is to generate long-term capital appreciation from a portfolio of predominantly equity and equity related instruments.

	Notes	March 31, 2022 BDT	June 30, 2021 BDT
3 Preliminary and Issue Expenses			
Opening Balance	3.1	3,858,764	4,866,238
Less: Amortized During the Period		(756,296)	(1,007,474)
		3,102,468	3,858,764
3.1 Opening Balance			
Formation Fee		2,809,350	2,809,350
Management Fee		2,904,629	2,904,629
Application and Registration Fees Paid to BSEC		1,010,000	1,010,000
CDBL Fees		90,640	90,640
Trust Deed Registration Fees		100,000	100,000
Printing and Publication		458,522	458,522
Bank Charges and Other Expenses		296,942	296,942
		7,670,083	7,670,083
Less: Interest Income from Escrow Account		(617,765)	(617,765)
		7,052,318	7,052,318
Less: Amortized Balance		(3,193,555)	(2,186,081)
		3,858,764	4,866,238
4 Investment in Securities at Market Price			
Investment in Listed Securities at Cost Price	4.1	267,481,420	222,049,742
Investment in Initial Public Offering (IPO)	4.2	5,000,000	22,499,200
		272,481,420	244,548,942
Add/ (Less): Unrealized Gain/ (Loss)		12,212,449	32,985,432
		284,693,869	277,534,374
4.1 Investment in Listed Securities at Cost Price			
Bank		43,924,779	40,905,303
Corporate Bond		15,454,107	28,186,580
Engineering		-	19,876,688
Financial Institutions		13,385,980	14,746,201
Food & Allied		19,861,557	28,126,310
Insurance		-	200,000
Miscellaneous		13,420,608	-
Pharmaceuticals & Chemicals		90,964,610	33,385,858
Telecommunication		70,469,779	56,622,802
		267,481,420	222,049,742
<i>Details are mentioned in Annexure A.</i>			
4.2 Investment in Initial Public Offering (IPO)*			
Baraka Patenga Power Ltd.		-	22,499,200
Star Adhesives Ltd.		5,000,000	-
		5,000,000	22,499,200
<i>*This is application money for IPO investment under Mutual Fund quota.</i>			
5 Accounts Receivables			
Interest Receivables		710,053	1,167,533
Receivables on Sale of Securities		6,684,032	11,560,320
Dividend Receivables	5.1	2,171,040	455,000
		9,565,125	13,182,853

	Notes	March 31, 2022 BDT	June 30, 2021 BDT
10 Fair Value Reserve			
Opening Balance		32,985,432	-
Add: Increase/ (Decrease) During the Period		(20,772,984)	32,985,432
		<u>12,212,449</u>	<u>32,985,432</u>
11 Retained Earnings			
Opening Balance		59,468,735	(34,026,472)
Less: Dividend Paid During the Period		(38,938,559)	-
		<u>20,530,177</u>	<u>(34,026,472)</u>
Add: Net Income During the Period		47,898,730	93,495,207
		<u>68,428,907</u>	<u>59,468,735</u>
12 Accounts Payable			
Management Fees		1,805,523	1,618,789
Custodian Fees		310,900	228,054
TDS Against Interest Income		35,503	58,377
Sales Agent Commission		152,976	48,415
Publication and Other Expenses		46,193	1,800
Audit Fees		-	34,500
Payable to the Investors		208,289	1,554,653
Brokerage Commission		12,031	22,590
CDBL Fees		18,004	36,182
		<u>2,589,419</u>	<u>3,603,361</u>
13 Unclaimed Dividend			
Up to 1 Year		10	-
		<u>10</u>	<u>-</u>
14 (Provision) / Write Back of Provision for Diminution in Value of Investments			
Opening Balance		-	(25,663,557)
Less: Required Provision at the End of the Period		-	25,663,557
		<u>-</u>	<u>-</u>
15 Net Asset Value (NAV) Per Unit at Cost			
Total Asset at Market Price		395,192,400	347,258,523
Less: Unrealized Gain/ (Loss)		12,212,449	32,985,432
Total Asset Value at Cost Price		382,979,951	314,273,091
Less: Account Payable		2,589,419	3,603,361
Unclaimed Dividend		10	-
Total Net Asset Value (NAV) at Cost Price		380,390,523	310,669,730
Number of Units		30,786,438	25,959,039
		<u>12.36</u>	<u>11.97</u>
16 Net Asset Value (NAV) Per Unit at Market Price			
Total Net Asset Value (NAV) at Cost Price		380,390,523	310,669,730
Add: Unrealized Gain/ (Loss)		12,212,449	32,985,432
Total Net Asset Value at Market Price		392,602,972	343,655,162
Number of Units		30,786,438	25,959,039
		<u>12.75</u>	<u>13.24</u>

17	Net Gain from Listed Securities	'July 01, 2021 -	July 01, 2020 -
		March 31, 2022	March 31, 2021
		BDT	BDT
	AB Bank Ltd.	(640,000)	-
	ACI Ltd.	1,060,431	-
	ACME Pesticides Ltd.	760,397	-
	APSCL Non-Convertible Coupon Bearing Bond	63,027	-
	Associated Oxygen Ltd.	-	495,508
	Bangladesh Submarine Cable Company Ltd.	6,120,859	1,653,119
	Baraka Patenga Power Ltd.	9,814,050	-
	BBS Cables Ltd.	-	137,727
	BD THAI FOOD & BEVERAGE Ltd.	191,256	-
	Beximco Pharmaceuticals Ltd.	13,588,598	5,588,022
	BRAC Bank Ltd.	2,061,660	5,107,730
	British American Tobacco Bangladesh Company Ltd.	7,295,309	14,158,527
	Coppertech Industries Ltd.	-	66,531
	Crystal Insurance Company Ltd.	-	777,941
	DBH First Mutual Fund	-	(1,034,536)
	Delta Life Insurance Company Ltd.	(868,549)	-
	Dominage Steel Building Systems Ltd.	-	1,298,548
	Dutch-Bangla Bank Ltd.	(528,613)	-
	Export Import (Exim) Bank of Bangladesh Ltd.	-	(403,347)
	First Security Islami Bank Ltd.	4,448	-
	Genex Infosys Ltd.	-	(1,148,367)
	GPH Ispat Ltd.	(464,956)	-
	Grameenphone Ltd.	911,903	(440,853)
	Green Delta Mutual Fund	-	(2,291,502)
	IFIC Bank Ltd.	(404,447)	-
	Investment Corporation Of Bangladesh	-	(1,154,592)
	Jamuna Bank Ltd.	-	(108,330)
	LafargeHolcim Bangladesh Ltd.	8,846,693	8,403,011
	LankaBangla Finance Ltd.	(51,201)	3,083,410
	Malek Spinning Mills Ltd.	(277,100)	-
	Marico Bangladesh Ltd.	803,427	-
	Master feed Agrotec Ltd.	66,661	-
	Matin Spinning Mills Ltd.	193,020	-
	Mercantile Bank Ltd.	66,376	(595,700)
	Mostafa Metal Industries Ltd.	48,528	-
	National Credit and Commerce Bank Ltd.	(279,288)	-
	NRB Commercial Bank Ltd.	-	371,158
	Olympic Industries Ltd.	-	42,948
	One Bank Ltd.	-	(711,031)
	Oryza Agro Industries Ltd.	59,937	-
	Paramount Textile Ltd.	(752,054)	-
	Power Grid Company of Bangladesh Ltd.	(3,583,855)	-
	Reckitt Benckiser(Bd.)Ltd.	-	29,810
	Renata Ltd.	-	919,563
	Robi Axiata Ltd.	-	19,935,457
	SAIF Powertec Ltd.	361,199	-
	Sena Kalyan Insurance Company Ltd.	997,779	-
	Singer Bangladesh Ltd.	88,327	(764,738)
	Sonali Life Insurance Company Ltd.	1,174,261	-
	South Bangla Agriculture & Commerce Bank Ltd.	1,077,283	-
	Square Pharmaceuticals Ltd.	839,230	714,679
	Summit Power Ltd.	-	(1,208,177)
	Taufika Foods and Agro Industries Ltd.	-	427,039
	The City Bank Ltd.	(205,286)	728,112
	Union Bank Ltd.	740,315	-
	Union Insurance Company Ltd.	493,733	-
	Walton Hi-Tech Industries PLC	-	3,112,000
		49,673,358	57,189,663

	July 01, 2021 - March 31, 2022	July 01, 2020 - March 31, 2021
	BDT	BDT
18 Dividend Income		
ACI Ltd.	663,000	-
APSCL Non-Convertible Coupon Bearing Bond	660,025	-
Bangladesh Submarine Cable Company Ltd.	779,183	370,000
Beximco Pharmaceuticals Ltd.	769,335	373,080
British American Tobacco bangladesh Company Ltd.	1,483,078	1,431,360
Dominage Steel Building Systems Ltd.	-	7,500
Dutch-Bangla Bank Ltd.	178,500	-
Grameenphone Ltd.	2,273,125	2,822,800
LafargeHolcim Bangladesh Ltd.	-	130,000
Marico Bangladesh Ltd.	448,160	-
Sea Pearl Beach Resort & Spa Ltd.	-	552
Singer Bangladesh Ltd.	-	339,000
Square Pharmaceuticals Ltd.	-	599,250
	7,254,406	6,073,542
19 Interest Income		
Term Deposit	-	1,175,143
Corporate Bond	36,279	1,824,591
Bank Deposits	1,085,451	861,355
	1,121,731	3,861,089
20 Publication and Other Expenses		
Renewal and Registration Fees	20,000	20,000
Printing and Publication Expenses	264,922	184,912
Other Operational Expense	10,000	50,300
IPO Subscription Fees	23,000	23,000
	317,922	278,212
21 Earnings Per Unit		
Net Income for the Period	47,898,730	83,573,811
Number of Units	30,786,438	24,588,515
	1.56	3.40
22 Net Operating Cash Flow Per Unit for the Period		
Net Operating Cash Flow for the Period	25,080,513	2,264,200
Number of Units	30,786,438	24,588,515
	0.81	0.09

IDLC Growth Fund
Details of Investment in Securities
As at March 31, 2022

A. Investment in Listed Securities

Amount in BDT

Sl.	Sector	Name of The Company	No. of Securities	Avg. Cost	Total Cost Price	Market Value	Total Market Price	% of Total Assets	Unrealized Gain/ (Loss)
1	Bank	BRAC Bank Ltd.	783,262	44.64	34,964,679	49.70	38,928,121	9.85%	3,963,442
2		Dutch-Bangla Bank Ltd.	112,200	79.86	8,960,100	67.70	7,595,940	1.92%	(1,364,160)
					43,924,779		46,524,061	11.77%	2,599,282
3	Corporate Bond	APSCCL Non-Convertible Coupon Bearing Bond	3,106	4,975.57	15,454,107	5,450.00	16,927,700	4.28%	1,473,593
					15,454,107		16,927,700	4.28%	1,473,593
4	Financial Institution	National Housing Fin. and Inv. Ltd.	246,000	54.41	13,385,980	45.30	11,143,800	2.82%	(2,242,180)
					13,385,980		11,143,800	2.82%	(2,242,180)
5	Food & Allied	British American Tobacco bangladesh Company Ltd.	40,521	490.15	19,861,557	584.50	23,684,525	5.99%	3,822,968
					19,861,557		23,684,525	5.99%	3,822,968
6	Miscellaneous	Bangladesh Export Import Company Ltd.	88,500	151.65	13,420,608	153.10	13,549,350	3.43%	128,742
					13,420,608		13,549,350	3.43%	128,742
7	Pharmaceuticals & Chemicals	Beacon Pharmaceuticals Ltd.	78,000	231.34	18,044,897	250.10	19,507,800	4.94%	1,462,903
8		Beximco Pharmaceuticals Ltd.	221,674	162.47	36,016,192	176.20	39,058,959	9.88%	3,042,767
9		Square Pharmaceuticals Ltd.	165,600	222.85	36,903,522	219.30	36,316,080	9.19%	(587,442)
					90,964,610		94,882,839	24.01%	3,918,228
10	Telecommunication	Bangladesh Submarine Cable Company Ltd.	183,052	182.37	33,383,208	212.10	38,825,329	9.82%	5,442,121
11		Grameenphone Ltd.	103,850	357.12	37,086,571	328.90	34,156,265	8.64%	(2,930,306)
					70,469,779		72,981,594	18.47%	2,511,815
Sub-Total					267,481,420		279,693,869	70.77%	12,212,449
B. Investment in Initial Public Offering (IPO)									
					5,000,000		5,000,000	1.27%	-
Sub-Total					5,000,000		5,000,000	1.27%	-
Grand Total					272,481,420		284,693,869	72.04%	12,212,449