IFIL ISLAMIC MUTUAL FUND-1

Statement of Financial Position (Un-audited)

As at September 30, 2020

Particulars	Notes	Amount in Taka	
		30-Sep-2020	30/June/2020 (Restated)
Assets			
Marketable Investments - at Market	**3.00**	76,46,75,308	65,43,70,801
Cash & Cash Equivalents	**4.00**	1,76,76,009	2,10,82,126
Other current assets	**5.00**	81,38,980	36,56,194
Total Assets		**79,04,90,297**	**67,91,09,121**
Equity and Liabilities			
Equity:			
Capital	**6.00**	1,00,00,00,000	1,00,00,00,000
Reserve and surplus	**7.00**	1,68,24,948	5,06,83,149
Unrealized gain/ (losses) on investments	**8.00**	(28,15,54,321)	(41,67,01,237)
Total Equity (B)		**73,52,70,627**	**63,39,81,912**
Provision & Liabilities:			
Provision for Inevitable interest from dividend income	**9.00**	48,55,874	59,68,474
Current liabilities	**10.00**	5,03,63,796	3,91,58,735
Total Liabilities (B)		**5,52,19,670**	**4,51,27,209**
Total Equity and Liabilities (A+B)		**79,04,90,297**	**67,91,09,121**

Net Asset Value (NAV) per unit		
Net Asset-at cost	1,07,56,03,119	1,11,05,73,920
Net Asset-at market	74,01,26,501	63,99,50,386
Number of Units Outstanding	10,00,00,000	10,00,00,000
Net Asset Value-at cost	**10.76**	**11.11**
Net Asset Value-at market	**7.40**	**6.40**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

IFIL ISLAMIC MUTUAL FUND-1

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the period ended September 30, 2020

Particulars	Notes	Amount in Taka	
		01 July, 2020 to 30 September, 2020	01 July, 2019 to 30 September, 2019 (Restated)
Income			
Profit on sale of investments		31,65,868	97,27,279
Dividend from investment in securities		71,08,980	15,87,388
Total income		**1,02,74,848**	**1,13,14,667**
Expenses			
Management fee		27,98,623	30,49,988
Trustee fee		2,50,000	2,50,000
Custodian fee		1,84,214	1,97,383
Annual BSEC fee		1,85,357	1,86,505
Listing fee		2,50,000	2,50,000
Audit fee		5,750	5,750
Shariah advisory board fee		70,400	52,800
Other operating expenses	**11.00**	1,23,705	83,434
Total expenses		**38,68,049**	**40,75,860**
Profit before provision		**64,06,799**	**72,38,807**
Provision for Inevitable interest from dividend in	**9.00**	2,65,000	2,50,000
Net Income for the period		**61,41,799**	**69,88,807**
Add: Other Comprehensive Income			
Unrealized gain/ (losses) on investments	**12.00**	13,51,46,916	(7,10,96,731)
Total Comprehensive Income		**14,12,88,715**	**(6,41,07,924)**
Net Income for the period		61,41,799	69,88,807
Number of Units Outstanding		10,00,00,000	10,00,00,000
Earnings Per Unit for the period		**0.06**	**0.07**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

IFIL ISLAMIC MUTUAL FUND-1

Statement of Changes in Equity (Un-audited)
For the period ended September 30, 2020

Particulars	Share Capital	Dividend Equalization Reserve	Retained Earnings	Unrealized gain/ (losses) on investments	Total Equity
Balance as at July 01, 2020	**1,00,00,00,000**	**61,70,519**	**4,45,12,630**	**(41,67,01,237)**	**63,39,81,912**
Dividend paid for FY 2019-2020	-	(61,70,519)	(3,38,29,481)		(4,00,00,000)
Unrealized gain/ (losses) on investments	-	-	-	13,51,46,916	13,51,46,916
Net Income for the period ended September 30, 2020	-	-	61,41,799		61,41,799
Balance as at September 30, 2020	**1,00,00,00,000**	**-**	**1,68,24,948**	**(28,15,54,321)**	**73,52,70,627**

Statement of Changes in Equity
For the period ended September 30, 2019

Particulars	Share Capital	Dividend Equalization Reserve	Retained Earnings	Unrealized gain/ (losses) on investments	Total Equity
Balance as at July 01, 2019	**1,00,00,00,000**	**1,42,53,828**	**7,47,42,075**	**(28,48,22,746)**	**80,41,73,157**
Prior year error adjustment			(32,042)		(32,042)
	1,00,00,00,000	**1,42,53,828**	**7,47,10,033**	**(28,48,22,746)**	**80,41,41,115**
Dividend paid for FY 2018-2019	-	(80,83,309)	(5,19,16,691)		(6,00,00,000)
Unrealized gain/ (losses) on investments	-	-	-	(7,10,96,731)	(7,10,96,731)
Net Income for the period ended September 30, 2019	-	-	69,88,807		69,88,807
Balance as at September 30, 2019	**1,00,00,00,000**	**61,70,519**	**2,97,82,149**	**(35,59,19,477)**	**68,00,33,191**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

IFIL ISLAMIC MUTUAL FUND-1

Statement of Cash Flows (Un-audited)

For the period ended September 30, 2020

Particulars	Amount in Taka	
	01 July, 2020 to 30 September, 2020	01 July, 2019 to 30 September, 2019
Cash flow from operating activities		
Dividend from investment in shares	38,26,194	41,49,211
Profit received	-	72,27,567
Expenses	(25,05,593)	(1,47,37,174)
Net cash inflow/(outflow) from operating activities	**13,20,601**	**(33,60,396)**
Cash flow from investment activities		
Sale of Securitiess	2,80,08,277	(2,18,62,853)
Purchase of Securities	-	6,20,92,819
Share application money	(12,00,000)	-
Net cash inflow/(outflow) from investing activities	**2,68,08,277**	**4,02,29,966**
Cash flow from financing activities		
Dividend paid for the period	(3,15,34,995)	(4,79,05,891)
Net cash inflow/(outflow) from financing activities	**(3,15,34,995)**	**(4,79,05,891)**
Net cash increase/(decrease)	**(34,06,117)**	**(1,10,36,321)**
Cash or equivalents at the beginning of the year	2,10,82,126	2,62,15,138
Cash or equivalents at the end of the year	**1,76,76,009**	**1,51,78,817**

Net Operating Cash Flow	13,20,601	(33,60,396)
Number of Units Outstanding	10,00,00,000	10,00,00,000
Net Operating Cash Flow Per Unit (NOCFPU)	**0.01**	**(0.03)**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

IFIL ISLAMIC MUTUAL FUND-1
Notes to financial statements (Un-audited)
As at and for the period ended September 30, 2020

1.00 Legal status and nature of business

The IFIL Islamic Mutual Fund-1 was established under a Trust Deed executed on June 16, 2009 between the Islamic Finance & Investment Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. and 'Custodian.' The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on July 08, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The operation of the Fund commenced on November 10, 2010.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 with an authorized capital of Tk 100.00 crore and a nominal paid-up capital of Tk 2.00 lac which was subsequently increased to Tk 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

The IFIL Islamic Mutual Fund-1 is a close-end mutual fund of 10 years tenure. The objectives of the Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. The Fund is listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

2.00 Significant Accounting Policies

2.01 Basis of Preparation of Accounts

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and regulations.

2.02 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

2.02.01: Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income.

2.02.02: The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on September 30, 2020.

2.03 Comparative Figures

Relevant Notes and disclosures are also presented in a comparative way for better understanding. Previous year's figure has been presented whenever considered necessary to ensure comparability with the current year presentation as per "IAS-8: Accounting Policies, Changes in Accounting Estimates and Errors". Financial Statements has been re-stated for the year ended June 30, 2020. The effect of unrealized gain or Loss re-stated during the year.

2.05 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit for the period, net of provisions.

2.06 Management fee

ICB Asset Management Company Ltd , the management company of the Fund is to be paid an annual management fees on weekly average Net Asset Value (NAV) as per Rule 65 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, and Trust Deed at the following rates:

NAV (Taka)	Rate (%)
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2.07 Trustee fee

The Trustee is entitled to an annual Trustee Fee @0.10% of the scheme size i .e. Tk. 10,00,000.00 (ten lac) on semi-annual basis during the life of the Fund.

2.08 Custodian fee

The Custodian is entitled to receive a safekeeping fee @ 0.10% on the balance of securities calculated on the average month end value per annum.

2.09 Annual BSEC Fee & Listing Fee:

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 whichever is higher . As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka & Chittagong stock exchanges as annual listing fee.

2.10 Revenue Recognization

(a) Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place.

(b) Dividend and Interest Income are recognized on accrual basis.

	Amount in Taka	
	30-Sep-2020	30/June/2020 (Restated)
3.00 Marketable Investments - at Market		
Equity shares (Note 3.01)	75,62,22,808	64,64,85,826
Non Listed Ordinary Share		
Energypac Power Generation Limited	84,52,500	78,84,975
	76,46,75,308	**65,43,70,801**

3.01 Sector wise break up of investments in securities is as follows:

Sector/category	No of shares	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
Banks	70,83,980	11,46,32,082	9,73,65,562	(1,72,66,520)
Funds	18,76,713	1,74,95,197	1,40,75,348	(34,19,850)
Engineering	19,84,115	12,53,71,247	6,39,91,815	(6,13,79,432)
Food & Allied Products	7,70,000	2,96,37,050	2,11,52,000	(84,85,050)
Fuel & Power	25,62,166	16,53,85,061	12,05,97,906	(4,47,87,155)
Textiles	18,96,631	5,63,73,805	3,04,69,534	(2,59,04,272)
Pharmaceuticals & Chemical	12,60,227	18,18,01,181	15,47,56,894	(2,70,44,287)
Services	2,34,000	1,39,99,438	56,39,400	(83,60,038)
Cement	4,13,796	4,05,53,092	2,21,00,167	(1,84,52,925)
Tannary Industies	1,00,000	3,96,49,026	2,40,50,000	(1,55,99,026)
Ceramic Industry	3,70,102	97,67,794	71,13,642	(26,54,152)
Insurance	5,76,053	6,97,02,045	3,27,02,928	(3,69,99,118)
Telecommunication	50,000	1,17,89,083	1,24,96,500	7,07,417
Finance & Leasing	21,94,500	6,58,79,032	4,37,80,275	(2,20,98,757)
Corporate Bond	80,000	7,69,30,519	7,60,20,000	(9,10,519)
Miscellaneous	7,26,195	7,10,66,273	2,99,10,839	(4,11,55,434)
Total		**1,09,00,31,926**	**75,62,22,808**	**(33,38,09,118)**

	30-Sep-2020	30/June/2020 (Restated)
4.00 Cash & Cash Equivalents		
Shahjalal Islami Bank, Motijheel., 4015 1310000034 7	5,35,643	35,29,165
Shahjalal Islami Bank Ltd, Main Br., (Escrow account) 4001 1310000187 1	40,97,097	40,97,097
Shahjalal Islami Bank Ltd., Motijheel Br. MTDR (Interest on Dividend Income	7,46,844	25,91,684
Shahjalal Islami Bank Ltd., Motijheel Br. (D/A -13-14) 401513100004100	10,42,854	10,42,854
Shahjalal Islami Bank Ltd., Motijheel Br. (D/A -14-15) 401513100004116	11,77,253	36,77,253
Shahjalal Islami Bank Ltd., Motijheel Br. (D/A -15-16) 4015 13100004143	10,93,689	16,35,689
Shahjalal Islami Bank Ltd., Motijheel Br. (D/A -16-17) 401513100004153	10,17,604	10,17,604
Shahjalal Islami Bank Ltd., Foreign Ex. Br. (D/A -17-18) 400513100001257	10,41,609	10,41,609
Shahjalal Islami Bank Ltd., Foreign Ex. Br. (D/A -18-19) 401513100004201	3,07,732	3,19,649
Shahjalal Islami, Motijheel.,(Interest on dividend income) 401512100013066	40,18,922	21,24,444
Sub Total	**1,50,79,247**	**2,10,77,048**
MTDR		
Shahjalal Islami Bank Ltd, Motijheel Branch	25,91,684	-
Sub Total	**25,91,684**	-
Foreign currency accounts:		
Shahjalal Islami Bank Ltd, Dhaka Main Branch (USD) (Note 4.01)	1,421	1,421
Shahjalal Islami Bank Ltd, Dhaka Main Branch (GBP) (Note 4.01)	1,617	1,617
Shahjalal Islami Bank Ltd, Dhaka Main Branch (EUR) (Note 4.01)	2,040	2,040
Sub Total	**5,078**	**5,078**
Total Cash at Bank	**1,76,76,009**	**2,10,82,126**
5.00 Other current assets		
Dividend receivables	64,28,980	31,46,194
Share application money	12,00,000	-
Securities and other deposits (Note- 5.01)	5,10,000	5,10,000
	81,38,980	**36,56,194**

		Amount in Taka	
		30-Sep-2020	**30/June/2020 (Restated)**
5.01	**Securities and other deposits**		
	Security money Tk.500,000 deposit to CDBL account.	5,00,000	5,00,000
	Security money Tk.10,000 deposited to National Crira Porishad	10,000	10,000
		5,10,000	**5,10,000**
6.00	**Unit capital**		
	100000000 number of units of Tk 10 each.	**1,00,00,00,000**	**1,00,00,00,000**
7.00	**Reserve and surplus**		
	Retained earning (Note 7.01)	1,68,24,948	4,45,12,630
	Dividend equalization reserve (7.02)	-	61,70,519
		1,68,24,948	**5,06,83,149**
7.01	**Retained earning**		
	Balance as at July 01, 2020	4,45,12,630	7,47,42,075
	Less: Dividend paid for FY 2019-2020	3,38,29,481	5,19,16,691
	Add/(Less): Prior year error adjustment	-	(32,042)
		1,06,83,149	**2,27,93,342**
	Add: Net Income for the period	61,41,799	2,17,19,288
	Closing Balance	**1,68,24,948**	**4,45,12,630**
7.02	**Dividend equalization reserve**		
	Balance as at July 01, 2020	61,70,519	1,42,53,828
	Less: Dividend paid for FY 2019-2020	61,70,519	80,83,309
	Closing Balance	**-**	**61,70,519**
8.00	**Unrealized gain/ (losses) on investments**		
	Opening Balance	(41,67,01,237)	(28,48,22,746)
	Add/(Less):for the period	13,51,46,916	(18,58,00,788)
	Adjustment of Cumulative Provision for Investments	-	5,39,22,297
	Closing Balance as at September 30, 2020	**(28,15,54,321)**	**(41,67,01,237)**
9.00	**Provision for Inevitable interest from dividend income**		
	Balance as at July 01, 2020	59,68,474	72,69,464
	Add: Provision for the period	2,65,000	13,42,165
	Add: Profit on bank deposit	-	1,52,735
	Less: Donation and Expenses	13,77,600	27,95,890
	Closing Balance	**48,55,874**	**59,68,474**
10.00	**Current liabilities**		
	Management fee payable to ICB AMCL	2,64,99,490	2,37,00,867
	Trustee fee payable to ICB	2,50,000	-
	Custodian fee payable to ICB	1,84,214	7,01,528
	Audit fee	5,750	23,000
	Annual fee payable to BSEC	1,85,357	3,143
	Listing fee payable to DSE & CSE	2,50,000	-
	Payable for purchase of shares	-	-
	Share application money refundable	33,43,301	33,43,301
	Dividend payable (Note -10.01)	1,96,36,786	1,11,71,781
	Others	8,898	2,15,115
	Total current liabilities	**5,03,63,796**	**3,91,58,735**
10.01	**Dividend payable**		
	Dividend payable 2013-14	20,17,000	20,17,000
	Dividend payable 2014-15	44,48,046	44,48,046
	Dividend payable 2015-16	16,06,737	16,48,737
	Dividend payable 2016-17	11,22,112	11,22,112
	Dividend payable 2017-18	10,88,104	10,88,104
	Dividend payable 2018-19	8,35,865	8,47,782
	Dividend payable 2019-20	85,18,922	-
		1,96,36,786	**1,11,71,781**

	Amount in Taka	
	01 July, 2020 to 30 September, 2020	01 July, 2019 to 30 September, 2019 (Restated)
11.00 Other operating expenses		
Printing and stationary		
Bank charges and excise duty	130	-
Advertisement	1,09,381	72,787
CDBL Transection charges	103	3,831
Dividend distribution expenses	1,970	2,100
IPO Expenses	3,000	-
Others	9,121	4,716
	1,23,705	**83,434**
12.00 Calculation Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on 30 June	(47,06,23,534)	(28,48,22,746)
Unrealized Gain/(losses) as on 30 September	(33,54,76,618)	(35,59,19,477)
Increase/(decrease)	**13,51,46,916**	**(7,10,96,731)**