

IDLC Growth Fund

As at and for the period ended March 31, 2023

IDLC Growth 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	2,094,994	2,851,290
		2,094,994	2,851,290
Current Asset			
Investment in securities at market price	4	331,638,503	268,871,450
Account Receivables	5	4,685,680	1,206,766
Advances, deposits and prepayments	6	120,815	643,550
Cash and Cash Equivalents	7	210,114,029	147,147,952
		546,559,028	417,869,718
Total Assets		548,654,022	420,721,008
OWNERS' EQUITY			
Capital Fund	8	478,224,630	337,527,790
Unit Premium / (Discount)	9	28,096,036	11,679,427
Investors' Available Balance		16,441	8,426
Retained Earnings	10	39,363,589	68,709,809
Total Equity		545,700,696	417,925,452
LIABILITIES			
Non Current Liabilities			
		-	-
Current Liabilities			
Account Payables	11	2,953,306	2,795,546
Unclaimed Dividend	12	20	10
		2,953,326	2,795,556
Total Liabilities		2,953,326	2,795,556
Total Equity and Liabilities		548,654,022	420,721,008
Net Asset Value (NAV) Per Unit			
At cost price	13	11.75	12.45
At market price	14	11.41	12.38

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


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, 2023

Particulars	Notes	Amount in BDT		Amount in BDT	
		July 01, 2022 - March 31, 2023	July 01, 2021 - March 31, 2022	January 01, 2023 - March 31, 2023	January 01, 2022 - March 31, 2022
INCOME					
Capital Gain	15	23,894,669	49,673,358	(327,986)	5,973,060
Dividend Income	16	8,379,914	7,254,406	3,063,040	2,744,465
Interest Income	17	8,040,211	1,121,731	3,495,640	710,053
Accrued TDS Reversed for Listed Bond		-	58,377	-	-
Income against Load		1,275	-	377	-
Total Income		40,316,070	58,107,871	6,231,071	9,427,578
EXPENDITURE					
Management fee		6,472,238	5,333,208	2,287,702	1,805,523
Amortization of preliminary and issue expenses	3	756,296	756,296	248,418	248,418
Brokerage commission		1,566,400	2,203,763	219,395	551,705
Trustee fee		618,829	483,826	224,492	165,101
Publication and other expenses	18	279,871	317,922	77,280	92,593
BSEC annual fee		354,799	275,499	128,686	93,578
Tax deducted at source		539,014	52,088	172,513	35,503
Custodian fee		167,345	183,298	46,087	85,506
Bank charges and excise duty		307,930	113,493	110,320	88,220
Sales agent commission		897,251	339,589	322,150	152,976
CDBL - settlement and demat charges		107,556	150,161	15,193	38,813
Total Expenditure		12,067,528	10,209,142	3,852,236	3,357,937
Profit before provision		28,248,542	47,898,730	2,378,835	6,069,641
(Provision) / write back of provision for Diminution in Value of Investments	19	(13,716,149)	-	3,889,744	-
Profit for the period		14,532,393	47,898,730	6,268,579	6,069,641
Fair value reserve	10	-	-	-	-
Total comprehensive income		14,532,393	47,898,730	6,268,579	6,069,641
Earnings per unit	20	0.30	1.56	0.13	0.20

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


Managing Director
IDLC Asset Management Ltd.


Chief Operating Officer
IDLC Asset Management Ltd.


Compliance Officer
IDLC Asset Management Ltd.

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

Particulars	Capital fund	Unit premium/ (discount)	Investors' balance	Fair value reserve	Retained earnings	Total equity
Opening Balance	337,527,790	11,679,427	8,426	-	68,709,809	417,925,452
Unit Subscribed / (Redeemed) During the Period, Net	140,696,840	16,416,609	-	-	-	157,113,449
Investors' Balance	-	-	8,015	-	-	8,015
Net Income During the Period	-	-	-	-	14,532,393	14,532,393
Dividend Paid During the Period	-	-	-	-	(43,878,613)	(43,878,613)
As at March 31, 2023	478,224,630	28,096,036	16,441	-	39,363,589	545,700,696

For the period ended March 31, 2022

Particulars	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

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


Managing Director
IDLC Asset Management Ltd.


Chief Operating Officer
IDLC Asset Management Ltd.


Compliance Officer
IDLC Asset Management Ltd.

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

	Notes	Amount in BDT	
		July 01, 2022 - March 31, 2023	July 01, 2021 - March 31, 2022
A. Cash Flows From / (Used in) Operating Activities			
Investment in Marketable Securities, Net		(459,591,103)	(595,573,028)
Investment in IPO Shares		(3,628,570)	(9,854,490)
Proceeds from sale of marketable securities		411,728,506	632,044,686
Interest income realized in cash		7,011,746	1,579,211
Dividend income - received in cash		4,834,074	5,538,366
Income against Load		1,275	-
Advance, Deposits & Prepayments		(450,893)	(351,510)
Payment made for Expenses		(9,825,028)	(8,302,722)
Net Cash Flows From / (Used in) Operating Activities		(49,919,992)	25,080,513
B. Cash From / (Used in) Investing Activities		-	-
C. Cash From / (Used in) Financing Activities			
Unit Capital, Net		140,696,890	31,139,467
Unit Premium / (Discount), Net		16,416,559	9,396,732
Payable to Investors		(356,792)	(1,349,119)
Investor's Balance		8,015	7,072
Dividend Paid for the Period		(43,878,603)	(18,718,442)
Net Cash Flows From / (Used in) Financing Activities		112,886,069	20,475,709
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		62,966,077	45,556,222
E. Opening Cash and Cash Equivalents		147,147,952	52,083,436
F. Closing Cash and Cash Equivalents (D+E)		210,114,029	97,639,658
Net Operating Cash flow Per Unit	21	(1.04)	0.81

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


Managing Director
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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, 2023

1 Introduction of the Fund and its activities

1.01 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 Ltd.
Registered Address	: Bay's Galleria (1 st Floor), 57 Gulshan Avenue, Dhaka - 1212.
Trustee	: Bangladesh General Insurance Company Ltd.
Registered Address	: 42, Dilkusha C/A, Motijheel, Dhaka - 1000.
Custodian	: BRAC Bank Ltd.
Registered Address	: Anik Tower, 220/B, Tejgaon Gulshan Link Road, Tejgaon, Dhaka - 1208.
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.

1.02 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 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 and Individuals. Units of the Fund can be subscribed/ redeemed through IDLC Asset Management Ltd. 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 Growth Fund is to generate long-term capital appreciation from a portfolio of predominantly equity and equity related instruments.

	March 31, 2023 BDT	June 30, 2022 BDT
3.00 Preliminary and issue expenses		
Opening balance	2,851,290	3,858,764
Less: Amortized during the period	(756,296)	(1,007,474)
	2,094,994	2,851,290
3.01 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	(4,201,029)	(3,193,555)
	2,851,290	3,858,764
4.00 Investment in securities at market price		
Investment in listed securities at cost price	347,790,238	256,307,035
Investment in Initial Public Offering (IPO)	-	15,000,000
	347,790,238	271,307,035
Add/ (Less): Unrealized gain / (loss)	(16,151,735)	(2,435,585)
	331,638,503	268,871,450
4.01 Investment in listed securities at cost price		
Bank	45,218,059	48,286,605
Corporate Bond	15,454,107	15,454,107
Engineering	22,947,419	-
Financial Institution	-	13,385,980
Food & Allied	83,638,888	19,861,557
Insurance	-	73,120
Pharmaceuticals & Chemicals	130,261,594	87,069,299
Telecommunication	50,270,171	72,176,368
	347,790,238	256,307,035
<i>Details are mentioned in Annexure A.</i>		
4.02 Investment in Initial Public Offering (IPO)*		
Achia Sea Foods Ltd.	-	15,000,000
	-	15,000,000
<i>*This is application money for IPO investment under Mutual Fund quota.</i>		
5.00 Account Receivables		
Interest receivables	1,139,840	111,375
Receivables on sale of securities	-	1,095,391
Dividend receivables	3,545,840	-
	4,685,680	1,206,766
5.01 Interest receivables		
Term Deposit	812,541	-
Bank Deposit	327,299	111,375
	1,139,840	111,375
5.01 Dividend receivables		
British American Tobacco Bangladesh Company Ltd.	824,140	-
Grameenphone Ltd.	2,721,700	-
	3,545,840	-
6.00 Advances, deposits and prepayments		
Annual fee - BSEC	36,374	391,173
Trustee fee	84,441	252,377
	120,815	643,550

		March 31, 2023	June 30, 2022
7.00 Cash and Cash Equivalents			
Bank Deposits	7.01	33,422,471	79,647,952
Term Deposits	7.02	176,691,559	67,500,000
		210,114,029	147,147,952

7.01 Bank Deposits

Bank	Account No.	Type		
BRAC Bank Ltd.	1551-2038-2622-8001	CA	134,784	9,854,778
	1501-2038-2622-8006	CA	23,209,947	25,184,700
	1501-2038-2622-8005	CA	589,850	1,461,526
Standard Chartered Bank	02130870901	CD	392,829	420,220
ONE Bank Ltd.	0013000002123	SND	22,995	24,917
The City Bank Ltd.	1123362736001	CETA	3,103,972	18,147,642
	1123362736002	CETA	5,968,094	24,554,168
			33,422,471	79,647,952

7.02 Term Deposits

Bank	Account No.	Term	Rate		
IDLC Finance Limited	10552236735016	3 Months	7.50%	9,309,033	-
	10552236735014	3 Months	7.50%	9,309,033	-
	10552236735017	3 Months	7.50%	9,826,368	-
	10552236735029	3 Months	7.75%	9,157,500	-
	10552236735024	3 Months	7.75%	9,157,500	-
	10552236735025	3 Months	7.75%	9,157,500	-
	10552236735026	3 Months	7.75%	9,157,500	-
	10552236735027	3 Months	7.75%	9,157,500	-
	10552236735028	3 Months	7.75%	9,157,500	-
	10552236735023	3 Months	7.75%	6,105,000	-
	10552236735037	3 Months	7.75%	7,000,000	-
	10552236735030	3 Months	7.75%	8,500,000	-
	10552236735031	3 Months	7.75%	8,500,000	-
	10552236735032	3 Months	7.75%	8,500,000	-
	10552236735033	3 Months	7.75%	8,500,000	-
	10552236735034	3 Months	7.75%	8,500,000	-
	10552236735035	3 Months	7.75%	8,500,000	-
	10552236735036	3 Months	7.75%	8,500,000	-
10552236735020	3 Months	7.75%	6,208,838	-	
10552236735021	3 Months	7.75%	6,208,838	-	
10552236735022	3 Months	7.75%	8,279,450	-	
Export Import (Exim) Bank of Bangladesh Ltd.	0121001221969	3 Months	6.60%	-	45,000,000
	0121001221985	3 Months	6.60%	-	7,500,000
	0121001221044	3 Months	6.60%	-	7,500,000
	0121001221028	3 Months	6.60%	-	7,500,000
				176,691,559	67,500,000

8.00 Capital Fund

Opening Balance	337,527,790	259,590,390
Add: Units Subscribed During the Period	179,341,520	110,670,150
Less: Units Redeemed During the Period	(38,644,680)	(32,732,750)
	478,224,630	337,527,790

8.01 Capital Allotment, Net

Allotment period	Investor Category	No. of Units	Face Value		
2018 - 19	Sponsor	10,000,000	10	100,000,000	100,000,000
2018 - 19	General	20,316,366	10	203,163,660	203,163,660
2019 - 20	General	3,187,351	10	31,873,510	31,873,510
2020 - 21	General	(7,544,678)	10	(75,446,780)	(75,446,780)
2021 - 22	General	7,793,740	10	77,937,400	77,937,400
2022 - 23	General	14,069,684	10	140,696,840	-
		47,822,463		478,224,630	337,527,790

All the transactions are held through Banking Channel.

	March 31, 2023	June 30, 2022
9.00 Unit Premium / (Discount)		
Opening Balance	11,679,427	(8,392,151)
Add: Units Subscribed / (Redeemed) During the Period, Net	16,416,609	20,071,577
	<u>28,096,036</u>	<u>11,679,427</u>
10.00 Retained Earnings		
Opening Balance	68,709,809	59,468,735
Less: Dividend Paid During the Period	(43,878,613)	(38,938,559)
	<u>24,831,196</u>	<u>20,530,177</u>
Add: Net Income During the Period	14,532,393	48,179,632
	<u>39,363,589</u>	<u>68,709,809</u>
11.00 Account Payables		
Management Fees	2,287,702	1,852,420
Custodian Fees	269,053	202,295
TDS Against Interest Income	16,365	-
Payable Against Purchase of Securities	-	-
Sales Agent Commission	322,150	258,966
Publication and Other Expenses	51,282	83,396
Audit Fees	-	34,500
Payable to the Investors	6,562	363,354
CDBL Fees	192	616
	<u>2,953,306</u>	<u>2,795,546</u>
12.00 Unclaimed Dividend		
Up to 1 year	10	10
Over 01 year within 3 year	10	-
	<u>20</u>	<u>10</u>
13.00 Net Asset Value (NAV) Per Unit at Cost		
Total Asset Value at Market Price	548,654,022	420,721,008
Less: Unrealized Gain / (Loss)	(16,151,735)	(2,435,585)
Total Asset Value at Cost Price	<u>564,805,756</u>	<u>423,156,593</u>
Less: Account Payables	2,953,306	2,795,546
Unclaimed Dividend	20	10
NAV at Cost Price	<u>561,852,431</u>	<u>420,361,037</u>
Number of Units	47,822,463	33,752,779
	<u>11.75</u>	<u>12.45</u>
14.00 Net Asset Value (NAV) Per Unit at Market Price		
NAV at Cost Price	561,852,431	420,361,037
Add: Unrealized Gain / (Loss)	(16,151,735)	(2,435,585)
NAV at Market Price	<u>545,700,696</u>	<u>417,925,451</u>
Number of Units	47,822,463	33,752,779
	<u>11.41</u>	<u>12.38</u>

	Amount in BDT	
	July 01, 2022 - March 31, 2023	July 01, 2021 - March 31, 2022
15.00 Capital Gain		
AB Bank Ltd.	-	(640,000)
BRAC Bank Ltd.	(29,841)	2,061,660
The City Bank Ltd.	-	(205,286)
Dutch-Bangla Bank Ltd.	(1,754,910)	(528,613)
First Security Islami Bank Ltd.	-	4,448
Global Islami Bank Limited	(1,503,068)	-
Mercantile Bank Ltd.	-	66,376
National Credit and Commerce Bank Ltd.	-	(279,288)
South Bangla Agriculture & Commerce Bank Ltd.	-	1,077,283
LafargeHolcim Bangladesh Ltd.	(452,021)	8,846,693
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	-	63,027
Bangladesh Shipping Corporation	305,346	-
GPH Ispat Ltd.	-	(464,956)
Mostafa Metal Industries Ltd.	-	48,528
Singer Bangladesh Ltd.	-	88,327
LankaBangla Finance Ltd.	-	(51,201)
National Housing Fin. and Inv. Ltd.	(148,685)	-
British American Tobacco bangladesh Company Ltd.	-	7,295,309
Baraka Patenga Power Ltd.	-	9,814,050
Power Grid Company of Bangladesh Ltd.	-	(3,583,855)
SAIF Powertec Ltd.	1,606,503	361,199
Genex Infosys Ltd.	1,811,828	-
Islami Commercial Insurance Company Limited	292,833	-
Meghna Insurance Company Ltd.	332,779	-
Sena Kalyan Insurance Company Ltd.	-	997,779
Bangladesh Export Import Company Ltd.	1,289,219	-
Achia Sea Food Ltd.	1,071,318	-
Master feed Agrotec Ltd.	-	66,661
ACI Ltd.	-	1,060,431
BD Paints Ltd.	762,662	-
Beacon Pharmaceuticals Ltd.	1,560,320	-
Beximco Pharmaceuticals Ltd.	534	13,588,598
Marico Bangladesh Ltd.	-	803,427
Square Pharmaceuticals Ltd.	(1,888,163)	839,230
Bangladesh Submarine Cable Company Ltd.	6,194,386	6,120,859
Matin Spinning Mills Ltd.	-	193,020
	23,894,669	49,673,358
16.00 Dividend Income		
Dutch-Bangla Bank Ltd.	-	178,500
LafargeHolcim Bangladesh Ltd.	1,338,300	-
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	1,630,650	660,025
British American Tobacco bangladesh Company Ltd.	1,648,280	1,483,078
ACI Ltd.	-	663,000
Beximco Pharmaceuticals Ltd.	1,040,984	769,335
Marico Bangladesh Ltd.	-	448,160
Bangladesh Submarine Cable Company Ltd.	-	779,183
Grameenphone Ltd.	2,721,700	2,273,125
	8,379,914	7,254,406
17.00 Interest Income		
Term Deposit	5,849,225	-
Corporate Bond	-	36,279
Bank Deposits	2,190,987	1,085,451
	8,040,211	1,121,731
18.00 Publication and other expenses		
Renewal and Registration Fees	20,000	20,000
Printing and Publication Expenses	240,871	264,922
Other Operational Expense	-	10,000
IPO Subscription Fees	19,000	23,000
	279,871	317,922

Amount in BDT	
July 01, 2022 - March 31, 2023	July 01, 2021 - March 31, 2022

19.00 (Provision) / Write Back of Provision for Diminution in Value of Investments

Opening Balance	(2,435,585)	-
(Add) / Less: (Addition) / deduction during the period	(13,716,149)	-
	<u>(16,151,735)</u>	<u>-</u>

20.00 Earnings Per Unit

Net Income for the Period	14,532,393	47,898,730
Number of Units	<u>47,822,463</u>	<u>30,786,438</u>
	<u>0.30</u>	<u>1.56</u>

21.00 Net Operating Cash Flow Per Unit

Net Operating Cash Flow for the Period	(49,919,992)	25,080,513
Number of Units	<u>47,822,463</u>	<u>30,786,438</u>
	<u>(1.04)</u>	<u>0.81</u>

IDLC Growth Fund
Details of Investment in Securities
 As at March 31, 2023

A. Investment in Listed Securities							Amount in BDT			
Sl.	Sector	Scriptcode	Name of The Company	Nos. of Securities	Avg. Cost	Total Cost Price	Market Value	Total Market Price	% of Total Assets	Unrealized Gain/(Loss)
1	Bank	BRACBANK	BRAC Bank Ltd.	1,085,589	41.65	45,218,059	38.50	41,795,177	7.62%	(3,422,883)
						45,218,059		41,795,177	7.62%	(3,422,883)
2	Corporate Bond	APSCLBOND	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	3,106	4,975.57	15,454,107	5,500.00	17,083,000	3.11%	1,628,893
						15,454,107		17,083,000	3.11%	1,628,893
3	Engineering	YPL	Yeakin Polymer Limited	860,049	26.68	22,947,419	16.40	14,104,804	2.57%	(8,842,615)
						22,947,419		14,104,804	2.57%	(8,842,615)
4	Food & Allied	BATBC	British American Tobacco bangladesh Company Ltd.	82,414	504.66	41,591,456	518.70	42,748,142	7.79%	1,156,686
5		OLYMPIC	Olympic Industries Ltd.	297,000	141.57	42,047,432	155.40	46,153,800	8.41%	4,106,368
						83,638,888		88,901,942	16.20%	5,263,054
6	Pharmaceuticals & Chemicals	BXPBARMA	Beximco Pharmaceuticals Ltd.	346,227	158.96	55,037,412	146.20	50,618,387	9.23%	(4,419,025)
7		IBNSINA	The IBN SINA Pharmaceutical Industry Ltd.	35,176	285.61	10,046,642	286.60	10,081,442	1.84%	34,800
8		MARICO	Marico Bangladesh Ltd.	21,495	2,405.70	51,710,540	2,421.50	52,050,143	9.49%	339,602
9		SOURPHARMA	Square Pharmaceuticals Ltd.	67,000	201.00	13,467,000	209.80	14,056,600	2.56%	589,600
						130,261,594		126,806,572	23.11%	(3,455,023)
10	Telecommunication	GP	Grameenphone Ltd.	149,850	335.47	50,270,171	286.60	42,947,010	7.83%	(7,323,161)
						50,270,171		42,947,010	7.83%	(7,323,161)
						347,790,238		331,638,503	60.45%	(16,151,735)
	N/A		N/A						0.00%	
						347,790,238		331,638,503	60.45%	(16,151,735)
	Grand Total									

B. Investment in Initial Public Offering (IPO)

	N/A		N/A						0.00%	
	Grand Total					347,790,238		331,638,503	60.45%	(16,151,735)