

**Un-audited Financial Statements  
of  
ICL Balanced Fund  
For the half-year ended on 31 December 2021**

**ICL Balanced Fund**  
**Statement of Financial Position**  
**As at 31 December 2021**

	<b>Notes</b>	<b>Amount in BDT</b>	
		<b>31 Dec 2021</b>	<b>30 Jun 2021</b>
<b>Assets</b>			
Investment-at market price	03	376,523,428	322,391,994
Receivables	04	2,632,594	44,875
Advances, deposits and prepayments	05	591,575	565,030
Cash and cash equivalents	06	1,904,344	38,868,853
Preliminary and issue expenses	07	386,709	541,165
<b>Total Assets</b>		<b>382,038,649</b>	<b>362,411,916</b>
<b>Less : Liabilities</b>			
Accrued expenses and others	08	3,705,924	3,484,011
<b>Net Assets</b>		<b>378,332,725</b>	<b>358,927,905</b>
<b>Unitholder's Equity</b>			
Unit capital	09	300,044,770	286,884,060
Unit transaction reserve	10	10,508,521	8,830,621
Unrealized Gain/Loss (Annexure A)		29,452,502	15,181,473
Retained earnings	11	38,326,932	48,031,751
<b>Total Equity</b>		<b>378,332,725</b>	<b>358,927,905</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost price	12	11.63	11.98
At market price	13	12.61	12.51

These financial statements should be read in conjunction with annexed notes



Asset Manager  
Impress Capital Limited

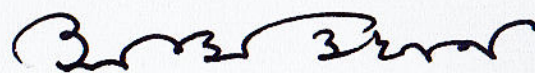
Dated, Dhaka  
January 19, 2022



**ICL Balanced Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the period ended 31 December 2021**

		<b>Amount in BDT</b>	
		<b>1 Jul 2021 to 31 Dec 2021</b>	<b>1 Jul 2020 to 31 Dec 2020</b>
	<b>Notes</b>		
<b>Income</b>			
Net gain/(loss) on sale of marketable securities	14	23,757,634	2,594,794
Dividend income	15	4,790,986	5,469,689
Interest income	16	377,708.05	1,407,250
		<b>28,926,328</b>	<b>9,471,732</b>
<b>Less: Expenses</b>			
Management fees		3,511,512	2,910,783
Trustee fees		183,416	143,797
Custodian fees		27,449	24,800
CDBL fees		77,791	19,201
Amortization of preliminary expenses		154,456	153,621
IPO subscription fees		18,000	27,000
Printing & Publications		199,717	138,000
Bank charges and others	17	32,719	126,375
		<b>4,205,059</b>	<b>3,543,578</b>
<b>Net realized profit</b>		<b>24,721,269</b>	<b>5,928,154</b>
(Provision) / Write back of provision against fall in value of securities	18	-	89,309,061
<b>Net income for the period</b>		<b>24,721,269</b>	<b>95,237,215</b>
<b>Number of outstanding units</b>		<b>30,004,477</b>	<b>28,198,409</b>
<b>Earnings per unit for the period</b>	19	<b>0.82</b>	<b>3.38</b>
<b>Other Comprehensive Income</b>			
Unrealized gain during the period		14,271,029	-
<b>Total comprehensive income for the period</b>		<b>38,992,298</b>	<b>95,237,215</b>

These financial statements should be read in conjunction with annexed notes



**Asset Manager**  
**Impress Capital Limited**

**Dated, Dhaka**  
**January 19, 2022**

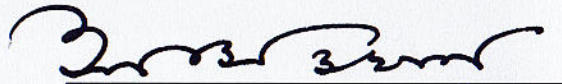


**ICL Balanced Fund**  
**Statement of Changes in Equity**  
**As at 31 December 2021**

Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Unrealized Gain/Loss (Annexure A)	Retained Earnings	Total Equity
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 period	35,164,230	-	-	-	35,164,230
Unit repurchased during the period	(22,003,520)	-	-	-	(22,003,520)
Profit on unit subscribed	-	7,756,158	-	-	7,756,158
Loss on redemption of units	-	(6,078,258)	-	-	(6,078,258)
Net profit during the period	-	-	-	24,721,269	24,721,269
Unrealized gain during the period	-	-	14,271,029	-	14,271,029
Cash Dividend Paid for the year 2020-2021	-	-	-	(34,426,088)	(34,426,088)
<b>Balance as at 31 December 2021</b>	<b>300,044,770</b>	<b>10,508,521</b>	<b>29,452,502</b>	<b>38,326,932</b>	<b>378,332,725</b>

Balance as at 1 July 2020	305,851,590	6,910,166	-	(74,912,728)	237,849,028
Unit subscribed during the period	27,490,870	-	-	-	27,490,870
Unit surrendered during the period	(51,358,370)	-	-	-	(51,358,370)
Profit on unit subscribed	-	(157,200)	-	-	(157,200)
Loss on redemption of units	-	376,477	-	-	376,477
Net profit for the period	-	-	-	95,237,215	95,237,215
Unrealized gain during the period	-	-	-	-	-
Cash dividend paid for the year 2019-20	-	-	-	-	-
<b>Balance as at 31 December 2020</b>	<b>281,984,090</b>	<b>7,129,443</b>	<b>-</b>	<b>20,324,487</b>	<b>309,438,021</b>

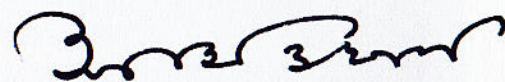
  
**Asset Manager**  
Impress Capital Limited

**Dated, Dhaka**  
**January 19, 2022**



ICL Balanced Fund  
Statement of Cash Flows  
For the period ended 31 December 2021

	Amount in BDT	
	1 Jul 2021 to 31 Dec 2021	1 Jul 2020 to 31 Dec 2020
<b>A. Cash flows from operating activities</b>		
Net gain/(loss) on sale of marketable securities	23,757,634	2,594,794
Dividend income received	2,203,267	4,313,149
Interest income received	377,708	2,383,258
Payment made for expenses	(3,855,235)	(3,070,883)
<b>Net cash flows from operating activities</b>	<b>22,483,373</b>	<b>6,220,318</b>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities, net	(40,228,595)	(6,142,157)
(Investment) in/ refund from IPO	368,190	(10,002,000)
<b>Net cash used in investing activities</b>	<b>(39,860,405)</b>	<b>(16,144,157)</b>
<b>C. Cash flows from financing activities</b>		
Unit subscribed	42,920,388	27,333,670
Unit surrendered	(28,081,778)	(50,981,893)
Cash dividend paid	(34,426,088)	-
<b>Net cash generated from financing activities</b>	<b>(19,587,478)</b>	<b>(23,648,222)</b>
<b>Net cash flows for the year</b>	<b>(36,964,509)</b>	<b>(33,572,060)</b>
Cash and cash equivalents at the beginning of the period	38,868,853	53,337,975
<b>Cash and cash equivalents at the end of the period</b>	<b>1,904,344</b>	<b>19,765,915</b>
<b>Net operating cash flows</b>	<b>22,483,373</b>	<b>6,220,318</b>
<b>Number of outstanding units</b>	<b>30,004,477</b>	<b>28,198,409</b>
<b>Net operating cash flows per unit for the period</b>	<b>0.75</b>	<b>0.22</b>



Asset Manager  
Impress Capital Limited

Dated, Dhaka  
January 19, 2022



**ICL Balanced Fund**  
**Notes to the Financial Statements**

**01 The fund and the legal status**

ICL Balanced Fund (the Fund), an open end mutual fund sponsored by Impress Capital Limited was established on March 29, 2016 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on May 5, 2016 obtained registration from the Bangladesh Securities and Exchange Commission as a mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. The partners of the fund are as follows:

<b>Sponsor</b>	:	Impress Capital Limited
<b>Trustee</b>	:	Bangladesh General Insurance Company Limited
<b>Asset manager</b>	:	Impress Capital Limited
<b>Custodian</b>	:	BRAC Bank Limited

The Fund commenced its operation on 22 August 2016.

**02 Basis of measurement**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.

		<u>Amount in BDT</u>	
		<u>31-Dec-21</u>	<u>30-Jun-21</u>
<b>03 Investment-at market price</b>			
Investment in listed securities (Annexure-A)		354,392,418	299,892,794
Investment in IPO		22,131,010	22,499,200
		<u><b>376,523,428</b></u>	<u><b>322,391,994</b></u>
<b>03.01 Investment in IPO</b>			
Baraka Patenga Power Limited		-	22,499,200
BD Thai Food & Beverage Limited		637,500	-
Union Bank Limited		21,400,000	-
Union Insurance Company Limited		93,510	-
		<u><b>22,131,010</b></u>	<u><b>22,499,200</b></u>
<b>04 Receivables</b>			
Dividend receivables	4.01	2,632,594	44,875
		<u><b>2,632,594</b></u>	<u><b>44,875</b></u>
<b>4.01 Dividend receivables</b>			
Bata Shoe Company Bangladesh Limited		-	44,875
Mir Akhter Hossain Limited		90,000	-
Renata Limited		255,070	-
Square Pharmaceuticals Limited		817,524	-
Sumit Power Limited		1,470,000	-
		<u><b>2,632,594</b></u>	<u><b>44,875</b></u>



<b>05 Advances, deposits &amp; prepayments</b>			
BSEC annual fees		354,311	354,311
Trustee fees half yearly		179,464	154,719
BO account maintenance fees		1,800	-
CDBL annual fees		56,000	56,000
		<b>591,575</b>	<b>565,030</b>
<b>06 Cash and cash equivalents</b>			
Cash at banks	6.01	1,904,344	38,868,853
		<b>1,904,344</b>	<b>38,868,853</b>
<b>6.01 Cash at banks</b>			
<b>SND accounts with:</b>			
Midland Bank Limited (A/C No. 00111060000064)		532,087	3,961,409
Prime Bank Limited (A/C No. 20721060003555)		1,141,760	34,706,347
Standard Chartered Bank (A/C No. 02130884001)		230,497	201,096
		<b>1,904,344</b>	<b>38,868,853</b>
<b>07 Preliminary and issue expenses</b>			
Opening balance as on 01 July 2021		541,165	846,737
Amortization during the period		(154,456)	(305,572)
Closing balance as on 31 December 2021		<b>386,709</b>	<b>541,165</b>
<b>08 Accrued expenses and others</b>			
Audit fees		-	23,000
Custodian fees		10,171	73,645
Management fees		3,511,512	3,205,588
Trustee fees		183,416	163,843
Payable to investors		825	1,068
Payable for newspaper advertisement		-	16,867
		<b>3,705,924</b>	<b>3,484,011</b>
<b>09 Unit capital</b>			
Beginning of the period		286,884,060	305,851,590
Units subscribed during the period		35,164,230	67,407,380
Units re-purchased during the period		(22,003,520)	(86,374,910)
Total number of units at the end of the period		<b>300,044,770</b>	<b>286,884,060</b>
<b>10 Unit transaction reserve</b>			
Opening balance		8,830,621	6,910,166
New subscription		7,756,158	8,734,767
Less: Premium reserve paid for re-purchase		(6,078,258)	(6,814,312)
		<b>10,508,521</b>	<b>8,830,621</b>



<b>11 Retained earnings</b>		
Opening balance	48,031,751	(74,912,728)
Add: Net profit during the period	24,721,269	122,944,479
Less: Dividend paid for the year 2020-21	(34,426,088)	-
Closing balance	<u>38,326,932</u>	<u>48,031,751</u>
<b>12 Net Asset Value (NAV) per unit at cost</b>		
Total Net Asset Value (NAV) at market price	378,332,725	358,927,905
Less: Unrealized gain/loss (Annexure A)	29,452,502	15,186,873
Total Net Asset Value (NAV) at cost	<u>348,880,223</u>	<u>343,741,032</u>
Number of units	30,004,477	28,688,406
NAV per unit at cost price	<u>11.63</u>	<u>11.98</u>
<b>13 Net Asset Value (NAV) per unit at market price</b>		
Total Net Asset Value (NAV) at market price	378,332,725	358,927,905
Number of units	30,004,477	28,688,406
NAV per unit at market price	<u>12.61</u>	<u>12.51</u>
	<b>1 Jul 2021 to 31 Dec 2021</b>	<b>1 Jul 2020 to 31 Dec 2020</b>
<b>14 Net gain/(loss) on sale of marketable securities</b>		
Active Fine Chemicals Limited	-	(17,394,823)
ACME Pesticides Limited	708,089	-
Associated Oxygen Limited	-	494,312
Baraka Power Limited	11,480,072	5,594,104
Beximco Pharmaceuticals Limited	-	7,909,194
Coppertech Industries Limited	-	93,080
Dominage Steel Building System Limited	-	1,236,344
Eastern Bank Limited	-	343,951
Esquire Knit Composite Limited	-	(505,082)
Index Agro Industries Ltd.	999,529	-
Linde Bangladesh Limited	4,867,475	-
NLI First Mutual Fund	1,701,165	4,704,122
Sena Kalyan Insurance Company Limited	995,659	-
South Bangla Agriculture & Commerce Bank Limited	1,779,461	-
Sonali Life Insurance Company Limited	1,226,183	-
SILCO Pharmaceuticals Limited	-	134,442
Summit Power Limited	-	(14,850)
	<u>23,757,634</u>	<u>2,594,794</u>



	1 Jul 2021 to 31 Dec 2021	1 Jul 2020 to 31 Dec 2020
<b>15 Dividend income</b>		
British American Tobacco Bangladesh Company Limited	916,875	681,000
Bata shoe Company Ltd.	236,018	-
Grameenphone Ltd	1,005,500	1,045,720
Mir Akhter Hossain Limited	90,000	-
Miscellaneous	-	24
NLI First Mutual Fund	-	112,223
Renata Limited	255,070	184,341
Sea Pearl Beach Resort & Spa Limited	-	552
Square Pharmaceuticals Ltd.	817,524	699,426
Southeast Bank 1st Mutual Fund	-	195,000
Summit Power Limited	1,470,000	1,026,000
The City Bank Limited	-	1,635,404
	<b>4,790,986</b>	<b>5,579,689</b>
Less: Dividend income from EBL*	-	(110,000)
	<b>4,790,986</b>	<b>5,469,689</b>
<b>16 Interest income</b>		
Fixed Deposit Receipts (FDR)	-	1,107,670
Short Notice Deposit (SND) A/C	377,708	299,580
	<b>377,708</b>	<b>1,407,250</b>
<b>17 Bank charges and others</b>		
Bank charges	6,505	8,819
Excise duty-FDR & Bank	15,000	48,001
Tax at source-FDR & Bank	11,214	69,555
	<b>32,719</b>	<b>126,375</b>
<b>18 (Provision) / write back of provision against fall in value of securities</b>		
Unrealized gain/loss -closing of the period	29,452,502	(8,062,992)
Unrealized gain/loss -beginning of the period	15,181,473	(97,372,053)
<b>Unrealized gain/loss during the period</b>	<b>14,271,029</b>	<b>89,309,061</b>
<b>19 Earnings per unit for the period</b>		
Income before provision for the period (A)	24,721,269	5,928,154
Number of units (B)	30,004,477	28,198,409
Earnings per unit (A÷B)	<b>0.82</b>	<b>0.21</b>
Net income after provision / write back of provision against fall in value of securities (A)	24,721,269	95,237,215
Number of units (B)	30,004,477	28,198,409
Earnings per unit (A÷B)	<b>0.82</b>	<b>3.38</b>



## Annexure-A

**ICL Balanced Fund**  
**Investment in Marketable Securities**  
**As at 31 December 2021**

Amount in BDT

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
Bank	BRACBANK	667,005	48.75	32,517,286	55.30	36,885,377	4,368,091	9.22%
	CITYBANK	1,144,783	27.74	31,756,328	27.30	31,252,576	(503,752)	9.01%
Cement	HEIDELBCEM	51,306	351.83	18,051,103	272.40	13,975,754	(4,075,349)	5.12%
Engineering	SINGERBD	142,634	173.95	24,810,978	169.90	24,233,517	(577,461)	7.04%
	MIRAKHTER	72,000	61.00	4,392,000	62.00	4,464,000	72,000	1.25%
Food & Allied	BATBC	73,350	413.88	30,358,409	635.60	46,621,260	16,262,851	8.61%
Fuel & Power	SUMITPOWER	420,000	40.41	16,970,511	38.90	16,338,000	(632,511)	4.81%
Mutual Funds	VIPBSEBL1STUF	3,987,031	7.74	30,867,732	10.61	42,302,399	11,434,667	8.75%
Miscellaneous	BERGERPBL	9,808	1793.94	17,594,953	1765.90	17,319,947	(275,006)	4.99%
Pharmaceuticals & Chemicals	RENATA	25,350	1053.81	26,714,069	1312.00	33,259,200	6,545,131	7.58%
	SQURPHARMA	136,254	215.08	29,304,909	214.30	29,199,232	(105,677)	8.31%
Tannery Industries	BATASHOE	31,469	948.20	29,838,963	966.90	30,427,376	588,413	8.46%
Telecommunication	GP	80,440	394.86	31,762,676	349.50	28,113,780	(3,648,896)	9.01%
<b>Total</b>				<b><u>324,939,916</u></b>		<b><u>354,392,418</u></b>	<b><u>29,452,502</u></b>	<b><u>92.16%</u></b>