

Un-audited Financial Statements
of

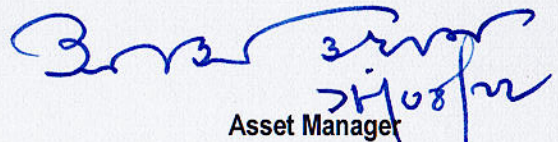
ICL Balanced Fund

For the quarter ended on 31 March 2022

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

Particulars	Notes	Amount in BDT	
		31 March 2022	30 June 2021
Assets			
Investment-at market price	03	334,720,849	322,391,994
Receivables	04	3,209,801	44,875
Advances, deposits and prepayments	05	601,277	565,030
Cash and cash equivalents	06	33,303,375	38,868,853
Preliminary and issue expenses	07	311,568	541,165
Total Assets		372,146,870	362,411,916
Less : Liabilities			
Accrued expenses and others	08	1,894,323	3,484,011
Net Assets		370,252,547	358,927,905
Unitholder's Equity			
Unit capital	9	301,307,000	286,884,060
Unit transaction reserve	10	10,855,057	8,830,621
Unrealized gain/loss (Annexure-A)		9,116,645	15,181,473
Retained earnings	11	48,973,845	48,031,751
Total Equity		370,252,547	358,927,905
Net Asset Value (NAV) per unit:			
At cost price	12	11.99	11.98
At market price	13	12.29	12.51

These financial statements should be read in conjunction with annexed notes

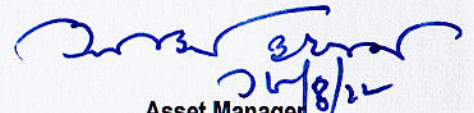

Asset Manager
 Impress Capital Limited

Dated, Dhaka
April 18, 2022

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July 2021 to 31 March 2022

Particulars	Notes	Amount in BDT	
		01 Jul 2021 to 31 Mar 2022	01 Jul 2020 to 31 Mar 2021
Income			
Net gain/(loss) on sale of marketable securities	14	33,125,802	19,517,069
Dividend income	15	8,022,910	7,677,619
Interest Income	16	649,955	1,617,552
		41,798,667	28,812,241
Less: Expenses			
Amortization of preliminary expenses		229,597	229,597
Bank charges & others	17	62,390	140,315
CDBL fees		91,887	38,258
Custodian fees		126,835	98,642
IPO subscription fees		23,000	41,000
Management fees		5,277,759	4,529,543
Printing & publications		342,508	275,233
Trustee fees		276,508	226,783
		6,430,485	5,579,371
Net realized profit		35,368,182	23,232,869
Provision/ write back of provision for the period	18	-	88,486,102
Net profit for the period		35,368,182	111,718,972
Number of outstanding units		30,130,700	26,833,320
Earnings per unit (before provision/write back of provision for the period)	19	1.17	0.87
Earnings per unit (after provision/write back of provision for the period)	19	1.17	4.16
Other Comprehensive Income			
Unrealized gain increase or decrease during the period	18	(6,064,828)	-
Total Comprehensive Income for the period		29,303,354	111,718,972

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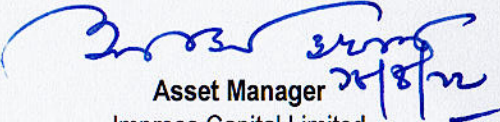

Asset Manager
 Impress Capital Limited

Dated, Dhaka
April 18, 2022

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

Particulars	Amount in BDT	
	01 Jan 2022 to 31 Mar 2022	01 Jan 2021 to 31 Mar 2021
Income		
Net gain/(loss) on sale of marketable securities	9,372,021	16,922,275
Dividend income	3,231,924	2,207,930
Interest Income	272,247	210,302
	12,876,192	19,340,507
Less: Expenses		
Amortization of preliminary expenses	75,141	75,976
Bank charges & others	29,671	13,940
CDBL fees	14,097	19,056
Custodian fees	99,385	73,842
IPO subscription fees	5,000	14,000
Management fees	1,766,247	1,618,760
Printing & publications	142,792	137,233
Trustee fees	93,092	82,986
	2,225,425	2,035,793
Net realized profit	10,650,767	17,304,714
Provision/ write back of provision for the period	-	(822,959)
Net profit for the period	10,650,767	16,481,756
Number of outstanding units	30,130,700	26,833,320
Earnings per unit (before provision/write back of provision for the period)	0.35	0.64
Earnings per unit (after provision/write back of provision for the period)	0.35	0.61
Other Comprehensive Income		
Unrealized gain increase or decrease during the period	(20,335,856)	-
Total Comprehensive Income for the period	(9,685,090)	16,481,756

These financial statements should be read in conjunction with annexed notes


Asset Manager
Impress Capital Limited

Dated, Dhaka
April 18, 2022

ICL Balanced Fund
Statement of Changes in Equity
For the quarter ended 31 March 2022

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	36,668,660	-	-	-	36,668,660
Unit repurchased during the period	(22,245,720)	-	-	-	(22,245,720)
Net profit during the period	-	-	-	35,368,182	35,368,182
Profit on unit subscribed	-	8,167,192	-	-	8,167,192
Loss on redemption of units	-	(6,142,756)	-	-	(6,142,756)
Cash dividend paid for the year 2020-21	-	-	-	(34,426,088)	(34,426,088)
Unrealized gain/loss during the period	-	-	(6,064,828)	-	(6,064,828)
Balance as at 31 March 2022	301,307,000	10,855,056	9,116,645	48,973,845	370,252,547

Balance as at 1 July 2020	305,851,590	6,910,166	-	(74,912,728)	237,849,028
Unit subscribed during the period	42,262,220	-	-	-	42,262,220
Unit surrendered during the period	(79,780,610)	-	-	-	(79,780,610)
Net profit for the period	-	-	-	111,718,971	111,718,971
Profit on unit subscribed	-	2,661,356	-	-	2,661,356
Loss on redemption of units	-	(5,430,042)	-	-	(5,430,042)
Cash dividend paid for the year 2019-20	-	-	-	-	-
Unrealized gain/loss during the period	-	-	-	-	-
Balance as at 31 March 2021	268,333,200	4,141,480	-	36,806,243	309,280,923

These financial statements should be read in conjunction with annexed notes


Asset Manager
Impress Capital Limited

Dated, Dhaka
April 18, 2022

ICL Balanced Fund
Statement of Cash Flows
For the quarter ended 31 March 2022

Particulars	Amount in BDT	
	01 Jul 2021 to 31 Mar 2022	01 Jul 2020 to 31 Mar 2021
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	33,125,802	19,517,069
Dividend income received	5,130,231	6,223,615
Interest income received	377,708	2,383,258
Payment made for expenses	(7,826,824)	(6,537,946)
Net cash flows from operating activities	30,806,917	21,585,997
B. Cash flows from investing activities		
Investment in marketable securities, net	(40,892,882)	(4,483,493)
(Investment) in/ refund from IPO	22,499,200	(27,499,200)
Net cash used in investing activities	(18,393,682)	(31,982,693)
C. Cash flows from financing activities		
Unit subscribed	44,835,852	44,923,576
Unit surrendered	(28,388,476)	(85,210,652)
Cash dividend paid	(34,426,088)	-
Net cash generated from financing activities	(17,978,712)	(40,287,077)
Net cash flows for the period	(5,565,478)	(50,683,773)
Cash and cash equivalents at the beginning of the period	38,868,853	53,337,975
Cash and cash equivalents at the end of the period	33,303,375	2,654,202
Net operating cash flows	30,806,917	21,585,997
Number of outstanding units	30,130,700	26,833,320
Net operating cash flows per unit for the period	1.02	0.80

These financial statements should be read in conjunction with annexed notes


Asset Manager
Impress Capital Limited

Dated, Dhaka
April 18, 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.

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 March 2022	30 June 2021
03 Investment-at market price			
Investment in listed securities (Annexure-A)		323,721,650	299,892,794
Investment in open end mutual fund (VIPB SEBL 1STUF)		10,999,198	-
Investment in IPO (3.01)		-	22,499,200
		334,720,849	322,391,994
03.01 Investment in IPO			
Baraka Patenga Power Limited		-	22,499,200
		-	22,499,200
04 Receivables			
Interest receivables (SND)	4.01	272,247	-
Dividend receivables	4.02	2,937,554	44,875
		3,209,801	44,875
4.01 Interest receivables (SND)			
Midland Bank Limited (A/C No. 00111060000064)		208,844	-
Prime Bank Limited (A/C No. 20721060003555)		63,075	-
Standard Chartered Bank (A/C No. 02130884001)		329	-
		272,247	-
4.02 Dividend receivables			
British American Tobacco Bangladesh Company Limited		1,076,250	-
Bata Shoe Company (Bangladesh) Limited		-	44,875
Grameenphone Limited		1,005,500	-
Singer Bangladesh Limited		855,804	-
		2,937,554	44,875
05 Advances, deposits & prepayments			
BSEC annual fees		354,311	354,311
Trustee fees half yearly		189,166	154,719
CDBL annual fees		56,000	56,000
BO account maintenance fees		1,800	-
		601,277	565,030
06 Cash and cash equivalents			
Cash at banks	6.01	33,303,375	38,868,853
Fixed Deposit Receipt (FDR)		-	-
		33,303,375	38,868,853

6.01 Cash at banks**SND accounts with:**

Midland Bank Limited (A/C No. 00111060000064)
 Prime Bank Limited (A/C No. 20721060003555)
 Standard Chartered Bank (A/C No. 02130884001)

15,903,401	3,961,409
17,172,697	34,706,347
227,277	201,096
33,303,375	38,868,853

07 Preliminary and issue expenses

Opening balance as on 01 July 2021
 Amortization during the period
 Closing balance as on 31 March 2022

541,165	846,737
(229,597)	(305,572)
311,568	541,165

Amount in BDT	
31 March 2022	30 June 2021

08 Accrued expenses and others

Audit fees
 Custodian fees
 Management fees
 Trustee fees
 Tax payable on interest income
 Payable to investors
 TDS for Advertisement
 Other VAT Payable
 Payable for newspaper advertisement

-	23,000
-	73,645
1,766,247	3,205,588
93,092	163,843
13,612	-
824	1,068
1,227	-
4,600	-
14,720	16,867
1,894,323	3,484,011

9 Unit capital

Beginning of the period
 Units subscribed during the period
 Units re-purchased during the period
 Unit capital at the end of the period

286,884,060	305,851,590
36,668,660	67,407,380
(22,245,720)	(86,374,910)
301,307,000	286,884,060

10 Unit transaction reserve

Opening balance
 New subscription
 Less: Premium reserve paid for re-purchase

8,830,621	6,910,166
8,167,192	8,734,767
(6,142,756)	(6,814,312)
10,855,056	8,830,621

11 Retained earnings

Opening balance
 Add: Total profit during the period
 Less: Dividend paid
 Closing balance

48,031,751	(74,912,728)
35,368,182	122,944,479
(34,426,088)	-
48,973,845	48,031,751

12 Net Asset Value (NAV) per unit at cost

Total Net Asset Value (NAV) at market price
 Less: Unrealized gain/loss (Annexure A)
 Total Net Asset Value (NAV) at cost
 Number of units
 NAV per unit at cost price

370,252,547	358,927,905
9,116,645	15,186,873
361,135,902	343,741,031
30,130,700	28,688,406
11.99	11.98

13 Net Asset Value (NAV) per unit at market price

Total Net Asset Value (NAV) at market price
 Number of units
 NAV per unit at market price

370,252,547	358,927,905
30,130,700	28,688,406
12.29	12.51

Amount in BDT	
01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021

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

Active Fine Chemicals Limited	-	(17,394,823)
Associated Oxygen Limited	-	494,312
ACME Pesticides Limited	708,089	-
Baraka Patenga Power Limited	11,480,072	5,594,104
BD Thai Food & Beverage Limited	187,130	-
BRAC Bank Ltd.	30,250	-
British American Tobacco Bangladesh Company Limited	368,588	-
Beximco Pharmaceuticals Limited	-	7,909,194
Coppertech Industries Limited	-	93,080
Crystal Insurance Company Limited	-	774,053
Dominage Steel Building System Limited	-	1,236,344
eGeneration Limited	-	424,515
Eastern Bank Limited	-	343,951
Esquire Knit Composite Limited	-	(505,082)
Index Agro Industries Limited	999,529	-
Linde Bangladesh Limited	4,867,475	154,255
Mir Akhter Hossain Limited	-	212,267
NLI First Mutual Fund	1,701,165	4,704,122
Renata Limited	-	266,521
Robi Axiata Limited	-	13,755,925
SILCO Pharmaceuticals Limited	-	134,442
Summit Power Limited	-	796,412
Square Pharmaceuticals Limited	-	113,643
Sena Kalyan Insurance Company Ltd.	995,659	-
Sonali Life Insurance Company Limited	1,226,183	-
Southeast Bank 1st Mutual Fund	8,265,254	-
South Bangla Agriculture & Commerce Bank Limited	1,779,461	-
Taufika Foods and Agro Industries Limited	-	409,834
Union Insurance Company Limited	516,945	-
	33,125,802	19,517,069

15 Dividend income

British American Tobacco Bangladesh Company Limited	1,993,125	1,414,500
Bata Shoe Company (Bangladesh) Limited	236,018	-
Berger Paints Bangladesh Limited	294,240	-
Grameenphone Limited	2,011,000	2,212,100
Mir Akhter Hossain Limited	90,000	-
Miscellaneous	-	24
NLI First Mutual Fund	-	112,223
Summit Power Limited	1,470,000	1,026,000
Square Pharmaceuticals Limited	817,524	699,574
Renata Limited	255,200	184,341
Singer Bangladesh Limited	855,804	307,902
Sea Pearl Beach Resort & Spa Limited	-	552
Southeast Bank 1st Mutual Fund	-	195,000
The City Bank Limited	-	1,635,404
	8,022,910	7,787,619
Less: Dividend income from EBL*	-	(110,000)
	8,022,910	7,677,619

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

Amount in BDT	
01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021

16 Interest Income

Fixed Deposit Receipts (FDR)
Short Notice Deposit (SND) A/C

-	1,107,670
649,955	509,882
649,955	1,617,552

17 Bank charges and others

Bank charges
Excise duty-FDR & Bank
Tax at source-FDR & Bank

7,064	11,744
30,500	48,501
24,826	80,070
62,390	140,315

18 Provision/Unrealized gain or write back of provision against fall

Unrealized gain/(loss)-closing balance of the period
Unrealized gain/(loss)-opening balance of the period
Changes during the period

9,116,645	(8,885,951)
15,181,473	(97,372,053)
(6,064,828)	88,486,102

19 Earnings per unit

(before provision/write back of provision for the period)

Net profit before provision for the period (A)
Number of units (B)
Earnings per unit (A÷B)

35,368,182	23,232,869
30,130,700	26,833,320
1.17	0.87

Earnings per unit

(after provision/write back of provision for the period)

Net profit after provision/write back of provision for the period
Number of units (B)
Earnings per unit (A÷B)

35,368,182	111,718,971
30,130,700	26,833,320
1.17	4.16

Annexure-A

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

								Amount in BDT	
SI 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	662,005	48.75	32,273,530	49.70	32,901,649	628,119	8.89%
2		CITYBANK	1,144,783	27.74	31,756,328	25.90	29,649,880	(2,106,448)	8.75%
3		UNIONBANK	224,338	10.00	2,243,380	12.00	2,692,056	448,676	0.62%
4	Cement	HEIDELBCEM	71,306	344.95	24,596,864	274.90	19,602,019	(4,994,845)	6.78%
5	Engineering	MIRAKHTER	72,000	61.00	4,392,000	62.30	4,485,600	93,600	1.21%
6		SINGERBD	142,634	173.95	24,810,978	170.00	24,247,780	(563,198)	6.83%
7	Food & Allied	BATBC	71,750	413.88	29,696,194	584.50	41,937,875	12,241,681	8.18%
8	Fuel & Power	SUMITPOWER	420,000	40.41	16,970,511	39.00	16,380,000	(590,511)	4.67%
9	Miscellaneous	BERGERPBL	9,808	1793.94	17,594,953	1753.60	17,199,309	(395,644)	4.85%
10	Pharmaceuticals & Chemicals	RENATA	28,350	1081.38	30,657,154	1353.30	38,366,055	7,708,901	8.44%
11		MARICO	3,550	2354.63	8,358,939	2355.20	8,360,960	2,021	2.30%
12		SQURPHARMA	151,254	215.20	32,549,339	219.30	33,170,002	620,664	8.97%
13	Tannery Industries	BATASHOE	31,469	948.20	29,838,963	898.40	28,271,750	(1,567,213)	8.22%
14	Telecommunication	GP	80,440	394.86	31,762,676	328.90	26,456,716	(5,305,960)	8.75%
Sub total					317,501,808		323,721,650	6,219,842	87.46%

Investment in Open-end Mutual Fund:

1	Mutual Fund	VIBP SEBL 1STUF	1,046,546	7.74	8,102,395	10.51	10,999,198	2,896,803	2.23%
Total Investment as at 31 March 2022					325,604,203		334,720,849	9,116,645	89.69%