ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

Statement of Financial Position (Un-audited)

As at March 31, 2021

Particulars	Notes	Amount in Taka	
		31/Mar/2021	30/Jun/2020
Assets			
Marketable Investments - at Market (Re-stated)	3.00	544,297,786	440,256,720
Cash & Cash Equivalents	4.00	85,074,720	31,989,293
Other current assets	5.00	5,409,763	2,370,517
Total Assets		**634,782,269**	**474,616,530**
Equity and Liabilities			
Equity:			
Unit capital	6.00	750,000,000	750,000,000
Dividend equalization reserve	7.00	-	14,001,383
Retained earnings	8.00	39,810,807	40,524,799
Unrealized gain/ (losses) on investments	9.00	(316,795,575)	(472,824,094)
Total Equity (A)		**473,015,232**	**331,702,088**
Liabilities & Provisions:			
Provision for unrealized losses on Marketable Investments	10.00	104,509,426	86,509,426
Current liabilities	11.00	57,257,611	56,405,016
Total Liabilities (B)		**161,767,037**	**142,914,442**
Total Equity and Liabilities (A+B)		**634,782,269**	**474,616,530**
Net Asset Value (NAV) per unit			
Net Asset Value-at cost	12.00	**11.92**	**11.88**
Net Asset Value-at market	13.00	**7.70**	**5.58**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: Dhaka, 02 May, 2021

ICB Asset Management Company Ltd. DHAKA

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

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

For the period ended March 31, 2021

Particulars	Notes	Amount in Taka		Amount in Taka	
		01.07.2020 to 31.03.2021	01.07.2019 to 31.03.2020	01.01.2021 to 31.03.2021	01.01.2020 to 31.03.2020
Income					
Profit on sale of investments		33,653,368	3,661,492	15,662,457	630,612
Dividend from investment in securities		15,498,643	19,556,600	6,353,320	6,993,062
Interest on bank deposits and bonds	14.00	1,167,655	521,968	955,417	-
Total income		**50,319,666**	**23,740,060**	**22,971,194**	**7,623,674**
Expenses					
Management fee		6,947,898	6,453,092	2,538,697	2,033,669
Trustee fee		562,500	562,500	187,500	187,500
Custodian fee		391,520	363,534	143,410	116,408
Annual BSEC fee		444,355	311,024	161,491	76,141
Listing fee		750,000	750,000	375,000	375,000
Audit fee		17,250	17,250	5,750	5,750
Other operating expenses	15.00	421,518	524,236	81,778	198,306
Total expenses		**9,535,041**	**8,981,636**	**3,493,626**	**2,992,774**
Profit before provision		**40,784,625**	**14,758,424**	**19,477,568**	**4,630,900**
Provision for Marketable Investments	10.00	18,000,000	-	8,000,000	-
Net Income for the period ended March 31, 2021		**22,784,625**	**14,758,424**	**11,477,568**	**4,630,900**
Add: Other Comprehensive Income					
Unrealized gain/ (losses) on investments	16.00	156,028,519	(130,972,867)	(7,525,037)	(12,734,558)
Total Comprehensive Income		**178,813,144**	**(116,214,443)**	**3,952,531**	**(8,103,658)**
Earnings Per Unit for the period	17.00	**0.30**	**0.20**	**0.15**	**0.06**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: Dhaka, 02 May, 2021

ICB Asset Management Company Ltd. DHAKA

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

Statement of Changes in Equity (Un-audited)

For the period ended March 31, 2021

Particulars	Share Capital	Dividend Equalization Reserve	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at July 01, 2020	**750,000,000**	**14,001,383**	**(472,824,094)**	**40,524,799**	**331,702,088**
Dividend paid for FY 2019-2020	-	(14,001,383)		(23,498,617)	(37,500,000)
Unrealized gain/ (losses) on investments			156,028,519		156,028,519
Net Income for the period ended March 31, 2021	-	-		22,784,625	22,784,625
Balance as at March 31, 2021	**750,000,000**	**-**	**(316,795,575)**	**39,810,807**	**473,015,232**

Statement of Changes in Equity
For the period ended March 31, 2020

Balance as at July 01, 2019	**750,000,000**	**22,311,936**	**-**	**51,094,565**	**823,406,501**
Prior year error adjustment			(344,466,413)	-	**(344,466,413)**
	750,000,000	**22,311,936**	**(344,466,413)**	**51,094,565**	**478,940,088**
Dividend paid for FY 2018-2019	-	(8,310,553)		(25,439,447)	(33,750,000)
Unrealized gain/ (losses) on investments			(130,972,867)		(130,972,867)
Net Income for the period ended March 31, 2020	-	-		14,758,424	14,758,424
Balance as at March 31, 2020	**750,000,000**	**14,001,383**	**(475,439,280)**	**40,413,542**	**328,975,645**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

ICB Asset Management Company Ltd. DHAKA

Dated: Dhaka, 02 May, 2021

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

Statement of Cash Flows (Un-audited)
For the period ended March 31, 2021

Particulars	Notes	Amount in Taka	
		01.07.2020 to 31.03.2021	01.07.2019 to 31.03.2020
Cash flow from operating activities			
Dividend from investment in shares		14,339,719	20,412,690
Interest on Bank deposits and Bond		1,062,238	1,041,412
Expenses		(10,084,225)	(1,786,817)
Net cash inflow/(outflow) from operating activities		**5,317,732**	**19,667,285**
Cash flow from investment activities			
Sale of Securitiess		175,823,598	41,546,444
Purchase of Securities		(91,957,682)	(42,626,700)
Share application money		(50,375,000)	(10,000,000)
Refund of Share application money		50,375,000	10,000,000
Net cash inflow/(outflow) from investing activities		**83,865,916**	**(1,080,256)**
Cash flow from financing activities			
Dividend paid for the period		(36,098,221)	(32,634,018)
Net cash inflow/(outflow) from financing activities		**(36,098,221)**	**(32,634,018)**
Net cash increase/(decrease)		**53,085,427**	**(14,046,989)**
Cash or equivalents at the beginning of the year		31,989,293	68,050,433
Cash or equivalents at the end of the year		**85,074,720**	**54,003,444**
Net Operating Cash Flow Per Unit (NOCFPU)	18.00	**0.07**	**0.26**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: Dhaka, 02 May, 2021

ICB Asset Management Company Ltd. DHAKA

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE : SCHEME ONE

Notes to financial statements (Un-audited)
As at and for the period ended March 31, 2021

1.00 Legal status and nature of business

The ICB Employees Provident Mutual Fund One : Scheme one was established under a Trust Deed executed on June 16, 2009 between the ICB Employees Provident Fund as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'.and 'Custodian.' The Fund was registered with the Bangladesh Securities and Exchange Commission (SEC) on August 02, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The prospectus was approved by the BSEC on October 26, 2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The operation of the Fund commenced on January 06, 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 ICB Employees Provident Mutual Fund One: Scheme one 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 March 31, 2021

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.

2.04 Reporting period

These financial statements cover 9 months from 01 July 2020 to 31 March 2021.

ICB Asset Management Company Ltd. DHAKA

2.05 Provision for unrealized losses on Marketable Investments

As per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ to meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a provision out of its current year profit Tk. 1,80,000.00 and has set up an accumulated general provision for Tk 10,45,09,426.00

2.06 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.

2.07 Preliminary and issue expenses

Preliminary and issue expenses are adjusted with 10 (ten) years.

2.08 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

2.09 Trustee fee

The Trustee is entitled to an annual Trustee Fee @0.10% of the scheme size i.e. Tk. 750,000.00 on annual basis during the life of the Fund.

2.10 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.

2.11 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.

2.12 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.

ICB Asset Management Company Ltd. DHAKA

	Amount in Taka	
	31/Mar/2021	30/Jun/2020
3.00 Marketable Investments - at Market		
Equity Shares **(Note 3.01)**	544,297,786	440,256,720
	544,297,786	**440,256,720**

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

Sector/category	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
Banks	42,395,008	28,305,648	(14,089,359)
Funds	27,332,153	21,800,886	(5,531,267)
Engineering	159,407,470	79,294,308	(80,113,161)
Food & Allied Products	29,455,190	37,880,891	8,425,701
Fuel & Power	145,156,392	108,659,185	(36,497,207)
Textiles	78,906,530	30,852,463	(48,054,067)
Pharmaceuticals & Chemical	65,357,492	67,386,523	2,029,031
Services	25,580,381	6,644,628	(18,935,753)
Cement	77,797,587	38,723,304	(39,074,284)
IT	31,381	36,550	5,169
Tannary Industies	21,795,428	8,663,620	(13,131,807)
Insurance	40,724,681	25,406,738	(15,317,943)
Telecommunication	16,539,553	24,619,232	8,079,679
Travel & Leisure	9,391,265	3,520,582	(5,870,683)
Finance & Leasing	71,406,623	18,139,029	(53,267,594)
Corporate Bond	10,000,000	10,121,000	121,000
Miscellaneous	39,816,228	34,243,200	(5,573,028)
	861,093,361	**544,297,786**	**(316,795,575)**

4.00 Cash & Cash Equivalents

	31/Mar/2021	30/Jun/2020
Citi Bank N.A, SND A/C- G010000200735005	56,002,358	12,869,170
Citi Bank N.A, Motijheel Escrow account - G010001200735001	11,061,279	12,654,278
IFIC Bank Ltd Federation Branch (D/A -09-10) 1008-000265-041	476,732	466,222
IFIC Bank Ltd Federation Branch (D/A -10-11) 1008-000362-041	454,481	445,389
Shahjalal Islami, Motijheel Br. MSND (D/A -11-12) 4015 1310000114 0	260,714	256,781
IFIC Bank Ltd., Principal Branch (D/A -13-14) 1001-000596-041	526,314	515,239
IFIC Bank Ltd., Principal Branch (D/A -14-15) 1001-769927-041	484,816	469,975
IFIC Bank Ltd., Principal Branch (D/A -15-16) 1001-011740-041	614,481	603,402
IFIC Bank Ltd., Principal Branch (D/A -16-17) 0170146408041	709,483	721,450
IFIC Bank Ltd., Principal Branch (D/A -17-18) 0100100163041	1,194,627	1,204,038
IFIC Bank Ltd., Principal Branch (D/A -18-19) 0100100222041	222,241	285,094
Dhaka Bank Ltd., Kakrail Branch (D/A -19-20) 1061500000355	1,568,939	-
Sub Total	**73,576,465**	**30,491,038**
FDR Accounts:		
IFIC Bank Limited, Elephant Road Branch	10,000,000	-
Sub Total	**10,000,000**	**-**
Foreign currency accounts: (4.01)		
Citi Bank N.A, (USD) (Note 4.01)	1,463,663	1,463,663
Citi Bank N.A (GBP) (Note 4.01)	21,486	21,486
Citi Bank N.A, (EUR) (Note 4.01)	13,106	13,106
Sub Total	**1,498,255**	**1,498,255**
Total Cash at Bank	**85,074,720**	**31,989,293**

5.00 Other current assets

	31/Mar/2021	30/Jun/2020
Dividend receivables	3,029,441	1,870,517
Securities and other deposits	500,000	500,000
Receivable for sell of shares	1,774,905	-
Interest receivable on Bank deposit	105,417	-
	5,409,763	**2,370,517**

ICB Asset Management Company Ltd. DHAKA

		Amount in Taka	
		31/Mar/2021	30/Jun/2020
6.00	**Unit capital**		
	7,50,00,000 number of units of Tk 10 each.	**750,000,000**	**750,000,000**
7.00	**Dividend equalization reserve**		
	Balance as at July 01, 2020	14,001,383	22,311,936
	Less: Dividend paid for FY 2019-2020	14,001,383	8,310,553
	Closing Balance as at March 31, 2021	**-**	**14,001,383**
8.00	**Retained earning**		
	Balance as at July 01, 2020	40,524,799	51,094,565
	Less: Dividend paid for FY 2019-2020	23,498,617	25,439,447
		17,026,182	**25,655,118**
	Add: Net income for the period	22,784,625	14,869,681
	Closing Balance as at March 31, 2021	**39,810,807**	**40,524,799**
9.00	**Unrealized gain/ (losses) on investments**		
	Opening balance	(472,824,094)	-
	Adjustment of Last year gain/lossess	-	(344,466,413)
	Add/(Less): for the period	156,028,519	(128,357,681)
	Closing Balance as at March 31, 2021	**(316,795,575)**	**(472,824,094)**
10.00	**Provision for unrealized losses on Marketable Investments**		
	Provision for Investment in Securities (Others) 10.01	100,137,775	82,137,775
	Provision for Investment in Mutual Funds	4,371,651	4,371,651
	Closing Balance as at March 31, 2021	**104,509,426**	**86,509,426**
10.01	**Provision for Investment in Securities (Others)**		
	Balance as at July 01, 2020	82,137,775	82,137,775
	Addition during the year	18,000,000	-
	Closing Balance as at March 31, 2021	**100,137,775**	**82,137,775**
11.00	**Current liabilities**		
	Management fee payable to ICB AMCL	6,947,898	8,345,769
	Trustee fee payable to ICB	562,500	-
	Custodian fee payable to ICB	391,520	472,205
	Annual Fee payable to BSEC	444,355	3,344
	Audit fee	17,250	23,000
	Share application money refundable	12,558,755	12,558,755
	Suspense	94,619	94,619
	Dividend payable (11.01)	36,140,916	34,739,137
	Others	99,798	168,187
	Total current liabilities	**57,257,611**	**56,405,016**
11.01	**Dividend payable**		
	Dividend payable 2009-10	13,669,495	13,670,069
	Dividend payable 2010-11	8,136,460	8,137,060
	Dividend payable 2011-12	2,900,150	2,900,150
	Dividend payable 2013-14	1,516,240	1,516,490
	Dividend payable 2014-15	3,821,750	3,821,750
	Dividend payable 2015-16	1,352,674	1,353,574
	Dividend payable 2016-17	1,442,868	1,469,468
	Dividend payable 2017-18	1,014,240	1,049,013
	Dividend payable 2018-19	754,548	821,563
	Dividend payable 2019-20	1,532,491	-
		36,140,916	**34,739,137**

ICB Asset Management Company Ltd. DHAKA

		Amount in Taka	
		31/Mar/2021	30/Jun/2020
12.00	**Net Asset Value (NAV) Per Unit (At Cost Price) :**		
	Total Assets (Investment considered at cost price)	951,577,844	947,440,624
	Less: Liabilities	57,257,611	56,405,016
	Net Asset Value	**894,320,233**	**891,035,608**
	Number of Units	75,000,000	75,000,000
	NAV per Unit at Cost	**11.92**	**11.88**
13.00	**Net Asset Value (NAV) Per Unit (At Market Price) :**		
	Total Assets	634,782,269	474,616,530
	Less: Liabilities	57,257,611	56,405,016
	Net Asset Value	**577,524,658**	**418,211,514**
	Number of Units	75,000,000	75,000,000
	NAV per Unit at Market Value	**7.70**	**5.58**

		Amount in Taka	
		01.07.2020 to 31.03.2021	01.07.2019 to 31.03.2020
14.00	**Interest on bank deposits and bonds**		
	Interest on Short Term Deposits	212,238	521,968
	Interest on Fixed Deposits	105,417	-
	Interest on Listed Bond	850,000	-
		1,167,655	**521,968**
15.00	**Other operating expenses**		
	Printing and stationary	32,045	34,912
	Bank charges and excise duty	81,640	84,235
	Advertisement Expense	244,960	223,243
	CDBL Fee & Connection charge	-	106,000
	Dividend distribution expenses	1,880	43,351
	CDBL Charges	14,720	5,800
	IPO application expenses	24,000	3,000
	Others	22,273	23,695
		421,518	**524,236**
16.00	**Calculation of Unrealized gain/ (losses) on investments**		
	Unrealized Gain/(losses) as on June 30, 2020	(472,824,094)	(344,466,413)
	Unrealized Gain/(losses) as on March 31, 2021	(316,795,575)	(475,439,280)
	Increase/(decrease)	**156,028,519**	**(130,972,867)**
17.00	**EPU**		
	Net profit after Provision	22,784,625	14,758,424
	Number of Units	75,000,000	75,000,000
	Earnings Per Unit	**0.30**	**0.20**
18.00	**NOCFPU**		
	Net cash inflow/(outflow) from operating activities	5,317,732	19,667,285
	Number of Units	75,000,000	75,000,000
	NOCFPU Per Unit	**0.07**	**0.26**

**** Net operating cash flow per unit (NOCFPU) has been decreased due to increase of operating expenses than previous year.****

ICB Asset Management Company Ltd. DHAKA