



এম এম রহমান এড কোং  
**M M Rahman & Co.**  
Chartered Accountants



**Russell Bedford**  
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***Auditors' Report and  
Audited Financial Statements  
Of  
IDLC Growth Fund***

*For the year ended June 30, 2024*



## INDEPENDENT AUDITOR'S REPORT

To the unitholders of IDLC Growth Fund

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **IDLC Growth Fund** (the Fund), which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) give a true and fair view of the state of the fund's affairs as at June 30, 2024 and of the results of its operations and cash flows for the year then ended and comply with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

According to IAS 7 Statement of Cash Flows para 15, cash flows arising from the purchase and sale of dealing or trading securities are classified as operating activities. However, the fund has presented the cashflows from investment in securities under investing activities as per 6<sup>th</sup> schedule, attachment 3 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and other applicable laws and regulation and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund's financial reporting process.



### Auditor's responsibility for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

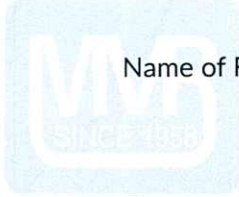
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



#### Report on other legal and regulatory requirements

In accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations, we also report the following:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, proper books of account as required by law have been kept by the fund so far as it appeared from our examination of these books;
- The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns;
- The investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001; and
- The information and explanation required by us have been received and found satisfactory.



Name of Firm:

**M M Rahman & Co.**  
Chartered Accountants

Signature of the Auditor

Name of the Auditor:

**Mohammed Forkan Uddin FCA**  
Managing Partner  
0886

DVC : 2408180886AS577289

Dhaka, Date : 18/08/2024

Enrolment No.:

Firm's FRC Enlistment No.:

CAF-001-144



## IDLC Growth Fund

### Statement of Financial Position As at June 30, 2024

| Particulars  | Notes | June 30, 2024      | June 30, 2023<br>(Restated) | June 30, 2023      |
|--|-------|--------------------|-----------------------------|--------------------|
|  |       | BDT                | BDT                         | BDT                |
| <b>ASSETS</b>  |       |                    |                             |                    |
| <b>Non Current Asset</b>                               |       |                    |                             |                    |
| Preliminary and issue expenses                         | 5     | 833,582            | 1,843,815                   | 1,843,815          |
|  |       | <b>833,582</b>     | <b>1,843,815</b>            | <b>1,843,815</b>   |
| <b>Current Asset</b>                                   |       |                    |                             |                    |
| Investment in securities at market price               | 6     | 448,273,561        | 377,977,776                 | 377,977,776        |
| Investment in Govt. / Govt. Backed Securities (T-Bond) | 7     | 19,584,652         | -                           | -                  |
| Investment in Govt. / Govt. Backed Securities (T-Bill) | 8     | 35,374,774         | -                           | -                  |
| Account Receivables                                    | 9     | 5,570,241          | 13,050,082                  | 13,050,082         |
| Advances, deposits and prepayments                     | 10    | 1,301,754          | 1,667,331                   | 685,349            |
| Cash and Cash Equivalents                              | 11    | 219,745,870        | 228,469,540                 | 228,469,540        |
|  |       | <b>729,850,853</b> | <b>621,164,729</b>          | <b>620,182,747</b> |
| <b>Total Assets</b>                                    |       | <b>730,684,435</b> | <b>623,008,545</b>          | <b>622,026,563</b> |
| <b>UNITHOLDERS' EQUITY</b>                             |       |                    |                             |                    |
| Capital Fund   | 12    | 689,403,360        | 536,808,890                 | 536,808,890        |
| Unit Premium / (Discount)                              | 13    | 48,631,724         | 36,904,229                  | 36,904,229         |
| Investors' Available Balance                           |       | 10,556             | 10,788                      | 10,788             |
| Retained Earnings                                      | 14    | (10,966,334)       | 44,419,995                  | 44,419,995         |
| <b>Total Equity</b>                                    |       | <b>727,079,306</b> | <b>618,143,902</b>          | <b>618,143,902</b> |
| <b>LIABILITIES</b>                                     |       |                    |                             |                    |
| <b>Non Current Liabilities</b>                         |       |                    |                             |                    |
|  |       | -                  | -                           | -                  |
| <b>Current Liabilities</b>                             |       |                    |                             |                    |
| Account Payables                                       | 15    | 3,605,047          | 4,864,623                   | 3,882,641          |
| Unclaimed Dividend                                     | 16    | 82                 | 20                          | 20                 |
|  |       | <b>3,605,129</b>   | <b>4,864,643</b>            | <b>3,882,661</b>   |
| <b>Total Liabilities</b>                               |       | <b>3,605,129</b>   | <b>4,864,643</b>            | <b>3,882,661</b>   |
| <b>Total Equity and Liabilities</b>                    |       | <b>730,684,435</b> | <b>623,008,545</b>          | <b>622,026,563</b> |
| <b>Net Asset Value (NAV) Per Unit</b>                  |       |                    |                             |                    |
| At cost price  | 17    | 11.12              | 11.69                       | 11.68              |
| At market price  | 18    | 10.55              | 11.52                       | 11.52              |

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

  
Trustee  
Bangladesh General Insurance Co. Ltd.

  
Asset Manager  
IDLC Asset Management Ltd.

Name of Firm: M M Rahman & Co.  
Chartered Accountants

Signature of the Auditor : 

Name of the Auditor : Mohammed Forkan Uddin FCA  
Managing Partner

Enrolment No. 886

Firm's FRC Enlistment No.: CAF-001-144

DVC : 2408180886A5577289  
Dhaka, Date : 18/08/2024

**IDLC Growth Fund**

**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended June 30, 2024

| Particulars  | Notes | Amount in BDT                    |  |                                  |
|--|-------|----------------------------------|--|----------------------------------|
|  |       | July 01, 2023 -<br>June 30, 2024 | July 01, 2022 -<br>June 30, 2023<br>(Restated) | July 01, 2022 -<br>June 30, 2023 |
| <b>INCOME</b>  |       |                                  |  |                                  |
| Capital Gain   | 19    | (9,115,560)                      | 19,898,196                                     | 21,234,166                       |
| Dividend Income  | 20    | 13,933,109                       | 9,194,106                                      | 9,194,106                        |
| Interest Income  | 21    | 23,798,890                       | 11,967,970                                     | 11,967,970                       |
| Income against load  |       | 5,554                            | 2,182  | 2,182                            |
| <b>Total Income</b>  |       | <b>28,621,993</b>                | <b>41,062,454</b>                              | <b>42,398,424</b>                |
| <b>EXPENDITURE</b>   |       |                                  |  |                                  |
| Management fee   |       | 10,806,638                       | 8,929,497                                      | 8,929,497                        |
| Amortization of preliminary and issue expenses                               | 5     | 1,010,234                        | 1,007,474                                      | 1,007,474                        |
| Brokerage commission   |       | -                                | -  | 1,765,404                        |
| Trustee fee  |       | 1,172,255                        | 870,679  | 870,679                          |
| Publication and other expenses   | 22    | 344,889                          | 326,951  | 326,951                          |
| BSEC annual fee  |       | 679,568                          | 504,741  | 504,741                          |
| Provisional Expense for Tax  |       | 1,128                            | 981,982  | 981,982                          |
| Custodian fee  |       | 372,103                          | 193,177  | 193,177                          |
| Bank charges and excise duty   |       | 446,881                          | 343,905  | 343,905                          |
| Sales agent commission   |       | 1,579,974                        | 1,229,229                                      | 1,229,229                        |
| CDBL Expenses  |       | 108,424                          | 164,407  | 164,407                          |
| Audit Fee  |       | 34,500                           | 34,500   | 34,500                           |
| <b>Total Expenditure</b>   |       | <b>16,556,594</b>                | <b>14,586,543</b>                              | <b>16,351,947</b>                |
| <b>Profit before provision</b>   |       | <b>12,065,399</b>                | <b>26,475,911</b>                              | <b>26,046,477</b>                |
| (Provision) / write back of provision for Diminution in Value of Investments | 23    | (29,875,107)                     | (6,887,111)                                    | (6,457,678)                      |
| <b>Profit for the year</b>   |       | <b>(17,809,707)</b>              | <b>19,588,800</b>                              | <b>19,588,800</b>                |
| <b>Total comprehensive income</b>  |       | <b>(17,809,707)</b>              | <b>19,588,800</b>                              | <b>19,588,800</b>                |
| <b>Earnings per unit</b>   | 24    | <b>(0.26)</b>                    | <b>0.36</b>                                    | <b>0.36</b>                      |

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

  
Trustee  
Bangladesh General Insurance Co. Ltd.

  
Asset Manager  
IDLC Asset Management Ltd.

Name of Firm: M M Rahman & Co.  
Chartered Accountants

Signature of the Auditor: 

Name of the Auditor: Mohammed Forkan Uddin FCA  
Managing Partner  
Enrolment No. 886  
Firm's FRC Enlistment No.: CAF-001-144

DVC : 2408180886AS577289  
Dhaka, Date : 18/08/2024





### IDLC Growth Fund

#### Statement of Changes in Equity For the year ended June 30, 2024

| Particulars  | Capital fund | Unit premium/<br>(discount) | Investors'<br>balance | Retained<br>earnings | Total equity |
|--|--------------|-----------------------------|-----------------------|----------------------|--------------|
| Opening Balance                                      | 536,808,890  | 36,904,229                  | 10,788                | 44,419,995           | 618,143,902  |
| Unit Subscribed / (Redeemed)<br>During the year, Net | 152,594,470  | 11,727,496                  | -                     | -                    | 164,321,966  |
| Investors' Balance                                   | -            | -                           | (232)                 | -                    | (232)        |
| Net Income During the year                           | -            | -                           | -                     | (17,809,707)         | (17,809,707) |
| Dividend paid During the year                        | -            | -                           | -                     | (37,576,622)         | (37,576,622) |
| As at June 30, 2024                                  | 689,403,360  | 48,631,725                  | 10,556                | (10,966,334)         | 727,079,306  |

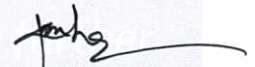
For the year ended June 30, 2023

| Particulars  | Capital fund | Unit premium/<br>(discount) | Investors'<br>balance | Retained<br>earnings | Total equity |
|--|--------------|-----------------------------|-----------------------|----------------------|--------------|
| Opening Balance                                      | 337,527,790  | 11,679,427                  | 8,426                 | 68,709,809           | 417,925,452  |
| Unit Subscribed / (Redeemed)<br>During the year, Net | 199,281,100  | 25,224,802                  | -                     | -                    | 224,505,902  |
| Investors' Balance                                   | -            | -                           | 2,362                 | -                    | 2,362        |
| Net Income During the year                           | -            | -                           | -                     | 19,588,800           | 19,588,800   |
| Dividend Paid During the year                        | -            | -                           | -                     | (43,878,614)         | (43,878,614) |
| As at June 30, 2023                                  | 536,808,890  | 36,904,229                  | 10,788                | 44,419,995           | 618,143,902  |

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

  
Trustee

Bangladesh General Insurance Co.

  
Asset Manager

IDLC Asset Management Ltd.

Name of Firm:

M M Rahman & Co.  
Chartered Accountants

Signature of the Auditor :



Name of the Auditor :

Mohammed Forkan Uddin FCA  
Managing Partner  
886

Enrolment No.

Firm's FRC Enlistment No.:

CAF-001-144

DVC : 2408180886A5577289  
Dhaka, Date : 18/08/2024



## IDLC Growth Fund

### Statement of Cash Flows

For the year ended June 30, 2024

| Particulars | Notes |
|-------------|-------|
|-------------|-------|

| Amount in BDT                    |  |                                  |
|----------------------------------|--|----------------------------------|
| July 01, 2023 -<br>June 30, 2024 | July 01, 2022 -<br>June 30, 2023<br>(Restated) | July 01, 2022 -<br>June 30, 2023 |

#### A. Cash Flows From / (Used in) Operating Activities

|   |  |
|---|--|
| Capital Gain / (Loss) Realized in Cash                      |  |
| Interest income realized in cash                            |  |
| Interest Income from Govt. / Govt. Backed Securities        |  |
| Dividend income - received in cash                          |  |
| Income against Load   |  |
| Advance, Deposits & Prepayments                             |  |
| Payment made for Expenses                                   |  |
| <b>Net Cash Flows From / (Used in) Operating Activities</b> |  |

|                   |                   |                   |
|-------------------|-------------------|-------------------|
| (8,397,184)       | 19,898,196        | 21,234,166        |
| 19,090,906        | 11,177,838        | 11,177,838        |
| 1,708,212         | -                 | -                 |
| 14,627,984        | 7,895,981         | 7,895,981         |
| 5,554             | 2,182             | 2,182             |
| (3,340,153)       | (1,417,220)       | (1,417,220)       |
| (13,336,269)      | (11,586,054)      | (11,603,645)      |
| <b>10,359,050</b> | <b>25,970,923</b> | <b>27,289,302</b> |

#### B. Cash From / (Used in) Investing Activities

|  |  |
|--|--|
| Investment in Marketable Securities                        |  |
| Investment in IPO Shares                                   |  |
| Proceeds from sale of marketable securities                |  |
| Investment in Govt. / Govt. Backed Securities              |  |
| Proceeds from sale of Govt. / Govt. Backed Securities      |  |
| <b>Net Cash Flows From/ (Used in) Investing Activities</b> |  |

|                      |                      |                      |
|----------------------|----------------------|----------------------|
| (233,243,280)        | (536,604,650)        | (536,604,650)        |
| (2,020,840)          | (3,828,740)          | (3,828,740)          |
| 144,655,070          | 414,667,303          | 413,348,924          |
| (116,854,981)        | -                    | -                    |
| 62,291,788           | -                    | -                    |
| <b>(145,172,243)</b> | <b>(125,766,088)</b> | <b>(127,084,467)</b> |

#### C. Cash From / (Used in) Financing Activities

|   |  |
|---|--|
| Unit Capital, Net   |  |
| Unit Premium / (Discount), Net                              |  |
| Increase / (Decrease) of Payable to Investors               |  |
| Increase / (Decrease) of Investor's Balance                 |  |
| Dividend Paid for the year                                  |  |
| <b>Net Cash Flows From / (Used in) Financing Activities</b> |  |

|                    |                    |                    |
|--------------------|--------------------|--------------------|
| 152,594,470        | 199,281,100        | 199,281,100        |
| 11,727,496         | 25,224,802         | 25,224,802         |
| (655,651)          | 487,092            | 487,092            |
| (232)              | 2,362              | 2,362              |
| (37,576,560)       | (43,878,603)       | (43,878,603)       |
| <b>126,089,523</b> | <b>181,116,753</b> | <b>181,116,753</b> |

#### D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)

|                    |                   |                   |
|--------------------|-------------------|-------------------|
| <b>(8,723,670)</b> | <b>81,321,588</b> | <b>81,321,588</b> |
|--------------------|-------------------|-------------------|

#### E. Opening Cash and Cash Equivalents

|             |             |             |
|-------------|-------------|-------------|
| 228,469,540 | 147,147,952 | 147,147,952 |
|-------------|-------------|-------------|

#### F. Closing Cash and Cash Equivalents (D+E)

|                    |                    |                    |
|--------------------|--------------------|--------------------|
| <b>219,745,870</b> | <b>228,469,540</b> | <b>228,469,540</b> |
|--------------------|--------------------|--------------------|

**Net Operating Cash flow Per Unit** 22 **0.15** **0.48** **0.51**

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

The financial statements were approved by the Board of Trustees on August 06, 2024 and were signed on its behalf by:

  
Trustee  
Bangladesh General Insurance Co. Ltd.

  
Asset Manager  
IDLC Asset Management Ltd.

Name of Firm:

M M Rahman & Co.  
Chartered Accountants

Signature of the Auditor :



Name of the Auditor :

Mohammed Forkan Uddin FCA  
Managing Partner

DVC : 2408180886AS577289  
Dhaka, Date : 18/08/2024

Enrolment No.

886

Firm's FRC Enlistment No.:

CAF-001-144



## IDLC Growth Fund

### Notes to the Financial Statements For the year ended June 30, 2024

#### 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:

|                      |   |
|----------------------|---|
| <b>Sponsor</b>       | : IDLC Finance PLC  |
| Registered Address   | : Bay's Galleria (1 <sup>st</sup> Floor), 57 Gulshan Avenue, Dhaka - 1212.  |
| <b>Trustee</b>       | : Bangladesh General Insurance Company Ltd.   |
| Registered Address   | : 42, Dilkusha C/A, Motijheel, Dhaka - 1000.  |
| <b>Custodian</b>     | : BRAC Bank PLC   |
| Registered Address   | : Anik Tower, 220/B, Tejgaon Gulshan Link Road, Tejgaon, Dhaka - 1208.  |
| <b>Asset Manager</b> | : 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.

#### 3 Basis of preparation

##### 3.01 Statement of compliance

These financial statements have been prepared in conformity with International Accounting Standards (IAs), International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

### 3.02 Basis of measurement

These financial statements have been prepared on a going concern basis under historical cost convention in accordance with generally accepted accounting principles.

### 3.03 Functional and presentational currency

These financial statements are presented in Bangladeshi Taka, which is also the Fund's functional currency.

### 3.04 Reporting year of the Fund

The financial year of the Fund cover 1 year from July 01, 2023 to June 30, 2024.

### 3.05 Components of financial statements

- (i) Statement of Financial Position
- (ii) Statement of Profit or Loss and Other Comprehensive Income
- (iii) Statement of Changes in Equity
- (iv) Statement of Cash Flows
- (v) Notes to the Financial Statements

## 4 Significant accounting policies

### 4.01 Investment policy

The Fund shall invest subject to Securities and Exchange Commission (Mutual Fund) Rules, 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and / or the Bangladesh Bank and / or the Insurance Development and Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regards.

The Fund shall not invest:

- (i) less than 60% (sixty percent) of the total assets in capital market instruments out of which at least 50% (fifty percent) shall be invested in listed securities;
- (ii) more than 25% (twenty five percent) of the total assets in shares, debentures or other securities in any one industry;
- (iii) more than 20% (twenty percent) of the total assets in shares, debentures or other securities of a single company or group;
- (iv) more than 15% (fifteen percent) of the total asset in Pre-IPOs at one time;
- (v) more than 15% (fifteen percent) of any company's total paid up capital;
- (vi) more than 10% (ten percent) of the total asset in any one particular company.

### 4.02 Valuation policy

As per Rule 58 of Securities and Exchange Commission (Mutual Fund) Rules, 2001, the fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission. The investment valuation policy of the Fund will be as follows:

#### Listed Securities

- (i) Listed securities (other than mutual Fund) has valued at "Fair Value Through Profit or Loss" as per Securities and Exchange Commission (Mutual Fund) Rules, 2001 and related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009-193/172 dated June 30, 2015.

- (ii) Market value is determined by taking the closing quoted market price of the securities only on the Dhaka Stock Exchange on the date of valuation i.e. on June 30, 2024.



#### 4.03 Net asset value (NAV) calculation

The Fund intends to determine its NAV per unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities as per Rule 60 of the *Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001*) by the total number of outstanding units. The Fund will use the following formula to derive the NAV per unit:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding.}$$

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and at bank + Value of all securities receivables + Receivables of proceeds of sale of investments + Dividend receivables net of tax + Interest receivables net of tax + Issue expenses amortized as on date + Printing, publication and stationery expenses amortized as on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as Trustee fees + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

#### 4.04 Revenue recognition

##### Capital Gains / Losses

Capital gains / losses are recognized on being realized based on Average Costing method.

##### Dividend Income

Dividend income is recognized on being declared by the investee company based on the record date as the cut off date.

##### Interest Income

Interest income comprises of interest income on fund kept at the bank accounts, FDR with Banks & NBFIs, Investments made in listed / non-listed Corporate Bonds, Zero Coupon Bonds, etc. and accounted for in the financial statements under accrual basis accounting system.

#### 4.05 Preliminary and issue expenses

Preliminary and issue expenses represent expenditures incurred prior to the commencement of operations and establishment of the Fund. As per Rule 65 (3) of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the expenses are being written off over a year of 7 (seven) years in a straight line method.

#### 4.06 Management fee

As per Securities and Exchange Commission (Mutual Fund) Rules, 2001, the Asset Management Company shall be entitled to charge the Fund a management fee for Investment Management at the following rate:

- (i) @ 2.5% per annum of weekly average Net Asset Value (NAV) of the Fund up to BDT 50,000,000 (five crore);
- (ii) @ 2.0% per annum for additional amount of the weekly average NAV of the Fund over BDT 50,000,000 (five crore) but up to BDT 250,000,000 (twenty five crore);
- (iii) @ 1.5% per annum for additional amount of the weekly average NAV of the Fund over BDT 250,000,000 (twenty five crore) but up to BDT 500,000,000 (fifty crore);
- (iv) @ 1.0% per annum for additional amount of the weekly average NAV of the Fund over BDT 500,000,000 (fifty crore).

The management fee is calculated on every day of the week based on the NAV of the Fund and paid at the end of each quarter.

**4.07 Trustee fee**

The Trustee is paid an annual Trusteeship fee of @ 0.15% p.a. of the Net Asset Value (NAV) of the Fund or BDT 400,000 (four lac only), whichever is higher, on semi-annual in advance basis during the life of the Fund.

**4.08 Custodian Fee**

The Fee for Custodian Services is 0.05% p.a. of balance securities held by the fund, calculated on average market value per month. Besides this, the fund bears all other expenses viz.

- (i) transaction fee of BDT 200 per transaction;
- (ii) local duties and fees like stamp duty on transactions, stamp duty on transfer deed; and
- (iii) levies, brokerage, registrar's fees' local counsel / representation, external auditors at the client's request, depository fees, etc.

However, a fee cap of 0.09% p.a. on balance securities held by the fund, calculated on the average market value per month is applicable if the total expenses (including custodian fees, transaction fees and other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian Services is realized semi-annually at the end of the year.

**4.09 Commission Payable to Selling Agent(s)**

The Fund pays commission to the authorized selling agent(s) appointed by the Asset Manager at the rate of 0.45% - 1.00% on the total sale amount of unit sales, accruable on collection basis and payable at the end of the quarter. The Selling Agent Commission is applicable for sales of unit; not on surrender of units. If individuals are appointed as selling agents by the Asset Manager, the commission payable to them will vary and fixed as per Securities and Exchange Commission (Mutual Fund) Rules, 2001. The selling agent commission may change in future with prior approval from the Trustee.

**4.10 Taxation**

The income of the Fund is exempted from Income Tax as per Income Tax Act 2023, 6th Schedule Part 1 (10)(ka); hence no provision for tax is required.

**4.11 BSEC Registration Fees and Annual Fees**

The Fund has paid BDT 1,000,000 (ten lac) only to the Bangladesh Securities and Exchange Commission (BSEC) as Registration Fee as per Rule 10 of Securities & Exchange Commission (Mutual Fund) Rules, 2001. In addition to that, the Fund pays 0.10% of the Net Asset Value (NAV) of the fund or BDT 100,000 (one Lac), whichever is higher, as annual fee as per Rule 11 of Securities & Exchange Commission (Mutual Fund) Rules, 2001.

**4.12 Dividend policy**

- (i) The Fund distributes minimum 50%, or as may be determined by the Securities & Exchange Commission (Mutual Fund) Rules, 2001 from time to time, of the annual net profit of the Fund as dividend at the end of each accounting year after making provision for bad and doubtful investments;
- (ii) The Fund may create a dividend equalization reserve by suitable appropriation from the income of the Scheme to ensure consistency in dividend disbursement for each year;
- (iii) Before declaration of dividend, the Asset Management Company shall make a provision in consultation with the Auditor if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts;



- (iv) Surpluses arising simply from the valuation of investments shall not be available for dividend;
- (v) The Asset Management Company will dispatch the Dividend warrants, at the expense of the Fund, within 45 days from the declaration of such dividend and submit a statement within next 7 (seven) days to the Commission, Trustee and the Custodian;
- (vi) Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared;
- (vii) There will be a Cumulative Investment Plan (CIP) scheme in this Unit Fund. Under this scheme a unit holder instead of receiving dividend can reinvest such dividend income accrued for purchasing Unit at a rate determined by IDLC Asset Management Ltd. The unit holders can change their dividend preference in future as per their need.

#### 4.13 Provisions

A provision is recognized if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting year according to IAS 37.

#### 4.14 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits when it has a short maturity of three months or less from the date of acquisition.

#### 4.15 Unit premium / discount

The general investors buy or sale units of the Fund at the purchase price or surrender price, NAV / unit, published weekly in daily newspaper and Asset Manager's website. If the purchase price is greater than the face value, i.e. BDT 10 per unit, the investors are buying the units at premium and the Fund creates unit premium from selling the units more than the face value. Similarly when investors redeem or sale their units at surrender rate which is more than the face value, they realize a portion of unit premium and Fund's performance as well.

#### 4.16 Departure from IFRS and IAS

a. The Fund has written off Preliminary and issue expenses over a year of 07 (seven) years on a straight-line method according to Rule 65(3) Ka of Securities & Exchange Commission (Mutual Fund) Rules, 2001 which contradicts with Paragraph 69(a) of IAS 38 "Intangible Assets", as it states that "no intangible or other asset is recognized when expenditure on start-up activities (i.e. Start-up costs) is incurred to provide future economic benefits".

#### 4.17 Statement of cash flows

Cash flows from operating activities have been presented under direct method according to IAS 7 "Statement of Cash Flows". The fund has presented the cashflows from investment in securities under investing activities as per 6th schedule, attachment 3 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. But according to IAS 7 Statement of Cash Flows para 15, cash flows arising from the purchase and sale of dealing or trading securities are classified as operating activities.

#### 4.18 Earnings per unit

Earnings per unit has been calculated in accordance with IAS 33 "Earnings Per Share" and shown on the face of the Statement of Profit or Loss and Other Comprehensive Income.

#### 4.19 General

- (i) Figures appearing in these financial statements have been rounded off to nearest Taka.
- (ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

#### 4.20 Application of International Accounting Standards (IASs):

The Financial Statements have been prepared in compliance with requirement of IASs and IFRSs as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh. IDLC Growth Fund applied following IASs and IFRSs:

| Name of the IAS / IFRS  | IAS/IFRS No. | Status  |
|---|--------------|---------|
| Presentation of Financial Statements                            | IAS 1        | Applied |
| Statement of Cash Flows   | IAS 7        | Applied |
| Accounting Policies, Changes in Accounting Estimates and Errors | IAS 8        | N/A     |
| Events after the Reporting year                                 | IAS 10       | Applied |
| Income Taxes  | IAS 12       | Applied |
| Property, Plant and Equipment                                   | IAS 16       | N/A     |
| Employee Benefits   | IAS 19       | N/A     |
| Borrowing Costs   | IAS 23       | N/A     |
| Related Party Disclosures                                       | IAS 24       | Applied |
| Financial Instruments: Presentation                             | IAS 32       | Applied |
| Provisions, Contingent Liabilities and Contingent Assets        | IAS 37       | Applied |
| Intangible Assets   | IAS 38       | N/A     |
| Investment Property   | IAS 40       | N/A     |
| Agriculture   | IAS 41       | N/A     |
| Financial Instruments   | IFRS 9       | Applied |

#### 4.21 Application of Compliance Standards by Bangladesh Securities & Exchange Commission (BSEC)

IDLC Growth Fund has maintained the following compliance standards mentioned in Securities & Exchange Commission (Mutual Fund) Rules, 2001.

| Compliance Standards   | Reference                                | Status   |
|--|--|----------|
| Minimum of 60% of total fund assets invested in capital market instruments, of which at least 50% shall be invested in listed securities | Rule 55                                  | Complied |
| The Fund hasn't allowed any advances or loans for any purpose  | 5 <sup>th</sup> Schedule (1) and Rule 56 | Complied |
| No more than 10% of total fund assets shall be invested in any one particular company  | 5 <sup>th</sup> Schedule (2) and Rule 56 | Complied |
| No more than 15% of any company's total paid up capital is held by the fund  | 5 <sup>th</sup> Schedule (3) and Rule 56 | Complied |
| No more than 20% of total fund assets are invested in shares, debentures or other securities of a single company or group                | 5 <sup>th</sup> Schedule (4) and Rule 56 | Complied |
| No more than 25% of total fund assets are invested in shares, debentures or other securities in any one industry                         | 5 <sup>th</sup> Schedule (5) and Rule 56 | Complied |



|  |   |          |
|--|---|----------|
| Any transfers made by the Fund from one scheme to another if –<br>→ Are made at current market price of the listed securities through spot market; and<br>→ The investment objective of the scheme (which receives the securities) matches with the transferred securities | 5 <sup>th</sup> Schedule (6) and Rule 56                      | Complied |
| The Fund has not invested in or lent to another Scheme under management of IDLC Asset Management Ltd.  | 5 <sup>th</sup> Schedule (7) and Rule 56                      | Complied |
| The Fund has not taken any loan for investment purpose   | 5 <sup>th</sup> Schedule (8) and Rule 56                      | Complied |
| Total Expenditure except preliminary expense shall not greater than 4% of weekly average Net Asset Value at market price   | 5 <sup>th</sup> Schedule (10) and Rule 56                     | Complied |
| The Fund Shall ensure investment in the listed debt securities at least 3% (three percent) of portfolio value of the fund  | Directive No.<br>BSEC/CMRRCD/ 2009-193/19, dated May 23, 2021 | Complied |

#### 4.22 Restatement of Financial Information

In Accordance with the letter from Bangladesh Securities & Exchange Commission under Ref No. BSEC/IMD/MF&CISS/445/2023/1719) Dated September 10, 2023, the Financial Data for the year ended June 30, 2023 has been restated & presented in compliance with required IASs and IFRSs.

**5.00 Preliminary and issue expenses**

Opening balance  
Less: Amortized during the year

5.01

| June 30, 2024  | June 30, 2023<br>(Restated) | June 30, 2023    |
|----------------|-----------------------------|------------------|
| BDT            | BDT                         | BDT              |
| 1,843,815      | 2,851,290                   | 2,851,290        |
| (1,010,234)    | (1,007,474)                 | (1,007,474)      |
| <b>833,582</b> | <b>1,843,815</b>            | <b>1,843,815</b> |

**5.01 Opening balance**

Formation fee  
Management fee  
Application and registration fees paid to BSEC  
CDBL fees  
Trust deed registration fees  
Printing and publication  
Bank charges and other expenses

Less: Interest income from Escrow Account

Less: Amortized balance

|                  |                  |                  |
|------------------|------------------|------------------|
| 2,809,350        | 2,809,350        | 2,809,350        |
| 2,904,629        | 2,904,629        | 2,904,629        |
| 1,010,000        | 1,010,000        | 1,010,000        |
| 90,640           | 90,640           | 90,640           |
| 100,000          | 100,000          | 100,000          |
| 458,522          | 458,522          | 458,522          |
| 296,942          | 296,942          | 296,942          |
| <b>7,670,083</b> | <b>7,670,083</b> | <b>7,670,083</b> |
| (617,765)        | (617,765)        | (617,765)        |
| <b>7,052,318</b> | <b>7,052,318</b> | <b>7,052,318</b> |
| (5,208,503)      | (4,201,029)      | (4,201,029)      |
| <b>1,843,815</b> | <b>2,851,290</b> | <b>2,851,290</b> |

**6.00 Investment in securities at market price**

Investment in listed securities at cost price

Add/ (Less): Unrealized gain / (loss)

6.01

|                    |                    |                    |
|--------------------|--------------------|--------------------|
| 487,471,365        | 387,300,473        | 386,871,039        |
| <b>487,471,365</b> | <b>387,300,473</b> | <b>386,871,039</b> |
| (39,197,804)       | (9,322,697)        | (8,893,263)        |
| <b>448,273,561</b> | <b>377,977,776</b> | <b>377,977,776</b> |

**6.01 Investment in listed securities at cost price**

Bank  
Cement  
Corporate Bond  
Food & Allied  
Miscellaneous  
Pharmaceuticals & Chemicals  
Services & Real Estate  
Telecommunication

|                    |                    |                    |
|--------------------|--------------------|--------------------|
| 68,890,608         | 45,229,308         | 45,218,059         |
| 72,849,753         | 51,647,349         | 51,554,551         |
| 11,806,515         | 15,454,107         | 15,454,107         |
| 41,630,570         | 77,549,800         | 77,446,147         |
| 16,317,131         | -                  | -                  |
| 197,733,966        | 147,035,697        | 146,837,693        |
| 5,209,360          | 90,310             | 90,310             |
| 73,033,462         | 50,293,901         | 50,270,171         |
| <b>487,471,365</b> | <b>387,300,473</b> | <b>386,871,039</b> |

Details are mentioned in Annexure A.

**7.00 Investment in Govt. / Govt. Backed Securities (T-Bond)**

G-SEC (Listed T.Bond)

Add: Appreciation (or Diminution) in the Fair Value of Investments

|                   |          |          |
|-------------------|----------|----------|
| 19,579,185        | -        | -        |
| 5,467             | -        | -        |
| <b>19,584,652</b> | <b>-</b> | <b>-</b> |

Details are mentioned in Annexure B.

**8.00 Investment in Govt. / Govt. Backed Securities ( T-Bill)**

Investment in Treasury Bills (91 Days / 182 Days / 364 Days)

Add: Accrued Interest

|                   |          |          |
|-------------------|----------|----------|
| 34,984,008        | -        | -        |
| 390,766           | -        | -        |
| <b>35,374,774</b> | <b>-</b> | <b>-</b> |

Please see Annexure C for Details calculation.

**9.00 Account Receivables**

Interest receivables  
Receivables on sale of securities  
Dividend receivables

9.01

9.02

|                  |                   |                   |
|------------------|-------------------|-------------------|
| 4,513,963        | 901,507           | 901,507           |
| 453,028          | 10,850,451        | 10,850,451        |
| 603,250          | 1,298,125         | 1,298,125         |
| <b>5,570,241</b> | <b>13,050,082</b> | <b>13,050,082</b> |

**9.01 Interest receivables**

Term Deposit  
Treasury Bond

|                  |                |                |
|------------------|----------------|----------------|
| 3,472,075        | 901,507        | 901,507        |
| 1,041,888        | -              | -              |
| <b>4,513,963</b> | <b>901,507</b> | <b>901,507</b> |



#### 9.02 Dividend receivables

Marico Bangladesh Ltd.  
Bata Shoe Company (Bangladesh) Limited  
Grameenphone Ltd.

| June 30, 2024  | June 30, 2023<br>(Restated) | June 30, 2023    |
|----------------|-----------------------------|------------------|
| 543,400        | -                           | -                |
| 59,850         | -                           | -                |
| -              | 1,298,125                   | 1,298,125        |
| <b>603,250</b> | <b>1,298,125</b>            | <b>1,298,125</b> |

#### 10.00 Advances, deposits and prepayments

Annual fee - BSEC  
Trustee fee  
Withholding AIT

|                  |                  |                |
|------------------|------------------|----------------|
| 686,121          | 601,836          | 601,836        |
| 614,505          | 83,513           | 83,513         |
| 1,128            | 981,982          | -              |
| <b>1,301,754</b> | <b>1,667,331</b> | <b>685,349</b> |

#### 11.00 Cash and Cash Equivalents

Bank Deposits  
Term Deposits

11.01  
11.02

|                    |                    |                    |
|--------------------|--------------------|--------------------|
| 42,151,997         | 61,721,241         | 61,721,241         |
| 177,593,873        | 166,748,299        | 166,748,299        |
| <b>219,745,870</b> | <b>228,469,540</b> | <b>228,469,540</b> |

#### 11.01 Bank Deposits

| Bank                    | Account No.         | Type |
|-------------------------|---------------------|------|
| BRAC Bank PLC           | 1551-2038-2622-8001 | CA   |
|                         | 1501-2038-2622-8006 | CA   |
|                         | 1501-2038-2622-8005 | CA   |
| Standard Chartered Bank | 02130870901         | CD   |
| ONE Bank PLC            | 0013000002123       | SND  |
| The City Bank PLC       | 1123362736001       | CETA |
|                         | 1123362736002       | CETA |
|                         | 1103362736001       | CETA |

|                   |                   |                   |
|-------------------|-------------------|-------------------|
| 29,540,058        | 193,282           | 193,282           |
| 11,415,606        | 49,922,421        | 49,922,421        |
| 618,794           | 1,291,534         | 1,291,534         |
| 112,142           | 112               | 112               |
| -                 | 22,836            | 22,836            |
| 84,577            | 10,075,425        | 10,075,425        |
| 370,619           | 215,632           | 215,632           |
| 10,202            | -                 | -                 |
| <b>42,151,997</b> | <b>61,721,241</b> | <b>61,721,241</b> |

#### 11.02 Term Deposits

| NBFI             | Tenure   |
|------------------|----------|
| IDLC Finance PLC | 3 Months |

|                    |                    |                    |
|--------------------|--------------------|--------------------|
| 177,593,873        | 166,748,299        | 166,748,299        |
| <b>177,593,873</b> | <b>166,748,299</b> | <b>166,748,299</b> |

#### 12.00 Capital Fund

Opening Balance  
Add: Units Subscribed During the year  
Less: Units Redeemed During the year

|                    |                    |                    |
|--------------------|--------------------|--------------------|
| 536,808,890        | 337,527,790        | 337,527,790        |
| 263,329,000        | 248,709,590        | 248,709,590        |
| (110,734,530)      | (49,428,490)       | (49,428,490)       |
| <b>689,403,360</b> | <b>536,808,890</b> | <b>536,808,890</b> |

#### 12.01 Capital Allotment, Net

| Allotment period | Investor Category | No. of Units      | Face Value |
|------------------|-------------------|-------------------|------------|
| 2018 - 19        | Sponsor & General | 30,316,366        | 10         |
| 2019 - 20        | General           | 3,187,351         | 10         |
| 2020 - 21        | General           | (7,544,678)       | 10         |
| 2021 - 22        | General           | 7,793,740         | 10         |
| 2022 - 23        | General           | 19,928,110        | 10         |
| 2023 - 24        | General           | 15,259,447        | 10         |
|                  |                   | <b>68,940,336</b> |            |

|                    |                    |                    |
|--------------------|--------------------|--------------------|
| 303,163,660        | 303,163,660        | 303,163,660        |
| 31,873,510         | 31,873,510         | 31,873,510         |
| (75,446,780)       | (75,446,780)       | (75,446,780)       |
| 77,937,400         | 77,937,400         | 77,937,400         |
| 199,281,100        | 199,281,100        | 199,281,100        |
| 152,594,470        | -                  | -                  |
| <b>689,403,360</b> | <b>536,808,890</b> | <b>536,808,890</b> |

All the transactions are held through Banking Channel.

#### 13.00 Unit Premium / (Discount)

Opening Balance  
Add: Change of unit premium / (discount) against Units Subscribed / (Redeemed) during the year, Net

|                   |                   |                   |
|-------------------|-------------------|-------------------|
| 36,904,229        | 11,679,427        | 11,679,427        |
| 11,727,496        | 25,224,802        | 25,224,802        |
| <b>48,631,724</b> | <b>36,904,229</b> | <b>36,904,229</b> |



#### 14.00 Retained Earnings

|                                     |
|-------------------------------------|
| Opening Balance                     |
| Less: Dividend Paid During the year |
| Add: Net Income During the year     |

| June 30, 2024       | June 30, 2023<br>(Restated) | June 30, 2023     |
|---------------------|-----------------------------|-------------------|
| 44,419,995          | 68,709,809                  | 68,709,809        |
| (37,576,622)        | (43,878,613)                | (43,878,613)      |
| <b>6,843,373</b>    | <b>24,831,196</b>           | <b>24,831,196</b> |
| (17,809,707)        | 19,588,800                  | 19,588,800        |
| <b>(10,966,334)</b> | <b>44,419,995</b>           | <b>44,419,995</b> |

#### 15.00 Account Payables

|                                |
|--------------------------------|
| Management Fees                |
| Custodian Fees                 |
| Provision for Tax              |
| Sales Agent Commission         |
| Publication and Other Expenses |
| Audit Fees                     |
| Payable to the Investors       |
| CDBL Fees                      |

|                  |                  |                  |
|------------------|------------------|------------------|
| 2,738,202        | 2,457,260        | 2,457,260        |
| 200,829          | 171,267          | 171,267          |
| 1,128            | 981,982          | -                |
| 317,138          | 331,979          | 331,979          |
| 63,930           | 35,880           | 35,880           |
| 34,500           | 34,500           | 34,500           |
| 194,795          | 850,446          | 850,446          |
| 54,524           | 1,309            | 1,309            |
| <b>3,605,047</b> | <b>4,864,623</b> | <b>3,882,641</b> |

#### 16.00 Unclaimed Dividend

|                             |
|-----------------------------|
| Up to 1 year                |
| Over 01 year within 3 years |

|           |           |           |
|-----------|-----------|-----------|
| 63        | 10        | 10        |
| 20        | 10        | 10        |
| <b>82</b> | <b>20</b> | <b>20</b> |

#### 17.00 Net Asset Value (NAV) Per Unit at Cost

|  |
|--|
| Total Asset Value at Market Price      |
| Less: Unrealized Gain / (Loss)         |
| <b>Total Asset Value at Cost Price</b> |
| Less: Account Payables                 |
| Unclaimed Dividend                     |
| <b>NAV at Cost Price</b>               |
| Number of Units                        |

|                    |                    |                    |
|--------------------|--------------------|--------------------|
| 730,684,435        | 623,008,545        | 622,026,563        |
| (39,197,804)       | (9,322,697)        | (8,893,263)        |
| <b>769,882,238</b> | <b>632,331,241</b> | <b>630,919,826</b> |
| 3,605,047          | 4,864,623          | 3,882,641          |
| 82                 | 20                 | 20                 |
| <b>766,277,109</b> | <b>627,466,599</b> | <b>627,037,165</b> |
| 68,940,336         | 53,680,889         | 53,680,889         |
| <b>11.12</b>       | <b>11.69</b>       | <b>11.68</b>       |

#### 18.00 Net Asset Value (NAV) Per Unit at Market Price

|                               |
|-------------------------------|
| NAV at Cost Price             |
| Add: Unrealized Gain / (Loss) |
| <b>NAV at Market Price</b>    |
| Number of Units               |

|                    |                    |                    |
|--------------------|--------------------|--------------------|
| 766,277,109        | 627,466,599        | 627,037,165        |
| (39,197,804)       | (9,322,697)        | (8,893,263)        |
| <b>727,079,305</b> | <b>618,143,902</b> | <b>618,143,902</b> |
| 68,940,336         | 53,680,889         | 53,680,889         |
| <b>10.55</b>       | <b>11.52</b>       | <b>11.52</b>       |





| Amount in BDT  |                                  |  |                                  |
|--|----------------------------------|--|----------------------------------|
|  | July 01, 2023 -<br>June 30, 2024 | July 01, 2022 -<br>June 30, 2023<br>(Restated) | July 01, 2022 -<br>June 30, 2023 |
| <b>19.00 Capital Gain</b>                                    |                                  |  |                                  |
| BRAC Bank PLC  | 531,079                          | (30,431)                                       | (29,841)                         |
| Dutch-Bangla Bank PLC.                                       | -                                | (1,767,879)                                    | (1,754,910)                      |
| Global Islami Bank PLC                                       | -                                | (1,527,418)                                    | (1,503,068)                      |
| LafargeHolcim Bangladesh Limited                             | 24,023                           | (752,007)                                      | (452,021)                        |
| Bangladesh Shipping Corporation                              | -                                | 275,008  | 305,346                          |
| Yeakin Polymer Limited                                       | -                                | (4,954,767)                                    | (4,880,942)                      |
| National Housing Finance PLC                                 | -                                | (172,513)                                      | (148,685)                        |
| Olympic Industries Ltd.                                      | 1,157,826                        | 1,608,183                                      | 1,661,976                        |
| Agro Organica PLC  | 113,903                          | -  | -                                |
| SAIF Powertec Limited  | -                                | 1,487,880                                      | 1,606,503                        |
| Shahjibazar Power Co. Ltd.                                   | -                                | 1,412,970                                      | 1,475,692                        |
| Genex Infosys PLC  | -                                | 1,666,811                                      | 1,811,828                        |
| Islami Commercial Insurance Company Limited                  | -                                | 292,169  | 292,833                          |
| Chartered Life Insurance Company Limited                     | -                                | 388,007  | 388,833                          |
| Meghna Insurance Company Ltd.                                | -                                | 332,048  | 332,779                          |
| Trust Islami Life Insurance Limited                          | -                                | 426,913  | 427,794                          |
| Bangladesh Export Import Company Ltd.                        | -                                | 1,183,971                                      | 1,289,219                        |
| ACHIA SEA FOOD LTD.  | -                                | 1,068,899                                      | 1,071,318                        |
| Al-Madina Pharmaceuticals Limited                            | -                                | 130,347  | 130,669                          |
| BD Paints Ltd.   | -                                | 760,829  | 762,662                          |
| Beacon Pharmaceuticals PLC                                   | -                                | 1,542,781                                      | 1,560,320                        |
| Beximco Pharmaceuticals Ltd.                                 | (121,160)                        | (5,064)  | 534                              |
| The IBN SINA Pharmaceutical Industry PLC                     | (458,648)                        | -  | -                                |
| Marico Bangladesh Ltd.                                       | 11,087                           | -  | -                                |
| Navana Pharmaceuticals PLC                                   | -                                | 7,921,086                                      | 7,941,102                        |
| Orion Pharma Ltd.  | -                                | 4,445,828                                      | 4,638,003                        |
| Square Pharmaceuticals PLC                                   | -                                | (1,955,530)                                    | (1,888,163)                      |
| MK Footwear PLC  | 311,748                          | -  | -                                |
| Bangladesh Submarine Cable Company Ltd.                      | -                                | 6,120,074                                      | 6,194,386                        |
| Grameenphone Ltd.  | (11,207,183)                     | -  | -                                |
| Bata Shoe Company (Bangladesh) Limited                       | (26,193)                         | -  | -                                |
| Craftsman Footwear and Accessories Limited                   | 69,665                           | -  | -                                |
| NRBC Bank PLC.   | 399,658                          | -  | -                                |
| WEB COATS PLC.   | 78,635                           | -  | -                                |
|  | <b>(9,115,560)</b>               | <b>19,898,196</b>                              | <b>21,234,166</b>                |
| <b>20.00 Dividend Income</b>                                 |                                  |  |                                  |
| BRAC Bank PLC  | 1,827,335                        | 814,192  | 814,192                          |
| LafargeHolcim Bangladesh Limited                             | 4,836,750                        | 1,338,300                                      | 1,338,300                        |
| APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bo | 1,630,650                        | 1,630,650                                      | 1,630,650                        |
| Bata Shoe Company (Bangladesh) Limited                       | 59,850                           | -  | -                                |
| British American Tobacco Bangladesh Company Limited          | 824,140                          | 1,648,280                                      | 1,648,280                        |
| Olympic Industries Ltd.                                      | 1,077,258                        | -  | -                                |
| Beximco Pharmaceuticals Ltd.                                 | 1,406,045                        | 1,040,984                                      | 1,040,984                        |
| The IBN SINA Pharmaceutical Industry PLC                     | 211,056                          | -  | -                                |
| Marico Bangladesh Ltd.                                       | 543,400                          | -  | -                                |
| Square Pharmaceuticals PLC                                   | 1,514,625                        | -  | -                                |
| Grameenphone Ltd.  | 2,000                            | 2,721,700                                      | 2,721,700                        |
|  | <b>13,933,109</b>                | <b>9,194,106</b>                               | <b>9,194,106</b>                 |
| <b>21.00 Interest Income</b>                                 |                                  |  |                                  |
| Term Deposit   | 18,452,823                       | 9,296,106                                      | 9,296,106                        |
| Bank Deposits  | 3,208,650                        | 2,671,864                                      | 2,671,864                        |
| Treasury Bills   | 2,098,978                        | -  | -                                |
| Tresurey Bonds   | 38,438                           | -  | -                                |
|  | <b>23,798,890</b>                | <b>11,967,970</b>                              | <b>11,967,970</b>                |
| <b>22.00 Publication and other expenses</b>                  |                                  |  |                                  |
| Renewal and Registration Fees                                | 27,015                           | 20,000   | 20,000                           |
| Printing and Publication Expenses                            | 312,096                          | 284,951  | 284,951                          |
| BO Account Maintenance Fees                                  | 1,800                            | -  | -                                |
| Other Operational Expenses                                   | 979                              | -  | -                                |
| IPO Subscription Fees  | 3,000                            | 22,000   | 22,000                           |
|  | <b>344,889</b>                   | <b>326,951</b>                                 | <b>326,951</b>                   |



Amount in BDT

| July 01, 2023 -<br>June 30, 2024 | July 01, 2022 -<br>June 30, 2023<br>(Restated) | July 01, 2022 -<br>June 30, 2023 |
|----------------------------------|--|----------------------------------|
|----------------------------------|--|----------------------------------|

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

|  |                     |                    |                    |
|--|---------------------|--------------------|--------------------|
| Opening Balance                                      | (9,322,697)         | (2,435,585)        | (2,435,585)        |
| (Add) / Less: (Addition) / deduction during the year | (29,875,107)        | (6,887,111)        | (6,457,678)        |
|  | <u>(39,197,804)</u> | <u>(9,322,697)</u> | <u>(8,893,263)</u> |

**24.00 Earnings Per Unit**

|                         |               |             |             |
|-------------------------|---------------|-------------|-------------|
| Net Income for the year | (17,809,707)  | 19,588,800  | 19,588,800  |
| Number of Units         | 68,940,336    | 53,680,889  | 53,680,889  |
|                         | <u>(0.26)</u> | <u>0.36</u> | <u>0.36</u> |

**25.00 Net Operating Cash Flow Per Unit**

|                                      |             |             |             |
|--------------------------------------|-------------|-------------|-------------|
| Net Operating Cash Flow for the year | 10,359,050  | 25,970,923  | 27,289,302  |
| Number of Units                      | 68,940,336  | 53,680,889  | 53,680,889  |
|                                      | <u>0.15</u> | <u>0.48</u> | <u>0.51</u> |

**26.00 Reconciliation of Net Profit with Cash Flow from Operating Activities**

|  |                      |                      |                      |
|--|----------------------|----------------------|----------------------|
| Net Profit Before Provision                                  | 12,065,399           | 26,475,911           | 26,046,477           |
| Amortization of preliminary and issue expenses               | 1,010,234            | 1,007,474            | 1,007,474            |
| <b>Operating Cash Flow Before Changes in Working Capital</b> | <u>13,075,633</u>    | <u>27,483,385</u>    | <u>27,053,951</u>    |
| <b>Changes in Working Capital:</b>                           |                      |                      |                      |
| (Increase)/ Decrease of Investment                           | (155,130,318)        | (115,993,437)        | (115,564,003)        |
| (Increase)/ Decrease of Advances, Deposits and Prepayments   | 365,577              | (1,023,781)          | (41,800)             |
| (Increase)/ Decrease of Account Receivables                  | 7,479,841            | (11,843,316)         | (11,843,316)         |
| Increase/ (Decrease) of Account Payables                     | (1,259,576)          | 2,069,077            | 1,087,095            |
| Increase/ (Decrease) of Unclaimed Dividend                   | 63                   | 10                   | 10                   |
|  | <u>(148,544,414)</u> | <u>(126,791,448)</u> | <u>(126,362,014)</u> |
| <b>Less: Non-operating items</b>                             |                      |                      |                      |
| Increase/ (Decrease) of Payables to Investors                | (655,651)            | 487,092              | 487,092              |
| Increase/ (Decrease) of Unclaimed Dividend                   | 63                   | 10                   | 10                   |
|  | <u>(655,588)</u>     | <u>487,102</u>       | <u>487,102</u>       |
| <b>Less: items classified as investing activities</b>        |                      |                      |                      |
| Net Change in Investing Activities                           | <u>(145,172,243)</u> | <u>(125,766,088)</u> | <u>(127,084,467)</u> |
| <b>Net operating cash flows</b>                              | <u>10,359,050</u>    | <u>25,970,917</u>    | <u>27,289,302</u>    |

The prior-year figure has been rearranged wherever considered necessary to ensure comparability with the current period to comply with the requirement of BSEC Guideline.

**27.00 Events After the Reporting year**

The Board of Trustees of the Fund has approved no dividend for the year ended on June 30, 2024 at the meeting held on August 06, 2024.

**28.00 Date of Authorisation**

These Financial Statements are authorised for issue by The Board of Trustees in its meeting held on August 06, 2024.



Trustee  
Bangladesh General Insurance Co. Ltd.



Asset Manager  
IDLC Asset Management Ltd.



## Annexure A

**IDLC Growth Fund**  
**Details of Investment in Securities**  
**As at June 30, 2024**

### A. Investment in Listed Securities

| A. Investment in Listed Securities |                             |             |  |                    |           |                  | Amount in BDT |                    |                   |                         |
|------------------------------------|-----------------------------|-------------|--|--------------------|-----------|------------------|---------------|--------------------|-------------------|-------------------------|
| Sl.                                | Sector                      | Scripcode   | Name of The Company  | Nos. of Securities | Avg. Cost | Total Cost Price | Market Value  | Total Market Price | % of Total Assets | Unrealized Gain/ (Loss) |
| 01                                 | Bank                        | BRACBANK    | BRAC Bank PLC  | 2,010,061          | 34.27     | 68,890,608       | 34.30         | 68,945,092         | 9.44%             | 54,485                  |
|                                    |                             |             |  |                    |           | 68,890,608       |               | 68,945,092         | 9.44%             | 54,485                  |
| 02                                 | Cement                      | LHBL        | LafargeHolcim Bangladesh Limited                               | 1,050,350          | 69.36     | 72,849,753       | 62.30         | 65,436,805         | 8.96%             | (7,412,948)             |
|                                    |                             |             |  |                    |           | 72,849,753       |               | 65,436,805         | 8.96%             | (7,412,948)             |
| 03                                 | Corporate Bond              | APSCLBOND   | APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond | 3,161              | 3,735.06  | 11,806,515       | 4,317.50      | 13,647,618         | 1.87%             | 1,841,103               |
|                                    |                             |             |  |                    |           | 11,806,515       |               | 13,647,618         | 1.87%             | 1,841,103               |
| 04                                 | Food & Allied               | BATBC       | British American Tobacco Bangladesh Company Limited            | 82,414             | 505.14    | 41,630,570       | 322.80        | 26,603,239         | 3.64%             | (15,027,330)            |
|                                    |                             |             |  |                    |           | 41,630,570       |               | 26,603,239         | 3.64%             | (15,027,330)            |
| 05                                 | Miscellaneous               | BERGERPBL   | Berger Paints Bangladesh Ltd.                                  | 8,613              | 1,894.48  | 16,317,131       | 1,844.70      | 15,888,401         | 2.17%             | (428,730)               |
|                                    |                             |             |  |                    |           | 16,317,131       |               | 15,888,401         | 2.17%             | (428,730)               |
| 06                                 | Pharmaceuticals & Chemicals | BXPHERMA    | Beximco Pharmaceuticals Ltd.                                   | 617,221            | 145.60    | 89,867,255       | 118.10        | 72,893,800         | 9.98%             | (16,973,455)            |
| 07                                 |                             | MARICO      | Marico Bangladesh Ltd.   | 27,170             | 2,410.12  | 65,482,932       | 2,274.50      | 61,798,165         | 8.46%             | (3,684,767)             |
| 08                                 |                             | SQURPHARM A | Square Pharmaceuticals PLC                                     | 204,750            | 207.00    | 42,383,778       | 210.90        | 43,181,775         | 5.91%             | 797,997                 |
|                                    |                             |             |  |                    |           | 197,733,966      |               | 177,873,740        | 24.34%            | (19,860,226)            |
| 09                                 | Tannery Industries          | BATASHOE    | Bata Shoe Company (Bangladesh) Limited                         | 5,200              | 1,001.80  | 5,209,360        | 977.20        | 5,081,440          | 0.70%             | (127,920)               |
|                                    |                             |             |  |                    |           | 5,209,360        |               | 5,081,440          | 0.70%             | (127,920)               |
| 10                                 | Telecommunication           | GP          | Grameenphone Ltd.  | 301,967            | 241.86    | 73,033,462       | 247.70        | 74,797,226         | 10.24%            | 1,763,764               |
|                                    |                             |             |  |                    |           | 73,033,462       |               | 74,797,226         | 10.24%            | 1,763,764               |
|                                    | Sub-Total                   |             |  |                    |           | 487,471,365      |               | 448,273,561        | 61.35%            | (39,197,804)            |

Annexure B

IDLC Growth Fund  
 Details of Investment in Govt. / Govt. Backed Securities ( T-Bond)  
 As at June 30, 2024

A. Investment in Govt. / Govt. Backed Securities (T-Bond)

| Sl. | Name of the Instrument | Instrument Type | No. of Securities | Purchase Date | Maturity date | Face Value | Average Cost | Total Cost | Yield  | Average Fair value | Total Fair value | % of Total Assets | Appreciation (or Diminution) |
|-----|------------------------|-----------------|-------------------|---------------|---------------|------------|--------------|------------|--------|--------------------|------------------|-------------------|------------------------------|
| 1   | 20Y BGTB 25/01/2043    | G-SEC (T-Bond)  | 270,000           | 26-Jun-24     | 25-Jan-43     | 27,000,000 | 72.52        | 19,579,185 | 12.79% | 72.54              | 19,584,652       | 2.68%             | 5,467                        |
|     |                        |                 |                   |               |               |            | 73           | 19,579,185 |        |                    |                  | 2.68%             | 5,467                        |



**Annexure C**

**IDLC Growth Fund**  
**Details of Investment in Treasury Bills**  
**As at June 30, 2024**

**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   | 91 Days Bangladesh Government Treasury Bills | 1                 | 91               | 34,984,008 | 34,984,008        | 11.6486% | 390,766          | 4.84%             | 35,374,774        |
|     |  |                   |                  |            | <b>34,984,008</b> |          | <b>390,766</b>   | <b>4.84%</b>      | <b>35,374,774</b> |



**IDLC Growth Fund**

**Fees Calculation on weekly average NAV**

Period : July 01, 2023 - June. 30, 2024

| Week                        | Average NAV | Trustee Fee |                   | Management Fee |                   | Amortization of BSEC Annual Fee |                   |
|-----------------------------|-------------|-------------|-------------------|----------------|-------------------|---------------------------------|-------------------|
|                             |             | Amount      | Cumulative Amount | Amount         | Cumulative Amount | Amount                          | Cumulative Amount |
| (July 01 - July 06), 2023   | 617,327,403 | 17,505      | 17,505            | 167,232        | 167,232           | 10,148                          | 10,148            |
| (July 07 - July 13), 2023   | 617,371,554 | 20,424      | 37,929            | 195,112        | 362,344           | 11,840                          | 21,988            |
| (July 14 - July 20), 2023   | 609,671,175 | 20,169      | 58,098            | 193,636        | 555,980           | 11,692                          | 33,680            |
| (July 21 - July 27), 2023   | 611,251,057 | 20,222      | 78,320            | 193,939        | 749,918           | 11,723                          | 45,403            |
| (July 28 - Aug 03), 2023    | 623,079,466 | 20,613      | 98,933            | 196,207        | 946,125           | 11,949                          | 57,352            |
| (Aug 04 - Aug 10), 2023     | 627,949,326 | 20,774      | 119,707           | 197,141        | 1,143,266         | 12,043                          | 69,395            |
| (Aug 11 - Aug 17), 2023     | 630,262,443 | 20,850      | 140,557           | 197,585        | 1,340,851         | 12,087                          | 81,482            |
| (Aug 18 - Aug 24), 2023     | 638,693,759 | 21,129      | 161,686           | 199,202        | 1,540,052         | 12,249                          | 93,731            |
| (Aug 25 - Aug 31), 2023     | 637,707,720 | 21,097      | 182,783           | 199,012        | 1,739,065         | 12,230                          | 105,961           |
| (Sept. 01 - Sept. 07), 2023 | 639,653,230 | 21,161      | 203,944           | 199,386        | 1,938,450         | 12,267                          | 118,229           |
| (Sept. 08 - Sept. 14), 2023 | 644,202,248 | 21,312      | 225,256           | 200,258        | 2,138,708         | 12,355                          | 130,583           |
| (Sept. 15 - Sept. 21), 2023 | 651,954,647 | 21,568      | 246,824           | 201,745        | 2,340,453         | 12,503                          | 143,086           |
| (Sept. 22 - Sept. 28), 2023 | 648,831,515 | 21,465      | 268,289           | 201,146        | 2,541,599         | 12,443                          | 155,530           |
| (Sept. 29 - Oct 05), 2023   | 646,674,811 | 21,393      | 289,682           | 200,732        | 2,742,331         | 12,402                          | 167,932           |
| (Oct 05 - Oct 12), 2023     | 647,345,706 | 21,416      | 311,098           | 200,861        | 2,943,192         | 12,415                          | 180,347           |
| (Oct 13 - Oct 19), 2023     | 657,560,166 | 21,754      | 332,851           | 202,820        | 3,146,012         | 12,611                          | 192,957           |
| (Oct 20 - Oct 26), 2023     | 659,744,258 | 21,826      | 354,677           | 203,239        | 3,349,250         | 12,653                          | 205,610           |
| (Oct 27 - Nov 02), 2023     | 660,560,200 | 21,853      | 376,530           | 203,395        | 3,552,645         | 12,668                          | 218,278           |
| (Nov 03 - Nov 09), 2023     | 666,489,805 | 22,049      | 398,579           | 204,532        | 3,757,178         | 12,782                          | 231,060           |
| (Nov 10 - Nov 16), 2023     | 673,403,740 | 22,278      | 420,857           | 205,858        | 3,963,036         | 12,915                          | 243,975           |
| (Nov 17 - Nov 23), 2023     | 679,785,041 | 22,489      | 443,345           | 207,082        | 4,170,118         | 13,037                          | 257,012           |
| (Nov 24 - Nov 30), 2023     | 679,353,922 | 22,475      | 465,820           | 206,999        | 4,377,117         | 13,029                          | 270,041           |
| (Dec 01 - Dec 07), 2023     | 686,162,750 | 22,700      | 488,520           | 208,305        | 4,585,423         | 13,159                          | 283,200           |
| (Dec 08 - Dec 14), 2023     | 693,467,415 | 22,941      | 511,461           | 209,706        | 4,795,129         | 13,299                          | 296,499           |
| (Dec 15 - Dec 21), 2023     | 700,750,522 | 23,182      | 534,643           | 211,103        | 5,006,231         | 13,439                          | 309,938           |
| (Dec 22 - Dec 28), 2023     | 699,794,933 | 23,151      | 557,794           | 210,920        | 5,217,151         | 13,421                          | 323,359           |
| (Dec 29 - Dec 31), 2023     | 699,967,165 | 9,924       | 567,718           | 90,408         | 5,307,559         | 5,753                           | 329,112           |
| (Jan 1 - Jan 6), 2024       | 702,198,892 | 19,913      | 587,632           | 181,194        | 5,488,753         | 11,544                          | 340,656           |
| (Jan 7 - Jan 13), 2024      | 704,061,667 | 23,294      | 610,926           | 211,748        | 5,700,502         | 13,504                          | 354,160           |
| (Jan 14 - Jan 20), 2024     | 705,384,805 | 23,338      | 634,264           | 212,005        | 5,912,507         | 13,529                          | 367,689           |
| (Jan 21 - Jan 27), 2024     | 709,432,549 | 23,472      | 657,735           | 212,780        | 6,125,287         | 13,607                          | 381,296           |
| (Jan 28 - Feb 3), 2024      | 701,757,910 | 23,218      | 680,953           | 211,310        | 6,336,596         | 13,460                          | 394,756           |
| (Feb 4 - Feb 10), 2024      | 706,647,604 | 23,380      | 704,333           | 212,247        | 6,548,844         | 13,554                          | 408,309           |
| (Feb 11 - Feb 17), 2024     | 720,662,307 | 23,844      | 728,177           | 214,936        | 6,763,780         | 13,822                          | 422,131           |
| (Feb 18 - Feb 24), 2024     | 717,607,454 | 23,743      | 751,919           | 214,350        | 6,978,130         | 13,764                          | 435,895           |
| (Feb 25 - Mar 2), 2024      | 716,262,890 | 23,698      | 775,617           | 214,092        | 7,192,221         | 13,738                          | 449,633           |
| (Mar 3 - Mar 9), 2024       | 708,159,814 | 23,430      | 799,047           | 212,538        | 7,404,759         | 13,583                          | 463,216           |





| Week                      | Average NAV | Trustee Fee |                   | Management Fee |                   | Amortization of BSEC Annual Fee |                   |
|---------------------------|-------------|-------------|-------------------|----------------|-------------------|---------------------------------|-------------------|
|                           |             | Amount      | Cumulative Amount | Amount         | Cumulative Amount | Amount                          | Cumulative Amount |
| (Mar 10 - Mar 16), 2024   | 698,942,106 | 23,125      | 822,172           | 210,770        | 7,615,529         | 13,406                          | 476,621           |
| (Mar 17 - Mar 23), 2024   | 704,343,197 | 23,304      | 845,475           | 211,806        | 7,827,334         | 13,509                          | 490,131           |
| (Mar 24 - Mar 30), 2024   | 700,375,154 | 23,172      | 868,648           | 211,044        | 8,038,378         | 13,433                          | 503,564           |
| (Mar 31 - Mar 31), 2024   | 697,059,561 | 3,295       | 871,942           | 30,058         | 8,068,436         | 1,910                           | 505,474           |
| (Apr 01 - Apr 06), 2024   | 699,125,217 | 19,826      | 891,769           | 180,689        | 8,249,125         | 11,494                          | 516,967           |
| (Apr 07 - Apr 13), 2024   | 705,226,414 | 23,333      | 915,101           | 211,974        | 8,461,099         | 13,526                          | 530,494           |
| (Apr 14 - Apr 20), 2024   | 702,134,343 | 23,230      | 938,332           | 211,381        | 8,672,480         | 13,467                          | 543,960           |
| (Apr 21 - Apr 27), 2024   | 700,873,530 | 23,189      | 961,520           | 211,139        | 8,883,619         | 13,443                          | 557,403           |
| (Apr 28 - May 04), 2024   | 702,386,876 | 23,239      | 984,759           | 211,430        | 9,095,048         | 13,472                          | 570,875           |
| (May 05 - May 11), 2024   | 706,001,161 | 23,358      | 1,008,117         | 212,123        | 9,307,172         | 13,541                          | 584,416           |
| (May 12 - May 18), 2024   | 702,732,641 | 23,250      | 1,031,368         | 211,497        | 9,518,669         | 13,478                          | 597,894           |
| (May 19 - May 25), 2024   | 689,566,579 | 22,815      | 1,054,182         | 208,971        | 9,727,640         | 13,226                          | 611,120           |
| (May 26 - Jun 01), 2024   | 685,262,851 | 22,672      | 1,076,855         | 208,147        | 9,935,787         | 13,143                          | 624,264           |
| (June 02 - June 08), 2024 | 687,057,923 | 22,732      | 1,099,587         | 208,491        | 10,144,278        | 13,178                          | 637,442           |
| (June 09 - June 15), 2024 | 683,796,514 | 22,624      | 1,122,211         | 207,866        | 10,352,143        | 13,115                          | 650,557           |
| (June 16 - June 22), 2024 | 693,155,884 | 22,934      | 1,145,144         | 209,661        | 10,561,804        | 13,295                          | 663,852           |
| (June 23 - June 29), 2024 | 715,609,951 | 23,676      | 1,168,820         | 213,966        | 10,775,770        | 13,725                          | 677,577           |
| (June 30), 2024           | 726,598,362 | 3,434       | 1,172,255         | 30,868         | 10,806,638        | 1,991                           | 679,568           |





Annexure E

**IDLC Growth Fund**

**Custodian Fee Calculation**

Period : July 01, 2023 - June. 30, 2024

| SL | Month     | Holding Listed Securities @ Market Value | Holding Non-Listed Securites @ Face Value | Transaction Amount (No. of Trans. X 200) | Custodian Fee 0.05% @ p.a. + Tranc. Fee | Custodian Fee 0.09% @ p.a. | Actual Custodian Fee (Lower one) | Vat 15% | Total Amount | Cumulative |
|----|-----------|--|---|--|---|----------------------------|----------------------------------|---------|--------------|------------|
| 1  | July      | 378,996,378                              | 186,322,220                               | 2,400                                    | 25,955                                  | 42,399                     | 25,955                           | 3,893   | 29,848       | 29,848     |
| 2  | August    | 385,131,239                              | 187,588,024                               | 600                                      | 24,463                                  | 42,954                     | 24,463                           | 3,669   | 28,133       | 57,981     |
| 3  | September | 395,131,516                              | 187,955,923                               | 1,000                                    | 25,295                                  | 43,732                     | 25,295                           | 3,794   | 29,090       | 87,071     |
| 4  | October   | 402,748,851                              | 232,824,077                               | 1,000                                    | 27,482                                  | 47,668                     | 27,482                           | 4,122   | 31,605       | 118,675    |
| 5  | November  | 409,223,374                              | 244,530,233                               | 1,000                                    | 28,240                                  | 49,032                     | 28,240                           | 4,236   | 32,476       | 151,151    |
| 6  | December  | 423,883,620                              | 244,603,318                               | 1,000                                    | 28,854                                  | 50,137                     | 28,854                           | 4,328   | 33,182       | 184,332    |
| 7  | January   | 423,296,436                              | 201,750,461                               | 3,400                                    | 30,766                                  | 49,259                     | 30,766                           | 4,615   | 35,381       | 219,713    |
| 8  | February  | 434,302,644                              | 221,164,977                               | 3,000                                    | 28,567                                  | 46,021                     | 28,567                           | 4,285   | 32,852       | 252,566    |
| 9  | March     | 425,476,144                              | 183,334,767                               | 4,200                                    | 30,379                                  | 47,122                     | 30,379                           | 4,557   | 34,936       | 287,501    |
| 10 | April     | 426,328,331                              | 153,707,507                               | 1,600                                    | 22,282                                  | 37,228                     | 22,282                           | 3,342   | 25,625       | 313,126    |
| 11 | May       | 414,449,980                              | 224,636,447                               | 2,400                                    | 28,737                                  | 47,407                     | 28,737                           | 4,311   | 33,048       | 346,174    |
| 12 | June      | 468,578,641                              | 225,875,646                               | 1,800                                    | 28,215                                  | 47,547                     | 28,215                           | 4,232   | 32,447       | 378,621    |

| Particulars  | Amount         |
|--|----------------|
| Calculated Fee for the period (July 01, 2023 - March 31, 2024) | 378,621        |
| Less : Prior Period Adjustments (2022-23)                      | (6,518)        |
|  | <b>372,103</b> |

**Details of CDBL Expenses**

Period : July 01, 2023 - June. 30, 2024

| Particulars                              | Amount         |
|--|----------------|
| CDS Bill - July' 2023                    | 5,102          |
| CDS Bill - Aug' 2023                     | 739            |
| CDS Bill - Sep' 2023                     | 465            |
| CDS Bill - Oct' 2023                     | 1,303          |
| CDS Bill - Nov' 2023                     | 1,595          |
| CDS Bill - Dec' 2023                     | 1,907          |
| CDS Bill - Jan' 2024                     | 6,842          |
| CDS Bill - Feb' 2024                     | 8,905          |
| CDS Bill - Mar' 2024                     | 12,009         |
| CDS Bill - Apr' 2024                     | 1,635          |
| CDS Bill - May' 2024                     | 2,449          |
| CDS Bill - June' 2024                    | 1,624          |
| Annual CDBL fee (2024-25)                | 52,900         |
| Add : Prior Period Adjustments (2022-23) | 10,948         |
|  | <b>108,424</b> |



**Annexure F**

**IDLC Growth Fund**

Disclosure under Rule 69 of Securities and Exchange Commission (Mutual Fund) Rules, 2001.

| Particular |  | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|------------|--|---------------|---------------|---------------|
| (a)        | Net Asset Value per unit at Cost Price                       | 11.12         | 11.69         | 12.45         |
| (b)        | Net Asset Value per unit at Market Price                     | 10.55         | 11.52         | 12.38         |
| (c)        | Per unit income other than investment                        | 0.345         | 0.223         | 0.073         |
| (d)        | Per unit income from Capital gain / (loss) & Dividend Income | 0.070         | 0.567         | 1.815         |
| (e)        | Per Unit Expense   | 0.24          | 0.30          | 0.39          |
| (f)        | Per unit provision for diminution value of Investment        | (0.43)        | (0.12)        | (0.07)        |
| (g)        | Per unit net income / (loss)                                 | (0.258)       | 0.365         | 1.427         |
| (h)        | Highest Purchase / Surrender Price per unit during the year  | 11.18         | 11.58         | 13.92         |
| (i)        | Lowest Purchase / Surrender Price per unit during the year   | 10.09         | 10.81         | 11.91         |