IDLC Growth Fund

For the Period ended March 31, 2021

IDLC Growth Fund
Statement of Financial Position
As at March 31, 2021

Particulars	Notes	March 31, 2021 Taka	June 30, 2020 Taka
ASSETS			
Non-Current Asset			
Preliminary and issue expenses	3	4,112,702	4,866,238
		4,112,702	**4,866,238**
Current Asset			
Investment in securities at market price	4	263,545,043	155,303,775
Accounts Receivables	5	7,428,261	1,828,749
Advance and Prepayments	6	105,884	498,440
Cash and cash equivalents	7	40,860,455	137,112,480
		311,939,643	**294,743,444**
Total Assets		**316,052,345**	**299,609,682**
OWNERS' EQUITY			
Capital Fund	8	245,885,150	335,037,170
Investors' Available Balance	9	2,350	1,486
Fair Value Reserve		31,398,129	-
Retained earnings	10	36,776,954	(37,482,532)
Total Equity		**314,062,583**	**297,556,124**
LIABILITIES			
Non-Current Liabilities		**-**	**-**
Current Liabilities			
Accounts payable	11	1,989,763	2,053,558
		1,989,763	**2,053,558**
Total Liabilities		**1,989,763**	**2,053,558**
Total Equity and Liabilities		**316,052,345**	**299,609,682**
Net asset value (NAV) per unit:			
At cost	13	**11.50**	**9.65**
At market price	14	**12.77**	**8.88**

The annexed notes from 1 to 20 form an integral part of these Financial Statements.

Managing Director
IDLC Asset Management Ltd.

Chief Operating Officer
IDLC Asset Management Ltd.

IDLC Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended on March 31, 2021

Particulars	Notes	July 01, 2020 - March 31, 2021 Taka	July 01, 2019 - March 31, 2020 Taka	January 01 - March 31, 2021 Taka	January 01 - March 31, 2020 Taka
INCOME					
Interest income	15	3,861,089	8,868,343	707,346	2,974,954
Net gain/(loss) on sale of securities	16	57,189,663	(14,028,263)	43,508,390	(8,662,099)
Dividend income	17	6,073,542	5,598,765	2,529,680	2,564,194
Total Income		**67,124,293**	**438,846**	**46,745,415**	**(3,122,951)**
EXPENDITURE					
Management fee		4,743,969	4,483,817	1,585,781	1,439,138
Amortization of preliminary and issue expenses	3	753,535	759,056	245,658	251,178
Brokerage Commission		2,217,318	520,804	712,085	218,239
Trustee fee		416,063	385,673	139,831	122,494
Publication and other expenses	18	278,212	357,687	118,350	151,587
BSEC annual fee		238,430	223,619	80,030	71,045
Tax deducted at source		31,737	176,308	(85,014)	148,747
Custodian fee		163,978	163,286	69,592	45,951
Bank charges and excise duty		160,935	138,455	75,598	87,713
Sales Agent Commission		70,049	41,617	26,419	13,648
CDBL - Settlement and Demat charges		139,810	32,550	46,216	13,640
Total Expenditure		**9,214,038**	**7,282,872**	**3,014,546**	**2,563,381**
Income before provision for the period		**57,910,255**	**(6,844,026)**	**43,730,869**	**(5,686,332)**
(Provision)/Write back of provision for diminution in value of investments	12	25,663,557	(31,652,689)	-	(10,223,760)
Net income for the period		**83,573,812**	**(38,496,715)**	**43,730,869**	**(15,910,092)**
Fair value reserve		31,398,129	-	(25,838,847)	
Total Comprehensive Income		**114,971,941**	**(38,496,715)**	**17,892,022**	**(15,910,092)**
Earnings per unit during the period	19	**3.40**	**(1.23)**	**1.94**	**(0.51)**

The annexed notes from 1 to 20 form an integral part of these Financial Statements.

Managing Director
IDLC Asset Management Ltd.

Chief Operating Officer
IDLC Asset Management Ltd.

IDLC Growth Fund

Statement of Changes in Equity

For the period ended on March 31, 2021

Amount in Taka

Particulars	Capital Fund	Investors' Available Balance	Fair value reserve	Retained Earnings	Total Equity
Opening Balance	**335,037,170**	**1,486**	**-**	**(37,482,532)**	**297,556,125**
Unit issue	(89,152,020)	864	-	(9,314,325)	(98,465,482)
Fair value reserve	-	-	31,398,129	-	31,398,129
Net income during the period	-	-	-	83,573,812	83,573,812
Balance as at March 31, 2021	**245,885,150**	**2,350**	**31,398,129**	**36,776,954**	**314,062,583**

Statement of Changes in Equity

For the period ended on March 31, 2020

Amount in Taka

Particulars	Capital Fund	Investors' Available Balance	Fair value reserve	Retained Earnings	Total Equity
Opening Balance	**303,163,660**	**1,087**	**-**	**22,091,582**	**325,256,329**
Fund Collected from General Investors, net	10,102,350	413	-	(54,201)	10,048,562
Cash Dividend paid during the period	-	-	-	(38,496,715)	(38,496,715)
Net income during the period	-	-	-	(21,221,456)	(21,221,456)
Balance as at March 31, 2020	**313,266,010**	**1,500**	**-**	**(37,680,790)**	**275,586,720**

The annexed notes from 1 to 20 form an integral part of these Financial Statements.

Managing Director
IDLC Asset Management Ltd.

Chief Operating Officer
IDLC Asset Management Ltd.

IDLC Growth Fund
Statement of Cash Flows
For the period ended on March 31, 2021

	Particulars	Notes	July 01, 2020 - March 31, 2021 Taka	July 01, 2019 - March 31, 2020 Taka
A.	**Cash flows from/(used in) operating activities**			
	Investment in marketable securities, net		(538,017,173)	(121,145,703)
	Investment in IPO shares		(29,940,570)	(33,000,000)
	Proceeds from sell of marketable securities		569,782,430	152,597,979
	Interest income realized in cash		4,969,116	7,356,181
	Dividend income received in cash		3,543,862	4,072,405
	Advance, Deposit and Prepayments		(261,936)	(1,230,014)
	Payment made for expenses		(7,811,529)	(4,919,460)
	Net cash used in operating activities		**2,264,200**	**3,731,389**
B.	**Cash flows from investing activities**		**-**	**-**
C.	**Cash flows from financing activities**			
	Unit Capital Issuance, net		(89,309,123)	1,590,607
	Unit Premium Reserve		(9,157,223)	169,145
	Payable to investors		(51,952)	
	Investor's Fund		2,073	413
	Dividend paid for the period		-	(12,933,060)
	Net cash flow from financing activities		**(98,516,225)**	**(11,172,895)**
D.	**Net cash flows (A+B+C)**		**(96,252,025)**	**(7,441,505)**
E.	Cash and cash equivalents at the beginning of the period		137,112,480	106,656,869
F.	**Cash & cash equivalents at the end of the period (D+E)**		**40,860,455**	**99,215,364**
	Net Operating Cash flow per unit for the period	20	**0.09**	**0.19**

The annexed notes from 1 to 20 form an integral part of these Financial Statements.

Managing Director
IDLC Asset Management Ltd.

Chief Operating Officer
IDLC Asset Management Ltd.

IDLC Growth Fund

Notes to the Financial Statements

As at and for the year ended on March 31, 2021

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 Tk. 500 million divided into 50 million units of Tk. 10.00 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 inital 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 (1st Floor), 57 Gulshan Avenue, Dhaka 1212
Trustee:	Bangladesh General Insurance Company Ltd (BGIC)
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 bought / surrendered 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 AML 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 & equity related instruments.

			March 31, 2021	June 30, 2020
			Taka	**Taka**
3	**Preliminary and issue expenses**			
	Opening Balance	(Note: 3.1)	4,866,238	5,876,472
	Less: Amortized during the period		(753,535)	(1,010,234)
			4,112,702	**4,866,238**
3.1	**Preliminary and issue expenses**			
	Formation Fee		2,809,350	2,809,350
	Management Fee		2,904,629	2,904,629
	Application & 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		(2,939,616)	(2,186,081)
	Opening balance		**4,112,702**	**4,866,238**
4	**Investment in securities at market price**			
	Investment in listed securities	(Note: 4.1)	241,045,843	145,303,775
	Investment in Initial Public Offering	(Note: 4.2)	22,499,200	10,000,000
			263,545,043	**155,303,775**
4.1	**Investment in listed securities at Cost**			
	Bank		21,379,708	-
	Cement		7,961,215	-
	Corporate Bond		28,186,580	28,186,580
	Engineering		19,876,688	15,973,878
	Food & Allied		26,702,297	11,218,899
	Fuel & Power		-	27,885,063
	Information Technology		156,250	-
	Insurance		188,370	-
	Miscellaneous		2,971,374	20,964,141
	Pharmaceuticals		48,348,416	28,122,172
	Telecommunication		53,824,289	38,564,074
	Travel & Leisure		52,526	52,526
	Investment in listed securities at Cost price		**209,647,714**	**170,967,332**
	Less: Unrealized gain/(loss) in investment		31,398,129	(25,663,557)
	Investment in listed securities at market price		**241,045,843**	**145,303,775**
	Details are mentioned in Annexure A			
4.2	**Investment in IPO***			
	Baraka Patenga Power Limited		22,499,200	-
	Walton Hi-Tech Industries Limited		-	10,000,000
			22,499,200	**10,000,000**

**This is application money for IPO investment under Mutual Fund quota.*

			March 31, 2021	June 30, 2020
			Taka	Taka
5	**Accounts Receivables**			
	Accrued Interest	(Note: 5.1)	720,721	1,828,749
	Accounts receivable - Sale of Securities		4,177,860	-
	Dividend receivable	(Note: 5.2)	2,529,680	-
			7,428,261	**1,828,749**
5.1	**Accrued Interest**			
	Accrued Interest on Fixed Deposits		-	638,312
	Interest Receivables - Bank Accounts		153,445	-
	Accrued Interest on APSCL BOND		567,276	1,190,437
			720,721	**1,828,749**
5.2	**Dividend receivables**			
	Singer Bangladesh Limited		339,000	-
	Grameen Phone Limited		1,450,000	-
	British American Tobacco Bangladesh		610,680	-
	LafargeHolcim Bangladesh Limited		130,000	-
			2,529,680	**-**
6	**Advance and Prepayments**			
	Annual fee - BSEC		33,585	272,015
	Trustee fee		72,298	226,425
			105,884	**498,440**
7	**Cash and cash equivalents**			
	Cash at bank	(Note: 7.1)	40,860,455	31,585,652
	Term Deposits (FDR)	(Note: 7.2)	-	105,526,828
			40,860,455	**137,112,480**

7.1 Cash at bank

Name of Bank	Account Name	Account No.	Type		
BRAC Bank Limited	IDLC Growth Fund	1551203826228001	CA	2,543,636	23,245,952
	IDLC Growth Fund - Trading	1501203826228006	CA	34,716,141	1,734,523
	IDLC Growth Fund - Operations	1501203826228005	CA	330,917	2,842,733
ONE Bank Ltd	IDLC Growth Fund - Trading	0013000002087	SND	1,023,327	1,184,221
	IDLC Growth Fund - Dividend Disbursement	0013000002123	SND	9,331	9,432
Standard Chartered Bank	IDLC Growth Fund	02130870901	SND	2,237,103	2,568,792
				40,860,455	**31,585,652**

		March 31, 2021	June 30, 2020
		Taka	Taka

7.2 Term Deposits

Name of Institutio	Account No.	Rate	Term		
IDLC Finance Limited	10552236735008	8.75%	3 Months	-	28,526,828
	10552236735009	8.75%	3 Months	-	9,000,000
	10552236735010	8.75%	3 Months	-	9,000,000
	10552236735011	8.75%	3 Months	-	9,000,000
	10552236735012	8.75%	3 Months	-	43,000,000
	10552236735013	8.75%	3 Months	-	7,000,000
				-	**105,526,828**

8 Capital Fund

Opening balance	335,037,170	303,163,660
Units issue to General Investors, net	(89,152,020)	31,873,510
	245,885,150	**335,037,170**

9 Investors' Available Balance **2,350** **1,486**

Investors' available balance represents the residual balance kept for converting into Unit Capital from the General Investors of Systematic Investment Plan (SIP).

10 Retained earnings

Opening balance	(37,482,532)	22,091,581
Less: Dividend paid during the period	-	(21,221,459)
	(37,482,532)	870,123
Add: Profit during the period	83,573,812	(35,800,757)
	46,091,279	(34,930,634)
Less: Units redeemed with realization of Mutual Fund's performance	(9,314,325)	(2,551,898)
	36,776,954	**(37,482,532)**

11 Accounts payable

Management fees	1,585,781	1,419,772
Custodian fees	275,837	277,331
Tax deductible at source from accrued interest	36,036	118,812
Sales agent commission	26,419	89,860
Publication and other expenses	33,290	51,520
Audit fees	-	34,500
Payable to the Investors	5,000	55,742
CDBL - Settlement and Demat charges	27,399	6,020
	1,989,763	**2,053,558**

12 Provision/(Write back of provision) for diminution in value of investments

Unrealized loss in Portfolio at the end of the period	-	27,849,885
Less: Provision for unrealized loss in Listed Mutual Funds at Market price	-	(3,640,348)
	-	**24,209,537**
Add: Provision for unrealized loss in Listed Mutual Funds revalued at 85% of NAV of respective Mutual Funds	-	1,454,020
Required provision against diminution in value of investments at the end of the period	**-**	**25,663,557**
Less: Opening balance for the period	(25,663,557)	(119,961)
(Write back)/required provision for the period	**(25,663,557)**	**25,543,596**

		March 31, 2021	June 30, 2020
		Taka	**Taka**
13	**Net asset value (NAV) per unit at cost**		
	Total Asset at Market Price	316,052,345	299,609,682
	Add: Unrealized Gain/(Loss)	31,398,129	(25,663,557)
	Total Asset Value at Cost Price	**284,654,217**	**325,273,239**
	Less: Account Payables	(1,989,763)	(2,053,558)
	Total Net Asset Value (NAV) at Cost Price	**282,664,454**	**323,219,681**
	Number of units	24,588,515	33,503,717
	NAV per unit at cost	**11.50**	**9.65**
14	**Net Asset Value (NAV) per Unit at Market Price**		
	Total Net Asset Value (NAV) at Cost Price	282,664,454	323,219,681
	Add: Unrealized gain/(loss) in portfolio	31,398,129	(25,663,557)
	Total net asset value at market price	**314,062,583**	**297,556,124**
	Number of units	24,588,515	33,503,717
	NAV per unit at market price	**12.77**	**8.88**

		July 01, 2020 - March 31, 2021	July 01, 2019 - March 31, 2020
		Taka	Taka
15	**Interest income**		
	Fixed Deposit Receipt (FDR)	1,175,143	5,573,485
	Listed Bond (APSCL)	1,824,591	590,573
	Cash at Bank (STD Account)	861,355	2,704,285
		3,861,089	**8,868,343**
16	**Gain / (Loss) from Listed Securities**		
	ADN Telecom Limited	-	527,502
	Asian Tiger Sandhani Life Growth Fund	-	2,093,290
	Associated Oxygen Limited	495,508	-
	Bangladesh Submarine Cable Company Limited	1,653,119	-
	Beximco Pharmaceuticals Limited	5,588,022	(44,431)
	BBS Cables Limited	137,727	-
	BRAC Bank Limited	5,107,730	(1,235,791)
	British American Tobacco Bangladesh	14,158,527	-
	Coppertech Industries Ltd.	66,531	443,992
	Crystal Insurance Company Limited	777,941	-
	DBH First Mutual Fund	(1,034,536)	-
	Dhaka Bank Limited	-	(2,616,580)
	Dominage Steel Building Systems	1,298,548	-
	Export Import Bank Ltd	(403,347)	-
	Genex Infosys Limited	(1,148,367)	313,414
	Grameenphone Limited	(440,853)	(273,469)
	Green Delta Mutual Fund	(2,291,502)	23,043
	Ifad Autos Limited	-	(5,077,128)
	Investment Corporation of Bangladesh	(1,154,592)	-
	Jamuna Bank Limited	(108,330)	-
	LafargeHolcim Bangladesh Limited	8,403,011	-
	LankaBangla Finance Limited	3,083,410	-
	Mercantile Bank Limited	(595,700)	-
	New Line Clothings Limited	-	120,732
	NRB Commercial Bank Limited	371,158	-
	Olympic Industries Limited	42,948	-
	ONE Bank Limited	(711,031)	-
	Reckitt Benckiser (Bangladesh) Ltd.	29,810	-
	Renata Limited	919,563	105,831
	Robi Axiata Limited	19,935,457	-
	Sea Pearl Beach Resort & Spa Limited	-	448,809
	Silco Pharmaceuticals Limited	-	335,647
	Singer Bangladesh Limited	(764,738)	(548,545)
	Square Pharmaceuticals Limited	714,679	(2,975,634)
	S.S. Steel Limited	-	132,925
	Summit Power Limited	(1,208,177)	(82,885)
	The City Bank Limited	728,112	(5,718,983)
	Taufika Foods and Agro Industries Limited	427,039	-
	Walton Hi-Tech Industries Ltd	3,112,000	-
		57,189,663	**(14,028,263)**

		July 01, 2020 - March 31, 2021	July 01, 2019 - March 31, 2020
		Taka	Taka
17	**Dividend income**		
	Beximco Pharmaceuticals Limited	373,080	303,000
	Bangladesh Submarine Cable Company Limited	370,000	
	British American Tobacco Bangladesh	1,431,360	441,760
	Coppertech Industries Limited	-	8,339
	DBH First Mutual Fund	-	240,814
	Dominage Steel Building Systems	7,500	
	Grameen Phone Limited	2,822,800	1,228,800
	Green Delta Mutual Fund	-	238,761
	LafargeHolcim Bangladesh Limited	130,000	
	New Line Clothings Limited	-	5,855
	Renata Limited	-	243,500
	Sea Pearl Beach Resort & Spa Limited	552	22
	Silco Pharmaceuticals Limited	-	3,798
	Singer Bangladesh Limited	339,000	662,200
	Square Pharmaceuticals Limited	599,250	519,120
	Summit Power Limited	-	1,702,796
		6,073,542	**5,598,765**
18	**Publication and other expenses**		
	Printing and publication expenses	173,912	349,687
	DSE and hawla carges	70,300	-
	IPO subscription fees	34,000	8,000
		278,212	**357,687**
19	**Earnings per unit**		
	Net income for the period (A)	83,573,812	(38,496,715)
	Outstanding number of units (B)	24,588,515	31,326,601
	Earnings per unit (A÷B)	**3.40**	**(1.23)**
20	**Net Operating Cash flow per unit for the period**		
	Net Operating cash flow for the period (A)	2,264,200	3,731,389
	Outstanding number of units (B)	24,588,515	31,326,601
	Net Operating Cash flow per unit (A÷B)	**0.09**	**0.12**

Annexure A

IDLC Growth Fund
Details of investment in Listed Securities
As at March 31, 2021

(Amount in Taka)

A. Investment in Listed Securities:

Sl.	Sector	Name of the Company	No. of Share	Avg. Cost	Total Cost	Market Price	Total Market Value	% of Total Assets (cost)	Unrealized Gain/ (Loss)
1	**Bank**	BRAC Bank Limited	520,000	41.11	21,379,708	40.80	21,216,000	7.51%	(163,708)
					21,379,708		**21,216,000**	**7.51%**	**(163,708)**
2	**Bond**	Ashuganj Power Station Company Limited's non convertible Bond	5,665	4,975.57	28,186,580	5,021	28,443,965	9.90%	257,385
					28,186,580		**28,443,965**	**9.90%**	**257,385**
3	**Cement**	LafargeHolcim Bangladesh Limited	130,000	61.24	7,961,215	49.10	6,383,000	2.80%	(1,578,215)
					7,961,215		**6,383,000**	**2.80%**	**(1,578,215)**
4	**Engineering**	Singer Bangladesh Limited	113,000	175.90	19,876,688	165.80	18,735,400	6.98%	(1,141,288)
					19,876,688		**18,735,400**	**6.98%**	**(1,141,288)**
5	**Food & Allied**	British American Tobacco Bangladesh Company Ltd.	61,068	437.26	26,702,297	529.00	32,304,972	9.38%	5,602,675
					26,702,297		**32,304,972**	**9.38%**	**5,602,675**
6	**Insurance**	Desh General Insurance Company Limited	18,837	10.00	188,370	22.50	423,833	0.07%	235,463
					188,370		**423,833**	**0.07%**	**235,463**
7	**Information Technology**	eGeneration Limited	15,625	10.00	156,250	28.60	446,875	0.05%	290,625
					156,250		**446,875**	**0.05%**	**290,625**
8	**Miscellaneous**	Berger Paints Bangladesh Ltd.	1,650	1,800.83	2,971,374	1,754.70	2,895,255	1.04%	(76,119)
					2,971,374		**2,895,255**	**1.04%**	**(76,119)**
9	**Pharmaceuticals**	Beximco Pharmaceuticals Limited	273,592	88.60	24,240,324	185.40	50,723,957	8.52%	26,483,633
10		Square Pharmaceuticals Ltd.	122,000	197.61	24,108,092	196.60	23,985,200	8.47%	(122,892)
					48,348,416		**74,709,157**	**16.98%**	**26,360,740**
11	**Telecom**	Bangladesh Submarine Cable Company Limited	161,000	137.01	22,057,906	163.40	26,307,400	7.75%	4,249,494
12		Grameenphone Limited	87,500	363.04	31,766,383	328.50	28,743,750	11.16%	(3,022,633)
					53,824,289		**55,051,150**	**18.91%**	**1,226,861**
13	**Travel & Leisure**	Seapearl Beach Resort & Spa Ltd.	5,515	9.52	52,526	79.10	436,237	0.02%	383,710
					52,526		**436,237**	**0.02%**	**383,710**
	Sub-Total				**209,647,714**		**241,045,843**	**73.65%**	**31,398,129**
B. Investment in Initial Public Offering (IPO)									
1	**Fuel & Power**	Baraka Patenga Power Limited			22,499,200		**22,499,200**	**7.9%**	-
	Grand Total				**232,146,914**		**263,545,043**	**81.55%**	**31,398,129**