

**Un-audited Financial Statements**  
**of**  
**ICL Balanced Fund**  
**For the quarter ended on 31 March 2023**

**ICL Balanced Fund**  
**Statement of Financial Position**  
**As at 31 March 2023**

Particulars	Notes	Amount in BDT	
		31 Mar 20223	30 Jun 2022
<b>Assets</b>			
Investment-at market price	03	238,339,720	315,564,086
Receivables	04	3,589,586	15,808,492
Advances, deposits and prepayments	05	534,431	580,348
Cash and cash equivalents	06	22,551,884	8,239,058
Preliminary and issue expenses	07	6,831	235,593
<b>Total Assets</b>		<b>265,022,452</b>	<b>340,427,577</b>
<b>Less : Liabilities</b>			
Accrued expenses and others	08	1,485,438	3,810,196
<b>Net Assets</b>		<b>263,537,014</b>	<b>336,617,381</b>
<b>Unitholder's Equity</b>			
Unit capital	9	244,057,370	283,948,000
Unit transaction reserve	10	4,347,987	7,589,916
Unrealized gain (Annexure A)		-	-
Retained earnings	11	15,131,657	45,079,465
<b>Total Equity</b>		<b>263,537,014</b>	<b>336,617,381</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost price	12	11.19	11.98
At market price	13	10.80	11.85

These financial statements should be read in conjunction with annexed notes



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

Dated, Dhaka  
April 06, 2023

**ICL Balanced Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the period ended on 31 March 2023**

Particulars	Notes	Amount in BDT			
		01 Jul 2022 to 31 Mar 2023	01 Jul 2021 to 31 Mar 2022	01 Jan 2023 to 31 Mar 2023	01 Jan 2022 to 31 Mar 2022
<b>Income</b>					
Net gain/(loss) on sale of marketable securities	14	(1,925,245)	33,125,802	(5,564,087)	9,372,021
Dividend income	15	7,431,788	8,022,910	1,985,334	3,231,924
Interest income	16	831,333	649,955	441,549	272,247
		<u>6,337,876</u>	<u>41,798,667</u>	<u>(3,137,204)</u>	<u>12,876,192</u>
<b>Less: Expenses</b>					
Amortization of preliminary expenses		228,762	229,597	75,140	75,141
Bank charges & others	17	125,939	62,390	43,633	29,671
CDBL fees		71,693	91,887	3,567	14,097
Custodian fees		94,639	126,835	7,498	99,385
IPO subscription fees		22,000	23,000	3,000	5,000
Management fees		4,435,489	5,277,759	1,395,700	1,766,247
Printing & publications		302,066	342,508	126,308	142,792
TDS on dividend income		587,920	-	282,666	-
Trustee fees		220,631	276,508	68,389	93,092
		<u>6,089,139</u>	<u>6,430,485</u>	<u>2,005,902</u>	<u>2,225,425</u>
<b>Net realized profit</b>		<u>248,737</u>	<u>35,368,182</u>	<u>(5,143,106)</u>	<u>10,650,767</u>
(Provision)/ write back of provision for the period	18	(6,060,965)	-	4,855,234	-
<b>Net profit/(loss) for the period</b>		<u>(5,812,228)</u>	<u>35,368,182</u>	<u>(287,872)</u>	<u>10,650,767</u>
Number of outstanding units		24,405,737	30,130,700	24,405,737	30,130,700
<b>Earnings per unit for the period</b>	19	<u>(0.24)</u>	<u>1.17</u>	<u>(0.01)</u>	<u>0.35</u>
<b>Other Comprehensive Income</b>					
Unrealized gain increase or decrease during the period	18	-	(6,064,828)	-	(20,335,856)
<b>Total comprehensive income for the period</b>		<u>(5,812,228)</u>	<u>29,303,354</u>	<u>(287,872)</u>	<u>(9,685,089)</u>

These financial statements should be read in conjunction with annexed notes

  
**Asset Manager**  
Impress Capital Limited

Dated, Dhaka  
April 06, 2023

**ICL Balanced Fund**  
**Statement of Changes in Equity**  
**As at 31 March 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 period	4,880,920	-	-	-	4,880,920
Unit repurchased during the period	(44,771,550)	-	-	-	(44,771,550)
Net profit during the period	-	-	-	(5,812,228)	(5,812,228)
Profit on unit subscribed	-	381,873	-	-	381,873
Loss on redemption of units	-	(3,623,801)	-	-	(3,623,801)
Cash dividend paid for the year 2021-22	-	-	-	(24,135,580)	(24,135,580)
Unrealized gain during the period	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>244,057,370</b>	<b>4,347,987</b>	<b>-</b>	<b>15,131,657</b>	<b>263,537,014</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 period	36,668,660	-	-	-	36,668,660
Unit surrendered during the period	(22,245,720)	-	-	-	(22,245,720)
Net profit for 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 during the period	-	-	(6,064,828)	-	(6,064,828)
<b>Balance as at 31 March 2022</b>	<b>301,307,000</b>	<b>10,855,056</b>	<b>9,116,645</b>	<b>48,973,845</b>	<b>370,252,547</b>

These financial statements should be read in conjunction with annexed notes

  
**Asset Manager**  
Impress Capital Limited

Dated, Dhaka  
April 06, 2023

**ICL Balanced Fund**  
**Statement of Cash Flows**  
For the period ended on 31 March 2023

Particulars	Amount in BDT	
	01 Jul 2022 to 31 Mar 2023	01 Jul 2021 to 31 Mar 2022
<b>A. Cash flows from operating activities</b>		
Net gain/(loss) on sale of marketable securities	(1,925,245)	33,125,802
Dividend income received	5,459,693	5,130,231
Interest income received	389,783	377,708
Payment made for expenses	(8,234,068)	(7,826,824)
<b>Net cash flows from operating activities</b>	<b>(4,309,836)</b>	<b>30,806,917</b>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities, net	71,163,401	(40,892,882)
(Investment) in/refund from IPO	14,727,400	22,499,200
<b>Net cash used in investing activities</b>	<b>85,890,801</b>	<b>(18,393,682)</b>
<b>C. Cash flows from financing activities</b>		
Unit subscribed	5,262,793	44,835,852
Unit surrendered	(48,395,351)	(28,388,476)
Cash dividend paid	(24,135,580)	(34,426,088)
<b>Net cash generated from financing activities</b>	<b>(67,268,138)</b>	<b>(17,978,712)</b>
<b>Net cash flows for the period</b>	<b>14,312,826</b>	<b>(5,565,478)</b>
Cash and cash equivalents at the beginning of the period	8,239,058	38,868,853
<b>Cash and cash equivalents at the end of the period</b>	<b>22,551,884</b>	<b>33,303,375</b>
<b>Net operating cash flows</b>	<b>(4,309,836)</b>	<b>30,806,917</b>
<b>Number of outstanding units</b>	<b>24,405,737</b>	<b>30,130,700</b>
<b>Net operating cash flows per unit for the period</b>	<b>(0.18)</b>	<b>1.02</b>

These financial statements should be read in conjunction with annexed notes

  
**Asset Manager**  
Impress Capital Limited

Dated, Dhaka  
April 06, 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:

<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.

		<b>Amount in BDT</b>	
		<b>31 Mar 2023</b>	<b>30 Jun 2022</b>
<b>03 Investment-at market price</b>			
Investment in listed securities (Annexure-A)		238,339,720	304,585,320
Investment in open end mutual fund (VIPB SEBL 1STUF)		-	10,706,166
Investment in IPO (3.01)		-	272,600
		<b>238,339,720</b>	<b>315,564,086</b>
<b>03.01 Investment in IPO</b>			
Baraka Patenga Power Limited		-	272,600
		<b>-</b>	<b>272,600</b>
<b>04 Receivables</b>			
Refund from IPO (Achia Sea Food Ltd.)		-	14,727,400
Interest receivables (SND)	4.01	314,152	-
Interest receivables (FDR)	4.02	127,397	-
Dividend receivables	4.03	2,465,267	1,081,092
Receivable from broker		682,769	-
		<b>3,589,586</b>	<b>15,808,492</b>
<b>4.01 Interest receivables (SND)</b>			
Midland Bank Limited (A/C No. 00111060000064)		301,961	-
Prime Bank Limited (A/C No. 20721060003555)		10,991	-
Standard Chartered Bank (A/C No. 02130884001)		1,200	-
		<b>314,152</b>	<b>-</b>
<b>4.02 Interest receivables (FDR)</b>			
DBH Finance PLC (Deposit No. 710001112679)		63,699	-
DBH Finance PLC (Deposit No. 710001112681)		63,699	-
		<b>127,397</b>	<b>-</b>

			Amount in BDT	
			31 Mar 2023	30 Jun 2022
<b>4.03 Dividend receivables</b>				
Bata Shoe Company Bangladesh Limited			-	78,673
Berger Paints Bangladesh Limited			-	98,080
British American Tobacco Bangladesh Company Ltd.			717,500	
Grameenphone Limited			1,646,180	-
Heidelberg Cement Bangladesh Limited			-	185,396
Marico Bangladesh Limited			-	606,775
Singer Bangladesh Limited			101,587	
Union Bank Limited			-	112,169
			<b>2,465,267</b>	<b>1,081,092</b>
<b>05 Advances, deposits &amp; prepayments</b>				
BSEC annual fees			335,182	335,182
Trustee fees half yearly			141,449	189,166
CDBL annual fees			56,000	56,000
BO account maintenance fees			1,800	-
			<b>534,431</b>	<b>580,348</b>
<b>06 Cash and cash equivalents</b>				
Cash at banks	6.01		12,454,279	8,239,058
Fixed Deposit Receipt (FDR)	6.02		10,000,000	-
182 Days T-Bill			97,605	-
			<b>22,551,884</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)			11,456,817	3,672,075
Prime Bank Limited (A/C No. 20721060003555)			902,211	4,389,647
Standard Chartered Bank (A/C No. 02130884001)			95,251	177,336
			<b>12,454,279</b>	<b>8,239,058</b>
<b>6.02 Fixed Deposit Receipt (FDR)</b>				
DBH Finance PLC (Deposit No. 710001112679)			5,000,000	-
DBH Finance PLC (Deposit No. 710001112681)			5,000,000	-
			<b>10,000,000</b>	<b>-</b>
<b>07 Preliminary and issue expenses</b>				
Opening balance as on 01 July 2022			235,593	541,165
Amortization during the period			(228,762)	(305,572)
Closing balance as on 31 March 2023			<b>6,831</b>	<b>235,593</b>
<b>08 Accrued expenses and others</b>				
Audit fees			-	23,000
CDBL fees			1,836	-
Custodian fees			-	98,750
Management fees			1,395,700	3,487,179
Trustee fees			68,389	182,890
Tax payable on interest income			15,708	-
Payable to investors			893	744
Payable for newspaper advertisement			2,913	17,633
Payable for unclaimed dividend account			-	-
			<b>1,485,438</b>	<b>3,810,196</b>

		Amount in BDT	
		31 Mar 2023	30 Jun 2022
<b>9 Unit capital</b>			
Beginning of the period		283,948,000	286,884,060
Units subscribed during the period		4,880,920	38,450,520
Units re-purchased during the period		(44,771,550)	(41,386,580)
Unit capital at the end of the period		<u><b>244,057,370</b></u>	<u><b>283,948,000</b></u>
<b>10 Unit transaction reserve</b>			
Opening balance		7,589,916	8,830,621
New subscription		381,873	8,486,734
Less: Premium reserve paid for re-purchase		(3,623,801)	(9,727,439)
		<u><b>4,347,987</b></u>	<u><b>7,589,916</b></u>
<b>11 Retained earnings</b>			
Opening balance		45,079,465	48,031,751
Total profit/(loss) during the period		(5,812,228)	31,473,802
Dividend paid for the year 2021-22		(24,135,580)	(34,426,088)
Closing balance		<u><b>15,131,657</b></u>	<u><b>45,079,465</b></u>
<b>12 Net Asset Value (NAV) per unit at cost</b>			
Total Net Asset Value (NAV) at market price		263,537,014	336,617,381
Less: Unrealized gain/loss (Annexure A)		(9,532,296)	(3,471,331)
Total Net Asset Value (NAV) at cost		<u><b>273,069,310</b></u>	<u><b>340,088,712</b></u>
Number of units		<u>24,405,737</u>	<u>28,394,800</u>
NAV per unit at cost price		<u><b>11.19</b></u>	<u><b>11.98</b></u>
<b>13 Net Asset Value (NAV) per unit at market price</b>			
Total Net Asset Value (NAV) at market price		263,537,014	336,617,381
Number of units		<u>24,405,737</u>	<u>28,394,800</u>
NAV per unit at market price		<u><b>10.80</b></u>	<u><b>11.85</b></u>

Amount in BDT	
01 Jul 2022 to 31 Mar 2023	01 July 2021 to 31 Mar 2022

**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	(257,370)	-
Baraka Patenga Power Limited	-	11,480,072
BD Paints Limited	787,645	187,130
BRAC Bank Limited	-	30,250
British American Tobacco Bangladesh 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	(4,501,031)	-
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	-
Mir Akhter Hossain Limited	(147,615)	-
Navana Pharmaceuticals Limited	4,655,373	-
NLI First Mutual Fund	-	1,701,165
Renata Limited	580,267	-
Sena Kalyan Insurance Company Limited	-	995,659
Singer Bangladesh Limited	(2,970,371)	-
Sonali Life Insurance Company Limited	-	1,226,183
Square Pharmaceuticals Limited	(13,687)	-
Summit Power Limited	(1,105,065)	-
Southeast Bank 1st MutualFund	2,090,963	8,265,254
South Bangla Agriculture & Commerce Bank Limited	-	1,779,461
Union Bank Limited	(93,612)	-
Union Insurance Company Limited	-	516,945
	<b>(1,925,245)</b>	<b>33,125,802</b>

Amount in BDT		
	01 Jul 2022 to 31 Mar 2023	01 July 2021 to 31 Mar 2022
<b>15 Dividend income</b>		
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	1,050,000	-
Batashoe Company Bangladesh Limited	-	236,018
Berger Paints Bangladesh Limited	-	294,240
British American Tobacco Bangladesh Company Limited	1,435,000	1,993,125
Grameenphone Limited	1,646,180	2,011,000
Marico Bangladesh Limited	280,050	-
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	1,487,540.00	817,524
Summit Power Limited	720,000	1,470,000
	<b>7,431,788</b>	<b>8,022,910</b>
<b>16 Interest income</b>		
Fixed Deposit Receipts (FDR)	127,397	-
Short Notice Deposit (SND) A/C	703,936	649,955
	<b>831,333</b>	<b>649,955</b>
<b>17 Bank charges and others</b>		
Bank charges	22,530	7,064
Excise duty- Bank	50,500	30,500
Tax at source- Bank	41,409	24,826
BP account annual fees	11,500	-
	<b>125,939</b>	<b>62,390</b>
<b>18 Provision/Unrealized gain or write back of provision against fall in value of securities during the period</b>		
Unrealized gain/(loss)-closing balance of the period	(9,532,296)	9,116,645
Less: Unrealized gain/(loss)-opening balance of the period	(3,471,331)	15,181,473
<b>Unrealized gain/(loss)-during the period</b>	<b>(6,060,965)</b>	<b>(6,064,828)</b>
<b>19 Earnings per unit for the period</b>		
Net profit before provision for the period (A)	248,737	35,368,182
Number of units (B)	24,405,737	30,130,700
<b>Earnings per unit (A÷B)</b>	<b>0.01</b>	<b>1.17</b>
Net profit after provision/write back of provision	(5,812,228)	35,368,182
Number of units (B)	24,405,737	30,130,700
<b>Earnings per unit (A÷B)</b>	<b>(0.24)</b>	<b>1.17</b>

**ICL Balanced Fund**  
**Investment in Marketable Securities**  
**As at 31 March 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	711,655	45.35	32,273,530	38.50	27,398,718	(4,874,812)	11.75%
2		GIB	38,000	8.30	315,519	9.00	342,000	26,481	0.11%
3		MIDLANDBNK	325,000	10.00	3,250,000	10.20	3,315,000	65,000	1.18%
4	Cement	HEIDELBCEM	46,293	344.95	15,968,679	179.10	8,291,076	(7,677,603)	5.82%
5	Corporate Bond	APSCLBOND	2,000	5,500.04	11,000,075	5500.00	11,000,000	(75)	4.01%
6	Engineering	OLYMPIC	62,500	139.77	8,735,646	155.40	9,712,500	976,854	3.18%
7		SINGERBD	57,796	173.95	10,053,531	151.90	8,779,212	(1,274,318)	3.66%
8	Food & Allied	BATBC	71,750	413.88	29,696,194	518.70	37,216,725	7,520,531	10.82%
9	Fuel & Power	SUMITPOWER	280,783	40.41	11,345,312	34.00	9,546,622	(1,798,690)	4.13%
10	Miscellaneous	BERGERPBL	6,795	1,793.94	12,189,815	1733.40	11,778,453	(411,362)	4.44%
11	Pharmaceuticals & Chemicals	ACMELAB	15,000	85.15	1,277,295	85.00	1,275,000	(2,295)	0.47%
12		BXPHERMA	20,000	145.52	2,910,384	146.20	2,924,000	13,616	1.06%
13		IBNSINA	7,500	287.44	2,155,773	286.60	2,149,500	(6,273)	0.79%
14		MARICO	9,335	2,350.85	21,945,175	2421.50	22,604,703	659,527	7.99%
15		RENATA	25,839	1,010.65	26,114,268	1217.90	31,469,318	5,355,050	9.51%
16		SQURPHARMA	148,754	215.20	32,011,347	209.80	31,208,589	(802,758)	11.66%
17	Telecommunication	GP	67,440	394.86	26,629,474	286.60	19,328,304	(7,301,170)	9.70%
<b>As at 31 March 2023</b>					<b><u>247,872,016</u></b>		<b><u>238,339,720</u></b>	<b><u>(9,532,296)</u></b>	<b><u>90.28%</u></b>