

Independent Auditor's Report To the Trustee of ICL Balanced Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ICL Balanced Fund**. ("the fund"), which comprise the statement of financial position as at 30 June, 2021, and statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the statement of financial position of **ICL Balanced Fund**. ("the fund"), as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and comply with Securities and Exchange Rules, 1987 the Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable Rules and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the Fund's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund's to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Fund's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books; and
- c) the Fund's statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.

Dhaka;

Dated: July 18, 2021

Khan Wahab Shafique Rahaman

Khan Wahab Shafique Rahaman & Co.
Chartered Accountants

Signed By: Md. Tanjilur Rahman ACA
Partner

Enrolment No: 1885

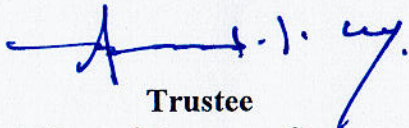
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ICL Balanced Fund
Statement of Financial Position
As at 30 June 2021

Particulars	Notes	Amount in BDT	
		30 June 2021	30 June 2020
Assets			
Investment-at market price	05	322,391,994	184,392,023
Receivables	06	44,875	1,729,786
Advances, deposits and prepayments	07	565,030	369,029
Cash and cash equivalents	08	38,868,853	53,337,975
Preliminary and issue expenses	09	541,165	846,737
Total Assets		362,411,916	240,675,550
Less : Liabilities			
Accrued expenses and others	10	3,484,011	2,826,522
Net Assets		358,927,905	237,849,028
Unitholder's Equity			
Unit capital	11	286,884,060	305,851,590
Unit transaction reserve	12	8,830,621	6,910,166
Unrealized gain/loss (Annexure-A)		15,181,473	-
Retained earnings	13	48,031,751	(74,912,728)
Total Equity		358,927,905	237,849,028
Net Asset Value (NAV) per unit:			
At cost price	14	11.98	10.96
At market price	15	12.51	7.78

These financial statements should be read in conjunction with annexed notes


Trustee

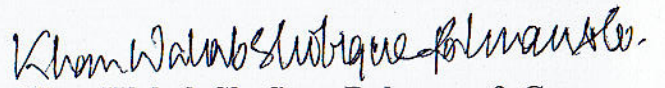
Bangladesh General Insurance Company Limited

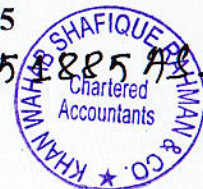

Asset Manager

Impress Capital Limited

Subject to our separate report of even date.

Dated : Dhaka
July 18, 2021

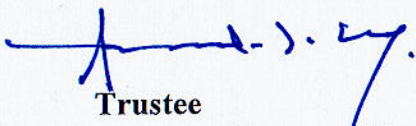

Khan Wahab Shafique Rahaman & Co.
Chartered Accountants
Signed By: Md. Tanjilur Rahman ACA
Partner
Enrolment No: 1885
DVC: 210725188542134086

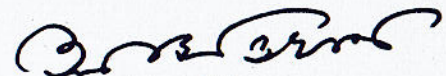


ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

Particulars	Notes	Amount in BDT	
		01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
Income			
Net gain/(loss) on sale of marketable securities	16	20,928,768	1,877,369
Dividend income	17	10,701,930	7,611,094
Interest income	18	1,665,953	4,466,775
		33,296,651	13,955,239
Less: Expenses			
Amortization of preliminary expenses		305,572	305,572
Audit fees		23,000	40,250
Bank charges & others	19	136,865	171,860
BSEC annual fees		236,915	337,928
BO account maintenance fees		1,800	1,800
CDBL fees		34,944	62,048
Custodian fees		170,200	150,688
IPO subscription fees		44,000	5,000
Management fees		6,116,371	5,566,268
Printing & publications		346,917	533,111
Trustee fees		307,640	272,248
		7,724,225	7,446,772
Net realized profit		25,572,426	6,508,466
Provision/ Write back of provision for the year	20	97,372,053	(94,149,346)
Net profit for the year		122,944,479	(87,640,880)
Unrealized gain increase or decrease for the year (Annex.-A)		15,181,473	-
Total profit including unrealized gain increase or decrease for the year		138,125,952	(87,640,880)
Number of outstanding units		28,688,406	30,585,159
Earnings per unit for the year	19	4.29	(2.87)


These financial statements should be read in conjunction with annexed notes


Trustee
Bangladesh General Insurance Company Limited


Asset Manager
Impress Capital Limited

Subject to our separate report of even date.

Dated : Dhaka
July 18, 2021

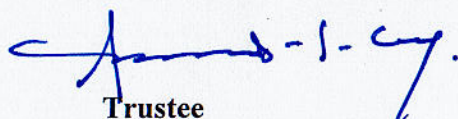

Khan Wahab Shafique Rahaman & Co.
Chartered Accountants
Signed By: **Md. Tanjilur Rahman ACA**
Partner
Enrolment No: 1885
DVC: 2107251885ASB4986

ICL Balanced Fund
Statement of Changes in Equity
For the year ended 30 June 2021

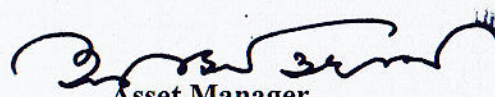
Particulars	Amount in BDT				
	Unit Capital	Unit Transaction Reserve	Unrealized Gain/Loss (Annexure A)	Retained Earnings	Total Equity
Balance as at 1 July 2020	305,851,590	6,910,166	-	(74,912,728)	237,849,028
Unit subscribed during the period	67,407,380	-	-	-	67,407,380
Unit repurchased during the period	(86,374,910)	-	-	-	(86,374,910)
Net profit during the period	-	-	-	122,944,479	122,944,479
Profit on unit subscribed	-	8,734,767	-	-	8,734,767
Loss on redemption of units	-	(6,814,312)	-	-	(6,814,312)
Cash dividend paid for the year 2019-20	-	-	-	-	-
Unrealized gain/loss during the year	-	-	15,181,473	-	15,181,473
Balance as at 30 June 2021	286,884,060	8,830,621	15,181,473	48,031,751	358,927,905

Balance as at 1 July 2019	316,974,030	6,805,582	-	18,592,172	342,371,784
Unit subscribed during the period	6,941,220	-	-	-	6,941,220
Unit surrendered during the period	(18,063,660)	-	-	-	(18,063,660)
Net profit for the period	-	-	-	(87,640,880)	(87,640,880)
Profit on unit subscribed	-	(261,454)	-	-	(261,454)
Loss on redemption of units	-	366,038	-	-	366,038
Cash dividend paid for the year 2018-	-	-	-	(5,864,020)	(5,864,020)
Unrealized gain/loss during the year	-	-	-	-	-
Balance as at 30 June 2020	305,851,590	6,910,166	-	(74,912,728)	237,849,028

These financial statements should be read in conjunction with annexed notes



Trustee

Bangladesh General Insurance Company Limited


Asset Manager
 Impress Capital Limited

Dated : Dhaka
July 18, 2021

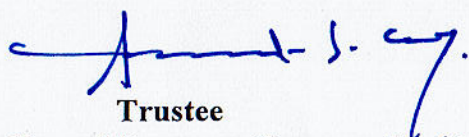
Subject to our separate report of even date.


Khan Wahab Shafique Rahaman & Co.
Chartered Accountants
Signed By: Md. Tanjilur Rahman ACA
Partner
Enrolment No: 1885
DVC: 2107251885/15/086

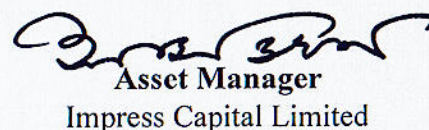
ICL Balanced Fund
Statement of Cash Flows
For the year ended 30 June 2021

Particulars	Notes	Amount in BDT	
		01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
A. Cash flows from operating activities			
Net gain/(loss) on sale of marketable securities		20,928,768	1,877,369
Dividend income received		11,410,833	7,668,802
Interest income received		2,641,961	4,193,544
Payment made for expenses		(6,957,163)	(7,781,450)
Net cash flows from operating activities		28,024,398	5,958,266
B. Cash flows from investing activities			
Investment in marketable securities, net		(2,947,245)	(11,257,439)
(Investment) in/ refund from IPO		(22,499,200)	(77,340)
Net cash used in investing activities		(25,446,445)	(11,334,779)
C. Cash flows from financing activities			
Unit subscribed		76,142,147	6,679,766
Unit surrendered		(93,189,222)	(17,775,706)
Cash dividend paid		-	(5,864,020)
Net cash generated from financing activities		(17,047,075)	(16,959,960)
Net cash flows for the year		(14,469,122)	(22,336,473)
Cash and cash equivalents at the beginning of the period		53,337,975	75,674,447
Cash and cash equivalents at the end of the period		38,868,853	53,337,975
Net operating cash flows		28,024,398	5,958,266
Number of outstanding units		28,688,406	30,585,159
Net operating cash flows per unit for the period		0.98	0.19

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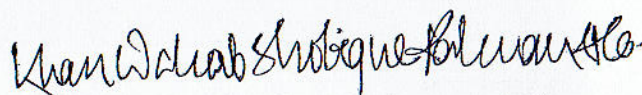

Trustee

Bangladesh General Insurance Company Limited


Asset Manager
Impress Capital Limited

Subject to our separate report of even date.

Dated : Dhaka
July 18, 2021


Khan Wahab Shafique Rahaman & Co.
Chartered Accountants
Signed By: Md. Tanjilur Rahman ACA
Partner
Enrolment No: 1885
DVC: 2107251



ICL Balanced Fund
Notes to the Financial Statements
For the year ended 30 June 2021

1 Introduction

ICL Balanced Fund ("the Fund") is an open-end mutual fund sponsored by Impress Capital Limited. The Fund got its approval from Bangladesh Securities & Exchange Commission on May 05, 2016 vide registration number BSEC/Mutual Fund/2016/65 under Securities and Exchange Commission (Mutual Fund) Rules, 2001. The current address of the fund is Evergreen Plaza (1st floor), 260/B, Tejgaon I/A, Dhaka-1208.

Bangladesh General Insurance Company Limited (BGIC) is the trustee and BRAC Bank Limited is the custodian of the fund. Impress Capital Limited is the Asset Manager.

2 Closure of accounting year of the Fund

The Fund has been consistently closing its books of accounts as at 30 June every year.

3 Objective

The objective of the Fund is to generate regular income as well as capital appreciation by investing in capital market and money market instruments at appropriate percentages as determined by the Asset Manager.

4 Significant accounting policies

4.1 Basis of accounting

These financial statements have been prepared under the historical cost convention in accordance with the Bangladesh Financial Reporting Standards (BFRSs), Securities and Exchange Rules, 1987 and Securities and Exchange Commission (Mutual Fund) Rules, 2001.

4.2 Investment policy

- i) The Fund shall invest subject to the and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and / or the Bangladesh Bank and / or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in these regards.
- ii) Not less than 60% of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50% shall be invested in listed securities.
- iii) Not more than 25% of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).
- iv) Not more than 15% of the total asset of the Scheme of the Fund shall be invested in pre-IPOs at one time.
- v) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- vi) The Fund shall get the securities purchased or transferred in the name of the Fund.
- vii) Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.
- viii) Time to time updated investment restrictions notified by BSEC shall be enforced in the Fund's investment decisions.

4.3 Valuation policy

i) Listed securities (other than mutual Fund) are valued on a conservative basis at lower of cost or market value deviating from BAS-39' Financial Instruments: Recognition and Measurement'. Mutual Fund (close end) securities are valued at lower of 85% of Net Asset Value (NAV), cost price and market price whereas mutual fund (open end) securities are valued at lower of cost price and surrender value / repurchase price as per SRO No. SEC/CMRRCD/2009-193/172 dated 30 June 2015.

ii) Pursuant to Rule 58(2) of Securities and Exchange Commission (Mutual Fund) Act, 2001, the Fund valued non-listed securities on a consistent basis duly authenticated by Trustee of the Fund.

iii) Market value is determined by taking the closing price of the securities in Dhaka Stock Exchange (DSE) at the statement of financial position date.

4.4 Revenue recognition

i) Gains / losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place. Capital gains/losses are recognized or being realized based on weighted average cost basis.

ii) Dividends are recognized immediately after the record date as it is due.

iii) Interest income is recognized on accrual basis.

4.5 Preliminary and issue expenses

Preliminary and issue expenses are being written off over a period of seven years on a straight-line method.

4.6 Management fees

The management fee of the Fund is to be paid to the asset management company per annum on weekly average net asset value (NAV) accrued and payable semi-annually. As per the Prospectus and the provisions of the Securities & Exchange Commission (Mutual Fund) Rules, 2001, the fee is calculated using the following slabs:

<u>NAV (Taka)</u>	<u>Percentage</u>
On weekly average NAV up to Taka 50 million	2.5
On next 200 million of weekly average NAV	2
On next 250 million of weekly average NAV	1.5
On rest of weekly average NAV	1

4.7 Trustee fees

The Trustee is entitled to an annual Trusteeship fee of Taka 200,000 (two hundred thousand) only or @ 0.10% of the Net Asset Value (NAV) of the Fund whichever is higher on semi-annual in advance basis, during the life of the Fund applicable from the effective date (the date of registration of this Trust Deed).



4.8 Custodian fees

The Fund shall pay to the Custodian a safe keeping fee @0.05% per annum on the balance securities held by the Fund calculated on the basis of average market value per month. Besides this, the fund will bear all other expenses like (a) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies, brokerage, registrars fees, local council/ counsel/ representation, external auditor's at the client's requests, depository fees etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semi-annually.

4.9 Fund registration and annual fees

As per the section 11 of Securities and Exchange Commission (Mutual Fund) Rules, 2001, every year the Fund is required to pay an Annual Fee to BSEC which is equal to 0.10% of the Fund or Taka 50,000 whichever is higher.

4.10 Taxation

The income of the Fund is fully exempted from Income Tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

4.11 Dividend policy

Pursuant to Rule 66 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001 or any amendments of the Rules by Bangladesh Securities and Exchange Commission time to time, the Fund shall distribute by way of dividend to the holders of the units after the closing of the accounts an amount which shall be minimum 70% of the annual net profit as decided in the trustee meeting.

4.12 Earning per unit

Earnings per unit has been calculated in accordance with IAS-33 "Earnings per Share" and shown on the face of the Statement of profit or loss and other comprehensive income.

4.13 Events after the reporting period

The Board of Trustees of the Fund has declared and approved dividend at the rate of 1.20% per unit for the year ended 30 June 2021 at its meeting held on 19th July, 2021

4.14 General

Figures appearing in these financial statements have been rounded off to nearest Taka.



			Amount in BDT	
			30 June 2021	30 June 2020
05	Investment-at market price			
	Investment in listed securities (Annexure-A)		299,892,794	184,392,023
	Investment in IPO (5.01)		22,499,200	-
			322,391,994	184,392,023
05.01	Investment in IPO			
	Baraka Patenga Power Limited		22,499,200	-
			22,499,200	-
06	Receivables			
	Interest receivables (FDR)	6.01	-	976,008
	Dividend receivables	6.02	44,875	753,778
			44,875	1,729,786
6.01	Interest receivables (FDR)			
	Delta Brac Housing Finance Corporation Limited		-	641,250
	IPDC Finance Limited		-	334,758
			-	976,008
6.02	Dividend receivables			
	Active Fine Chemicals Limited		-	198,840
	Bata Shoe Company Bangladesh Limited		44,875	-
	BRAC Bank Limited		-	279,938
	Eastern Bank Limited		-	275,000
			44,875	753,778
07	Advances, deposits & prepayments			
	BSEC annual fees		354,311	236,915
	Trustee fees half yearly		154,719	132,114
	CDBL annual fees		56,000	-
			565,030	369,029
08	Cash and cash equivalents			
	Cash at banks	8.01	38,868,853	12,280,743
	Fixed Deposit Receipt (FDR)	8.02	-	41,057,231
			38,868,853	53,337,975
8.01	Cash at banks			
	SND accounts with:			
	Midland Bank Limited (A/C No. 00111060000064)		3,961,409	7,010,174
	Prime Bank Limited (A/C No. 20721060003555)		34,706,347	4,830,165
	Standard Chartered Bank (A/C No. 02130884001)		201,096	440,404
			38,868,853	12,280,743
8.02	Fixed Deposit Receipt (FDR) with :			
	Delta Brac Housing Finance Corporation Limited		-	15,000,000
	IPDC Finance Limited		-	26,057,231
			-	41,057,231
09	Preliminary and issue expenses			
	Opening balance as on 01 July 2020		846,737	1,152,158
	Amortization during the period		(305,572)	(305,572)
	Closing balance as on 30 June 2021		541,165	846,737



		Amount in BDT	
		30 June 2021	30 June 2020
10	Accrued expenses and others		
	Audit fees	23,000	40,250
	Custodian fees	73,645	78,189
	Management fees	3,205,588	2,567,293
	Trustee fees	163,843	122,727
	Payable to investors	1,068	1,196
	Payable for newspaper advertisement	16,867	16,867
		3,484,011	2,826,522
11	Unit capital		
	Beginning of the year (30,585,159 units of Tk. 10 each)	305,851,590	316,974,030
	Units subscribed during the year (6,740,738 units of Tk.10 each)	67,407,380	6,941,220
	Units re-purchased during the year (8,637,491 units of Tk.10 each)	(86,374,910)	(18,063,660)
	Total number of units at the end of the year (28,688,406 units Tk. 10 each)	286,884,060	305,851,590
12	Unit transaction reserve		
	Opening balance	6,910,166	6,805,582
	New subscription (6,740,738 units)	8,734,767	(261,454)
	Less: Premium reserve paid for re-purchase (8,637,491 units)	(6,814,312)	366,038
		8,830,621	6,910,166
13	Retained earnings		
	Opening balance	(74,912,728)	18,592,172
	Add: Total profit during the period	122,944,479	(87,640,880)
	Less: Dividend paid	-	(5,864,020)
	Closing balance	48,031,751	(74,912,728)
14	Net Asset Value (NAV) per unit at cost		
	Total Net Asset Value (NAV) at market price	358,927,905	237,849,028
	Less: Unrealized gain/loss (Annexure A)	15,186,873	(97,372,053)
	Total Net Asset Value (NAV) at cost	343,741,031	335,221,081
	Number of units	28,688,406	30,585,159
	NAV per unit at cost price	11.98	10.96
15	Net Asset Value (NAV) per unit at market price		
	Total Net Asset Value (NAV) at market price	358,927,905	237,849,028
	Number of units	28,688,406	30,585,159
	NAV per unit at market price	12.51	7.78



Amount in BDT	
01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020

16 Net gain/(loss) on sale of marketable securities

Active Fine Chemicals Limited	(17,394,823)	-
ADN Telecom Limited	-	655,146
Associated Oxygen Limited	494,312	-
Baraka Power Limited	5,594,104	-
Beximco Pharmaceuticals Limited	7,909,194	-
Coppertech Industries Limited	93,080	466,257
Crystal Insurance Company Limited	774,053	-
Desh General Insurance Company Limited	280,724	-
Dominage Steel Building System Limited	1,236,344	-
Eastern Bank Limited	343,951	-
eGeneration Limited	424,515	-
Esquire Knit Composite Limited	(505,082)	(531,452)
Genex Infosys Limited	-	339,034
Heidelberg Cement Bangladesh Limited	1,618,695	-
Index Agro Industries Limited	(682,923)	-
Linde Bangladesh Limited	154,255	-
Mir Akhter Hossain Limited	212,267	-
Newline Clothing Limited	-	126,349
NLI First Mutual Fund	4,704,122	-
Renata Limited	266,521	-
Robi Axiata Limited	13,755,925	-
Runner Automobiles Limited	-	(136,740)
S. S. Steel Limited	-	151,859
Sea Pearl Beach Resort & Spa Limited	195,202	470,175
SILCO Pharmaceuticals Limited	134,442	203,825
Square Pharmaceuticals Limited	113,643	-
Summit Power Limited	796,412	132,915
Taufika Foods and Agro Industries Limited	409,834	-
	20,928,768	1,877,369

17 Dividend income

Active Fine Chemicals Limited	-	198,840
Baraka Power Limited	-	1,200,000
Bata Shoe Company Bangladesh Limited	44,875	224,375
Beximco Pharmaceuticals Limited	-	401,112
BRAC Bank Limited	635,274	279,961
British American Tobacco Bangladesh Company Limited	1,414,500	730,000
Coppertech Industries Limited	-	8,339
Eastern Bank Limited	-	275,000
Esquire Knit Composite Limited	-	48,134
Grameenphone Ltd	2,212,100	1,045,720
Linde Bangladesh Limited	436,200	-
Newline Clothing Limited	-	5,856
NLI First Mutual Fund	112,223	-
Renata Limited	184,341	-
Runner Auto Mobiles Limited	-	12,955
Sea Pearl Beach Resort & Spa Limited	552	22
SILCO pharmaceuticals Limited	-	3,820



Singer Bangladesh Limited	307,902	-
Square Pharmaceuticals Ltd.	699,574	471,961
Southeast Bank 1st Mutual Fund	195,000	-
Summit Power Limited	1,026,000	2,705,000
The City Bank Limited	3,543,389	-
	<u>10,811,930</u>	<u>7,611,094</u>
Less: Dividend income from EBL*	(110,000)	
	<u>10,701,930</u>	

*EBL has changed the dividend rate to 15% from 25%, at their AGM held on August 05, 2020

18 Interest income

Fixed Deposit Receipts (FDR)	1,107,670	3,675,626
Short Notice Deposit (SND) A/C	558,284	791,149
	<u>1,665,953</u>	<u>4,466,775</u>

19 Bank charges and others

Bank charges	13,203	5,308
Excise duty-FDR & Bank	48,501	72,500
Tax at source-FDR & Bank	75,162	94,052
	<u>136,865</u>	<u>171,860</u>

20 Provision/Unrealized gain or write back of

Unrealized gain/(loss)-closing balance of the year	15,181,473	(97,372,053)
Unrealized gain/(loss)-opening balance of the year	(97,372,053)	(3,222,707)
Changes during the year	<u>112,553,526</u>	<u>(94,149,346)</u>

21 Earnings per unit for the year

Net profit for the year (A)	122,944,479	(87,640,880)
Number of units (B)	28,688,406	30,585,159
Earnings per unit (A÷B)	<u>4.29</u>	<u>(2.87)</u>



ICL Balanced Fund
Investment in Marketable Securities
As at 30 June 2021

Amount in BDT									
Sl No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	667,005	48.75	32,517,286	49.50	33,016,748	499,462	9.36%
		CITYBANK	1,144,783	27.74	31,756,328	26.40	30,222,271	(1,534,057)	9.15%
2	Engineering	MIRAKHTER	72,000	61.00	4,392,000	82.10	5,911,200	1,519,200	1.26%
		SINGERBD	102,634	170.27	17,475,798	179.70	18,443,330	967,531	5.03%
3	Food & Allied	BATBC	73,350	413.88	30,358,409	539.10	39,542,985	9,184,576	8.74%
4	Fuel & Power	LINDEBD	10,905	1249.99	13,631,124	1324.70	14,445,854	814,729	3.93%
		SUMITPOWER	420,000	40.41	16,970,511	44.10	18,522,000	1,551,489	4.89%
5	Insurance	SONALILIFE	20,000	10.00	200,000	11.00	220,000	20,000	0.06%
6	Miscellaneous	INDEXAGRO	25,000	100.00	2,500,000	108.60	2,715,000	215,000	0.72%
7	Mutual Funds	NLI1STMF	377,893	12.78	4,828,417	15.10	5,706,184	877,768	1.39%
		SEBL1STMF	2,784,240	11.09	30,867,732	14.32	39,870,317	9,002,585	8.89%
8	Pharmaceuticals & Chemicals	RENATA	17,591	1070.49	18,830,921	1319.70	23,214,843	4,383,922	5.42%
		SQURPHARMA	131,254	214.53	28,158,549	215.50	28,285,237	126,688	8.11%
9	Tannery Industries	BATASHOE	17,950	1139.92	20,461,571	650.20	11,671,090	(8,790,481)	5.89%
10	Telecommunication	GP	80,440	394.86	31,762,676	349.40	28,105,736	(3,656,940)	9.15%
As at 30 June 2021					284,711,321		299,892,794	15,181,473	81.99%

