

IDLC Income Fund

As at and for the period ended March 31, 2023

IDLC Income Fund
Statement of Financial Position
As at March 31, 2023

Particulars	Notes	March 31, 2023 BDT	June 30, 2022 BDT
ASSETS			
Non-Current Asset			
Preliminary and Issue Expenses	3	1,375,790	1,694,983
		1,375,790	1,694,983
Current Asset			
Investment in Securities at Market Price	4	49,368,000	50,292,781
Investment in Non Listed Corporate Bonds	5	9,257,951	13,628,352
Investment in Govt. / Govt. Backed Securities	6	251,884,679	168,243,706
Account Receivables	7	1,624,057	138,842
Advances, Deposits and Prepayments	8	40,386	311,849
Cash and Cash Equivalents	9	300,967,382	147,969,922
		613,142,456	380,585,451
Total Assets		614,518,246	382,280,434
OWNERS' EQUITY			
Capital Fund	10	584,814,760	363,554,380
Unit Premium / (Discount)	11	18,087,031	8,801,968
Investors' Balance		255	53
Fair Value Reserve	12	210,094	1,564,675
Retained Earnings	13	9,878,422	6,729,211
Total Equity		612,990,562	380,650,287
LIABILITIES			
Non-Current Liabilities			
		-	
Current Liabilities			
Account Payables	14	1,527,674	1,630,138
Unclaimed Dividend	15	10	9
		1,527,684	1,630,147
Total Liabilities		1,527,684	1,630,147
Total Equity and Liabilities		614,518,246	382,280,434
Net Asset Value (NAV) Per Unit			
At Cost Price	16	10.48	10.43
At Market Price	17	10.48	10.47

The annexed notes form an integral part of these Financial Statements.


Trustee

Sandhani Life Insurance Co. Ltd.


Asset Manager

IDLC Asset Management Ltd.

IDLC Income Fund
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended March 31, 2023

Particulars	Notes	July 01, 2022 -	June 25, 2021 -	January 01, 2023 -	January 01, 2022 -
		March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2022
		BDT	BDT	BDT	BDT
INCOME					
Interest Income	18	23,901,453	5,104,927	9,385,809	1,950,124
Capital Gain	19	9,264,004	3,904,950	299,584	1,433,325
Dividend Income	20	3,961,650	565,675	2,356,200	565,675
Income Against Load		270,166	-	19,062	-
Total Income		37,397,274	9,575,551	12,060,655	3,949,123
EXPENDITURE					
Management fee		2,884,293	778,679	1,047,723	280,402
Brokerage Commission		42,482	31,302	564	6,122
Amortization of Preliminary and Issue Expenses	3	319,193	326,182	104,844	104,844
Trustee fee		236,924	63,963	86,063	23,033
Custodian Fee		217,336	41,735	113,695	13,181
Amortization of BSEC Fee	8	412,042	110,238	149,675	39,055
Tax Deducted at Source		576,590	31,832	349,958	24,489
Publication and Other Expenses	21	287,418	267,995	116,862	134,517
Bank Charges and Excise Duty		324,193	149,534	150,138	51,293
Sales Agent Commission		202,444	-	46,202	-
CDBL - Settlement and Demat Charges		35,397	34,537	2,115	915
Audit Fee		46,000	34,500	46,000	-
Total Expenditure		5,584,312	1,870,496	2,213,839	677,852
Net Income for the Period		31,812,961	7,705,055	9,846,817	3,271,272
Other Comprehensive Income		31,812,961	7,705,055	9,846,817	3,271,272
Fair value reserve		(1,354,580)	884,504	(137,976)	398,919
Total Comprehensive Income		30,458,381	8,589,559	9,708,840	3,670,190
Earnings Per Unit During the Period	22	0.54	0.43	0.17	0.18

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


Trustee
Sandhani Life Insurance Co. Ltd.


Asset Manager
IDLC Asset Management Ltd.

IDLC Income Fund
Statement of Changes in Equity
For the period ended March 31, 2023

Particulars	Capital Fund	Unit Premium/ (Discount)	Investors' Balances	Fair Value Reserve	Retained Earnings	Total Equity
	BDT	BDT	BDT	BDT	BDT	BDT
Opening Balance	363,554,380	8,801,968	53	1,564,675	6,729,211	380,650,287
Fund Subscribed / (Redeemed) during the period, Net	221,260,380	9,285,062	-	-	-	230,545,442
Investor's Balance	-	-	202	-	-	202
Net Income during the period	-	-	-	-	31,812,961	31,812,961
Fair Value Reserve	-	-	-	(1,354,580)	-	(1,354,580)
Dividend paid during the period	-	-	-	-	(28,663,750)	(28,663,750)
As at March 31, 2023	584,814,760	18,087,031	255	210,094	9,878,422	612,990,562

Statement of Changes in Equity
For the period ended March 31, 2022

Particulars	Capital Fund	Unit Premium/ (Discount)	Investors' Balances	Fair Value Reserve	Retained Earnings	Total Equity
	BDT	BDT	BDT	BDT	BDT	BDT
Opening Balance	-	-	-	-	-	-
Sponsor's Contribution	10,000,000	-	-	-	-	10,000,000
Fund Subscribed / (Redeemed) during the period, Net	167,565,790	1,133,088	-	-	-	168,698,878
Investor's Balance	-	-	69	-	-	69
Net Income during the period	-	-	-	-	7,705,055	7,705,055
Fair Value Reserve	-	-	-	884,504	-	884,504
Dividend paid during the period	-	-	-	-	(4,275,740)	(4,275,740)
As at March 31, 2022	177,565,790	1,133,088	69	884,504	3,429,315	183,012,766



Trustee
Sandhani Life Insurance Co. Ltd.



Asset Manager
IDLC Asset Management Ltd.

IDLC Income Fund
Statement of Cash Flows
For the period ended March 31, 2023

Particulars	Notes	July 01, 2021 - March 31, 2023	June 25, 2021 - March 31, 2023
		BDT	BDT
A. Cash Flows From / (Used in) Operating Activities			
Investment in Listed Securities		(15,758,430)	(23,152,193)
Investment / Refund in / from Initial Public Offering (IPO)		(3,628,570)	(8,683,530)
Investment in Non Listed Corporate Bonds		-	(13,002,564)
Investment in Govt. / Govt. Backed Securities		(646,901,386)	-
Proceeds from Sale of Marketable Securities		28,221,204	13,438,527
Proceeds from sale of Govt. / Govt. Backed Securities		564,664,230	-
Interest Income from Govt. / Govt. Backed Securities		10,335,770	-
Proceeds from sale of Non Listed Corporate Bonds		4,651,163	-
Interest Income from Non Listed Corporate Bond		348,837	-
Interest income realized in cash		10,047,052	4,141,441
Dividend income - received in cash		3,961,650	565,675
Income against Exit Load		270,166	-
Advance, Deposits & Prepayments		(288,957)	(184,888)
Payment made for Expenses		(3,909,128)	(3,116,220)
Net Cash Used in Operating Activities		(47,986,398)	(29,993,752)
B. Cash Flows From / (Used in) Investing Activities		-	-
C. Cash Flows From / (Used in) Financing Activities			
Unit Capital, Net		221,260,380	177,479,508
Unit Premium / (Discount), Net		9,285,062	1,123,374
Payable to Investors		(898,036)	-
Investors' Balance		202	96,000
Dividend paid for the period		(28,663,750)	(4,275,731)
Net Cash Flows from Financing Activities		200,983,859	174,423,152
D. Net Cash Flows (A+B+C)		152,997,461	144,429,400
E. Cash and Cash Equivalents at the Beginning of the period		147,969,921	-
F. Cash and Cash Equivalents at the End of the period		300,967,382	144,429,400
Net Operating Cash Flow Per Unit	23	(0.82)	(1.69)

The annexed notes form an integral part of these Financial Statements.



Trustee

Sandhani Life Insurance Co. Ltd.



Asset Manager

IDLC Asset Management Ltd.

IDLC Income Fund

Notes to the Financial Statements

As at and for the period ended September 30, 2022

1 Introduction of the Fund and its activities

1.01 Legal status and Key Partners of the Fund

IDLC Income Fund (here-in-after referred to as "the Fund"), a Trust property, was registered on April 12, 2021 under The Trust Act, 1882 and Registration Act, 1908 through a Trust Deed entered into between IDLC Asset Management Ltd. and Sandhani Life Insurance Co. Ltd. The Fund was registered by the BSEC on April 28, 2021 under the Securities and Exchange Commission (Mutual Fund), Rules, 2001. The initial target size of the Fund will be BDT 100 Million divided into 10 Million Units of BDT 10 each. Size of the Fund will be increased from time to time by the Asset Manager subject to approval of the Trustee and with due intimation to the BSEC. Registration no. of this Fund is BSEC/MUTUAL FUND/2021/118.

After initial public subscription, the size of the fund was BDT 10 crore.

Key Partners of the Fund are as Follows:

Sponsor & Asset Manager	: IDLC Asset Management Ltd.
Registered Address	: Symphony (Level – 04), Plot - SE (F): 9, Road - 142, Gulshan Avenue, Bir Uttam Mir Shawkat Sarak, Dhaka 1212.
Trustee	: Sandhani Life Insurance Co. Ltd.
Registered Address	: Sandhani Life Tower, Rajuk Plot No - 34, Bangla Motor, Dhaka - 1000.
Custodian	: BRAC Bank Ltd.
Registered Address	: Anik Tower, 220/B, Tejgaon Gulshan Link Road Tejgaon, Dhaka 1208.

1.02 Principal Activities and Nature of Operation

IDLC Income Fund is an Open end Mutual Fund which is a professionally managed portfolio of Government Securities, equity stocks and fixed income instruments. Investors buy units of the Fund by paying an amount equivalent to the purchase price and the Asset Manager makes investments on their behalf. An unit represents a portion of the fund's holdings.

The target group of investors comprises both Institutions (local and foreign) and Individuals (resident and non-resident). 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 Ltd. or the selling agents from which the units are originally purchased.

2 Objectives

The objective of the IDLC Income Fund is to generate return annually through investments in a range of fixed income securities; predominantly in Government securities as well as investment grade corporate bonds and money market instruments while maintaining the optimum balance of yield, safety and liquidity.

	Notes	March 31, 2023 BDT	June 30, 2022 BDT
3 Preliminary and Issue Expenses			
Opening Balance	3.01	1,694,983	2,127,174
Less: Amortized during the period		(319,193)	(432,191)
		<u>1,375,790</u>	<u>1,694,983</u>
3.01 Opening Balance			
Formation Fees		1,000,000	1,000,000
Pre-Formation Management fee		112,778	112,778
Application and Registration Fees Paid to BSEC		210,000	210,000
CDBL Fees		20,125	20,125
Trust Deed Registration Fees		91,000	91,000
Printing and Publication		682,261	682,261
Bank Charges		43,285	43,285
		<u>2,159,448</u>	<u>2,159,448</u>
Less: Interest Income from Escrow Account		(32,274)	(32,274)
		<u>2,127,174</u>	<u>2,127,174</u>
Less: Amortized Balance		(432,191)	-
		<u>1,694,983</u>	<u>2,127,174</u>
4 Investment in Securities at Market Price			
Investment in Listed Shares and Corporate Bonds	4.01	49,157,906	33,728,106
Investment in Initial Public Offering (IPO)	4.02	-	15,000,000
Investment at Cost Value		<u>49,157,906</u>	<u>48,728,106</u>
Add/ (Less): Unrealized Gain/ (Loss)		210,094	1,564,675
		<u>49,368,000</u>	<u>50,292,781</u>
<i>Please see Annexure A for Details calculation.</i>			
4.01 Investment in Listed Shares and Corporate Bonds			
Corporate Bond		49,157,906	33,399,476
Insurance		-	73,120
Pharmaceuticals & Chemicals		-	255,510
		<u>49,157,906</u>	<u>33,728,106</u>
4.02 Investment in Initial Public Offering (IPO)			
Achia Sea Foods Ltd.		-	15,000,000
		-	<u>15,000,000</u>
<i>*This is application money for IPO investment under Mutual Fund quota.</i>			
5 Investment in Non Listed Corporate Bonds			
Investment in Zero Coupon Bonds		8,351,466	13,002,629
Add: Accrued Interest		906,485	625,724
		<u>9,257,951</u>	<u>13,628,352</u>
<i>Please see Annexure B for Details calculation.</i>			
6 Investment in Govt. / Govt. Backed Securities			
Investment in Treasury Bills (91 Days / 182 Days / 364 Days)		249,907,666	167,670,510
Add: Accrued Interest		1,977,013	573,196
		<u>251,884,679</u>	<u>168,243,706</u>
<i>Please see Annexure C for Details calculation.</i>			
7 Accounts Receivables			
Bank Deposits		304,767	-
Term Deposits		1,319,290	138,842
		<u>1,624,057</u>	<u>138,842</u>
8 Advances, Deposits and Prepayments			
Annual fee - BSEC		-	110,238
Trustee fee		40,386	-
		<u>40,386</u>	<u>110,238</u>

Notes	March 31,	June 30,
	2023	2022
	BDT	BDT

9 Cash and Cash Equivalents

Bank Deposits	9.01	57,157,191	94,118,304
Term Deposits	9.02	243,810,191	53,851,618
		300,967,382	147,969,922

9.01 Bank Deposits

Bank	Account No.	Type		
Southeast Bank Ltd.	13500000005	SND	1,000	17,224
	13500000011	SND	14,151	222
	13500000012	SND	2,000	68
BRAC Bank Ltd.	1501204896856001	CA	52,351,118	1,001,003
Standard Chartered Bank	02936613601	CD	1,000	7,291
The City Bank Ltd.	1123350355001	CETR	2,454,313	85,032,691
	1123350355002	CETR	2,148,060	6,939,039
	1123350355003	CETR	184,040	1,102,276
	1123350355004	CETR	510	1,433
NCC Bank Ltd.	0103-0325000848	CA	1,000	17,057
			57,157,191	94,118,304

9.02 Term Deposits

Bank	Account No.		
Exim Bank Limited	09960100052733	-	8,471,910
	09960100052725	-	8,471,910
	09960100052717	-	8,471,910
	09960100052791	-	832,976
	09960100052808	-	832,976
	09960100053202	-	6,769,936
	0121001224711	-	8,000,000
	0121001224729	-	6,000,000
	0121001224745	-	6,000,000
IDLC Finance Limited	10552255266605	7,038,447	-
	10552255266619	6,000,000	-
	10552255266620	6,000,000	-
	10552255266621	5,500,000	-
	10552255266623	7,000,000	-
	10552255266624	7,000,000	-
	10552255266606	7,769,248	-
	10552255266607	7,769,248	-
	10552255266608	7,769,248	-
	10552255266609	7,769,248	-
	10552255266610	47,091,434	-
	10552255266611	47,091,434	-
	10552255266612	9,314,756	-
	10552255266626	9,000,000	-
	10552255266627	9,000,000	-
	10552255266628	9,000,000	-
	10552255266629	9,000,000	-
	10552255266630	9,000,000	-
	10552255266625	5,000,000	-
	10552255266613	6,208,838	-
10552255266614	6,208,838	-	
10552255266615	8,279,450	-	
		243,810,191	53,851,618

10 Capital Fund

Opening Balance	363,554,380	-
Sponsor's Contribution	-	10,000,000
Add: Units Subscribed During the period	280,732,660	394,258,190
Less: Units Redeemed During the period	(59,472,280)	(40,703,810)
	584,814,760	363,554,380

10.01 Capital Allotment, Net

period	Unit holders	No. of Unit	Face		
2021 - 2022	Sponsor	1,000,000	10	10,000,000	10,000,000
2021 - 2022	General	35,355,438	10	353,554,380	353,554,380
2022 - 2023	General	22,126,038	10	221,260,380	-
	Total	58,481,476		584,814,760	363,554,380

Notes	March 31, 2023	June 30, 2022
	BDT	BDT

All transactions are held through Banking Channel.

11 Unit Premium / (Discount)		
Opening Balance	8,801,968	-
Units Subscribed/ (Redeemed) During the period, Net	9,285,062	8,801,968
	<u>18,087,031</u>	<u>8,801,968</u>
12 Fair Value Reserve		
Opening Balance	1,564,675	-
Add: Increase / (Decrease) During the Period	(1,354,580)	1,564,675
	<u>210,094</u>	<u>1,564,675</u>
13 Retained Earnings		
Opening Balance	6,729,211	-
Less: Dividend Paid for 2021-22	(6,725,756)	(4,275,740)
	3,455	(4,275,740)
Add: Profit during the period	31,812,961	11,004,951
Less : Dividend Paid for 2022-23 (Interim)	(21,937,994)	-
	<u>9,878,422</u>	<u>6,729,211</u>
14 Accounts Payables		
Management Fee	1,047,723	378,574
BSEC Fee	100,193	-
Trustee Fee	-	11,647
Payable to Investor	-	898,036
Custodian Fee	218,477	24,885
Provision for TDS on Interest Income	45,715	-
Publication and Other Operational Expense	57,293	30,820
Sales Agent Commission	46,202	242,120
Audit Fee	10,000	34,500
CDBL Fee	2,071	9,556
	<u>1,527,674</u>	<u>1,630,138</u>
15 Unclaimed Dividend		
Up to 1 year	10	9
	<u>10</u>	<u>9</u>
16 Net Asset Value (NAV) Per Unit at Cost		
Total Asset Value at Market Price	614,518,246	382,280,434
Less: Unrealized Gain / (Loss)	210,094	1,564,675
Total Asset Value at Cost Price	<u>614,308,152</u>	<u>380,715,759</u>
Less: Account Payables	(1,527,674)	(1,630,138)
Unclaimed Dividend	(10)	-
Total NAV at Cost Price	<u>612,780,468</u>	<u>379,085,622</u>
Number of Units	<u>58,481,476</u>	<u>36,355,438</u>
	<u>10.48</u>	<u>10.43</u>
17 Net Asset Value (NAV) Per Unit at Market Price		
Total Asset Value at Market Price	614,518,246	382,280,434
Less: Account Payables	(1,527,674)	(1,630,138)
Unclaimed Dividend	(10)	-
Total NAV at Market Price	<u>612,990,562</u>	<u>380,650,296</u>
Number of Units	<u>58,481,476</u>	<u>36,355,438</u>
	<u>10.48</u>	<u>10.47</u>

Notes	July 01, 2022 - March 31, 2023 BDT	June 25, 2021 - March 31, 2022 BDT
18 Interest Income		
Bank Deposits	1,617,358	965,646
Term Deposits	9,914,909	3,765,507
Treasury Bills	11,739,587	-
TMSS Women Empowerment Zero Coupon Bond	629,599	373,773
	23,901,453	5,104,927
19 Capital Gain		
Global Islami Bank Limited	(1,503,068)	-
Union Bank Ltd.	-	740,315
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	-	380,788
BD Thai Food Ltd.	-	197,700
Chartered Life Insurance Company Limited	388,833	-
Islami Commercial Insurance Company Limited	299,584	-
Meghna Insurance Company Limited	337,232	-
Sena Kalyan Insurance Company Limited	-	997,779
Union Insurance Company Limited	-	495,309
Achia Sea Foods Limited	1,071,318	-
Master feed Agrotec Ltd.	-	170,942
Mostafa Metal Industries Limited	-	53,920
Oryza Agro Industries Ltd.	-	60,275
ACME Pesticides Limited	-	807,922
BD Paints Limited	808,731	-
Navana Pharmaceuticals Limited	7,861,375	-
	9,264,004	3,904,950
20 Dividend Income		
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	3,961,650	565,675
	3,961,650	565,675
21 Publication and Other Expenses		
Renewal and Registration Fees	-	25,000
Printing and Publication Expenses	268,418	209,205
Other Operational Expenses	-	10,190
BO Account Maintenance Fees	-	3,600
IPO Subscription Fees	19,000	20,000
	287,418	267,995
22 Earnings Per Unit		
Net Income for the period	31,812,961	7,705,055
Number of Units	58,481,476	17,756,579
Earnings Per Unit	0.54	0.43
<i>Other Comprehensive Income (OCI) is not considered for Earnings Per Unit (EPU) Calculation.</i>		
23 Net Operating Cash Flow Per Unit		
Net Operating Cash Flow for the period	(47,986,398)	(29,993,752)
Number of Units	58,481,476	17,756,579
Net Operating Cash Flow Per Unit	(0.82)	(1.69)

IDLC Income Fund
Details of Investment in Shares, Corporate Bonds and Initial Public Offering
 As at March 31, 2023

A. Investment in Listed Shares and Corporate Bonds							Amount in BDT			
Sl.	Sector	Name of the Stock	Name of The Company	No. of Securities	Avg. Cost	Total Cost Value	Market Value	Total Market Value	% of Total Assets	Unrealized Gain/(Loss)
1	Corporate Bond	APSCLBOND	APSCCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	8,976	5,476.59	49,157,906	5,500.00	49,368,000	8.03%	210,094
Sub-Total						49,157,906		49,368,000	8.03%	210,094
B. Investment in Initial Public Offering (IPO)										
Grand Total						49,157,906		49,368,000	8.03%	210,094

Annexure B

IDLC Income Fund
Details of Investment in Zero Coupon Bonds
 As at March 31, 2023

A. Investment in Zero Coupon Bonds

Sl.	Name of the Securities	No. of Securities	Tenure in Year(s)	Avg. Cost	Total Cost	Yield	Accrued Interest	% of Total Assets	Fair Value
1	Thengamara Mohila Sabuj Sangha	5	2	865,333	4,326,663	7.50%	461,190	0.78%	4,787,853
2	(TMSS)**	5	3	804,961	4,024,803	7.50%	445,295	0.73%	4,470,098
					8,351,466		906,485	1.51%	9,257,951

IDLC Income Fund
Details of Investment in Treasury Bills
As at March 31, 2023

A. Investment in 91 Days Treasury Bills

Sl.	Name of the Securities	No. of Securities	Tenure in Day(s)	Avg. Cost	Total Cost	Yield	Accrued Interest	% of Total Assets	Fair Value
1		1	91	19,637,700	19,637,700	7.4000%	354,339	3.25%	19,992,039
2	91 Days Bangladesh Government Treasury Bills	1	91	28,963,366	28,963,366	7.4316%	483,562	4.79%	29,446,928
3		1	91	29,455,590	29,455,590	7.4133%	448,691	4.87%	29,904,281
4		1	91	21,117,451	21,117,451	7.2660%	285,860	3.48%	21,403,310
					99,174,106		1,572,453	16.39%	100,746,559

B. Investment in 182 Days Treasury Bills

Sl.	Name of the Securities	No. of Securities	Tenure in Day(s)	Avg. Cost	Total Cost	Yield	Accrued Interest	% of Total Assets	Fair Value
1	182 Days Bangladesh Government Treasury Bills	1	182	96,621,600	96,621,600	7.0123%	352,692	15.78%	96,974,292
2		1	182	54,111,960	54,111,960	6.9974%	51,869	8.81%	54,163,829
					150,733,560		404,561	24.59%	151,138,121
	Grand Total				249,907,666		1,977,013	40.99%	251,884,679