

Un-audited Financial Statements
of
ICL Balanced Fund
For the quarter ended on 30 September 2021

ICL Balanced Fund
Statement of Financial Position
As at 30 September 2021

Particulars	Notes	Amount in BDT	
		30 Sep 2021	30 Jun 2021
Assets			
Investment-at market price	03	371,633,413	322,391,994
Receivables	04	288,592	44,875
Advances, deposits and prepayments	05	591,575	565,030
Cash and cash equivalents	06	21,743,123	38,868,853
Preliminary and issue expenses	07	464,354	541,165
Total Assets		394,721,056	362,411,916
Less : Liabilities			
Accrued expenses and others	08	2,182,555	3,484,011
Net Assets		392,538,501	358,927,905
Unitholder's Equity			
Unit capital	9	303,471,120	286,884,060
Unit transaction reserve	10	12,200,066	8,830,621
Unrealized gain/loss (Annexure-A)		47,136,240	15,181,473
Retained earnings	11	29,731,075	48,031,751
Total Equity		392,538,501	358,927,905
Net Asset Value (NAV) per unit:			
At cost price	12	11.38	11.98
At market price	13	12.93	12.51

These financial statements should be read in conjunction with annexed notes



Asset Manager
Impress Capital Limited

Dated, Dhaka
October 19, 2021

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended 30 September 2021

Particulars	Notes	Amount in BDT	
		01 Jul 2021 to 30 Sep 2021	01 Jul 2020 to 30 Sep 2020
Income			
Net gain/(loss) on sale of marketable securities	14	16,930,164	5,877,232
Dividend income	15	1,005,500	2,988,347
Interest income	16	288,592	1,006,476
		18,224,255	9,872,056
Less: Expenses			
Amortization of preliminary expenses		76,811	76,811
Bank charges & others	17	17,690	38,610
CDBL fees		2,700	2,070
Custodian fees		26,049	16,600
IPO subscription fees		3,000	3,000
Management fees		1,740,359	1,429,563
Printing & publications		141,417	123,050
Trustee fees		90,818	70,255
		2,098,844	1,759,959
Net realized profit		16,125,412	8,112,096
Provision/ write back of provision for the period	18	-	61,124,035
Net profit for the period		16,125,412	69,236,131
Number of outstanding units		30,347,112	30,372,813
Earnings per unit for the period	19	0.53	2.28
Other Comprehensive Income			
Unrealized gain during the period		31,954,767	-
Total Comprehensive Income for the period		48,080,179	69,236,131

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Asset Manager
Impress Capital Limited

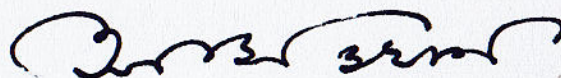
Dated, Dhaka
October 19, 2021

ICL Balanced Fund
Statement of Changes in Equity
For the quarter ended 30 September 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	22,277,180	-	-	-	22,277,180
Unit repurchased during the period	(5,690,120)	-	-	-	(5,690,120)
Net profit during the period	-	-	-	16,125,412	16,125,412
Profit on unit subscribed	-	4,710,665	-	-	4,710,665
Loss on redemption of units	-	(1,341,220)	-	-	(1,341,220)
Cash dividend paid for the year 2020-21	-	-	-	(34,426,088)	(34,426,088)
Unrealized gain during the period	-	-	31,954,767	-	31,954,767
Balance as at 30 September 2021	303,471,120	12,200,066	47,136,240	29,731,075	392,538,501

Balance as at 1 July 2020	305,851,590	6,910,166	-	(74,912,727)	237,849,029
Unit subscribed during the period	411,270	-	-	-	411,270
Unit surrendered during the period	(2,534,730)	-	-	-	(2,534,730)
Net profit for the period	-	-	-	69,126,131	69,126,131
Profit on unit subscribed	-	(11,124)	-	-	(11,124)
Loss on redemption of units	-	137,375	-	-	137,375
Cash dividend paid for the year 2019-20	-	-	-	-	-
Unrealized gain during the period	-	-	-	-	-
Balance as at 30 September 2020	303,728,130	7,036,417	-	(5,786,596)	304,977,950

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Asset Manager
Impress Capital Limited

Dated, Dhaka
October 19, 2021

ICL Balanced Fund
Statement of Cash Flows
For the quarter ended 30 September 2021

Particulars	Notes	Amount in BDT	
		01 Jul 2021 to 30 Sep 2021	01 Jul 2020 to 30 Sep 2020
A. Cash flows from operating activities			
Net gain/(loss) on sale of marketable securities		16,930,164	5,877,232
Dividend income received		1,050,375	1,551,782
Interest income received		-	1,228,718
Payment made for expenses		(3,350,034)	(2,571,567)
Net cash flows from operating activities		14,630,505	6,086,166
B. Cash flows from investing activities			
Investment in marketable securities, net		(39,785,852)	(8,661,972)
(Investment) in/ refund from IPO		22,499,200	(168,540)
Net cash used in investing activities		(17,286,652)	(8,830,512)
C. Cash flows from financing activities			
Unit subscribed		26,987,845	400,146
Unit surrendered		(7,031,340)	(2,397,355)
Cash dividend paid		(34,426,088)	-
Net cash generated from financing activities		(14,469,583)	(1,997,210)
Net cash flows for the period		(17,125,730)	(4,741,556)
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		21,743,123	48,596,419
Net operating cash flows		14,630,505	6,086,166
Number of outstanding units		30,347,112	30,372,813
Net operating cash flows per unit for the period		0.48	0.20

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Asset Manager
Impress Capital Limited

Dated, Dhaka
October 19, 2021

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	
		30 Sep 2021	30 Jun 2021
03 Investment-at market price			
Investment in listed securities (Annexure-A)		371,633,413	299,892,794
Investment in IPO (3.01)		-	22,499,200
		371,633,413	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	288,592	-
Dividend receivables	4.02	-	44,875
		288,592	44,875
4.01 Interest receivables (SND)			
Midland Bank Limited (A/C No. 00111060000064)		172,124	-
Prime Bank Limited (A/C No. 20721060003555)		115,881	-
Standard Chartered Bank (A/C No. 02130884001)		587	-
		288,592	-
4.02 Dividend receivables			
Bata Shoe Company Bangladesh Limited		-	44,875
		-	44,875

05 Advances, deposits & prepayments			
BSEC annual fees		354,311	354,311
Trustee fees half yearly		179,464	154,719
CDBL annual fees		56,000	56,000
BO account maintenance fees		1,800	
		591,575	565,030
06 Cash and cash equivalents			
Cash at banks	6.01	21,743,123	38,868,853
Fixed Deposit Receipt (FDR)		-	-
		21,743,123	38,868,853
6.01 Cash at banks			
SND accounts with:			
Midland Bank Limited (A/C No. 00111060000064)		14,774,281	3,961,409
Prime Bank Limited (A/C No. 20721060003555)		6,732,616	34,706,347
Standard Chartered Bank (A/C No. 02130884001)		236,226	201,096
		21,743,123	38,868,853
07 Preliminary and issue expenses			
Opening balance as on 01 July 2021		541,165	846,737
Amortization during the period		(76,811)	(305,572)
Closing balance as on 30 September 2021		464,354	541,165

Amount in BDT	
30 Sep 2021	30 Jun 2021

08 Accrued expenses and others			
Audit fees		-	23,000
Custodian fees		6,002	73,645
Management fees		1,740,359	3,205,588
Trustee fees		90,818	163,843
Tax payable on interest income		14,430	-
Payable to investors		330,947	1,068
Payable for newspaper advertisement		-	16,867
		2,182,555	3,484,011
9 Unit capital			
Beginning of the period 28,688,406 units of Tk. 10 each)		286,884,060	305,851,590
Units subscribed during the period (2,227,032 units of Tk.10 each)		22,277,180	67,407,380
Units re-purchased during the period (569,012 units of Tk.10 each)		(5,690,120)	(86,374,910)
Total number of units at the end of the period (30,346,426 units Tk. 10 each)		303,471,120	286,884,060
10 Unit transaction reserve			
Opening balance		8,830,621	6,910,166
New subscription (2,227,032 units)		4,710,665	8,734,767
Less: Premium reserve paid for re-purchase (569,012 units)		(1,341,220)	(6,814,312)
		12,200,066	8,830,621

11 Retained earnings		
Opening balance	48,031,751	(74,912,728)
Add: Total profit during the period	16,125,412	122,944,479
Less: Dividend paid	(34,426,088)	-
Closing balance	<u>29,731,075</u>	<u>48,031,751</u>
12 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	392,538,501	358,927,905
Less: Unrealized gain/loss (Annexure A)	47,141,640	15,186,873
Total Net Asset Value (NAV) at cost	<u>345,396,860</u>	<u>343,741,031</u>
Number of units	30,347,112	28,688,406
NAV per unit at cost price	<u>11.38</u>	<u>11.98</u>
13 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	392,538,501	358,927,905
Number of units	30,347,112	28,688,406
NAV per unit at market price	<u>12.93</u>	<u>12.51</u>

Amount in BDT	
01 Jul 2021 to 30 Sep 2021	01 July 2020 to 30 Sep 2020

14 Net gain/(loss) on sale of marketable securities		
Active Fine Chemicals Limited	-	(4,688,965)
Baraka Power Limited	-	5,594,104
Baraka Patenga Power Limited	6,356,350	-
Beximco Pharmaceuticals Limited	-	5,075,848
Coppertech Industries Limited	-	93,080
Eastern Bank Limited	-	308,248
Esquire Knit Composite Limited	-	(505,082)
Index Agro Industries Limited	999,529	-
Linde Bangladesh Limited	4,867,475	-
NLI First Mutual Fund	1,701,165	-
Sonali Life Insurance Company Limited	1,226,183	-
South Bangla Agriculture & Commerce Bank Limited	1,779,461	-
	<u>16,930,164</u>	<u>5,877,232</u>
15 Dividend income		
Grameenphone Ltd	1,005,500	1,045,720
NLI First Mutual Fund	-	112,223
Southeast Bank 1st Mutual Fund	-	195,000
The City Bank Limited	-	1,635,404
	<u>1,005,500</u>	<u>2,988,347</u>

16 Interest income		
Fixed Deposit Receipts (FDR)	-	861,510
Short Notice Deposit (SND) A/C	288,592	144,966
	<u>288,592</u>	<u>1,006,476</u>
17 Bank charges and others		
Bank charges	3,260	3,676
Excise duty-FDR & Bank	-	-
Tax at source-FDR & Bank	14,430	34,934
	<u>17,690</u>	<u>38,610</u>
18 Provision/Unrealized gain or write back of provision		
Unrealized gain/(loss)-closing balance of the period	47,136,240	(36,248,018)
Unrealized gain/(loss)-opening balance of the period	15,181,473	(97,372,053)
Changes during the period	<u>31,954,767</u>	<u>61,124,035</u>
19 Earnings per unit for the period		
Net profit before provision for the period (A)	16,125,412	8,112,096
Number of units (B)	30,347,112	30,372,813
Earnings per unit (A÷B)	<u>0.53</u>	<u>0.27</u>
 Net profit after provision/write back of provision	 16,125,412	 69,236,131
Number of units (B)	30,347,112	30,372,813
Earnings per unit (A÷B)	<u>0.53</u>	<u>2.28</u>

Annexure-A

ICL Balanced Fund
Investment in Marketable Securities
As at 30 September 2021

								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	667,005	48.75	32,517,286	47.60	31,749,438	(767,848)	9.36%
		CITYBANK	1,144,783	27.74	31,756,328	28.40	32,511,837	755,509	9.14%
2	Cement	HEIDELCEM	51,306	351.83	18,051,103	360.10	18,475,291	424,188	5.19%
3	Engineering	MIRAKHTER	72,000	61.00	4,392,000	89.60	6,451,200	2,059,200	1.26%
		SINGERBD	142,634	173.95	24,810,978	194.20	27,699,523	2,888,545	7.14%
4	Food & Allied	BATBC	73,350	413.88	30,358,409	651.00	47,750,850	17,392,441	8.73%
5	Fuel & Power	BPPL	250,000	32.00	8,000,000	51.40	12,850,000	4,850,000	2.30%
		SUMITPOWER	420,000	40.41	16,970,511	47.70	20,034,000	3,063,489	4.88%
6	Miscellaneous	BERGERPBL	9,500	1793.20	17,035,359	1808.40	17,179,800	144,441	4.90%
7	Mutual Fund	SEBL1STMF	2,784,240	11.09	30,867,732	14.32	39,870,317	9,002,585	8.88%
8	Pharmaceuticals & Chemicals	RENATA	17,591	1070.49	18,830,921	1432.50	25,199,108	6,368,187	5.42%
		SQURPHARMA	136,254	215.08	29,304,909	242.20	33,000,719	3,695,810	8.43%
9	Tannery Industries	BATASHOE	31,469	948.20	29,838,963	898.60	28,278,043	(1,560,920)	8.58%
10	Telecommunication	GP	80,440	394.86	31,762,676	380.20	30,583,288	(1,179,388)	9.14%
As at 30 September 2021					<u>324,497,173</u>		<u>371,633,413</u>	<u>47,136,240</u>	<u>93.36%</u>