

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


Particulars	Note	Amount in Taka	
		31-Mar-23	30-Jun-22
<b>ASSETS</b>			
Investment at Fair value	1.00	2,733,736,860	2,814,867,984
Dividend Receivables	2.00	9,809,915	9,543,202
Interest Receivables	3.00	528,923	19,218,886
Advance, Deposit & Prepayments	4.00	15,670,003	7,897,562
Receivable from Brokerhouse	5.00	9,498	29,027,314
Cash & Cash Equivalents	6.00	18,803,808	251,497,153
Preliminary & Issue Expenses	7.00	8,962,133	9,861,959
		<b>2,787,521,141</b>	<b>3,141,914,059</b>
<b>LIABILITIES</b>			
Accounts Payables	8.00	11,318,200	3,132,932
Unclaimed Dividend	6.01	9,845,375	7,771,995
		<b>21,163,576</b>	<b>10,904,927</b>
<b>NET ASSETS</b>		<b>2,766,357,565</b>	<b>3,131,009,132</b>
<b>OWNERS' EQUITY</b>			
Capital Fund		2,899,233,480	2,899,233,480
Dividend Equalization & TRR Reserve		28,829,310	160,770,843
Retained Earnings	09.00	(161,705,224)	71,004,810
		<b>2,766,357,565</b>	<b>3,131,009,132</b>
<b>Net Assets Value (NAV)-at Cost</b>	10.00	3,158,243,992	3,373,801,001
No. of unit		289,923,348	289,923,348
		<b>10.89</b>	<b>11.64</b>
<b>Net Assets Value (NAV)-at Fair value</b>	10.00	2,766,357,565	3,131,009,132
No. of unit		289,923,348	289,923,348
		<b>9.54</b>	<b>10.80</b>

*On behalf of 1st Janata Bank 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

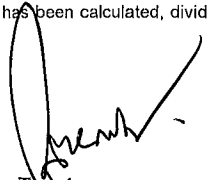
**1ST JANATA BANK MUTUAL FUND**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**For the period from July 01, 2022 to March 31, 2023**

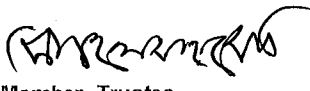
Particulars	Note	Amount in Taka			
		Jul 01, 2022 to Mar 31, 2023	Jul 01, 2021 to Mar 31, 2022	Jan 01, 2023 to Mar 31, 2023	Jan 01, 2022 to Mar 31, 2022
<b>INCOME</b>					
Net profit on sale of securities		(24,391,449)	168,760,182	3,716,732	47,048,308
Dividend from investment		38,576,138	51,332,959	16,292,041	23,127,376
Interest income	11.00	11,033,921	37,666,966	528,922	4,712,601
		<b>25,218,610</b>	<b>257,760,107</b>	<b>20,537,695</b>	<b>74,888,285</b>
<b>EXPENSES</b>					
Management Fees		24,305,866	28,218,701	7,710,898	8,933,246
Amortization of Preliminary & Issue Exp.		899,826	899,826	295,563	295,563
Annual Listing Fees		3,081,341	3,077,232	1,014,879	1,010,769
Trustee Fees		2,393,485	2,607,645	619,709	894,660
Custodian Fees		2,031,231	2,385,325	668,433	755,339
CDBL Charges		370,375	599,454	208,942	414,739
Bank Charges		241,663	176,864	51,580	76,389
Payment to Capital Market Stabilization Fund*		299,184	637,813	-	55,198
Printing Publication & IPO Expenses	12.00	348,232	596,735	74,000	14,336
		<b>33,971,202</b>	<b>39,199,595</b>	<b>10,644,003</b>	<b>12,450,240</b>
<b>Net Profit before Provision</b>		<b>(8,752,592)</b>	<b>218,560,513</b>	<b>9,893,692</b>	<b>62,438,044</b>
(Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value	13.00	(152,952,632)	(103,766,506)	(24,682,520)	(60,628,581)
<b>(A) Net Profit after Provision transferred to retained earnings</b>		<b>(161,705,224)</b>	<b>114,794,007</b>	<b>(14,788,828)</b>	<b>1,809,463</b>
<b>Other Comprehensive Income:</b>					
Unrealised gain/ (loss)		-	-	-	(17,131,606)
<b>Total profit or loss and other comprehensive income</b>		<b>(161,705,224)</b>	<b>114,794,007</b>	<b>(14,788,828)</b>	<b>(15,322,142)</b>
(B) No. of Unit		289,923,348	289,923,348	289,923,348	289,923,348
<b>Earnings Per Unit (EPU) **</b>	14.00	<b>(0.56)</b>	<b>0.40</b>	<b>(0.05)</b>	<b>0.01</b>

\* 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.

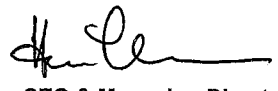
\*\* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2023.

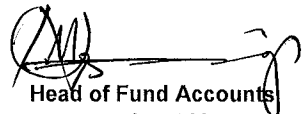
**On behalf of 1st Janata Bank Mutual Fund:**

  
**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

**1ST JANATA BANK 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	2,899,233,480	160,770,843	-	71,004,810	3,131,009,132
Dividend Equalization & TRR Reserve	-	(131,941,533)	-	131,941,533	-
Dividend for 2021-2022 (Cash)	-	-	-	(202,946,344)	(202,946,344)
Profit during the period	-	-	-	(161,705,224)	(161,705,224)
<b>Balance at Mar 31, 2023</b>	<b>2,899,233,480</b>	<b>28,829,310</b>	<b>-</b>	<b>(161,705,224)</b>	<b>2,766,357,565</b>

**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	2,899,233,480	160,770,843	24,064,070	377,806,312	3,461,874,703
Dividend for 2020-2021 (Cash)	-	-	-	(376,900,352)	(376,900,352)
Unrealized Gain	-	-	(24,064,070)	-	(24,064,070)
Profit during the period	-	-	-	114,794,007	114,794,007
<b>Balance at Mar 31, 2022</b>	<b>2,899,233,480</b>	<b>160,770,843</b>	<b>-</b>	<b>115,699,966</b>	<b>3,175,704,288</b>



**Chairman, Trustee**  
Investment Corporation of Bangladesh



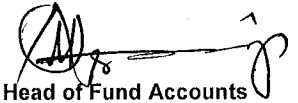
**Member, Trustee**  
Investment Corporation of Bangladesh

Dhaka  
Date: April 27, 2023

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**CEO & Managing Director**  
Asset Manager  
Bangladesh RACE Management PCL



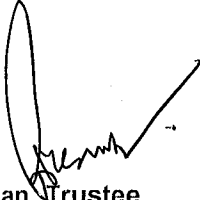
**Head of Fund Accounts**  
Asset Manager  
Bangladesh RACE Management PCL



**Chief Compliance Officer**  
Asset Manager  
Bangladesh RACE Management PCL

**1ST JANATA BANK 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
<b>A. Cash flows from / (used in) Operating Activities</b>		
Net profit on sale of securities	(24,391,449)	168,760,182
Dividend from investment	38,309,425	44,262,761
Interest income	29,723,884	76,395,521
Operating expenses	(32,946,386)	(35,405,937)
<b>Net cash from Operating Activities</b>	<b>10,695,474</b>	<b>254,012,528</b>
<b>B. Cash flows from Investing Activities</b>		
Net Investment in Securities	(42,515,856)	135,394,961
<b>Net cash from investing Activities</b>	<b>(42,515,856)</b>	<b>135,394,961</b>
<b>C. Cash flows from Financing Activities</b>		
Dividend paid (2021-2022)	(202,946,344)	(376,900,352)
Unclaimed Dividend	2,073,380	(21,671,089)
<b>Net cash used in Financing Activities</b>	<b>(200,872,963)</b>	<b>(398,571,442)</b>
<b>Net cash flows (A+B+C)</b>	<b>(232,693,345)</b>	<b>(9,163,953)</b>
Opening Cash & Cash Equivalents	251,497,153	171,002,880
<b>Closing Cash &amp; Cash Equivalents</b>	<b>18,803,808</b>	<b>161,838,927</b>
<b>Net Operating Cash flow Per Unit (NOCFPU)</b>	<b>0.04</b>	<b>0.88</b>

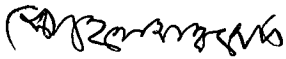


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Dhaka  
Date: April 27, 2023

**1<sup>st</sup> Janata Bank Mutual Fund**  
**Notes to the Financial Statements**  
**For the period ended March 31, 2023**

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**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, 1st Janata Bank 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.



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

		Amount in Taka	
		31-Mar-23	30-Jun-22
<b>Investment at Fair value :</b>			
Capital Market Securities-Listed Securities	01.01	2,322,043,988	2,025,192,875
Capital Market Securities-Non Listed Unit Fund and Bonds	01.02	3,374,109	385,805,716
Capital Market Securities-Non Listed Pre-IPO Investments	01.03	408,318,764	403,869,392
		<b>2,733,736,860</b>	<b>2,814,867,984</b>

**01.01 Capital Market Securities-Listed Securities**

Sector/Category	Number of Shares	Amount in Taka		
		Cost	Fair Values As on Mar 31, 2023	Req. Provision/ Excess Gain
Bank	48,163,631	878,633,054	773,491,284	(105,141,770)
Cement	28,902	10,685,069	5,176,348	(5,508,721)
Corporate Bond	19,044	20,125,318	20,053,332	(71,986)
Engineering	9,097	1,611,261	1,381,834	(229,426)
Food and Allied	385,706	226,768,129	200,065,702	(26,702,426)
Fuel and Power	2,114,615	191,440,848	146,788,587	(44,652,262)
Insurance	1,686,270	139,670,569	99,428,341	(40,242,227)
Miscellaneous	313,066	76,983,695	66,504,766	(10,478,929)
Mutual Funds	10,297,556	131,824,947	94,727,508	(37,097,439)
NBFI	2,489,941	204,005,325	137,125,821	(66,879,504)
Pharma	1,470,756	655,357,196	640,103,713	(15,253,483)
Telecommunication	476,332	176,519,113	136,516,751	(40,002,361)
IPO Investment	68,000	680,000	680,000	-
<b>Total</b>	<b>67,522,916</b>	<b>2,714,304,523</b>	<b>2,322,043,988</b>	<b>(392,260,536)</b>

**01.02 Capital Market Securities-Non Listed Unit Fund and Bonds**

Particulars	Amount in Taka		
	Cost	Fair Values As on Mar 31, 2023	Req. Provision /Excess Gain
HFAML Unit Fund	3,000,000	3,374,109	374,109
Premier Bank Ltd. Corporate Bonds	-	-	-
<b>Total of Unit Fund and Bond Investment</b>	<b>3,000,000</b>	<b>3,374,109</b>	<b>374,109</b>

**01.03 Capital Market Securities-Non Listed Pre-IPO Investments**

Particulars	Amount in Taka		
	Cost	Fair Values As on Mar 31, 2023	Req. Provision /Excess Gain
Padma Bank Limited	63,888,890	63,888,890	-
Multi Securities & Services Limited	91,980,502	91,980,502	-
Best Holdings Limited	252,449,372	252,449,372	-
<b>Total of BSEC approved Private Equity Investment</b>	<b>408,318,764</b>	<b>408,318,764</b>	<b>-</b>

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

**(391,886,427)**      **(242,791,869)**

**02.00 Dividend Receivables :**

This is made up as follows:

**Particulars**

AB Bank Ltd	-	197,650
Berger Paint BD Ltd	5,476	27,380
BATBC	3,857,060	-
City Bank Ltd	-	3,823,075
Grameenphone Ltd	4,763,320	-
HEIDELBERG CEMENT BD	-	141,786
Multi Securities & Services Ltd	544,430	1,361,061
NCC BANK	361,213	1,806,108
Southeast Bank Ltd	278,416	1,392,126
Standard Bank Ltd	-	681,848
Union Bank Limited	-	112,169
	<b>9,809,915</b>	<b>9,543,202</b>

**03.00 Interest Receivable : 528,923**

Interest Receivable from Operation Accounts & Corporate Bond

**528,923**      **58,664,463**  
**528,923**      **58,664,463**

*NR*

		Amount in Taka	
		31-Mar-23	30-Jun-22
<b>03.00</b>	<b>Interest Receivable :</b>		
	Interest Receivable from Corporate Bonds	-	19,218,886
	Interest Receivables from Bank Accounts	528,923	-
		<u>528,923</u>	<u>19,218,886</u>
<b>04.00</b>	<b>Advance, deposit and prepayments :</b>		
	BSEC Annual Fee	722,822	2,899,233
	DSE Annual Fee	450,000	302,465
	CSE Annual Fee	450,000	302,465
	Trustee Fee	794,916	1,773,776
	CDBL Annual Fee	49,951	23,523
	Advance Income Tax	12,702,314	2,096,099
	Security Deposit	500,000	500,000
		<u>15,670,003</u>	<u>7,897,562</u>
<b>05.00</b>	<b>Receivable from Brokerhouse :</b>		
	Receivable from Brokerhouse	9,498	29,027,314
		<u>9,498</u>	<u>29,027,314</u>
<b>06.00</b>	<b>Cash and cash equivalents :</b>		
	<b>Operational Accounts</b>		
	BRAC Bank Ltd.-(1501202032682001)	663,267	17,694,154
	City Bank Ltd.-(3101163392001)	8,713	8,713
	Dhaka Bank- (2011520000059)	2,486,805	13,286,880
	Eastern Bank Ltd.-(1011220139894)	86	85
	Janata Bank Ltd.-(004001375)	7,098	8,056
	Permier Bank Ltd.-(010413600000003)	-	-
	Southeast Bank Ltd.-(0013100000005)	797,515	131,804,777
	One Bank Ltd.-(0123000000686)	610,795	59,853,054
	Padma Bank Ltd.-(0113000164456)	39,466	38,533
	Padma Bank Ltd.-(0113000082173)	4,343,188	20,731,722
	<b>Sub total</b>	<u>8,956,933</u>	<u>243,425,974</u>
	<b>Dividend &amp; IPO Accounts</b>		
	City Bank Ltd.-(3101163393001)	-	-
	One Bank Ltd.-(0182100000068)	1,500	-
	Bank Asia Ltd.-(04936000131)	-	7,788
	Bank Asia Ltd.-04936000139 (2018-19)	-	1,816,042
	Bank Asia Ltd.-04936000154 (2020-21)	6,184,519	6,247,349
	One Bank Ltd.-0183000001467 (2021-22)	3,660,857	-
	<b>Sub total</b>	<u>9,846,875</u>	<u>8,071,179</u>
		<u>18,803,808</u>	<u>251,497,153</u>
<b>06.01</b>	<b>Unclaimed Dividend:</b>		
	Year 2021-2022	3,660,857	-
	Year 2020-2021	6,184,519	6,247,349
	Year 2018-2019	-	1,516,858
	Year 2017-2018	-	7,788
		<u>9,845,375</u>	<u>7,771,995</u>
<b>07.00</b>	<b>Preliminary and issue expenses :</b>		
	Opening balance	9,861,959	11,060,632
	Less: Amortization during the period	899,826	1,198,673
		<u>8,962,133</u>	<u>9,861,959</u>
<b>08.00</b>	<b>Accounts Payable :</b>		
	Management Fee	7,403,804	51,608
	Custodian Fee	1,244,970	2,026,286
	Audit Fee	-	40,500
	Printing Publication & IPO Expenses	325,100	325,100
	Preliminary Expenses payable	207,741	207,741
	Payable to Brokerhouse	287,836	-
	Tax & VAT & Other Payable	1,848,749	481,697
		<u>11,318,200</u>	<u>3,132,932</u>

		Amount in Taka	
		31-Mar-23	30-Jun-22
<b>09.00</b>	<b>Distributable Dividend Capacity:</b>		
	Retained earning opening	71,004,810	377,806,312
	Reserve transfer to retained earnings	131,941,533	131,941,533
	Dividend Paid for 2021-2022	(202,946,344)	(376,900,352)
	Profit for the period	(161,705,224)	70,098,851
	<b>a.Total Distributable Dividend Capacity</b>	<b>(161,705,224)</b>	<b>202,946,343</b>
	b. Fund Capital	2,899,233,480	2,899,233,480
	<b>(a/b)Distributable Dividend Capacity</b>	<b>-5.58%</b>	<b>7.00%</b>
<b>10.00</b>	<b>Net Asset Value (NAV)</b>		
	Total Net Assets Value at Cost	3,158,243,992	3,373,801,001
	Number of unit	289,923,348	289,923,348
	<b>Per Unit NAV at Cost</b>	<b>10.89</b>	<b>11.64</b>
	a.Total Net Assets Value at Cost	3,158,243,992	3,373,801,001
	b. (Unrealised loss) or Unrealised Gain	(391,886,427)	(242,791,869)
	<b>Total Net Assets Value at Fair Value (a+b)</b>	<b>2,766,357,565</b>	<b>3,131,009,132</b>
	Number of unit	289,923,348	289,923,348
	<b>Per Unit NAV at Fair Value</b>	<b>9.54</b>	<b>10.80</b>
		Amount in Taka	
		31-Mar-23	31-Mar-22
<b>11.00</b>	<b>Interest Income :</b>		
	Interest Income from Corporate Bonds	6,980,638	32,082,792
	Interest Income from Bank Accounts	4,053,283	5,584,174
		<b>11,033,921</b>	<b>37,666,966</b>
<b>12.00</b>	<b>Printing Publication and IPO Expenses:</b>		
	Publication of Reports & Periodicals Expenses	243,260	483,128
	IPO Expenses	9,000	23,000
	VAT on audit fee	-	6,750
	Dividend Warrant Disbursement Expenses	95,972	83,857
		<b>348,232</b>	<b>596,735</b>
<b>13.00</b>	<b>(Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value:</b>		
	a. Balance Forwarded for provision from June 30, 2022	(242,791,869)	-
	b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(391,886,427)	(59,288,594)
	(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	<b>(149,094,558)</b>	<b>(59,288,594)</b>
	Provision for Tax & VAT and write off/write back	(3,858,074)	(44,477,912)
	<b>Total (Provision)/Writeback Charged</b>	<b>(152,952,632)</b>	<b>(103,766,506)</b>
<b>14.00</b>	<b>Earnings Per Unit (EPU):</b>		
	Net profit after (provision)/writeback of unrealise loss	(161,705,224)	114,794,007
	Number of unit	289,923,348	289,923,348
	<b>EPU</b>	<b>(0.56)</b>	<b>0.40</b>

Dhaka  
Date: April 27, 2023