

**Independent Auditor's Report  
&  
Audited Financial Statements  
of  
ICL Balanced Fund  
For the year ended June 30, 2023**

## 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 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 of the fund give a true and fair view of the financial position of the fund as at 30 June 2023, and of its financial performance and its statement of cash flows for the year then ended in accordance with IFRS Standards, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

#### Basis for Opinion

We conducted our audit in accordance with the 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 fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter:

We draw attention to the fact as disclosed in:

Note# 3 to the financial statements, which describes that the fund has exceeded the limit of 10% investment of its total assets to a single scheme during the investment to share of SQRPHARMA (12.03%), GP (10.01%), BATBC (11.16%) and BRACBANK (12.13%) and 25% investment of its total assets to a single industry during the investment in the pharmaceuticals industry (30.83%) which is an infringement of clause 2 of the 5<sup>th</sup> schedule of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

*Our opinion is not modified in this regard.*

## Other Matter

The financial statements of the fund for the year ended 30 June 2022 were audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants, who expressed an unmodified opinion on those financial statements on July 28, 2022.

## Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of trustee of the fund.

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

Management is responsible for the preparation and fair presentation of the financial statements of the fund in accordance with IFRSs, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 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 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 are also:

- Identify and assess the risks of material misstatement in 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 relevant 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 develop 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.
- 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 group's and 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 group and the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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 auditors'

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, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

we also report that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. 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 those books;
- iii. the Fund's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv. the expenditure incurred was for the purposes of the Fund's operation;

Firm Name : Hussain Farhad & Co., Chartered Accountants

Registration No : 4/452/ICAB-84

Signature of the auditor :



Name of the auditor : Asifur Rahman FCA, Partner/Enrollment No.: 904

DVC No. : 2308070904AS709404

Place : Dhaka

Dated : August 7, 2023

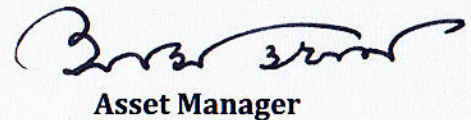
**ICL Balanced Fund**  
**Statement of Financial Position**  
**As at 30 June 2023**

Particulars	Notes	Amount in BDT	
		30 Jun 2023	30 Jun 2022
<b>Assets</b>			
Investment-at market price	03	212,669,840	315,564,086
Receivables	04	889,876	15,808,492
Advances, deposits and prepayments	05	459,996	580,348
Cash and cash equivalents	06	51,815,098	8,239,058
Preliminary and issue expenses	07	-	235,593
<b>Total Assets</b>		<b>265,834,810</b>	<b>340,427,577</b>
<b>Less : Liabilities</b>			
Accrued expenses and others	08	3,039,851	3,810,196
<b>Net Assets</b>		<b>262,794,960</b>	<b>336,617,381</b>
<b>Unitholder's Equity</b>			
Unit capital	09	243,434,430	283,948,000
Unit transaction reserve	10	4,288,598	7,589,916
Retained earnings	11	15,071,931	45,079,465
<b>Total Equity</b>		<b>262,794,960</b>	<b>336,617,381</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost price	12	<b>10.80</b>	<b>11.98</b>
At market price	13	<b>10.80</b>	<b>11.85</b>

These financial statements should be read in conjunction with annexed notes

  
**Trustee**

Bangladesh General Insurance  
Company Limited

  
**Asset Manager**

Impress Capital Limited



**Place : Dhaka**

Dated: July 26, 2023

**Hussain Farhad & Co.**

Chartered Accountants

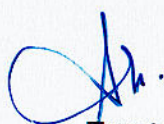
**DVC No. 2300070904AS709464**



**ICL Balanced Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended on 30 June 2023**

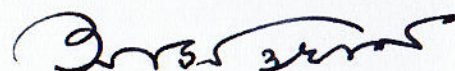
Particulars	Notes	Amount in BDT	
		01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
<b>Income</b>			
Net gain/(loss) on sale of marketable securities	14	(10,567,595)	33,251,636
Dividend income	15	8,473,839	9,600,523
Interest income	16	1,508,485	968,983
		<b>(585,271)</b>	<b>43,821,142</b>
<b>Less: Expenses</b>			
Amortization of preliminary expenses		235,593	305,572
Audit Fees		46,000	23,000
Bank charges & others	17	133,105	73,658
BSEC annual fees		335,182	354,311
BO account maintenance fees		1,800	1,800
CDBL fees		79,056	121,522
Custodian fees		181,658	205,335
IPO subscription fees		25,000	26,000
Management fees		5,792,346	6,998,691
Printing & publications		377,006	399,815
TDS on dividend income		1,053,708	-
Trustee fees		286,156	366,305
		<b>8,546,609</b>	<b>8,876,009</b>
<b>Net realized profit/loss</b>		<b>(9,131,880)</b>	<b>34,945,133</b>
(Provision)/ write back of provision for the year	18	3,259,926	(3,471,331)
<b>Net profit/(loss) for the year</b>		<b>(5,871,954)</b>	<b>31,473,802</b>
Number of outstanding units		24,343,443	28,394,800
<b>Earnings per unit for the year</b>	19	<b>(0.24)</b>	<b>1.11</b>
<b>Total comprehensive income for the year</b>		<b>(5,871,954)</b>	<b>31,473,802</b>

These financial statements should be read in conjunction with annexed notes



**Trustee**

Bangladesh General Insurance Company Limited



**Asset Manager**

Impress Capital Limited

**Place : Dhaka**

Dated: July 26, 2023

DVC No. 2308070904AS709464

**Hussain Farhad & Co.**  
Chartered Accountants



**ICL Balanced Fund**  
**Statement of Changes in Equity**  
**For the year ended on 30 June 2023**

Amount in BDT

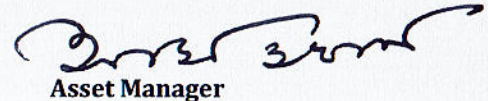
Particulars	Unit Capital	Unit Transaction Reserve	Unrealized Gain (Annexure A)	Retained Earnings	Total Equity
Balance as at 1 July 2022	283,948,000	7,589,916	-	45,079,465	336,617,381
Unit subscribed during the year	6,211,840	-	-	-	6,211,840
Unit repurchased during the year	(46,725,410)	-	-	-	(46,725,410)
Net profit/loss during the year	-	-	-	(5,871,954)	(5,871,954)
Profit on unit subscribed	-	484,655	-	-	484,655
Loss on redemption of units	-	(3,785,971)	-	-	(3,785,971)
Cash dividend paid for the year 2021-22	-	-	-	(24,135,580)	(24,135,580)
Unrealized gain during the year	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	<b>243,434,430</b>	<b>4,288,599</b>	<b>-</b>	<b>15,071,931</b>	<b>262,794,960</b>

Balance as at 1 July 2021	286,884,060	8,830,621	15,181,473	48,031,751	358,927,905
Unit subscribed during the year	38,450,520	-	-	-	38,450,520
Unit surrendered during the year	(41,386,580)	-	-	-	(41,386,580)
Net profit/loss for the year	-	-	-	31,473,802	31,473,802
Profit on unit subscribed	-	8,486,734	-	-	8,486,734
Loss on redemption of units	-	(9,727,439)	-	-	(9,727,439)
Cash dividend paid for the year 2020-21	-	-	-	(34,426,088)	(34,426,088)
Unrealized gain during the year	-	-	(15,181,473)	-	(15,181,473)
<b>Balance as at 30 June 2022</b>	<b>283,948,000</b>	<b>7,589,916</b>	<b>-</b>	<b>45,079,465</b>	<b>336,617,381</b>

These financial statements should be read in conjunction with annexed notes

  
**Trustee**

Bangladesh General Insurance  
Company Limited

  
**Asset Manager**

Impress Capital Limited

**Place : Dhaka**

**Dated: July 26, 2023**



**ICL Balanced Fund**  
**Statement of Cash Flows**  
**For the year ended on 30 June 2023**

Particulars	Amount in BDT	
	01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
<b>A. Cash flows from operating activities</b>		
Net gain/(loss) on sale of marketable securities	(10,567,595)	33,251,636
Dividend income received	9,152,871	8,564,306
Interest income received	1,020,670	968,983
Payment made for expenses	(8,961,009)	(8,259,571)
<b>Net cash flows from operating activities</b>	<b>(9,355,064)</b>	<b>34,525,354</b>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities, net	106,154,171	(34,051,496)
(Investment) in/refund from IPO	14,727,400	7,499,200
<b>Net cash used in investing activities</b>	<b>120,881,571</b>	<b>(26,552,296)</b>
<b>C. Cash flows from financing activities</b>		
Unit subscribed	6,696,495	46,937,254
Unit surrendered	(50,511,381)	(51,114,019)
Cash dividend paid	(24,135,580)	(34,426,088)
<b>Net cash generated from financing activities</b>	<b>(67,950,467)</b>	<b>(38,602,853)</b>
<b>Net cash flows for the year</b>	<b>43,576,041</b>	<b>(30,629,796)</b>
Cash and cash equivalents at the beginning of the year	8,239,058	38,868,853
<b>Cash and cash equivalents at the end of the year</b>	<b>51,815,098</b>	<b>8,239,058</b>
<b>Net operating cash flows</b>	<b>(9,355,064)</b>	<b>34,525,354</b>
<b>Number of outstanding units</b>	<b>24,343,443</b>	<b>28,394,800</b>
<b>Net operating cash flows per unit for the year</b>	<b>(0.38)</b>	<b>1.22</b>

These financial statements should be read in conjunction with annexed notes

  
**Trustee**

Bangladesh General Insurance Company  
Limited

  
**Asset Manager**

Impress Capital Limited

**Place : Dhaka**

**Dated: July 26, 2023**



**ICL Balanced Fund**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

**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.

**1.1 Closure of accounting year of the Fund**

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

**1.2 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.

**2 Significant accounting policies**

**2.1 Basis of accounting**

These financial statements have been prepared under the historical cost convention in accordance with the International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 2020 and Securities and Exchange Commission (Mutual Fund) Rules, 2001.

**2.2 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.



### **2.3 Valuation of securities and treatment of Unrealized gain and loss**

Listed securities (other than mutual Fund) has been valued at fair market price in Dhaka Stock Exchange (DSE) at the Statement of Financial Position date. As per Securities and Exchange Commission (Mutual Fund) Rules, 2001, related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009 193/172 dated 30 June 2015.

### **2.4 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.

### **2.5 Preliminary and issue expenses**

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

### **2.6 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:

<b><u>NAV (Taka)</u></b>	<b><u>Percentage</u></b>
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

### **2.7 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).



## **2.8 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.

## **2.9 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 100,000 whichever is higher.

## **2.10 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.

Reference to NBR memo No. 08.01.0000.030.07.015.22/191 dated 10.08.2022, the National Board of Revenue (NBR) has opined that while paying cash dividend to Mutual Fund or Unit Fund, deduction of tax at source is applicable under Section 54 of the Income Tax Ordinance, 1984.

## **2.11 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.

## **2.12 Earning per unit**

Earnings per unit have been calculated by dividing Net Profit for the year by the number of un-redeemed units and are shown on the face of the statement of profit or loss and other comprehensive income.

## **2.13 Events after the reporting year**

The Board of Trustees of the Fund has declared no dividend the year ended June 30, 2023, at its meeting held on 26 July 2023

## **2.14 General**

- a) Figures appearing in these financial statements have been rounded off to nearest Taka.
- b) Figures have been restated whenever necessary to conform to the current year's presentation.



	Amount in BDT	
	30 Jun 2023	30 Jun 2022
<b>03 Investment-at market price</b>		
Investment in listed securities (Annexure-A)	212,669,840	304,585,320
Investment in open end mutual fund (VIPB SEBL 1STUF)	-	10,706,166
Investment in IPO (3.01)	-	272,600
	<b>212,669,840</b>	<b>315,564,086</b>

The investment in SQUARPHARMA, BRACBANK, BATBC, GP and in the Pharmaceuticals Sector were made within the permissible threshold at the time of acquisition. Subsequently, the total asset size of the Fund has decreased due to the surrender of units by respected investors and hence the permissible limit has exceeded. For the greater interest of the investors' of the Fund, we believe it is prudent to wait for a more suitable time to adjust the exposure limit and/or attempt to increase the overall fund size. Communication has been made to the honorable Trustee in this regard. Please find the investment details in Annexure A.

#### 03.01 Investment in IPO

Achia Sea Food Limited	-	272,600
	-	<b>272,600</b>

#### 04 Receivables

Refund from IPO (Achia Sea Food Ltd.)	-	14,727,400
Interest receivables (FDR) 4.01	487,815	-
Dividend receivables 4.02	402,060	1,081,092
	<b>889,875</b>	<b>15,808,492</b>

Regarding dividend receivable, we have taken into consideration the record date declared by the Company, as the investor is entitled to the dividend income based on his/her investment on the record date.

#### 4.01 Interest receivables (FDR)

DBH Finance PLC (Deposit No. 710001115264)	79,623	-
DBH Finance PLC (Deposit No. 710001115265)	79,623	-
DBH Finance PLC (Deposit No. 710001115268)	79,623	-
DBH Finance PLC (Deposit No. 710001112679)	67,056	-
DBH Finance PLC (Deposit No. 710001112681)	67,056	-
DBH Finance PLC (Deposit No. 710001115965)	57,417	-
DBH Finance PLC (Deposit No. 710001115966)	57,417	-
	<b>487,815</b>	-



		Amount in BDT	
		30 Jun 2023	30 Jun 2022
<b>4.02 Dividend receivables</b>			
Bata Shoe Company Bangladesh Limited		-	78,673
Berger Paints Bangladesh Limited		271,800	98,080
Global Islami Bank Limited		19,000	-
Heidelberg Cement Bangladesh Limited		1,260	185,396
Marico Bangladesh Limited		-	606,775
The City Bank Limited		110,000	-
Union Bank Limited		-	112,169
		<b>402,060</b>	<b>1,081,092</b>
<b>05 Advances, deposits &amp; prepayments</b>			
BSEC annual fees		262,547	335,182
Trustee fees half yearly		141,449	189,166
CDBL annual fees		56,000	56,000
		<b>459,996</b>	<b>580,348</b>
<b>06 Cash and cash equivalents</b>			
Cash at banks	6.01	16,627,598	8,239,058
Fixed Deposit Receipt (FDR)	6.02	35,187,500	-
		<b>51,815,098</b>	<b>8,239,058</b>
<b>6.01 Cash at banks</b>			
<b>SND accounts with:</b>			
Midland Bank Limited (A/C No. 00111060000064)		15,688,697	3,672,075
Prime Bank Limited (A/C No. 20721060003555)		760,102	4,389,647
Standard Chartered Bank (A/C No. 02130884001)		178,800	177,336
		<b>16,627,598</b>	<b>8,239,058</b>
<b>6.02 Fixed Deposit Receipt (FDR)</b>			
DBH Finance PLC (Deposit No. 710001115264)		5,000,000	-
DBH Finance PLC (Deposit No. 710001115265)		5,000,000	-
DBH Finance PLC (Deposit No. 710001115268)		5,000,000	-
DBH Finance PLC (Deposit No. 710001112679)		5,093,750	-
DBH Finance PLC (Deposit No. 710001112681)		5,093,750	-
DBH Finance PLC (Deposit No. 710001115965)		5,000,000	-
DBH Finance PLC (Deposit No. 710001115966)		5,000,000	-
		<b>35,187,500</b>	<b>-</b>
<b>07 Preliminary and issue expenses</b>			
Opening balance as on 01 July 2022		235,593	541,165
Amortization during the year		(235,593)	(305,572)
Closing balance as on 30 June 2023		-	<b>235,593</b>



		Amount in BDT	
		30 Jun 2023	30 Jun 2022
<b>08</b>	<b>Accrued expenses and others</b>		
	Audit fees	46,000	23,000
	CDBL fees	1,835	-
	Custodian fees	87,018	98,750
	Management fees	2,752,556	3,487,179
	Trustee fees	133,915	182,890
	Payable to investors	894	744
	Payable for newspaper advertisement	17,633	17,633
	Payable for unclaimed dividend account	-	-
		<b>3,039,851</b>	<b>3,810,196</b>
<b>09</b>	<b>Unit capital</b>		
	Beginning of the year	283,948,000	286,884,060
	Units subscribed during the year	6,211,840	38,450,520
	Units re-purchased during the year	(46,725,410)	(41,386,580)
	Unit capital at the end of the year	<b>243,434,430</b>	<b>283,948,000</b>
<b>10</b>	<b>Unit transaction reserve</b>		
	Opening balance	7,589,916	8,830,621
	New subscription	484,655	8,486,734
	Less: Premium reserve paid for re-purchase	(3,785,971)	(9,727,439)
		<b>4,288,598</b>	<b>7,589,916</b>
<b>11</b>	<b>Retained earnings</b>		
	Opening balance	45,079,465	48,031,751
	Total profit/(loss) during the year	(5,871,954)	31,473,802
	Dividend paid for the year 2021-22	(24,135,580)	(34,426,088)
	Closing balance	<b>15,071,931</b>	<b>45,079,465</b>
<b>12</b>	<b>Net Asset Value (NAV) per unit at cost</b>		
	Total Net Asset Value (NAV) at market price	262,794,960	336,617,381
	Less: Unrealized gain/loss (Annexure A)	(211,405)	(3,471,331)
	Total Net Asset Value (NAV) at cost	<b>263,006,365</b>	<b>340,088,712</b>
	Number of units	24,343,443	28,394,800
	NAV per unit at cost price	<b>10.80</b>	<b>11.98</b>
<b>13</b>	<b>Net Asset Value (NAV) per unit at market price</b>		
	Total Net Asset Value (NAV) at market price	262,794,960	336,617,381
	Number of units	24,343,443	28,394,800
	NAV per unit at market price	<b>10.80</b>	<b>11.85</b>



Amount in BDT	
01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022

**14 Net gain/(loss) on sale of marketable securities**

Achia Sea Food Limited	1,063,457	-
ACME Pesticides Limited	-	708,089
Al Madina Pharmaceuticals Limited	58,269	-
Batashoe Company Bangladesh Limited	473,620	-
Berger Paints Bangladesh Limited	(257,370)	-
Baraka Patenga Power Limited	-	11,480,072
BD Paints Limited	787,645	187,130
BRAC Bank Limited	-	30,250
Company Limited	-	368,588
Chartered Life Insurance Company Ltd.	411,516	-
Global Islami Bank Limited	(1,854,170)	-
Grameenphone Limited	(1,637,506)	-
Heidelberg Cement Bangladesh Limited	(11,180,803)	-
Index Agro Industries Limited	-	999,529
Islami Commercial Insurance Company Limited	269,865	-
Linde Bangladesh Limited	-	4,867,475
Meghna Insurance Company Limited	322,477	-
Midland Bank Limited	862,571	-
Mir Akhter Hossain	(147,615)	-
Navana Pharmaceuticals Limited	4,655,373	-
NLI First Mutual Fund	-	1,701,165
Renata Limited	1,275,812	-
Sena Kalyan Insurance Company Limited	-	995,659
Singer Bangladesh Limited	(5,147,377)	-
Sonali Life Insurance Company Limited	-	1,226,183
Square Pharmaceuticals Limited	(13,687)	-
Summit Power Limited	(3,040,002)	-
VIPB SEBL 1ST Unit Fund	2,090,963	8,265,254
South Bangla Agriculture & Commerce Bank Limited	-	1,779,461
Taufika Foods and Agro Industries Limited	-	125,835
Trust Islami Life Insurance Limited	415,655	-
Olympic Industries Limited	117,325	-
Union Bank Limited	(93,612)	-
Union Insurance Company Limited	-	516,945
	<b>(10,567,595)</b>	<b>33,251,636</b>



**15 Dividend income**

Amount in BDT		
	01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	1,050,000	-
Batashoe Company Bangladesh Limited	-	314,690
Berger Paints Bangladesh Limited	271,800	392,320
BRAC Bank Limited	533,741	496,520
British American Tobacco Bangladesh Company Limited	1,435,000	1,993,125
Eastern Bank Limited	106,250	-
Grameenphone Limited	1,646,180	2,011,000
Global Islami Bank Limited	19,000	-
Heidelberg Cement Bangladesh Limited	1,260	185,396
Marico Bangladesh Limited	280,050	606,775
Mir Akhter Hossain Limited	-	90,000
Renata Limited	397,467	255,200
Southeast Bank 1st MutualFund	313,964	-
Singer Bangladesh Limited	101,587	855,804
Square Pharmaceuticals Limited	1,487,540	817,524
Summit Power Limited	720,000	1,470,000
The City Bank Limited	110,000	-
Union Bank Limited	-	112,169
	<b>8,473,839</b>	<b>9,600,523</b>

**16 Interest income**

Fixed Deposit Receipts (FDR)	675,315	-
Short Notice Deposit (SND) A/C	830,952	968,983
Interest on T-Bill	2,217	-
	<b>1,508,485</b>	<b>968,983</b>

**17 Bank charges and others**

Bank charges	9,269	9,630
Excise duty- Bank	65,500	30,500
Tax at source- Bank	46,835	33,528
BP account annual fees	11,500	-
	<b>133,105</b>	<b>73,658</b>



Amount in BDT	
01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022

**18 Provision/Unrealized gain or write back of provision against fall in value of securities during the year**

Unrealized gain/(loss)-closing balance of the year	(211,405)	(3,471,331)
Less: Unrealized gain/(loss)-opening balance of the year	(3,471,331)	15,181,473
<b>Unrealized gain/(loss)-during the year</b>	<b>3,259,926</b>	<b>(18,652,804)</b>

**19 Earnings per unit for the year**

Net profit/loss for the year (A)	(5,871,954)	31,473,802
Number of units (B)	24,343,443	28,394,800
<b>Earnings per unit (A÷B)</b>	<b>(0.24)</b>	<b>1.11</b>



## Annexure-A

**ICL Balanced Fund**  
**Investment in Marketable Securities**  
**As at 30 June 2023**

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	765,029	42.19	32,273,530	35.80	27,388,038	(4,885,492)	12.13%
2		CITYBANK	112,200	21.21	2,380,277	21.40	2,401,080	20,803	0.89%
3		EBL	95,625	29.16	2,788,210	29.40	2,811,375	23,165	1.05%
4		GIB	39,900	7.91	315,519	8.60	343,140	27,621	0.12%
5	Corporate Bond	APSCLBOND	2,000	5,500.04	11,000,075	5500.00	11,000,000	(75)	4.13%
6	Food & Allied	OLYMPIC	70,000	143.82	10,067,379	153.60	10,752,000	684,621	3.78%
7		BATBC	71,750	413.88	29,696,194	518.70	37,216,725	7,520,531	11.16%
8	Fuel & Power	SUMITPOWER	84,563	40.41	3,416,851	34.00	2,875,142	(541,709)	1.28%
9	Miscellaneous	BERGERPBL	6,795	1,793.94	12,189,815	1793.90	12,189,551	(264)	4.58%
10	Pharmaceuticals & Chemicals	ACMELAB	21,500	83.58	1,796,929	86.00	1,849,000	52,071	0.68%
11		AMPL	2,400	10.00	24,000	39.90	95,760	71,760	0.01%
12		BXPHERMA	23,600	145.40	3,431,521	146.20	3,450,320	18,799	1.29%
13		IBNSINA	7,500	287.44	2,155,773	286.60	2,149,500	(6,273)	0.81%
14		MARICO	9,335	2,350.85	21,945,175	2421.50	22,604,703	659,527	8.25%
15		RENATA	20,451	1,010.65	20,668,868	1217.90	24,907,273	4,238,404	7.77%
16		SQURPHARMA	148,754	215.20	32,011,347	209.80	31,208,589	(802,758)	12.03%
17	Tannery Industries	MKFOOTWEAR	9,031	10.00	90,310	11.00	99,341	9,031	0.03%
18	Telecommunication	GP	67,440	394.86	26,629,474	286.60	19,328,304	(7,301,170)	10.01%
As at 30 June 2023					<u>212,881,246</u>		<u>212,669,840</u>	<u>(211,405)</u>	<u>80.02%</u>

