IFIL ISLAMIC MUTUAL FUND-1

Statement of Financial Position
as at June 30, 2019

Particulars	Notes	Amount in Taka 30/Jun/2019	Amount in Taka 30/Jun/2018
Assets			
Marketable securities -at cost	3	1,139,406,276	1,182,353,858
Cash at bank	4	26,215,138	22,903,445
Other current assets	5	11,827,185	13,339,250
Total Assets		**1,177,448,599**	**1,218,596,553**
Equity and Liabilities			
Equity:			
Capital	6	1,000,000,000	1,000,000,000
Reserve and surplus	7	88,995,903	127,086,777
Provisions	8	61,191,761	64,012,209
Total Equity		**1,150,187,664**	**1,191,098,986**
Liabilities:			
Current liabilities	9	27,260,935	27,497,567
Total Equity and Liabilities		**1,177,448,599**	**1,218,596,553**
Net Asset Value (NAV)			
At cost price		**11.50**	**11.91**
At market price		**8.67**	**9.38**

Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2019

Particulars	Notes	Amount in Taka 2018-2019	Amount in Taka 2017-2018
INCOME			
Profit on sale of investments		37,981,789	85,382,683
Dividend from investment in shares		24,871,992	32,590,356
Profit on Bank deposits and Bond	10	7,878,750	7,666,391
Total income		**70,732,531**	**125,639,430**
EXPENSES			
Management fee		12,666,381	13,863,645
Trustee fee		1,000,000	1,000,000
Custodian fee		838,773	959,658
Annual fee		866,639	923,179
Listing fee		1,000,000	1,000,000
Audit fee		23,000	17,250
Shariah advisory board fee		184,000	145,600
Other operating expenses	11	682,135	825,670
Total expenses		**17,260,928**	**18,735,002**
Profit before provision		**53,471,603**	**106,904,428**
Provision for Interest against dividend		1,554,912	3,006,753
Provision for Marketable Investments	8	-	7,694,990
Net profit for the period		**51,916,691**	**96,202,685**
Earnings Per Unit		**0.52**	**0.96**

Statement of Changes in Equity
For the year ended June 30, 2019

Particulars	Share Capital	Provisions for Marketable investment	Provisions for Interest on Dividend	Dividend equalization Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2018	**1,000,000,000**	**53,922,297**	**10,089,912**	**14,253,828**	**112,832,949**	**1,191,098,986**
Last year dividend	**-**	**-**		-	(90,000,000)	(90,000,000)
Provisions	-	-	(2,820,448)	-	-	(2,820,448)
Prior year adjusted	-	-		-	(7,565)	(7,565)
Net profit for the period	-	-		-	51,916,691	51,916,691
Balance as at June 30, 2019	**1,000,000,000**	**53,922,297**	**7,269,464**	**14,253,828**	**74,742,075**	**1,150,187,664**
Balance as at July 01, 2017	**1,000,000,000**	**46,227,307**	**9,854,909**	**14,253,828**	**106,667,915**	**1,177,003,959**
Last year dividend	**-**	**-**		-	(90,000,000)	(90,000,000)
Provisions	-	7,694,990	235,003	-	-	7,929,993
Prior year adjusted		-		-	(37,651)	(37,651)
Net profit for the period	-	-		-	96,202,685	96,202,685
Balance as at June 30, 2018	**1,000,000,000**	**53,922,297**	**10,089,912**	**14,253,828**	**112,832,949**	**1,191,098,986**

Statement of Cash Flows
For the year ended June 30, 2019

Particulars	Amount in Taka 2018-2019	Amount in Taka 2017-2018
Cash flow from operating activities		
Dividend from investment in shares	25,029,031	28,941,606
Profit received	7,579,183	738,391
Expenses	(22,973,989)	(21,452,303)
Net cash inflow/(outflow) from operating activities	**9,634,225**	**8,227,694**
Cash flow from investment activities		
Purchase of shares-marketable investment	(131,658,514)	(364,530,549)
Sales of shares-marketable investment	212,042,478	402,919,269
Share application (IPO) money deposited	(25,400,000)	(17,200,000)
Shares application money refunded	27,600,000	23,000,000
Net cash inflow/(outflow) from investment activities	**82,583,964**	**44,188,720**
Cash flow from financing activities		
Other liabilities (Share money deposit and others)	-	261
Dividend paid	(88,906,496)	(88,977,833)
Net cash inflow/(outflow) from financing activities	**(88,906,496)**	**(88,977,572)**
Increase/(Decrease) in cash	**3,311,693**	**(36,561,158)**
Cash equivalent at beginning of the year	22,903,445	59,464,603
Cash equivalent at end of the year	**26,215,138**	**22,903,445**
Net Operating Cash Flow Per Unit (NOCFPU)	**0.10**	**0.08**

General Information:

Sponsor	Islamic Finance & Investment Limited
Trustee	Investment Corporation of Bangladesh
Custodian	Investment Corporation of Bangladesh
Auditor	M M Rahman & Co.
Banker	Shahjalal Islami Bank Limited, Motijheel Branch, Dhaka

Other Financial Information:	**June 30, 2019**	**June 30, 2018**
Dividend (cash)	6%	9%

The detailed annual report is available for inspection at the Head Office of ICB Asset Management Company Ltd. Interested Investors can collect a copy of annual report on payment of Tk. 20.00 only.

Sd/-	Sd/-	Sd/-
Asset Manager	**Trustee**	**M M Rahman & Co.**
ICB Asset Management Company Ltd.	**Investment Corporation of Bangladesh**	**Chartered Accountants**

	Amount in Taka	
	30/Jun/2019	30/Jun/2018
3.00 Investment in Marketable Securities (At Cost)		
Equity shares (Note 3.01)	1,129,286,276	1,172,233,858
Pre-ipo placement (Energypac Power Generation)	10,120,000	10,120,000
	1,139,406,276	**1,182,353,858**

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

Sector/category	No of shares	Total cost price (Tk)	Total market price (Tk)	Difference excess/ (short)
BANKS	6,743,980	113,774,570	95,277,025	(18,497,545)
FUNDS	1,876,713	17,495,197	13,606,169	(3,889,028)
ENGINEERING	1,755,275	109,540,052	64,822,427	(44,717,625)
FOOD & ALLIED PRODUCTS	700,000	30,630,609	28,947,500	(1,683,109)
FUEL & POWER	2,536,995	166,603,433	126,586,662	(40,016,772)
TEXTILES	1,853,381	56,465,695	39,653,000	(16,812,695)
PHARMACEUTICALS & CHEMICAL	1,431,457	254,306,295	237,521,102	(16,785,193)
SERVICES	225,000	13,999,438	5,377,500	(8,621,938)
CEMENT	413,796	40,553,092	28,857,063	(11,696,030)
IT	7,500	75,000	417,375	342,375
TANNARY INDUSTRIES	102,403	41,661,352	34,482,179	(7,179,173)
CERAMIC INDUSTRY	289,592	7,040,009	4,354,287	(2,685,722)
INSURANCE	576,053	69,702,045	34,077,028	(35,625,018)
TELECOMMUNICATION	15,000	2,884,546	3,149,000	264,454
FINANCE AND LEASING	2,194,500	65,879,032	36,318,975	(29,560,057)
CORPORATE BOND	80,143	77,068,032	75,314,384	(1,753,648)
MISCELLANEOUS	719,813	61,607,877	16,975,708	(44,632,169)
NON LISTED SECURITIES		10,120,000	10,120,000	-
Total	**21,521,601**	**1,139,406,276**	**855,857,384**	**(283,548,891)**

Details have been shown in **Annexure-C**

	30/Jun/2019	30/Jun/2018
4.00 Cash at Bank		
Shahjalal Islamic Bank Ltd, Motijheel Br., (MSND account)	8,142,122	4,803,471
Shahjalal Islamic Bank Ltd, Dhaka Main Br., (Escrow account)	4,002,650	3,904,970
Shahjalal Islamic Bank Ltd., Motijheel Br. MSND (D/A -13-14)	1,019,520	1,000,027
Shahjalal Islamic Bank Ltd., Motijheel Br. MSND (D/A -14-15)	3,599,508	3,532,225
Shahjalal Islamic Bank Ltd., Motijheel Br. MSND (D/A -15-16)	1,592,084	1,568,449
Shahjalal Islamic Bank Ltd., Motijheel Br. MSND (D/A -16-17)	997,592	994,574
Shahjalal Islamic Bank Ltd., Foreign Ex. Br. MSND (D/A -17-18)	1,069,886	-
Shahjalal Islamic Bank Ltd, Motijheel Br.,(Interest on dividend account)	5,786,771	7,094,522
Sub Total	**26,210,133**	**22,898,238**
Foreign currency accounts:		
Shahjalal Islamic Bank Ltd, Dhaka Main Branch (USD) (Note 4.01)	1,401	1,402
Shahjalal Islamic Bank Ltd, Dhaka Main Branch (GBP) (Note 4.01)	1,610	1,713
Shahjalal Islamic Bank Ltd, Dhaka Main Branch (EUR) (Note 4.01)	1,994	2,092
Sub Total	**5,005**	**5,207**
Total Cash at Bank	**26,215,138**	**22,903,445**

4.01 The above foreign currency accounts were opened/maintained for collection/refund of share application money (unit capital) from non-resident Bangladeshis, as per bank statements their closing balances were USD 16.75, GBP 15.50 and EUR 21.39 respectively at 30 September 2018, awaiting for clearance and the conversion rate of BDT with foreign currency are as follows USD 83.6300 GBP 103.8757 and EUR 93.2389.

	30/Jun/2019	30/Jun/2018
5.00 Other current assets		
Dividend receivables	3,544,211	3,701,250
Share application money	-	2,200,000
Receivable from ISTCL	545,407	-
Profit on Bond	7,227,567	6,928,000
Securities and other deposits (Note 5.01)	510,000	510,000
	11,827,185	**13,339,250**

Details of Dividend receivable have been shown in **Annexure-B**

	30/Jun/2019	30/Jun/2018
5.01 Securities and other deposits		
Security money Tk.500,000 deposit to CDBL account.	500,000	500,000
Security money Tk.10,000 deposited to National Crira Porishad	10,000	10,000
	510,000	**510,000**

		Amount in Taka	
		30/Jun/2019	30/Jun/2018
6.00	**Unit capital**		
	10,00,00,000 number of units of Tk 10 each in circulation.	**1,000,000,000**	**1,000,000,000**
7.00	**Reserve and surplus**		
	Retained earning (Note 7.01)	74,742,075	112,832,949
	Dividend equalization reserve	14,253,828	14,253,828
		88,995,903	**127,086,777**
7.01	**Retained earning**		
	Opening balance	112,832,949	106,667,915
	Less: Last year dividend	(90,000,000)	(90,000,000)
	Add/(Less): Prior year adjusted	(7,565)	(37,651)
		22,825,384	**16,630,264**
	Addition during the period	51,916,691	96,202,685
	Closing Balance	**74,742,075**	**112,832,949**
8.00	**Provisions**		
	Provision for Marketable Investment (Note 8.01)	53,922,297	53,922,297
	Provision for Interest Against Dividend (Note 8.02)	7,269,464	10,089,912
	Total provisions	**61,191,761**	**64,012,209**
8.01	**Provision for Marketable Investment**		
	Opening balance	53,922,297	46,227,307
	Add: provision for investment in Mutual Fund	-	194,990
	Add: provision for other investment	-	7,500,000
	Closing Balance	**53,922,297**	**53,922,297**
8.02	**Provision for Interest Against Dividend**		
	Opening balance	10,089,912	9,854,909
	Add: Provision during the year	1,554,912	3,006,753
	Add: Profit on bank deposit	158,430	189,240
	Less: Donation and Expenses	4,533,790	2,960,990
	Closing Balance	**7,269,464**	**10,089,912**
9.00	**Current liabilities**		
	Management fee payable to ICB AMCL	12,666,381	13,863,645
	Custodian fee payable to ICB	838,772	959,658
	Audit fee	23,000	17,250
	Annual fee payable to BSEC	27,267	12,259
	Share application money refundable	3,343,228	3,343,430
	Dividend payable	10,360,829	9,267,325
	Others	1,458	34,000
	Total current liabilities	**27,260,935**	**27,497,567**
9.01	**Dividend payable**		
	Dividend payable 2013-14	2,017,000	2,018,500
	Dividend payable 2014-15	4,452,546	4,463,546
	Dividend payable 2015-16	1,640,237	1,651,237
	Dividend payable 2016-17	1,122,562	1,134,042
	Dividend payable 2017-18	1,128,484	-
		10,360,829	**9,267,325**

		Amount in Taka	
		2018-2019	**2017-2018**
10.00	**Profit on Bank deposits and Bond**		
	Profit on Short Notice Deposit	683,225	738,391
	Profit on Listed Bond	7,195,525	6,928,000
		7,878,750	**7,666,391**
11.00	**Other operating expenses**		
	Printing and stationary	33,570	26,975
	Bank charges and excise duty	71,471	66,103
	Advertisement	271,103	266,533
	CDBL Transection charges	45,764	98,530
	CDBL Fee & Connection charge	106,000	212,000
	Postage and telegram	-	-
	Dividend distribution expenses	56,629	58,540
	IPO Expenses	32,000	40,000
	Others	65,598	56,989
		682,135	**825,670**