

IFIC BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-audited)
As at March 31, 2023

Particulars		Note	Amount in Taka	
			31-Mar-23	30-Jun-22
<u>ASSETS</u>				
Investment at Fair value	1.00	1,613,725,349	1,690,861,730	
Dividend Receivables	2.00	6,179,930	5,271,723	
Interest Receivables	3.00	1,572,788	12,640,542	
Advance, Deposit & Prepayments	4.00	7,148,779	5,529,179	
Receivable from Brokerhouse	5.00	539	539	
Cash & Cash Equivalents	6.00	123,870,888	279,712,226	
Preliminary & Issue Expenses	7.00	5,138,107	5,688,690	
		1,757,636,380	1,999,704,628	
<u>LIABILITIES</u>				
Accounts Payables	8.00	8,107,944	11,327,289	
Unclaimed Dividend	6.01	4,426,846	3,458,578	
		12,534,790	14,785,867	
NET ASSETS		1,745,101,589	1,984,918,761	
<u>OWNERS' EQUITY</u>				
Capital Fund		1,821,679,640	1,821,679,640	
Dividend Equalization & TRR Reserve		35,721,546	97,631,104	
Retained Earnings	09.00	(112,299,597)	65,608,017	
		1,745,101,589	1,984,918,761	
Net Assets Value (NAV)-at Cost	10.00	2,003,555,494	2,108,323,676	
No. of unit		182,167,964	182,167,964	
		11.00	11.57	
Net Assets Value (NAV)-at Fair Value	10.00	1,745,101,589	1,984,918,761	
No. of unit		182,167,964	182,167,964	
		9.58	10.90	

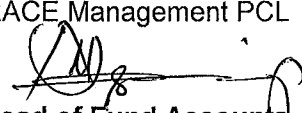
On behalf of IFIC Bank 1st Mutual Fund:


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: April 27, 2023


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL


Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

IFIC BANK 1ST MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from July 01, 2022 to March 31, 2023


		Amount in Taka			
Particulars	Note	Jul 01, 2022 to Mar 31, 2023	Jul 01, 2021 to Mar 31, 2022	Jan 01, 2023 to Mar 31, 2023	Jan 01, 2022 to Mar 31, 2022
INCOME					
Net profit on sale of securities		14,589,779	163,799,434	357,540	16,272,291
Dividend from investment		22,143,367	62,424,721	8,054,370	36,088,573
Interest income	11.00	11,888,705	22,817,158	1,572,788	7,458,006
		48,621,851	249,041,312	9,984,698	59,818,870
EXPENSES					
Management Fees		16,713,562	18,756,455	5,325,390	6,057,743
Amortization of Preliminary & Issue Exp.		550,583	550,583	180,848	180,849
Annual Listing Fees		2,262,576	2,258,467	739,318	735,209
Trustee Fees		1,363,744	1,363,744	452,904	452,904
Custodian Fees		1,222,106	1,448,667	402,718	460,271
CDBL Charges		333,822	457,615	169,441	284,598
Bank charges		247,083	171,459	1,725	23,184
Payment to Capital Market Stabilization Fund*		237,278	4,754,641	-	1,814,382
Printing Publication & IPO Expenses	12.00	298,043	545,513	74,000	11,180
		23,228,797	30,307,143	7,346,345	10,020,318
Net Profit before provision		25,393,053	218,734,169	2,638,353	49,798,552
(Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value	13.00	(137,692,650)	(78,400,987)	(23,926,907)	(48,359,554)
(A) Net Profit after Provision transferred to retained earnings		(112,299,597)	140,333,182	(21,288,554)	1,438,997
Other Comprehensive Income:					
Unrealised gain/ (loss)		-	-	-	30,234,454
Total profit or loss and other comprehensive income		(112,299,597)	140,333,182	(21,288,554)	31,673,451
(B) No. of Unit		182,167,964	182,167,964	182,167,964	182,167,964
Earnings Per Unit (EPU)**	14.00	(0.62)	0.77	(0.12)	0.01

* In compliance with BSEC Rule-SEC/SRMIC/165-2020/part-1/166 unpaid/ unclaimed dividend with accrued interest has been transferred to BSEC Capital Market Stabilization Fund.

** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2023.

On behalf of IFIC Bank 1st Mutual Fund:

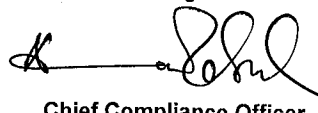

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IFIC Bank 1st Mutual Fund
Statement of Changes in Equity (Un-audited)
For the period ended March 31, 2023

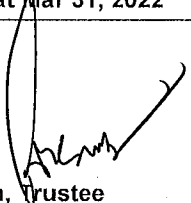
Amount in Taka


Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2022	1,821,679,640	97,631,104	-	65,608,017	1,984,918,761
Dividend Equalization & TRR Reserve	-	(61,909,558)	-	61,909,558	-
Dividend for 2021-2022 (Cash)	-	-	-	(127,517,575)	(127,517,575)
Profit during the period	-	-	-	(112,299,597)	(112,299,597)
Balance at Mar 31, 2023	1,821,679,640	35,721,546	-	(112,299,597)	1,745,101,589

Statement of Changes in Equity (Un-audited)
For the period ended March 31, 2022


Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2021	1,821,679,640	97,631,104	33,785,669	138,506,579	2,091,602,993
Dividend for 2020-2021 (Cash)	-	-	-	(136,625,973)	(136,625,973)
Unrealized Gain	-	-	(33,785,669)	-	(33,785,669)
Profit during the period	-	-	-	140,333,182	140,333,182
Balance at Mar 31, 2022	1,821,679,640	97,631,104	-	142,213,787	2,061,524,532


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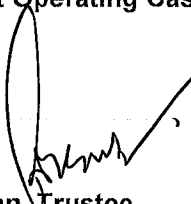

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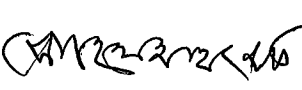
IFIC BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-audited)
For the period ended March 31, 2023

Particulars	Amount in Taka	
	31-Mar-23	31-Mar-22
A. Cash Flows from/ (used in) Operating Activities		
Net profit on sale of securities	14,589,779	163,799,434
Dividend from investment	21,235,160	33,926,607
Interest income	22,956,459	22,661,239
Operating expenses	(18,795,255)	(27,942,210)
Net Cash from Operating expenses	39,986,143	192,445,069
B. Cash flows from Investing Activities		
Net Investment in Securities	(69,278,174)	31,093,412
Net cash from investing Activities	(69,278,174)	31,093,412
C. Cash flows from Financing Activities		
Dividend paid (2021-2022)	(127,517,575)	(136,625,973)
Unclaimed Dividend	968,268	(37,124,957)
Net cash used in Financing Activities	(126,549,306)	(173,750,930)
Net cash flows (A+B+C)	(155,841,338)	49,787,551
Opening Cash & Cash Equivalents	279,712,226	167,168,614
Closing Cash & Cash Equivalents	123,870,888	216,956,165
Net Operating Cash flow per unit (NOCFPU)	0.22	1.06

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IFIC Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 2023

1.00 Valuation of Investment at Fair Value:

Fair Value is a market-based measurement. It is to estimate the price at which an orderly transaction to sell the assets or to transfer the liability would take place between market participants at the measurement date under current market condition. As per IFRS-13, IFIC Bank 1st Mutual Fund (the fund) adopts the assumption the market participants would use when pricing the assets, including assumptions about risk (a) the risk inherent in a particular valuation technique used to measure fair value (such as pricing model); and (b) the risk inherent in quoted price/input to the valuation technique with regard to a) Amortized cost Method b) Fair value through Profit and loss accounts c) Fair value through other comprehensive income portfolios:

Capital Market Securities-Listed Securities:

The Capital Market Securities-Listed are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of Valuation i.e., on March 31, 2023 as per IFRS-13 Fair Value Measurement. Capital Market Securities-Listed (Mutual Fund) are valued considering the quoted market price and last disclosed NAV on March 31, 2023 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.

Capital Market Securities-Non-Listed Unit Fund and Bonds:

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on March 31, 2023 declared by respective AMC and this is also a quoted price as per IFRS-13. Non listed securities (simple bonds) are valued at fair value by applying the methodology as per IFRS-13 and BSEC approved letter using present value technique under income approach and complying Mutual Fund Bhidhimala 2001, Sec-58.

Capital Market Securities-Non-Listed Pre-IPO Investments:

The Fund has invested in the equity of two non-listed companies. Both of which are regulated, one of them is regulated by Bangladesh Bank and other is regulated by Bangladesh Securities and Exchange Commission.

The investment in shares of Padma Bank Limited has been approved by BSEC vide letter no. SEC/MF & SPV/MF-02/2009/467 dated May 31, 2012. Padma Bank is a Bangladesh Bank Regulated entity and going concern. Moreover, Padma Bank Ltd. has investment from Govt. Banks and financial institutions which owns 65% of the total equity of the banks. Therefore, Padma Bank Ltd. is considered a going concern and investment is held at cost. The investment in shares of Multi Securities and Services Limited has been approved by BSEC vide letter no. SEC/MF & SOV/MF-02/2009/783 dated November 04, 2015. The company is regulated by BSEC and is a going concern and has been paying dividends. Using prudence and conservative principle of accounting this investment is also held at cost.



IFIC BANK 1ST MUTUAL FUND
Notes to the Financial Statements
For the period ended March 31, 2023

		Amount in Taka	
		31-Mar-23	30-Jun-22
Investment at Fair Value :			
Capital Market Securities-Listed Securities	1.01	1,456,572,460	1,296,899,364
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	3,374,109	241,188,282
Capital Market Securities-Non Listed Pre-IPO Investments	1.03	153,778,780	152,774,084
		1,613,725,349	1,690,861,730

01.01 Capital Market Securities-Listed Securities

Sector/Category	Number of Shares	Amount in Taka			
		Cost	Fair Values As on Mar 31, 2023	Required (Prov.)/ Excess	Fair Values As on June 30, 2022
Bank	23,391,146	650,742,142	527,480,207	(123,261,936)	500,270,719
Cement	26,883	11,225,265	4,814,745	(6,410,520)	11,317,380
Corporate Bond	130	115,415	136,890	21,475	139,945
Food and Allied	157,460	98,262,739	84,062,727	(14,200,012)	85,083,295
Fuel and Power	3,026	3,987,239	4,229,440	242,201	4,372,570
Insurance	2,041,207	135,540,669	108,096,137	(27,444,532)	5,974,186
Mutual Funds	10,418,594	95,890,977	92,816,145	(3,074,833)	94,450,210
Miscellaneous	219,959	82,160,313	72,277,131	(9,883,183)	44,736,210
NBFI	717,045	31,766,889	18,891,774	(12,875,116)	20,672,259
Pharma	1,011,544	443,876,390	417,499,144	(26,377,246)	401,007,970
Telecommunication	438,200	161,152,432	125,588,120	(35,564,312)	128,874,620
IPO Investment	68,000	680,000	680,000	-	-
Total	38,493,194	1,715,400,473	1,456,572,460	(258,828,013)	1,296,899,364

01.02 Capital Market Securities-Non Listed Unit Fund and Bonds

Particulars	Amount in Taka			
	Cost	Fair Values As on Mar 31, 2023	Required (Prov.)/ Excess	Fair Values As on June 30, 2022
HFAML Unit Fund	3,000,000	3,374,109	374,109	3,598,570
Premier Bank Ltd. Corporate Bonds	-	-	-	237,589,712
Total of Unit Fund and Bond Investment	3,000,000	3,374,109	374,109	241,188,282

01.03 Capital Market Securities-Non Listed Pre-IPO Investments

Particulars	Amount in Taka			
	Cost	Fair Values As on Mar 31, 2023	Required (Prov.)/ Excess	Fair Values As on June 30, 2022
The Padma Bank Ltd.	57,500,001	57,500,001	-	57,500,001
Multi Securities & Services Ltd	39,274,083	39,274,083	-	39,274,083
Best Holdings Limited	57,004,697	57,004,697	-	56,000,000
Total of BSEC approved Private Equity Investment	153,778,780	153,778,780	-	152,774,084

(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03)

(258,453,904) **(123,404,915)**

02.00 Dividend Receivable :

AB Bank Ltd.	-	176,895
BATBC (BATBC)	1,565,470	-
Berger Paints Bangladesh Ltd.	-	114,960
City Bank Ltd	-	1,665,285
EXIM Bank Ltd.	-	574,521
Grameenphone Ltd.	4,382,000	-
Heidelberg Cement Bangladesh Ltd.	-	141,128
NCC Bank Ltd.	-	1,468,800
Multi Securities & Services Ltd.	232,460	581,150
Social Islami Bank Ltd	-	4,335
Southeast Bank Ltd.	-	20,850
Standard Bank Ltd	-	411,631
Union Bank Limited	-	112,169
	6,179,930	5,271,723

SR

		Amount in Taka	
		31-Mar-23	30-Jun-22
03.00 Interest Receivable :			
Interest Receivable from Corporate Bonds		-	12,640,542
Interest Receivable from Bank Accounts		1,572,788	-
		1,572,788	12,640,542
04.00 Advance, deposit and prepayments :			
BSEC Annual Fee		454,172	1,821,680
DSE Annual Fee		450,000	297,534
CSE Annual Fee		450,000	297,534
Trustee Fee		457,936	910,840
CDBL Annual Fee		106,000	79,573
Advance Income Tax		4,730,671	1,622,018
Security Deposit (CDBL)		500,000	500,000
		7,148,779	5,529,179
05.00 Receivable from Brokerhouse :			
Receivable from Brokerhouse		539	539
		539	539
06.00 Cash and cash equivalents:			
Operational Accounts			
Dhaka Bank-(A/C-2011520000070)		10,892,920	10,731,192
Eastern Bank Ltd-(A/C-01011320000056)		41,397,985	24,998,436
Premier Bank- (A/C-10413600000010)		3,081,959	3,085,534
Southeast Bank-(A/C-00131000000008)		11,934,078	156,918,922
One Bank-(01230000000675)		35,904,756	64,510,589
Padma Bank -(A/C-0113000082182)		16,230,842	15,771,696
Sub total		119,442,541	276,016,370
Dividend & IPO Accounts			
EBL-(A/C-010113200000069)		-	-
EBL-(A/C-1141360096325)		-	-
EBL-(A/C-1011360198473)		-	-
One Bank-(A/C-01821000000024)		1,500	-
Bank Asia (A/C-04936000127)		-	3,322
Bank Asia (A/C-04936000138)		-	1,376,374
Bank Asia (A/C-04936000153)		2,302,290	2,316,159
One Bank-(A/C-0183000001434)		2,124,556	-
Sub total	06.01	4,428,347	3,695,856
		123,870,888	279,712,226
06.01 Unclaimed Dividend:			
Year 2021-2022		2,124,556	-
Year 2020-2021		2,302,290	2,316,159
Year 2018-2019		-	1,139,096
Year 2017-2018		-	3,322
		4,426,846	3,458,578
07.00 Preliminary and issue expenses :			
Opening balance		5,688,690	6,422,131
Less: Amortization during the period		550,583	733,441
		5,138,107	5,688,690
08.00 Accounts Payable :			
Management Fee		5,113,164	45,811
Custodian Fee		362,446	825,959
Audit Fee		-	40,500
Payable to Brokerhouse		980,108	9,702,013
Printing Publication & IPO Expenses		325,100	325,100
Tax & VAT Other Payable		1,327,126	387,906
		8,107,944	11,327,289
09.00 Distributable Dividend Capacity:			
Retained earning opening		65,608,017	138,506,579
Reserve transfer to retained earnings		61,909,558	61,909,558
Dividend Paid for 2021-2022		(127,517,575)	(136,625,973)
Profit for the period		(112,299,597)	63,727,411
a. Total Distributable Dividend Capacity		(112,299,597)	127,517,574
b. Fund Capital		1,821,679,640	1,821,679,640
(a/b) Distributable Dividend Capacity		-6.16%	7.00%

10.00 Net Asset Value (NAV)

Total Net Assets Value at Cost

Number of unit

Per Unit NAV at Cost

a. Total Net Assets Value at Cost

b. (Unrealized loss) or Unrealized Gain

Total Net Assets Value at Fair Value (a+b)

Number of unit

Per Unit NAV at Fair Value

Amount in Taka	
31-Mar-23	30-Jun-22
2,003,555,494	2,108,323,676
182,167,964	182,167,964
11.00	11.57

2,003,555,494	2,108,323,676
(258,453,904)	(123,404,915)
1,745,101,589	1,984,918,761
182,167,964	182,167,964
9.58	10.90

11.00 Interest Income:

Interest Income from Corporate Bonds

Interest Income from Bank Accounts

Amount in Taka	
31-Mar-23	31-Mar-22
5,635,568	16,798,225
6,253,136	6,018,932
11,888,705	22,817,158

12.00 Printing Publication and IPO Expenses:

Publication of Reports & Periodicals Expenses

IPO Expenses

VAT on Audit fee

Dividend Warrant Disbursement Expenses

243,329	499,562
9,000	23,000
-	6,750
45,714	16,200
298,043	545,513

13.00 (Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value:

a. Balance Forwarded for provision from June 30, 2022

b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)

(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss

Provision for Tax & VAT and write off/write back

Total (Provision)/Writeback Charged

(123,404,915)	-
(258,453,904)	(47,450,892)
(135,048,990)	(47,450,892)
(2,643,660)	(30,950,095)
(137,692,650)	(78,400,987)

14.00 Earnings Per Unit (EPU):

Net profit after (provision)/writeback of unrealize loss

Number of unit

EPU

(112,299,597)	140,333,182
182,167,964	182,167,964
(0.62)	0.77

Dhaka

Date: April 27, 2023

