ICB AMCL First Agrani Bank Mutual Fund

Statement of Financial Position (Un-audited)

as at September 30, 2020

Particulars	Notes	Amount in Taka	
		30-Sep-2020	30-Jun-2020 (Restated)
Assets			
Marketable Investments -at Market	3.00	82,28,49,757	67,59,03,031
Cash & Cash Equivalents	4.00	8,06,35,686	7,23,68,558
Other Current Assets	5.00	2,34,42,211	1,79,52,613
Total Assets		**92,69,27,654**	**76,62,24,202**
Equity and Liabilities			
Equity:			
Capital	6.00	98,15,10,000	98,15,10,000
Reserve and Surplus	7.00	3,52,67,939	6,35,41,626
Unrealized Gain/ (Losses) on Investments	8.00	(13,35,76,640)	(29,19,02,714)
Total Equity		**88,32,01,299**	**75,31,48,912**
Liabilities:			
Current Liabilities	9.00	4,37,26,355	1,30,75,290
Total Equity and Liabilities		**92,69,27,654**	**76,62,24,202**

Net Asset Value (NAV) per unit		
Net Asset-at Cost	1,04,68,45,504	1,07,51,19,191
Net Asset-at Market	88,32,01,299	75,31,48,912
Number of Units Outstanding	9,81,51,000	9,81,51,000
Net Asset Value-at Cost	**10.67**	**10.95**
Net Asset Value-at Market	**9.00**	**7.67**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL First Agrani Bank Mutual Fund
Statement of 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		1,23,27,664	1,07,17,833
Dividend from investment in securities		1,14,86,672	89,13,109
Interest on bank deposits and bonds	**10.00**	10,88,707	22,16,667
Total Income		**2,49,03,043**	**2,18,47,609**
Expenses			
Management Fee		31,18,971	32,58,451
Trustee Fee		1,84,033	1,84,033
Custodian Fee		1,48,206	1,43,764
Annual BSEC Fee		2,21,840	2,07,147
Listing Fee		2,45,378	2,45,378
Audit Fee		7,187	7,188
Other Expenses	**11.00**	1,75,615	1,33,527
Total Expenses		**41,01,230**	**41,79,488**
Net Income for the Period		**2,08,01,813**	**1,76,68,121**
Add: Other Comprehensive Income			
Unrealized Gain/(Losses) on Investments	**12.00**	15,83,26,074	(7,02,89,124)
Total Comprehensive Income		**17,91,27,887**	**(5,26,21,003)**
Net Income for the period		2,08,01,813	1,76,68,121
Number of Units Outstanding		9,81,51,000	9,81,51,000
Earnings Per Unit for the period		**0.21**	**0.18**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL First Agrani Bank Mutual Fund

Statement of Changes in Equity (Un-audited)

For the period ended September 30, 2020

Particulars	Share Capital	Retained Earnings	Unrealized Gain/ (Losses) on Investments	Total Equity
Balance as at July 01, 2020	**98,15,10,000**	**6,35,41,626**	**(29,19,02,714)**	**75,31,48,912**
Dividend paid for FY 2019-2020		(4,90,75,500)		(4,90,75,500)
Unrealized gain/ (losses) on investments	-		15,83,26,074	15,83,26,074
Net Income for the period ended September 30, 2020	-	2,08,01,813		2,08,01,813
Balance as at September 30, 2020	**98,15,10,000**	**3,52,67,939**	**(13,35,76,640)**	**88,32,01,299**

Statement of Changes in Equity

For the period ended September 30, 2019

Particulars	Share Capital	Retained Earnings	Unrealized Gain/ (Losses) on Investments	Total Equity
Balance as at July 01, 2019	**98,15,10,000**	**7,95,28,767**	**(15,27,43,258)**	**90,82,95,509**
Unrealized gain/ (losses) on investments	-		(7,02,89,124)	(7,02,89,124)
Dividend paid for FY 2018-2019		(4,90,75,500)		(4,90,75,500)
Net Income for the period ended September 30, 2019	-	1,46,68,121		1,46,68,121
Balance as at September 30, 2019	**98,15,10,000**	**4,51,21,388**	**(22,30,32,382)**	**80,35,99,006**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL First Agrani Bank Mutual Fund

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	62,93,279	95,97,378
Interest on bank deposits & Bonds	19,92,502	1,09,02,159
Expenses	(9,26,341)	(1,41,07,065)
Net cash inflow/(outflow) from operating activities	**73,59,440**	**63,92,472**
Cash flow from investment activities		
Sale of Securitiess	8,48,52,028	(5,98,23,339)
Purchase of Securities	(6,11,45,016)	8,19,79,039
Share application money	(12,00,000)	-
Net cash inflow/(outflow) from investing activities	**2,25,07,012**	**2,21,55,700**
Cash flow from financing activities		
Dividend paid for the period	(2,15,99,324)	(4,24,32,287)
Net cash in flow/(outflow) from financing activities	**(2,15,99,324)**	**(4,24,32,287)**
Net cash increase/(decrease)	**82,67,128**	**(1,38,84,115)**
Cash or equivalents at the beginning of the period	7,23,68,558	11,17,53,003
Cash or equivalents at the end of the period	**8,06,35,686**	**9,78,68,888**
Net Operating Cash Flow	73,59,440	63,92,472
Number of Units Outstanding	9,81,51,000	9,81,51,000
Net Operating Cash Flow Per Unit (NOCFPU)	**0.07**	**0.07**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL First Agrani Bank Mutual Fund

Notes to the financial statements (Un-audited)

As at and for the period ended September 30, 2020

1.00 Legal status and nature of business

The Trust Deed of the Fund was registered under the Trust Act,1882 and Registration Act,1908.The Fund was registered by the Bangladesh Securities and Exchange Commission (BSEC) under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,.The Fund received consent for issunig Prospectus for public offer from BSEC on January 17, 2017.

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.

ICB AMCL First Agrani Bank Mutual Fund is an close-end mutual fund. The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the capital market and money market.

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.

2.04 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.

2.05 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 Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 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

2.06 Trustee fee

The Trustee is entitled to an annual Trustee Fee of @ 0.075% on NAV of the Fund during the life of the Fund.

2.07 Custodian fee

The Custodian is entitled to receive a safekeeping fee @ 0.075% of the balance of securities and assets held by the fund calculated on the basis of average month end value per annum.

2.08 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.

2.09 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-Jun-2020 (Restated)
3.00 Marketable Investments at Market		
Equity Shares (Note 3.01)	82,28,49,757	67,59,03,031
	82,28,49,757	**67,59,03,031**

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	79,31,338	12,77,77,191	10,08,20,508	(2,69,56,683)
Funds	1,17,15,515	13,61,29,138	11,53,61,416	(2,07,67,722)
Engineering	9,35,546	6,87,07,039	4,88,49,993	(1,98,57,046)
Food & Allied Products	27,911	2,78,09,590	3,12,50,551	34,40,961
Fuel & Power	10,61,520	12,36,68,991	11,06,98,471	(1,29,70,520)
Textiles	29,09,041	6,15,21,629	4,34,93,652	(1,80,27,977)
Pharmaceuticals & Chemical	14,88,960	18,97,99,887	15,76,34,705	(3,21,65,182)
Services	6,58,418	2,50,04,131	1,88,53,778	(61,50,353)
Cement	5,32,547	5,34,77,390	2,53,43,239	(2,81,34,151)
IT	2,76,994	81,21,849	80,46,676	(75,173)
Tannary Industies	60,000	80,61,135	65,19,000	(15,42,135)
Insurance	2,24,609	1,36,98,223	1,31,31,913	(5,66,310)
Telecommunication	90,470	2,30,76,416	2,57,51,624	26,75,207
Travel & Leisure	5,515	52,526	4,35,685	3,83,159
Finance & Leasing	24,91,026	7,97,47,103	7,77,89,411	(19,57,692)
Corporate Bond	17,545	2,51,09,430	2,48,76,636	(2,32,794)
Miscellaneous	3,05,847	1,47,32,294	1,39,92,500	(7,39,794)
		98,64,93,962	**82,28,49,757**	**(16,36,44,205)**

	30-Sep-2020	30-Jun-2020 (Restated)
4.00 Cash & Cash Equivalents		
STD Accounts with		
BCBL, Principal Branch 002-0320000591	85,40,569	1,94,14,663
Brack Bank Ltd., (Escrow) 1505202013178001	55,248	55,248
IFIC, Principal Branch (D/A 2017-2018) 0100100168041	60,691	60,691
IFIC, Principal Branch (D/A 2018-2019) 0100100227041	1,19,903	1,78,502
Dhaka Bank, Kakrail Branch (D/A 2019-2020) 1061500000402	2,18,59,275	-
FDR with		
Social Islami Bank Limited, Kakrail Branch	3,00,00,000	-
Social Islami Bank Limited, Kakrail Branch	2,00,00,000	
Social Islami Bank Limited, Islampur Branch	-	5,26,59,454
Total	**8,06,35,686**	**7,23,68,558**
5.00 Other Current Assets		
Dividend Receivable	77,09,993	25,16,600
Interest Receivable on FDR	1,88,889	10,92,684
Receivable from Sale of Shares	1,38,43,329	1,38,43,329
Securities and Other Deposit	5,00,000	5,00,000
	2,34,42,211	**1,79,52,613**
6.00 Unit Capital		
98151000 number of units of Tk 10 each.	**98,15,10,000**	**98,15,10,000**
7.00 Reserve and Surplus		
Retained earning		
Balance as at July 01, 2020	6,35,41,626	7,95,28,767
Less: Dividend paid for FY 2019-2020	4,90,75,500	4,90,75,500
Add/(Less): Prior year error adjustment	-	-
	1,44,66,126	**3,04,53,267**
Add: Net Income for the period	2,08,01,813	3,30,88,359
Closing Balance as at September 30, 2020	**3,52,67,939**	**6,35,41,626**

	Amount in Taka	
	30-Sep-2020	30-Jun-2020 (Restated)
8.00 Unrealized Gain/(Losses) on Investments		
Opening Balance	(29,19,02,714)	(15,27,43,258)
Add/(Less): for the Period	15,83,26,074	(16,92,27,021)
Adjustment of Cumulative Provision for Investments		3,00,67,565
Closing Balance as at September 30, 2020	**(13,35,76,640)**	**(29,19,02,714)**
9.00 Current Liabilities		
Management Fee Payable to ICB AMCL	1,51,18,301	1,19,99,330
Trustee Fee Payable to ICB	1,84,033	-
Custodian Fee Payable to ICB	1,48,206	5,34,209
Annual Fee Payable to BSEC	2,21,840	9,787
Listing Fee Payable to DSE & CSE	2,45,378	-
Earnest Money Payable	23,750	23,750
Audit Fee Payable	7,187	28,750
Dividend Payable (Note-9.01)	2,77,68,761	2,92,585
Others Liabilities Payable	8,899	1,86,879
Total Current Liabilities	**4,37,26,355**	**1,30,75,290**
9.01 Dividend Payable		
Dividend Payable 2017-18	41,263	41,263
Dividend Payable 2018-19	1,92,723	2,51,322
Dividend Payable 2019-20	2,75,34,775	-
	2,77,68,761	**2,92,585**

	Amount in Taka	
	01 July, 2020 to 30 September, 2020	01 July, 2019 to 30 September, 2019 (Restated)
#### Interest on Bank Deposits and Bonds		
Interest income on Fixed Deposits	10,88,707	22,16,667
	10,88,707	**22,16,667**
#### Other Operating Expenses		
Bank Charges and Excise Duty	52,060	50,150
CDBL Transection Charges	1,943	9,909
Advertisement & Publicity	1,09,381	73,468
Dividend Distribution Expenses	110	-
IPO Application Expenses	3,000	-
Others	9,121	-
	1,75,615	**1,33,527**
#### Calculation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on 30 June	(32,19,70,279)	(15,27,43,258)
Unrealized Gain/(losses) as on 30 September	(16,36,44,205)	(22,30,32,382)
Increase/(decrease)	15,83,26,074	(7,02,89,124)