

Un-audited Financial Statements
of
ICL Balanced Fund
For the half year ended on 31 December 2022

ICL Balanced Fund
Statement of Financial Position
As at 31 December 2022

Particulars	Notes	Amount in BDT	
		31 Dec 2022	30 Jun 2022
Assets			
Investment-at market price	03	244,278,612	315,564,086
Receivables	04	2,889,940	15,808,492
Advances, deposits and prepayments	05	561,291	580,348
Cash and cash equivalents	06	38,367,924	8,239,058
Preliminary and issue expenses	07	81,972	235,593
Total Assets		286,179,739	340,427,577
Less : Liabilities			
Accrued expenses and others	08	3,281,797	3,810,196
Net Assets		282,897,942	336,617,381
Unitholder's Equity			
Unit capital	9	261,697,280	283,948,000
Unit transaction reserve	10	5,781,132	7,589,916
Unrealized gain/loss (Annexure-A)		-	-
Retained earnings	11	15,419,530	45,079,465
Total Equity		282,897,942	336,617,381
Net Asset Value (NAV) per unit:			
At cost price	12	11.36	11.98
At market price	13	10.81	11.85

These financial statements should be read in conjunction with annexed notes



Asset Manager
Impress Capital Limited

Dated, Dhaka
January 25, 2023

ICL Balanced Fund
Statement of Changes in Equity
As at 31 December 2022

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 period	4,019,440	-	-	-	4,019,440
Unit repurchased during the period	(26,270,160)	-	-	-	(26,270,160)
Net profit during the period	-	-	-	(5,524,356)	(5,524,356)
Profit on unit subscribed	-	316,405	-	-	316,405
Loss on redemption of units	-	(2,125,188)	-	-	(2,125,188)
Cash dividend paid for the year 2021-22	-	-	-	(24,135,580)	(24,135,580)
Unrealized gain during the period	-	-	-	-	-
Balance as at 31 December 2022	261,697,280	5,781,133	-	15,419,530	282,897,942

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 surrendered during the period	(22,003,520)	-	-	-	(22,003,520)
Net profit for the period	-	-	-	24,721,269	24,721,269
Profit on unit subscribed	-	7,756,158	-	-	7,756,158
Loss on redemption of units	-	(6,078,258)	-	-	(6,078,258)
Cash dividend paid for the year 2020-21	-	-	-	(34,426,088)	(34,426,088)
Unrealized gain during the period	-	-	14,271,029	-	14,271,029
Balance as at 31 December 2021	300,044,770	10,508,521	29,452,502	38,326,932	378,332,725

These financial statements should be read in conjunction with annexed notes



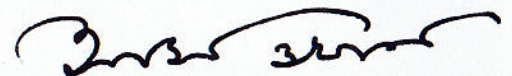
Asset Manager
Impress Capital Limited

Dated, Dhaka
January 25, 2023

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July 2022 to 31 December 2022

Particulars	Notes	Amount in BDT	
		01 Jul 2022 to 31 Dec 2022	01 Jul 2021 to 31 Dec 2021
Income			
Net gain/(loss) on sale of marketable securities	14	3,638,842	23,757,634
Dividend income	15	5,446,454	4,790,986
Interest income	16	389,783	377,708
		9,475,079	28,926,328
Less: Expenses			
Amortization of preliminary expenses		153,621	154,456
Bank charges & others	17	82,306	32,719
CDBL charges		12,126	8,456
CDBL annual fees		56,000	56,000
Custodian fees		87,141	40,784
IPO subscription fees		19,000	18,000
Management fees		3,039,789	3,511,512
Printing & publications		175,758	199,717
TDS on dividend income		305,253	-
Trustee fees		152,242	183,416
		4,083,236	4,205,059
Net realized profit		5,391,843	24,721,269
(Provision)/ write back of provision for the period	18	(10,916,199)	-
Net profit/(loss) for the period		(5,524,356)	24,721,269
Number of outstanding units		26,169,728	30,004,477
Earnings per unit for the period	19	(0.21)	0.82
Other Comprehensive Income			
Unrealized gain during the period		-	14,271,029
Total Comprehensive Income for the period		(5,524,356)	38,992,298

These financial statements should be read in conjunction with annexed notes



Asset Manager
Impress Capital Limited

Dated, Dhaka
January 25, 2023

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 October 2022 to 31 December 2022

Particulars	Notes	Amount in BDT	
		01 Oct 2022 to 31 Dec 2022	01 Oct 2021 to 31 Dec 2021
Income			
Net gain/(loss) on sale of marketable securities		(532,087)	6,827,471
Dividend income		3,321,940	3,785,486
Interest income		268,807	89,116
		3,058,660	10,702,073
Less: Expenses			
Amortization of preliminary expenses		76,811	77,645
Bank charges & others		74,490	15,030
CDBL charges		10,098	19,090
CDBL annual fees		56,000	56,000
Custodian fees		87,072	72,072
IPO subscription fees		11,000	15,000
Management fees		1,475,175	1,771,153
Printing & publications		57,308	58,300
TDS on dividend income		215,625	-
Trustee fees		73,140	92,597
		2,136,718	2,176,888
Net realized profit		921,942	8,525,185
(Provision)/ write back of provision for the period		1,467,792	(17,683,738)
Net profit/(loss) for the period		2,389,734	(9,158,553)
Number of outstanding units		26,169,728	30,004,477
Earnings per unit for the period		0.09	(0.31)
Other Comprehensive Income			
Unrealized gain during the period		-	-
Total Comprehensive Income for the period		2,389,734	(9,158,553)

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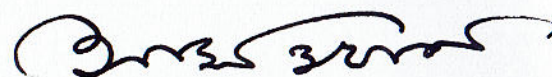

Asset Manager
Impress Capital Limited

Dated, Dhaka
January 25, 2023

ICL Balanced Fund
Statement of Cash Flows
For the period from 01 July 2022 to 31 December 2022

Particulars	Amount in BDT	
	01 Jul 2022 to 31 Dec 2022	01 Jul 2021 to 31 Dec 2021
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	3,638,842	23,757,634
Dividend income received	3,332,353	2,203,267
Interest income received	389,783	377,708
Payment made for expenses	(4,133,704)	(3,855,235)
Net cash flows from operating activities	3,227,275	22,483,373
B. Cash flows from investing activities		
Investment in marketable securities, net	60,369,274	(40,228,595)
(Investment) in/refund from IPO	14,727,400	368,190
Net cash used in investing activities	75,096,674	(39,860,405)
C. Cash flows from financing activities		
Unit subscribed	4,335,845	42,920,388
Unit surrendered	(28,395,348)	(28,081,778)
Cash dividend paid	(24,135,580)	(34,426,088)
Net cash generated from financing activities	(48,195,083)	(19,587,478)
Net cash flows for the period	30,128,866	(36,964,510)
Cash and cash equivalents at the beginning of the period	8,239,058	38,868,853
Cash and cash equivalents at the end of the period	38,367,924	1,904,344
Net operating cash flows	3,227,275	22,483,373
Number of outstanding units	26,169,728	30,004,477
Net operating cash flows per unit for the period	0.12	0.75

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Asset Manager
Impress Capital Limited

Dated, Dhaka
January 25, 2023

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:

Sponsor	:	Impress Capital Limited
Trustee	:	Bangladesh General Insurance Company Limited
Asset manager	:	Impress Capital Limited
Custodian	:	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.

		Amount in BDT	
		31 Dec 2022	30 Jun 2022
03 Investment-at market price			
Investment in listed securities (Annexure-A)		244,278,612	304,585,320
Investment in open end mutual fund (VIPB SEBL 1STUF)		-	10,706,166
Investment in IPO (3.01)		-	272,600
		244,278,612	315,564,086
03.01 Investment in IPO			
Baraka Patenga Power Limited		-	272,600
		-	272,600
04 Receivables			
Refund from IPO (Achia Sea Food Ltd.)		-	14,727,400
Dividend receivables	4.01	2,889,940	1,081,092
		2,889,940	15,808,492
4.01 Dividend receivables			
Bata Shoe Company Bangladesh Limited		-	78,673
Berger Paints Bangladesh Limited		-	98,080
Grameenphone Limited		1,005,500	-
Heidelberg Cement Bangladesh Limited		-	185,396
Marico Bangladesh Limited		-	606,775
Renata Limited		396,900.00	-
Square Pharmaceuticals Limited		1,487,540.00	-
Union Bank Limited		-	112,169
		2,889,940	1,081,092

05 Advances, deposits & prepayments			
BSEC annual fees		335,182	335,182
Trustee fees half yearly		168,309	189,166
CDBL annual fees		56,000	56,000
BO account maintenance fees		1,800	-
		561,291	580,348
06 Cash and cash equivalents			
Cash at banks	6.01	38,270,319	8,239,058
Fixed Deposit Receipt (FDR)		-	-
182 Days T-Bill		97,605.40	-
		38,367,924	8,239,058
6.01 Cash at banks			
SND accounts with:			
Midland Bank Limited (A/C No. 00111060000064)		35,261,398	3,672,075
Prime Bank Limited (A/C No. 20721060003555)		2,531,095	4,389,647
Standard Chartered Bank (A/C No. 02130884001)		477,826	177,336
		38,270,319	8,239,058
07 Preliminary and issue expenses			
Opening balance as on 01 July 2022		235,593	541,165
Amortization during the period		(153,621)	(305,572)
Closing balance as on 31 December 2022		81,972	235,593
		Amount in BDT	
		31 Dec 2022	30 Jun 2022
08 Accrued expenses and others			
Audit fees		-	23,000
Custodian fees		88,907	98,750
Management fees		3,039,789	3,487,179
Trustee fees		152,242	182,890
Payable to investors		859	744
Payable for newspaper advertisement		-	17,633
Payable for unclaimed dividend account		-	-
		3,281,797	3,810,196
9 Unit capital			
Beginning of the period		283,948,000	286,884,060
Units subscribed during the period		4,019,440	38,450,520
Units re-purchased during the period		(26,270,160)	(41,386,580)
Unit capital at the end of the period		261,697,280	283,948,000
10 Unit transaction reserve			
Opening balance		7,589,916	8,830,621
New subscription		316,405	8,486,734
Less: Premium reserve paid for re-purchase		(2,125,188)	(9,727,439)
		5,781,132	7,589,916

11 Retained earnings		
Opening balance	45,079,465	48,031,751
Total profit/(loss) during the period	(5,524,356)	31,473,802
Dividend paid for the year 2021-22	(24,135,580)	(34,426,088)
Closing balance	15,419,530	45,079,465
12 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	282,897,942	336,617,381
Less: Unrealized gain/loss (Annexure A)	(14,387,530)	(3,471,331)
Total Net Asset Value (NAV) at cost	297,285,472	340,088,712
Number of units	26,169,728	28,394,800
NAV per unit at cost price	11.36	11.98
13 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	282,897,942	336,617,381
Number of units	26,169,728	28,394,800
NAV per unit at market price	10.81	11.85

Amount in BDT	
01 Jul 2022	01 July 2021
to	to
31 Dec 2022	31 Dec 2021

14 Net gain/(loss) on sale of marketable securities		
Achia Sea Food Limited	1,063,457	-
ACME Pesticides Limited	-	708,089
Batashoe Company Bangladesh Limited	473,620	-
Berger Paints Bangladesh Limited	530,275	-
Baraka Power Limited	-	11,480,072
Chartered Life Insurance Company Ltd.	411,516	-
Global Islami Bank Limited	(1,151,424)	-
Grameenphone Limited	(1,637,506)	-
Heidelberg Cement Bangladesh Limited	(1,483,315)	-
Index Agro Industries Limited	-	999,529
Linde Bangladesh Limited	-	4,867,475
Meghna Insurance Company Limited	322,477	-
Mir Akhter Hossain Limited	(147,615)	-
Navana Pharmaceuticals Limited	4,655,373	-
NLI First Mutual Fund	-	1,701,165
Sena Kalyan Insurance Company Limited	-	995,659
Singer Bangladesh Limited	(276,614)	-
Sonali Life Insurance Company Limited	-	1,226,183
Square Pharmaceuticals Ltd.	(13,687)	-
Summit Power Limited	(1,105,065)	-
Southeast Bank 1st MutualFund	2,090,963	-
South Bangla Agriculture & Commerce Bank Limited	-	1,779,461
The City Bank Limited	(93,612)	-
Union Bank Limited	3,638,842	23,757,634

Amount in BDT	
01 Jul 2022 to 31 Dec 2022	01 July 2021 to 31 Dec 2021

15 Dividend income

APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	525,000	-
Batashoe Company Bangladesh Limited	-	236,018
British American Tobacco Bangladesh Company Limited	717,500	916,875
Grameenphone Limited	1,005,500	1,005,500
Marico Bangladesh Limited	280,050	-
Mir Akhter Hossain Limited	-	90,000
Renata Limited	396,900	255,070
Southeast Bank 1st MutualFund	313,964	-
Square Pharmaceuticals Limited	1,487,540	817,524
Summit Power Limited	720,000	1,470,000
	5,446,454	4,790,986

16 Interest income

Short Notice Deposit (SND) A/C	389,783	377,708
	389,783	377,708

17 Bank charges and others

Bank charges	4,412	6,505
Excise duty- Bank	50,000	15,000
Tax at source- Bank	16,394	11,214
BP account annual fees	11,500	-
	82,306	32,719

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

Unrealized gain/(loss)-closing balance of the period	(14,387,530)	29,452,502
Less: Unrealized gain/(loss)-opening balance of the	(3,471,331)	15,181,473
Unrealized gain/(loss)-during the period	(10,916,199)	14,271,029

19 Earnings per unit for the period

Net profit before provision for the period (A)	5,391,843	24,721,269
Number of units (B)	26,169,728	30,004,477
Earnings per unit (A÷B)	0.21	0.82

Net profit after provision/write back of provision	(5,524,356)	24,721,269
Number of units (B)	26,169,728	30,004,477
Earnings per unit (A÷B)	(0.21)	0.82

Annexure-A

ICL Balanced Fund
Investment in Marketable Securities
As at 31 December 2022

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	711,655	45.35	32,273,530	38.50	27,398,718	(4,874,812)	10.74%
2		GIB	370,000	10.00	3,700,000	9.00	3,330,000	(370,000)	1.23%
3	Cement	HEIDELCEM	62,711	344.95	21,632,036	179.10	11,231,540	(10,400,496)	7.20%
4	Corporate Bond	APSCLBOND	2,000	5500.04	11,000,075	5500.00	11,000,000	(75)	3.66%
5	Engineering	OLYMPIC	20,000	128.36	2,567,277	124.00	2,480,000	(87,277)	0.85%
6		SINGERBD	130,242	173.95	22,655,407	151.90	19,783,760	(2,871,648)	7.54%
7	Food & Allied	BATBC	71,750	413.88	29,696,194	518.70	37,216,725	7,520,531	9.88%
8	Fuel & Power	SUMITPOWER	280,783	40.41	11,345,312	34.00	9,546,622	(1,798,690)	3.77%
9	Insurance	ICICL	7,623	10.00	76,230	28.10	214,206	137,976	0.03%
10	Miscellaneous	BERGERPBL	6,795	1793.94	12,189,815	1722.60	11,705,067	(484,748)	4.06%
11	Pharmaceuticals & Chemicals	IBNSINA	1,000	287.12	287,116	286.60	286,600	(516)	0.10%
12		MARICO	9,335	2350.85	21,945,175	2421.50	22,604,703	659,527	7.30%
13		RENATA	30,334	1010.65	30,657,154	1217.90	36,943,779	6,286,625	10.20%
14		SQURPHARMA	148,754	215.20	32,011,347	209.80	31,208,589	(802,758)	10.65%
15	Telecommunication	GP	67,440	394.86	26,629,474	286.60	19,328,304	(7,301,170)	8.86%
As at 31 December 2022					<u>258,666,142</u>		<u>244,278,612</u>	<u>(14,387,530)</u>	<u>86.06%</u>