



IMPRESS CAPITAL LIMITED

unlocking opportunities

2021-22

ANNUAL REPORT

ICL MUTUAL FUNDS

ICL MUTUAL
FUNDS
ANNUAL
REPORT
2021-22

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IMPRESS CAPITAL LIMITED

Evergreen Plaza (1st Floor)
260/B Tejgaon Industrial Area
Dhaka 1208, Bangladesh
info@impresscapital.com
www.impresscapital.com

বিঃ দ্রঃ বর্তমান ও সম্ভাব্য ইউনিট মালিক/বিনিয়োগকারীগণ লিখিত আবেদনের ভিত্তিতে বার্ষিক প্রতিবেদন সংগ্রহ করিতে পারিবেন।

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KNOW YOUR ASSET MANAGER

I. INCEPTION OF ICL

Impress Capital Limited (ICL), the wealth management arm of Impress Group, was incorporated as a private limited company on June 11, 2014, under the Company's Act, 1994, with a vision to be the most respected and trusted wealth management institution in Bangladesh, and to contribute positively to its stakeholders' lives, continuously by operating in a sustainable and ethical manner.

ICL's principal activities are primary investment management, secondary investment management and providing advisory services. Apart from these, the company has its own equity investments. Bangladesh Securities and Exchange Commission (BSEC) thereafter issued an asset management license in favor of ICL effective from February 02, 2015 and a registration certificate to act as the Fund Manager to Alternative Investment Funds in August 3, 2017. The company is presently operating with an authorized capital of BDT 500 million and paid-up capital of BDT 110 million.

ICL contributes to your life through providing a set of diversified asset management solutions passionately. ICL always aims to be by your side with professional investment management solutions that will accomplish your, your families' and, your societies' needs- now and in future. In this backdrop, ICL launched ICL Balanced Fund, first of its kind in Bangladesh, an open-ended style based mutual fund in August 2016. ICL launched its 2nd open-end mutual fund namely BCB ICL Growth Fund, to offer a suitable investment option for individuals with above average risk-taking ability.

ICL always intends to offer complete investment solution to the investors in Bangladesh, mainly the diligent individuals having lack of options to invest beyond traditional banking and investment solutions. With that in mind, ICL continuously improvises to bring new investment solutions for individuals across every sphere of life. As a result, in July 2019, understanding the imperatives of social aspects of Apparel Sector, ICL launched its 3rd open-end mutual fund namely Esquire ICL Apparel Fund, with an objective to catalyse inclusive funding mechanism by mopping in resources from lower-income segment and scale up positive impact for the people of Apparel Sector. ICL is also in process to launch first-ever Impact Fund- Build Bangladesh Social Entrepreneur Fund, an amount of US\$ 10 million.

ICL is striving to bring innovative financing in partnership with investors from home and abroad. The launch of a \$100 million Build Bangladesh UNDP SDG Impact Fund by the Hon'ble Prime Minister at United Nations sideline meeting in September 2017, agreement with UNDP

to be the impact partner, investment from Hong Kong based JC Management Company for Social Impact Investment and, strategic partnership with China Machinery Engineering Corporation (CMEC), a leading Chinese state-owned construction and engineering company are examples.

II. PRODUCTS AND SERVICES OF ICL

Alternative Investment Management

Impact Fund:

Build Bangladesh Social Entrepreneurs Fund: ICL signed a memorandum of understanding (MOU) with JC Management Company on August 09, 2019 with an intention to launch a USD 10 million Build Bangladesh Social Entrepreneurs Fund. Bangladesh Securities & Exchange Commission (BSEC) approved the Trust Deed of the fund. United Nations Development Program (UNDP) was appointed as the Impact Advisor of the fund.

Build Bangladesh Impact Fund: ICL signed a memorandum of understanding (MOU) with United Nations Development Program (UNDP) on August 09, 2017 with an intention to launch a USD 100 million Impact Fund, subject to the approval of the regulator(s). The fund was expected to be raised from the global investors and invested in equity and equity linked securities of mainly non-listed companies of Bangladesh.

Secondary Investment Management

Mutual Funds:

ICL Balanced Fund: A 'Balanced Style' open-end mutual fund with objective to generate capital appreciation as well as regular income by investing in the capital market and money market instruments.

BCB ICL Growth Fund: A 'Growth Style' open-end mutual fund with objective to identify and invest in listed undervalued companies with high and sustainable growth potential over long-term, to increase the value of Investors' wealth.

Esquire ICL Apparel Fund: A 'Growth Style' open-end mutual fund with objective to catalyze new funding mechanism to scale up positive impact for the people of apparel sector and invest in listed undervalued companies with high and sustainable growth potential over long-term, to increase the value of Investors' wealth.

ICL INCTL Shariah Fund: A 'Shariah-based' open-end mutual fund with objective to provide economically viable financial Shariah based solution and invest in listed undervalued companies with high and sustainable growth potential over long-term by respecting Shariah laws, to increase the value of Investors' wealth.

Institutional Investment:

ICL Value: A 'Customized' secondary investment management product for institutions with objective to invest mainly in listed capital market equity instruments for long term, based on its objectives and rigorous investment research.

ICL Meraj: A 'Customized Islamic Shariah Compliant' secondary investment management product for institutions with objective to invest mainly in Shariah complied investments.

Investment Pathways

The investment can be started easily. One can invest in ICL mutual funds in two ways:

Flexible Investment Plan (FIP): Investor can invest any amount available with the individual at any time.

Systematic Investment Plan (SIP): SIP allows an investor to invest a certain pre-determined amount at a regular interval (monthly, quarterly, semi-annually, annually, etc.).

Advisory Lead

ICL offers a broader umbrella of Financial Advisory Services namely Structured Finance, Capital Restructuring, Valuation and Appraisal for Private Companies.

MANAGEMENT DISCUSSION AND ANALYSIS

I. MACROECONOMIC OUTLOOK:

The macroeconomic situation of the country, on both external and internal fronts, has fared well amid the pandemic. The probability of any impending economic crisis can't be entirely negated. The probability of a recession in the USA and EU region may cause trouble for Bangladesh. High exchange rate volatility has been a matter of concern. Significant trade deficit and the resultant current account deficit have been alarming. The economic recovery has slowed down due to the second wave of Covid19. However, various sectors have managed to surpass their pre-pandemic state.

On the fiscal front, govt. announced the budget for FY 2022-23 that stands at 15.2% of the estimated GDP with a 14.3% growth. The huge budget spending is expected to be driven by a 19.8% growth in deficit financing. The revenue growth has been estimated to be 11.3% considering the turmoil on both the domestic and international front. The target to achieve 7.5% real GDP growth may sound a bit optimistic, but not impossible considering the potential economic recovery on the card. Media houses termed the budget as a “business friendly” one. Reduction in taxes for corporates, and general exporters, along with a reduction in tax at source, etc. does validate that claim.

On the monetary policy front, Bangladesh Bank has become cautious. It identified inflation and foreign exchange volatility to have pressure on economic activities. However, the central bank wants to ensure smooth fund flow to the productive and employment-generating activities. The exchange rate has been significantly volatile, and BB has been struggling to keep it under control. The lending cap is still there adding to the turmoil. BB seems to be persistent when it comes to keeping the cap in place. Total import has grown considerably higher than the export. This is putting pressure on BB to stabilize the forex rate. However, remittance growth is giving some breathing space. Several banks have been facing a liquidity crisis and NPL has become a massive concern. It will be challenging for BB to simultaneously support the economy, keep inflation in check and reform the banking sector.

II. CAPITAL MARKET OUTLOOK:

The capital market has observed an impressive ride from the early 2020 level to the mid-2021 level. Since September 2021, the market is on a downward trend. Driven by the initiatives of BSEC under the new leadership, investors got their confidence back and market performance reflected the same. Even during the pandemic, a good number of companies showed robust performance.

DSE broad index, DSEX recorded a 25.1% capital gain in 2021. However, this year it has generated a negative return of 4.4% return (up to August 31, 2022). The lending cap along

with excess liquidity appears to be a boon for the capital market. However, Bangladesh Bank has emphasized the point in the monetary policy statement that they may intervene in the market with open market operation anytime to mop up the excess liquidity. The downward circuit breaker set by BSEC will safeguard the investors' money from eroding further.

The vaccination campaign has been proven to be successful for the economy to cope with the pandemic. The economic potential of Bangladesh will certainly demand the upliftment of the capital market grow further. The dream project, Padma Bridge has already been operational. Among other mega infrastructures, MRT Line 6, Bangabandhu Sheikh Mujibur Rahman Tunnel, etc. are expected to be operational by this financial year. These will surely have a good impact on resource mobilization and the economic growth of the country. On the global front, foreign investment is expected to rebound positively as the forex rate stabilizes. With a willing and committed leadership in BSEC such as the current one and strong economic potential, a well-structured capital market contributing strongly to the growth of the economy will be finally possible.

III. FUND HIGHLIGHTS

Mutual Fund Category:	Open-end Mutual Fund	
Life and Size of the Funds:	Perpetual and Unlimited size	
Sponsor:	ICL Balanced Fund	Impress Capital Limited
	BCB ICL Growth Fund	Bangladesh Commerce Bank Limited (BCB)
	Esquire ICL Apparel Fund	Esquire Knit Composite Limited (EKCL)
Trustee:	ICL Balanced Fund	Bangladesh General Insurance Company Limited (BGIC)
	BCB ICL Growth Fund	Investment Corporation of Bangladesh (ICB)
	Esquire ICL Apparel Fund	Investment Corporation of Bangladesh (ICB)
Custodian:	BRAC Bank Limited	
Asset Under Management (AUM):	ICL Balanced Fund	BDT 336,617,381 (As on June 30, 2022)
	BCB ICL Growth Fund	BDT 275,856,260 (As on June 30, 2022)

	Esquire ICL Apparel Fund	BDT 262,194,515 (As on June 30, 2022)
Face Value:	BDT 10.00/Unit	
Net Asset Value (NAV) per Unit:	ICL Balanced Fund	BDT 11.85/Unit (As on June 30, 2022) at market value
	BCB ICL Growth Fund	BDT 11.43/Unit (As on June 30, 2022) at market value
	Esquire ICL Apparel Fund	BDT 13.26/Unit (As on June 30, 2022) at market value
Minimum Investment Amount:	100 Units for Individuals of ICL Balanced Fund and BCB ICL Growth Fund	
	50 Units for Individuals of Esquire ICL Apparel Fund	
	10,000 Units for Institutions of ICL Balanced Fund, BCB ICL Growth Fund and Esquire ICL Apparel Fund	
Transparency:	NAV is calculated on a weekly basis and published on ICL's website	
Target Group:	Individuals- both resident and non-resident	
	Institutions- both local and foreign	
	Mutual funds and collective investment schemes	
Dividend:	Minimum 70% (seventy percent) for ICL Balanced Fund and minimum 50% (fifty percent) for BCB ICL Growth Fund and Esquire ICL Apparel Fund, of realized income of the fund is distributed as dividend in Bangladeshi Taka each accounting year	
Dividend Distribution:	The dividend is distributed within 45 (forty-five) days from the date of declarations	
Transferability:	The Units of the Fund are transferable by way of inheritance/gift and/or as per law of the land	
Encashment:	The Unit Holders can surrender and encash their units to the Asset Manager and through selling agents appointed by the Asset Manager	
Reports and Accounts:	Every Unit Holder is entitled to receive annual report along with the yearly and half-yearly statements of accounts as and when published	

বিঃ দ্রঃ ইউনিটের দাম ও পরিশোধিতব্য মূল্য এবং উহা হইতে লব্ধ আয়ের বিনিয়োগের বাজার মূল্যের উঠানামার সহিত হ্রাস-বৃদ্ধি ঘটিবে।

IV. INVESTMENT POLICY THE FUNDS

- a. **Style:** ICL Balanced Fund is a balanced style-based fund whereas BCB ICL Growth Fund and Esquire ICL Apparel Fund are growth style-based funds.
- b. **Investment Objective:** The investment objective of ICL Balanced Fund is to generate moderate double-digit risk-adjusted expected total return per annum over-stated investment horizon. As for BCB ICL Growth Fund and Esquire ICL Apparel Fund, the objective is to generate higher double-digit risk-adjusted expected total return after stated investment horizon.
- c. **Risk Objective:** ICL Balanced Fund is tailored towards investors with “Moderate” willingness and capability to take risk, whereas BCB ICL Growth Fund and Esquire ICL Apparel Fund are tailored towards investors with “High” willingness and capability to take risk.
- d. **Funds’ Investment Horizon:** 3 years to 10 years.
- e. **Suitability:** ICL Balanced Fund is suitable for the investors who want long term capital appreciation along with regular income from the Fund in form of dividend. On the other hand, BCB ICL Growth Fund and Esquire ICL Apparel Fund are suitable for the investors who want above average growth of their investment and look for higher risk-adjusted return over fixed income return.
- f. **Legal Framework and Restrictions**
Following are the legal restrictions both the funds need to abide by:
 - The Funds invest only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in these regards.
 - All money collected under the Funds are invested only in encashable/transferable instruments, securities either in money market or capital market, or privately placed pre-IPO equity shares, preference shares, debentures, or securitized debts.
 - The Funds purchase or transfer all their assets in the name of the Funds.
 - Only the Asset Management Company makes the investment decisions and places orders for securities purchased or sold for the Funds’ portfolio.
 - Time to time updated investment restrictions notified by BSEC is enforced in ICL Balanced Fund’s investment decisions.

- The Funds do not invest in, or lend to, any other scheme under the same Asset Management Company.
- The Funds do not acquire any asset out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way.
- The Funds or the Asset Management Company on behalf of the Fund do/ does not give or guarantee term loans for any purpose or take up any activity in contravention of the বিধিমালা.
- BCB ICL Growth Fund and Esquire ICL Apparel Fund can transfer investment from one scheme to another if the transfer of listed securities is made in current market price through spot market, the investment objective of the scheme (which receives the securities) matches the transferred securities.
- The Funds buy and sell securities on the basis of deliveries and in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the customs and practices of the stock exchanges and in no case put themselves in a position whereby they have to make short sale or carry forward transactions.
- The Funds do not take any loan for investment purpose.
- The Funds do not involve in option trading or short selling or carry forward transactions. The Funds do not buy their own Units.

g. Taxation

As per SRO No. 333-Act/Income Tax/2011 dated November 10, 2011 which was published in power of section 44(4b), the Income Tax Ordinance, 1984 states that the Funds are exempted from tax on capital gains and dividend income. There is no double taxation, tax is paid only at the unit holder's level, once. However, as per Section 53F (2) of the Income Tax Ordinance, 1984, 5% TDS shall be deducted on any interest or share of profit earned from any saving deposits or fixed deposits or any term deposit maintained with any scheduled bank.

Please see Appendix for the tax rates applicable to different category of Investors.

h. Asset Allocation Restrictions

- Not less than 60% of the total assets of each of the Funds is invested in capital market instruments, out of which at least 50% is always invested in listed securities.
- Not more than 25% of the total asset of each of the Funds is invested in fixed income securities (FIS).

- Not more than 15% of the total asset of each of the Funds is invested in pre-IPOs at one time.
- Not more than 10% of their individual total assets in any single company.
- Not more than 15% of any company's paid up capital.
- Not more than 20% of their individual total assets in shares, debentures or other securities of a single company or group.

V. DUTIES AND RESPONSIBILITIES OF THE FUNDS' TRUSTEES

As per সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, 2001, a mutual fund is formed as a Trust under Trust Act, 1882 and the Trust Deed is registered under Registration Act, 1908. ICL Balanced Fund's Trust Deed has been registered on March 29, 2016 and the Trustee of the Fund is Bangladesh General Insurance Company Limited. BCB ICL Growth Fund's and Esquire ICL Apparel Fund's Trust Deed have been registered on November 9, 2017 and April 8, 2019 respectively and Trustee of both the Funds is Investment Corporation of Bangladesh. The entire conduct of the Funds is governed by সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, 2001. The Trustees actively observe and monitor the Funds on a regular basis, to ensure that your Funds are operated by being fully compliant with সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, 2001.

Following are the duties and responsibilities the trustees need to abide by:

- The Trustee shall be the guardian of the Fund, held in Trust for the benefit of the unit holders, in accordance with the বিধিমালা and this instrument of Trust.
- The Trustee shall always act in the best interest of the unit holders.
- The Trustee shall take all reasonable care to ensure that the Scheme of the Fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the বিধিমালা.
- The Trustee shall receive a quarterly report from the Asset Management Company and submit a half-yearly report to the Commission on the activities of the Scheme of the Fund.
- The Trustee shall provide or cause to provide information to the unit holders of the Scheme of the Fund and the Commission by the Asset Management Company as per বিধিমালা or as may be specified by the Commission.
- The Trustee shall cause to make such disclosures by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments.
- The Trustee shall have a right to call books of accounts, records, documents, and such other information considered necessary from the Asset Management Company as is

relevant in the management of the affairs concerning the operation of the open-end mutual fund.

- The Trustee shall forthwith take such remedial steps as are necessary to rectify the situation where they have reasons to believe that the conduct of business of the Scheme of the Fund is not in conformity with the বিধিমালা and keep the Commission informed of the same with full particulars.
- The Trustee shall have the power to initiate the process of annulment of the appointment of the Asset Management Company under specific events of breach of trust and investment management terms only, with the approval of the Commission and in accordance with the provisions of the বিধিমালা.
- The Trustee shall furnish to the Commission particulars of the interest that they may have in any other company, institution or financial intermediary or anybody corporate by virtue of their positions as director, partner, managers or which they may be associated with in other capacities.
- The Trustee, in carrying out their responsibilities as Trustee of the Fund, shall maintain arm's length relationship with other companies, institutions of financial intermediaries or anybody corporate with which they may be associated.
- The Trustee shall not participate in any decision-making process for investments of the Fund and its Scheme.
- The Trustee shall cause to appoint an auditor for the Scheme of the Fund who shall be different from the auditors of the Asset Management Company and the Trustee shall regularly monitor the performance and activities of the auditors.
- The Trustee shall be responsible to ensure that calculation and entry of any income due to be paid to the Scheme of the Fund and also any income received for the holders of the units and the reports of accounts of the Scheme are in accordance with the Trust Deed and the বিধিমালা.
- The Trustee shall call for a meeting of the unit holders of the Scheme of the Mutual Fund whenever required to do so by the Commission in the interest of the unit holders of the particular Scheme of the Fund or on a requisition of three fourth of the unit holders of the Fund or when the Trustee decides to wind up or pre-maturely redeem, the units or modify, in the best interest of the unit holders of that Scheme.
- The Trustee shall be responsible for the acts of commissions and omissions by its employees or the persons whose services have been obtained by it and the Trustee shall not be absolved of any civil liability to the Mutual Fund for their willful acts of commission and omissions while holding such position or office
- The Trustee, shall constitute Committee with a minimum of two members, which shall be responsible for discharging the obligations of the Trustee and the first such Committee shall be constituted with the following members:

1	Deputy Managing Director	Member
2	General Manager, Accounts & Finance	Member
3	General Manager, Admin	Member
4	Deputy General Manager, Trustee Division	Member
5	Assistant General Manager, Trustee Department	Member Secretary

- In order to protect the interest of the unit holders, the trustee committee from time to time shall call meeting in the office of the Trustee or in the office of the Asset Manager. The committee shall call at least one meeting in every three months. The committee may advise the Asset Manager to produce necessary papers, documents in the meeting.
- Any subsequent proposed change in the composition of the Committee constituted by the Trustee shall be communicated to the Commission and the Asset Management Company and such change shall take effect only on approval from the Commission.
- The Trustee shall not be removed without prior approval of the Commission and shall not retire until such time a new Trustee takes over under due process as laid down in the বিধিমালা.
- The Trustee shall hold all capital assets of the Scheme of the Fund in trust on behalf of the unit holders.
- The unit holders shall preserve only the beneficial interest in the trust properties on pro rata basis of their ownership of the Scheme.

FUND EXPENSES ANALYSIS

I. ANNUAL EXPENSES STATUS:

As per the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (সিউচিআল ফান্ড) বিধিমালা, ২০০১, পঞ্চম তফসিল, বিধি ৫৬ দ্রষ্টব্যঃ (১০) annual expenses of the Funds shall not exceed 4% of the average monthly net asset value for the accounting year.

ICL Balanced Fund, BCB ICL Growth Fund and Esquire ICL Apparel Fund incurred annual expenses of BDT 8,876,009, BDT 8,299,716 and BDT 7,463,443 which are around 2.64%, 3.01% and 2.85% of the average AUM of the funds respectively for the period.

II. MANAGEMENT FEE STRUCTURE:

Asset Under Management	Income Sharing
Not more than 5 crores	Not more than 2.5% of the average weekly net wealth during accounting
More than first 5 crores till 25 crores	Not more than 2% of the average weekly net wealth during accounting
More than second 25 crores till 50 crores	Not more than 1.5% of the average weekly net wealth during accounting
More than 50 crores and till infinity	Not more than 1% of the average weekly net wealth during accounting

III. PRELIMINARY EXPENSES AND AMORTIZATION:

ICL Balanced Fund is amortizing its preliminary expenses of BDT 2,110,637 over a period of 7 years and during the year under consideration, the Fund has charged BDT 305,572 accordingly. BCB ICL Growth Fund is amortizing its preliminary expenses of BDT 4,468,054 over a period of 7 years and during the year under consideration, the Fund has charged BDT 640,042 accordingly. As for Esquire ICL Apparel Fund, the Fund is amortizing its preliminary expenses of BDT 3,310,420 over a period of 7 years and has charged BDT 474,212 accordingly during the year under consideration.

IV. TRUSTEE FEE

According to the trust deed, ICL Balanced Fund pays an annual Trusteeship fee of Taka 200,000 (two hundred thousand) only or @ 0.10% of the Net Asset Value (NAV) of the fund to the Trustee, whichever is higher on semi-annual in advance basis, during the life of the Fund applicable from the effective date (the date of registration of the Trust

Deeds). The Trustee Fee for the year 2021-2022 of ICL Balanced Fund is BDT 366,305. As for BCB ICL Growth Fund, the Fund pays an annual Trusteeship fee of @0.15% of the NAV of the Fund on semi-annual advance basis, from the date of operation of the Fund. The Trustee Fee for the year 2021-2022 of BCB ICL Growth Fund is BDT 456,709. On the other hand, Esquire ICL Apparel Fund pays an annual Trusteeship fee of @0.15% of the NAV of the Fund on semi-annual advance basis, from the date of operation of the Fund. The Trustee Fee for the year 2021-2022 of Esquire ICL Apparel Fund is BDT 403,465

V. CUSTODIAN CHARGES

ICL Balanced Fund, BCB ICL Growth Fund and Esquire ICL Apparel Fund pay the Custodian @0.05%, @0.06% and @0.07% safe keeping fees of balance securities held by each of the Funds calculated based on average market value per month. Besides this, the Funds bear all other expenses, which are:

- Transaction fees of BDT 200 per transaction.
- Local duties and fees like stamp duty on transactions, stamp duty on transfer deed; and
- Levies, brokerage, registrar's fees, local council/counsel/representation, external auditors at the client's requests, depository fees, etc. However, a fee cap of 0.07% per annum for ICL Balanced Fund and BCB ICL Growth Fund and 0.08% per annum for Esquire ICL Apparel Fund, on securities held by the Fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semiannually.

During the year under consideration total Custodian Fees incurred for ICL Balanced Fund, BCB ICL Growth Fund and Esquire ICL Apparel Fund were BDT 205,335, BDT 195,327, and BDT 175,045 respectively.

VI. CDBL (CENTRAL DEPOSITORY BANGLADESH LIMITED) CHARGES

During the year under consideration, total CDBL charges for ICL Balanced Fund, BCB ICL Growth Fund and Esquire ICL Apparel Fund were BDT 121,522, BDT 33,271, and BDT 50,130 respectively.

VII. BSEC ANNUAL FEE

The Funds pay @0.10% of the Fund value or BDT 100,000.00 (Taka One Lac), whichever is higher, to Bangladesh Securities and Exchange Commission per annum. Accordingly, for the year under consideration the BSEC annual fees for ICL Balanced Fund, BCB ICL Growth Fund and Esquire ICL Apparel Fund were BDT 354,311, BDT 334,975, and BDT 232,108 for the year under consideration.

VIII. AUDIT FEE

Khan Wahab Shafique Rahman & Co. was the statutory auditor of ICL Balanced Fund, BCB ICL Growth Fund and Esquire ICL Apparel Fund for the period. The audit fee of ICL Balanced Fund, BCB ICL Growth Fund, Esquire ICL Apparel Fund were BDT 23,000, BDT 28,750 and BDT 28,750 including VAT (Value Added Tax) for each of the Fund.

AUDITORS REPORT AND AUDITED FINANCIAL STATEMENTS OF ICL BALANCED FUND

**Independent Auditor's Report
To the Trustee of
ICL Balanced Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ICL Balanced Fund**. ("the fund"), which comprise the statement of financial position as at 30 June, 2022, and statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the statement of financial position of **ICL Balanced Fund**. ("the fund"), as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and comply with Securities and Exchange Rules, 2020 the Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable Rules and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Matter

Dividend has been disclosed based on the financial statements for the period ended on 30 June, 2022 which was audited by us and authorized by the trustees on 25th July 2022. Auditors report has been signed on 28th July 2022. No significant adjusting or non-adjusting event occurred between the period end and auditors signed date.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Securities and Exchange Rules 2020, Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the Fund's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Fund's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

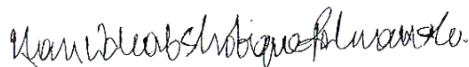
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;
- c) the Fund's statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Fund's operation.

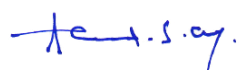
Dated: 28 Jul 2022
Dhaka



Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By: Tanjilur Rahman ACA
Partner
Enrolment No: 1885
Firm's Reg. No.: 11970 E.P.
DVC: 2207281885AS487739

ICL Balanced Fund
Statement of Financial Position
As at 30 June 2022

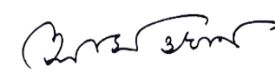
Particulars	Notes	Amount in BDT	
		30 Jun 2022	30 Jun 2021
Assets			
Investment-at market price	05	315,564,086	322,391,994
Receivables	06	15,808,492	44,875
Advances, deposits, and prepayments	07	580,348	565,030
Cash and cash equivalents	08	8,239,058	38,868,853
Preliminary and issue expenses	09	235,593	541,165
Total Assets		340,427,577	362,411,916
Less: Liabilities			
Accrued expenses and others	10	3,810,196	3,484,011
Net Assets		336,617,381	358,927,905
Unitholder's Equity			
Unit capital	11	283,948,000	286,884,060
Unit transaction reserve	12	7,589,916	8,830,621
Unrealized gain/loss (Annexure-A)		-	15,181,473
Retained earnings	13	45,079,465	48,031,751
Total Equity		336,617,381	358,927,905
Net Asset Value (NAV) per unit:			
At cost price	14	11.98	11.98
At market price	15	11.85	12.51



Trustee
Bangladesh General Insurance Company Limited


These financial statements should be read in conjunction with annexed notes

Subject to our separate report of even date.



Asset Manager
Impress Capital Limited

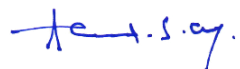
Dated ; July 25, 2022
Dhaka



Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By: Md. Tanjilur Rahman ACA
Partner
Enrolment No: 1885
DVC : 2207281885AS487739

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

Particulars	Notes	Amount in BDT	
		01 Jul 2021 to 30 Jun 2022	01 Jul 2020 to 30 Jun 2021
Income			
Net gain/(loss) on sale of marketable securities	16	33,251,636	20,928,768
Dividend income	17	9,600,523	10,701,930
Interest income	18	968,983	1,665,954
		43,821,142	33,296,652
Less: Expenses			
Amortization of preliminary expenses		305,572	305,572
Audit fees		23,000	23,000
Bank charges and others	19	40,130	61,704
BSEC annual fees		354,311	236,915
BO account maintenance fees		1,800	1,800
CDBL fees		121,522	90,944
Custodian fees		205,335	114,200
IPO subscription fees		26,000	44,000
Management fees		6,998,691	6,116,371
Printing & Publications		399,815	346,917
Tax deduction at source		33,528	75,162
Trustee fees		366,305	307,640
		8,876,009	7,724,225
Net profit for the year		34,945,133	25,572,426
Provision / Write back of provision for the year	20	(3,471,331)	97,372,053
Net profit for the year		31,473,802	122,944,479
Number of outstanding units		28,394,800	28,688,406
Earnings per unit			
(after provision/write back of provision for the period)	21	1.11	4.29
Other Comprehensive income			
Unrealized gain increase or decrease during the period	20	-	15,181,473
Total comprehensive income for the period		31,473,802	138,125,952



Trustee
Bangladesh General Insurance Company Limited

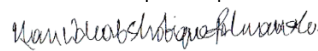
Dated; July 25, 2022
Dhaka

These financial statements should be read in conjunction with
annexed notes

Subject to our separate report of even date



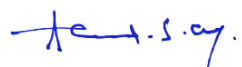
Asset Manager
Impress Capital Limited


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By: Md. Tanjilur Rahman ACA
Partner
Enrolment No: 1885
DVC : 2207281885AS487739

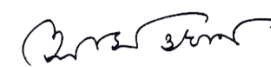
ICL Balanced Fund
Statement of Changes in Equity
For the year ended 30 June 2022

					<u>Amount in</u> <u>BDT</u>
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	38,450,520	-	-	-	38,450,520
Unit repurchased during the period	(41,386,580)	-	-	-	(41,386,580)
Net profit during the period	-	-	-	31,473,802	31,473,802
Profit on unit subscribed	-	8,486,734	-	-	8,486,734
Loss on redemption of units	-	(9,727,439)	-	-	(9,727,439)
Cash dividend paid for the year 2020-21	-	-	-	(34,426,088)	(34,426,088)
Unrealized gain/loss during the year	-	-	(15,181,473)	-	(15,181,473)
Balance as at 30 June 2022	283,948,000	7,589,916	-	45,079,465	336,617,381

Balance as at 1 July 2020	305,851,590	6,910,166	-	(74,912,728)	237,849,028
Unit subscribed during the period	67,407,380	-	-	-	67,407,380
Unit surrendered during the period	(86,374,910)	-	-	-	(86,374,910)
Net profit for the period	-	-	-	122,944,479	122,944,479
Profit on unit subscribed	-	8,734,767	-	-	8,734,767
Loss on redemption of units	-	(6,814,312)	-	-	(6,814,312)
Cash dividend paid for the year 2019-20	-	-	-	-	-
Unrealized gain/loss during the year	-	-	15,181,473	-	15,181,473
Balance as at 30 June 2021	286,884,060	8,830,621	15,181,473	48,031,751	358,927,905



Trustee
Bangladesh General Insurance Company Limited



Asset Manager
Impress Capital Limited

Dated; July 25, 2022
Dhaka

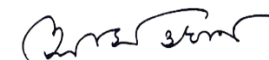
ICL Balanced Fund
Statement of Cash Flows
For the year ended 30 June 2022

Particulars	Amount in BDT	
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	33,251,636	20,928,768
Dividend income received	8,564,306	11,410,833
Interest income received	968,983	2,641,961
Payment made for expenses	(8,259,571)	(6,957,163)
Net cash flows from operating activities	34,525,354	28,024,398
B. Cash flows from investing activities		
Investment in marketable securities, net	(34,051,496)	(2,947,245)
(Investment) in/ refund from IPO	7,499,200	(22,499,200)
Net cash used in investing activities	(26,552,296)	(25,446,445)
C. Cash flows from financing activities		
Unit subscribed	46,937,254	76,142,147
Unit surrendered	(51,114,019)	(93,189,222)
Cash dividend paid	(34,426,088)	-
Net cash generated from financing activities	(38,602,853)	(17,047,076)
Net cash flows for the year	(30,629,795)	(14,469,123)
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	8,239,058	38,868,853
Net operating cash flows	34,525,354	28,024,398
Number of outstanding units	28,394,800	28,688,406
Net operating cash flows per unit for the period	1.22	0.98



Trustee
Bangladesh General Insurance Company Limited

Dated; July 25, 2022
Dhaka



Asset Manager
Impress Capital Limited

ICL Balanced Fund
Notes to the Financial Statements
For the year ended 30 June 2022

1 Introduction

ICL Balanced Fund ("the Fund") is an open-end mutual fund sponsored by Impress Capital Limited. The Fund got its approval from Bangladesh Securities & Exchange Commission on May 05, 2016 vide registration number BSEC/Mutual Fund/2016/65 under Securities and Exchange Commission (Mutual Fund) Rules, 2001. The current address of the fund is Evergreen Plaza (1st floor), 260/B, Tejgaon I/A, Dhaka-1208.

Bangladesh General Insurance Company Limited (BGIC) is the trustee and BRAC Bank Limited is the custodian of the fund. Impress Capital Limited is the Asset Manager.

2 Closure of accounting year of the Fund

The Fund has been consistently closing its books of accounts as at 30 June every year.

3 Objective

The objective of the Fund is to generate regular income as well as capital appreciation by investing in capital market and money market instruments at appropriate percentages as determined by the Asset Manager.

4 Significant accounting policies

4.1 Basis of accounting

These financial statements have been prepared under the historical cost convention in accordance with the Bangladesh Financial Reporting Standards (BFRSs), Securities and Exchange Rules, 2020 and Securities and Exchange Commission (Mutual Fund) Rules, 2001.

4.2 Investment policy

- i) The Fund shall invest subject to the and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and / or the Bangladesh Bank and / or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in these regards.
- ii) Not less than 60% of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50% shall be invested in listed securities.
- iii) Not more than 25% of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).

- iv) Not more than 15% of the total asset of the Scheme of the Fund shall be invested in pre-IPOs at one time.
- v) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- vi) The Fund shall get the securities purchased or transferred in the name of the Fund.
- vii) Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.
- viii) Time to time updated investment restrictions notified by BSEC shall be enforced in the Fund's investment decisions.

4.3 Valuation of securities and treatment of unrealized gain and loss

Mutual Fund Rules: Listed securities (other than mutual Fund) has been valued at fair market price in Dhaka Stock Exchange (DSE) at the Statement of Financial Position date. As per Securities and Exchange Commission (Mutual Fund) Rules, 2001, related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009 193/172 dated 30 June 2015.

IFRS-9 : The nature of the investment suggests that the investment shall fall either under the category of "Fair Value through Profit and Loss" or "Fair Value through Other Comprehensive Income"

4.4 Revenue recognition

- i) Gains / losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place. Capital gains/losses are recognized or being realized based on weighted average cost basis.
- ii) Dividends are recognized immediately after the record date as it is due.
- iii) Interest income is recognized on accrual basis.

4.5 Amortization Preliminary and issue expenses

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within Seven years' tenure after adjusting interest income from escrow accounts as per deed and securities and exchange commission (Mutual Fund) Rules, 2001.

4.6 Management fees

The management fee of the Fund is to be paid to the asset management company per annum on weekly average net asset value (NAV) accrued and payable semi-annually. As per the Prospectus and the provisions of the Securities & Exchange Commission (Mutual Fund) Rules, 2001, the fee is calculated using the following slabs:

<u>NAV (Taka)</u>	<u>Percentage</u>
On weekly average NAV up to Taka 50 million	2.5
On next 200 million of weekly average NAV	2
On next 250 million of weekly average NAV	1.5
On rest of weekly average NAV	1

4.7 Trustee fees

The Trustee is entitled to an annual Trusteeship fee of Taka 200,000 (two hundred thousand) only or @ 0.10% of the Net Asset Value (NAV) of the Fund whichever is higher on semi-annual in advance basis, during the life of the Fund applicable from the effective date (the date of registration of this Trust Deed).

4.8 Custodian fees

The Fund shall pay to the Custodian a safe keeping fee @0.05% per annum on the balance securities held by the Fund calculated on the basis of average market value per month. Besides this, the fund will bear all other expenses like (a) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies , brokerage, registrars fees, local council/ counsel/ representation, external auditor's at the client's requests, depository fees etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semi-annually.

4.9 Fund registration and annual fees

As per the section 11 of Securities and Exchange Commission (Mutual Fund) Rules, 2001, every year the Fund is required to pay an Annual Fee to BSEC which is equal to 0.10% of the Fund or Taka 100,000 which is higher.

4.10 Taxation

The income of the Fund is fully exempted from Income Tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

4.11 Dividend policy

Pursuant to Rule 66 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001 or any amendments of the Rules by Bangladesh Securities and Exchange Commission time to time, the Fund shall distribute by way of dividend to the holders of the units after the closing of the accounts an amount which shall be minimum 70% of the annual net profit as decided in the trustee meeting.

4.12 Earning per unit

Earnings per unit has been calculated in accordance with IAS-33 "Earnings per Share" and shown on the face of the Statement of profit or loss and other comprehensive income.

4.13 Events after the reporting period

The Board of Trustees of the Fund has declared and approved dividend at the rate of 0.85 per unit for the year ended 30 June 2022 at its meeting held on 25th July, 2022.

4.14 General

- a) Figures appearing in these financial statements have been rounded off to nearest Taka.
- b) Figures have been reclassified whenever necessary to conform to the current year's presentation.

Amount in BDT			
30 June 2022		30 June 2021	
05 Investment-at market price			
Investment in listed securities (Annexure-A)		304,585,320	299,892,794
Investment in open end mutual fund (VPB SEBL 1STUF)		10,706,166	-
Investment in IPO (5.01)		272,600	22,499,200
		315,564,086	322,391,994
5.01 Investment in IPO			
Achia Sea Food Limited		272,600	-
Baraka Patenga Power Ltd.		-	22,499,200
		272,600	22,499,200
06 Receivables			
Dividend receivables	6.01	1,081,092	44,875
Refund from IPO (Achia Sea Food Ltd)		14,727,400	-
		15,808,492	44,875
6.01 Dividend receivables			
Bata Shoe Company (Bangladesh)Limited		78,673	44,875
Berger Paints Bangladesh Limited		98,080	
Heidelberg Cement Bangladesh Ltd.		185,396	
Marico Bangladesh Limited		606,775	
Union Bank Limited		112,169	
		1,081,092	44,875
07			
BSEC annual fees		335,182	354,311
Trustee fees half yearly		189,166	154,719
CDBL annual fees		56,000	56,000
		580,348	565,030
8 Cash and cash equivalents			
Cash at banks	8.01	8,239,058	38,868,853
Fixed Deposit Receipt (FDR)		-	-
		8,239,058	38,868,853

8.01 Cash at banks

SND accounts with:

	Amount in BDT	
	30 June 2022	30 June 2021
Midland Bank Limited (A/C No. 00111060000064)	3,672,075	3,961,409
Prime Bank Limited (A/C No. 20721060003555)	4,389,647	34,706,347
Standard Chartered Bank (A/C No. 02130884001)	177,336	201,096
	8,239,058	38,868,853

9 Preliminary and issue expenses

Opening balance as on 01 July 2021	541,165	846,737
Amortization during the period	(305,572)	(305,572)
Closing balance as on 30 June 2022	235,593	541,165

10 Accrued expenses and others

Audit fees	23,000	23,000
Custodian fees	98,750	73,645
Management fees	3,487,179	3,205,588
Trustee fees	182,890	163,843
Payable to investors	744	1,068
Payable for newspaper advertisement	17,633	16,867
Unclaimed dividend account	-	-
	3,810,196	3,484,011

11 Unit capital

Beginning of the year	286,884,060	305,851,590
Units subscribed during the year	38,450,520	67,407,380
Units re-purchased during the year	(41,386,580)	(86,374,910)
	283,948,000	286,884,060

Amount in BDT		
	30 June 2022	30 June 2021
12 Unit transaction reserve		
Opening balance	8,830,621	6,910,166
New subscription	8,486,734.32	8,734,767
Less: Premium reserve paid for re-purchase	(9,727,439.34)	(6,814,312)
	7,589,916	8,830,621
13 Retained earnings		
Opening balance	48,031,751	(74,912,728)
Add: Total profit during the period	31,473,802	122,944,479
Less: Dividend paid (2020-21)	(34,426,088)	-
Closing balance	45,079,465	48,031,751
14 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	336,617,381	358,927,905
Less: Unrealized gain/loss (Annexure A)	(3,471,331)	15,186,873
Total Net Asset Value (NAV) at cost	340,088,712	343,741,031
Number of units	28,394,800	28,688,406
NAV per unit at cost price	11.98	11.98
15 Net Asset Value (NAV) per unit at market		
Total Net Asset Value (NAV) at market price	336,617,381	358,927,905
Number of units	28,394,800	28,688,406
NAV per unit at market price	11.85	12.51

Amount in BDT	
01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021

16 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 Limited	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
Desh General Insurance Company Limited	-	280,724
Dominage Steel Building System Limited	-	1,236,344
Eastern Bank Limited	-	343,951
eGeneration Limited	-	424,515
Esquire Knit Composite Limited	-	(505,082)
Heidelberg Cement Bangladesh Limited	-	1,618,695
Index Agro Industries Limited	999,529	(682,923)
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
Sea Pearl Beach Resort & Spa Limited	-	195,202
SILCO Pharmaceuticals Limited	-	134,442
Square Pharmaceuticals Ltd.	-	113,643
Summit Power Limited	-	796,412
Sena Kalyan Insurance Company Ltd.	995,659	-
Sonali Life Insurance Company Ltd.	1,226,183	-
Southeast Bank 1 st Mutual Fund	8,265,254	-
South Bangla Agriculture & Commerce Bank Ltd	1,779,461	-

Taufika Foods and Agro Industries Limited	-	409,834
The City Bank Ltd.	125,835	
Union Insurance Company Ltd.		-
	516,945	-
	33,251,636	20,928,768

17 Dividend income

Bata Shoe Company Bangladesh Limited	314,690	44,875
Berger Paints Bangladesh LTD.	392,320	-
BRAC Bank Limited	496,520	635,274
British American Tobacco Bangladesh Company Limited	1,993,125	1,414,500
Grameenphone Ltd.	2,011,000	2,212,100
Heidelberg Cement Bangladesh Limited	185,396	-
Linde Bangladesh Limited	-	436,200
Marico Bangladesh Limited	606,775	-
Mir Akhter Hossain Limited	90,000	-
NLI First Mutual Fund	-	112,223
Renata Limited	255,200	184,341
Sea Pearl Beach Resort & Spa Ltd.	-	552
Singer Bangladesh Limited	855,804	307,902
Square Pharmaceuticals Ltd.	817,524	699,574
Southeast Bank 1st Mutual Fund	-	195,000
Summit Power Limited	1,470,000	1,026,000
The City Bank Limited	-	3,543,389
Union Bank Ltd.	112,169	-
	9,600,523	10,811,930
Less: Dividend income from EBL *	-	(110,000)
	9,600,523	10,701,930

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

18 Interest income

Fixed Deposit Receipts (FDR)	-	1,107,670
Short Notice Deposit (SND) A/C	968,983	558,284
	968,983	1,665,954

19 Bank charges and others

Bank charges	9,630	13,203
Excise duty-FDR & Bank	30,500	48,501
	40,130	61,704

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

Unrealized gain/(loss)-closing balance of the year	(3,471,331)	15,181,473
Unrealized gain/(loss)-opening balance of the year	(15,181,473)	(97,372,053)
Changes during the year	(18,652,804)	112,553,526

21 Earnings per unit

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

Net profit before provision for the period(A)	34,945,133	25,572,426
Number of units (B)	28,394,800	28,688,406
Earnings per unit (A÷B)	1.23	.89

Earnings per unit

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

Net profit after provision/write back of provision for the period	31,473,802	122,944,479
Number of units (B)	28,394,800	28,688,406
Earnings per unit (A÷B)	1.11	4.29

ICL Balanced Fund
Investment in Marketable Securities
As at 30 June 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	41.50	29,533,683	(2,739,847)	9.38%
		UNIONBANK	224,338	10.00	2,243,380	10.30	2,310,681	67,301	0.65%
2	Cement	HEIDELCEM	71,306	344.95	24,596,864	208.50	14,867,301	(9,729,563)	7.15%
3	Corporate Bond	APSCLBOND	2,000	5500.04	11,000,075	5570.00	11,140,000	139,925	3.20%
4	Engineering	MIRAKHTER	72,000	61.00	4,392,000	54.10	3,895,200	(496,800)	1.28%
		SINGERBD	142,634	173.95	24,810,978	162.70	23,206,552	(1,604,426)	7.21%
5	Food & Allied	BATBC	71,750	413.88	29,696,194	543.50	38,996,125	9,299,931	8.64%
6	Fuel & Power	SUMITPOWER	420,000	40.41	16,970,511	37.50	15,750,000	(1,220,511)	4.93%
7	Insurance	MEGHNAINS	7,312	10.00	73,120	49.30	360,482	287,362	0.02%
8	Miscellaneous	BERGERPBL	9,808	1793.94	17,594,953	1734.90	17,015,899	(579,054)	5.12%
9	Pharmaceuticals & Chemicals	BDPaints	25,551	10.00	255,510	33.90	866,179	610,699	0.07%
		MARICO	9,335	2350.85	21,945,175	2421.00	22,600,035	654,860	6.38%
		RENATA	28,350	1081.31	30,657,154	1345.60	38,147,760	7,490,606	8.91%
		SQURPHARMA	151,254	215.20	32,549,339	216.70	32,776,742	227,403	9.46%
10	Tannery Industries	BATASHOE	31,469	948.20	29,838,963	936.20	29,461,278	(377,685)	8.68%
11	Telecommunication	GP	80,440	394.86	31,762,676	294.10	23,657,404	(8,105,272)	9.24%
Sub total					310,660,421		304,585,320	(6,075,101)	90.33%

Investment in Open-end Mutual Fund:

12	Mutual Fund	VIBP SEBL 1STUF	1,046,546	7.74	8,102,395	10.23	10,706,166	2,603,770	2.36%
Total Investment as at 30 June 2022					318,762,817		315,291,486	(3,471,331)	92.69%

**AUDITORS REPORT AND AUDITED FINANCIAL STATEMENTS OF
BCB ICL GROWTH FUND**

**Independent Auditor's Report
To the Trustee of
BCB ICL Growth Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BCB ICL Growth Fund**. ("the fund"), which comprise the statement of financial position as at 30 June, 2022, and statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the statement of financial position of **BCB ICL Growth Fund**. ("the fund"), as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and comply with Securities and Exchange Rules, 2020 the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable Rules and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasize of Matter

1. As presented in Annexure A, the fund has invested 10.16% of its net assets in SQRPHARMA and 11.28% of its net assets in GP which is a violation of section 2 of 5th schedule of Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Our opinion is not modified in this regard.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Matter

Dividend has been disclosed based on the financial statements for the period ended on 30 June, 2022 which was audited by us and authorized by the trustees on 25th July 2022. Auditors report has been signed on 28th July 2022. No significant adjusting or non-adjusting event occurred between the period end and auditors signed date.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Securities and Exchange Rules 2020, Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the Fund's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Fund's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;
- c) the Fund's statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Fund's operation.

Dated :28 Jul 2022
Dhaka




Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By: Tanjilur Rahman ACA
Partner
Enrolment No: 1885
Firm's Reg. No.: 11970 E.P.
DVC: 2207281885AS537752

BCB ICL Growth Fund
Statement of Financial Position
As at 30 June 2022

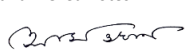
Particulars	Notes
Assets	
Investments at market price	03
Preliminary and issue expenses	04
Receivables	05
Cash and cash equivalents	06
Advance, deposits, and prepayments	07
Total assets	
Less: Liabilities	
Accrued expenses and others	08
Net assets	
Owner's equity	
Unit capital	09
Unit transaction reserve	10
Unrealized gain/loss (Annexure-A)	
Retained earnings	11
Net Asset Value (NAV) per unit:	
At cost price	12
At market price	13

Amount in BDT	
30 Jun 2022	30 Jun 2021
244,783,737	304,958,318
1,757,493	2,397,535
15,625,800	46,998
16,388,359	34,106,863
542,365	609,595
279,097,754	342,119,308
3,241,494	3,503,178
275,856,260	338,616,130
241,356,050	286,724,400
(3,371,727)	6,340,711
-	8,036,025
37,871,937	37,514,994
275,856,260	338,616,130
11.89	11.53
11.43	11.81

These financial statements should be read in conjunction with annexed notes



Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of
Bangladesh


Asset Manager
Impress Capital Limited

Subject to our separate report of even date

Dated: July 25, 2022
Dhaka


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By: Md. Tanjilur Rahman ACA
Partner
Enrolment No: 1885
Firm's Reg. No.: 11970 E.P.
DVC: 2207281885AS537752

BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended on 30 June 2022

Particulars	Notes	Amount in BDT	
		01 Jul 2021 to 30 Jun 2022	01 Jul 2020 to 30 Jun 2021
Income			
Net gain/(loss) on sale of marketable securities	14	34,104,506	23,620,761
Dividend income	15	7,684,457	9,920,284
Interest income	16	892,540	1,174,826
		42,681,502	34,715,871
Less: Expenses			
Amortization of preliminary expenses		640,042	640,042
Audit fees		28,750	23,000
Bank charges and others	17	67,188	77,897
BSEC annual fees		334,975	214,891
BO account maintenance charge		1,800	1,800
CDBL charges		33,271	31,280
Custodian expenses		195,327	215,552
Management fees		6,071,201	5,798,792
Printing and publication expenses		399,815	346,917
IPO application fees		26,000	44,000
Tax deduction at source		44,637	36,915
Trustee fees		456,709	430,679
		8,299,716	7,861,766
Net realized profit		34,381,786	26,854,105
Provision/Write back of provision for the year	18	(11,086,891)	95,183,533
Net profit for the period		23,294,895	122,037,638
Number of outstanding units			
Earnings per unit		24,135,605	28,672,440
(after provision/writeback of provision for the period)	19	0.97	4.26
Other Comprehensive Income	18	-	8,036,025
Unrealized gain during the period		23,294,895	130,073,663
Total comprehensive income during the period			

These financial statements should be read in conjunction with annexed notes



Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of
Bangladesh


Asset Manager
Impress Capital Limited

Subject to our separate report of even date

Dated: July 25, 2022
Dhaka


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By: Md. Tanjilur Rahman ACA
Partner
Enrolment No: 1885
Firm's Reg. No.: 11970 E.P.
DVC: 2207281885AS537752

BCB ICL Growth Fund
Statement of Changes in Equity
For the year ended on 30 June 2022

Amount in BDT

Particulars	Unit capital	Unit transaction reserve	Unrealized gain/loss during the year	Retained earnings	Total equity
Balance as at 01 July 2021	286,724,400	6,340,711	8,036,025	37,514,994	338,616,130
Unit subscribed during the year	61,297,840	-	-	-	61,297,840
Unit surrendered during the year	(106,666,190)	-	-	-	(106,666,190)
Unit transaction reserve	-	(9,712,438)	-	-	(9,712,438)
Net profit for the year	-	-	-	23,294,895	23,294,895
Cash dividend paid for the year 2020-2021	-	-	-	(22,937,952)	(22,937,952)
Unrealized gain/loss during the year	-	-	(8,036,025)	-	(8,036,025)
Balance as at 30 June 2022	241,356,050	(3,371,727)	--	37,871,937	275,856,260

Balance as at 01 July 2020	294,636,920	5,742,246	-	(84,522,644)	215,856,522
Unit subscribed during the year	44,971,080	-	-	-	44,971,080
Unit surrendered during the year	(52,883,600)	-	-	-	(52,883,600)
Unit transaction reserve	-	598,466	-	-	598,466
Net profit for the year	-	-	-	122,037,638	122,037,638
Cash dividend paid for the year 2019-20	-	-	-	-	-
Unrealized gain/loss during the year	-	-	8,036,025	-	8,036,025
Balance as at 30 June 2021	286,724,400	6,340,712	8,036,025	37,514,994	338,616,130


Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of
Bangladesh


Asset Manager
Impress Capital Limited

Dated: July 25, 2022
Dhaka

BCB ICL Growth Fund
Statement of Cash Flows
For the year ended on 30 June 2022

Particulars	Amount in BDT	
	01 Jul 2021 to 30 Jun 2022	01 Jul 2020 to 30 Jun 2021
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	34,104,506	23,620,761
Dividend income received	6,833,054	10,533,085
Interest income received	892,540	2,152,326
Payment made for expenses	(7,854,129)	(6,659,610)
Net cash flows from operating activities	33,975,970	29,646,563
B. Cash flows from investing activities		
Investment in marketable securities	18,825,065	(1,351,999)
(Investment) in/ refund from IPO	7,499,200	(22,499,200)
Net cash used in investing activities	26,324,265	(23,851,199)
C. Cash flows from financing activities		
Issuance of new units	61,297,840	44,971,080
Surrender of units	(106,666,190)	(52,883,600)
Unit transaction reserve	(9,712,438)	598,466
Cash dividend paid	(22,937,952)	-
Net cash generated from financing activities	(78,018,740)	(7,314,054)
Net cash flows for the period	(17,718,505)	(1,518,690)
Cash and cash equivalents at the beginning of the period	34,106,863	35,625,554
Cash and cash equivalents at the end of the period	16,388,359	34,106,863
Net operating cash flows	33,975,970	29,646,563
Number of outstanding units	24,135,605	28,672,440
Net operating cash flows per unit for the period	1.41	1.03


Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of
Bangladesh


Asset Manager
Impress Capital Limited

Dated: July 25, 2022
Dhaka

BCB ICL Growth Fund

Notes to the Financial Statements

As at and for the year ended 30 June 2022

1.00 The fund and the legal status

BCB ICL Growth Fund (the Fund), an open end mutual fund sponsored by Bangladesh Commerce Bank Limited was established on November 9, 2017 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on December 4, 2017 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 key partners of the fund are as follows:

Sponsor	:	Bangladesh Commerce Bank limited
Trustee	:	Investment Corporation of Bangladesh
Asset manager	:	Impress Capital Limited
Custodian	:	BRAC Bank Limited

The Fund commenced its operation on 5 April 2018.

2.00 Significant Accounting Policies

2.01 Basis of Accounting

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The disclosures of information are made in accordance with the requirements of Deed, Securities and Exchange Rules 1987, securities and exchange commission (Mutual Fund) 2001 and other applicable Rules and regulations.

2.02 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods.

2.03 Basis of measurement

The Fund has adequate resources to continue in operation for the foreseeable future. For this reason the management continue to adopt going concern basis in preparing the financial statements. The current resources of the Company provide sufficient fund to meet the present requirements of its existing business.

As at 31 December 2019 China had alerted the World Health Organization (WHO) of several cases of an unusual form of pneumonia in Wuhan. However, substantive information about what has now been identified as coronavirus (or COVID-19) only came to light in early 2020 and WHO announced COVID-19 outbreak as a pandemic on 11 March 2020. To prevent the spread of this disease, the Government of Bangladesh has also taken a number of measures like many other countries of the world. As a result of these measures business and economic activities are adversely affected all over the world.

2.04 Presentation of financial statements

The financial statements are prepared and presented covering the year from 01 July 2021 to 30 June 2022.

2.05 Investment

All purchases and sales of securities that require delivery within the time-frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investment. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.

- a) Investment is recorded in the statement of financial position at fair value.
- b) Fair value of listed securities (other than mutual fund) is disclosed at closing quoted market prices prevailed as at 30 June 2022.
- c) Fair value of listed mutual funds is valued at intrinsic value as per BSEC directive (No. SEC/CMRRCD /2009-193/172).

2.06 Revenue Recognition

- a) Gain/losses arising on sale of investment are included in the statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.
- b) Cash dividend is recognized when the Funds' right to receive payment is established.
- c) Interest income is recognized on accrual basis.

2.07 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act / Income Tax / 2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

2.08 Amortization of Preliminary and Issue Expenses

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within Seven years' tenure after adjusting interest income from escrow accounts as per deed and securities and exchange commission (Mutual Fund) 2001.

2.09 Dividend Policy

Pursuant to rules 66 of securities and exchange commission (Mutual Fund) 2001 the Fund is required to distribute its profit by way of dividend either in cash or re-investment units or both to the unit holders after closing of the annual accounts an amount that shall not be less than fifty percent (50%) of annual profit earned during the year.

2.10 Management Fees

As per the securities and exchange commission (Mutual Fund) 2001, the Fund shall pay a management fee to the Asset Management Company:

@2.50 percent per annum of the weekly average NAV up to BDT 50,000,000 (Fifty million)

@ 2.00 percent per annum for additional amount of the weekly average NAV up to BDT 250,000,000 (Two hundred fifty million) over BDT 50,000,000 (Fifty million) and

@1.50 percent per annum for additional amount of the weekly average NAV up to BDT 500,000,000 (Five hundred million) over BDT 250,000,000 (Two hundred fifty million) and

@1.00 percent per annum for additional amount of the weekly average NAV over BDT 500,000,000 (Five hundred million), accrued and payable semi-annually at the end of the period.

2.11 Trustee Fees

The Trustee shall be paid an annual Trusteeship fee of @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, from the date of operation of the Fund applicable from the effective date (the date of registration of this Trust Deed).

2.12 Custodian Fees

The Fund shall pay to the Custodian a safe keeping fee @0.06% per annum on the balance securities held by the Fund calculated on the basis of average market value per month. Besides this, the fund will bear all other expenses like (a) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies, brokerage, registrars fees, local council/ counsel/ representation, external auditor's at the client's requests, depository fees etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semi-annually.

2.13 Valuation of securities and treatment of Unrealized gain and loss

Mutual Fund Rules: Listed securities (other than mutual Fund) has been valued at fair market price in Dhaka Stock Exchange (DSE) at the Statement of Financial Position date. As per Securities and Exchange Commission (Mutual Fund) Rules, 2001, related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009 193/172 dated 30 June 2015.

IFRS-9: The nature of the investment suggests that the investment shall fall either under the category of “Fair Value through Profit and Loss” or “Fair Value through Other Comprehensive Income”

2.14 Annual Fees to BSEC

The Fund will have to pay @ 0.10% of the Fund value or BDT 100,000 (One Lac), whichever is higher, as annual fee in terms of the securities and exchange commission (Mutual Fund) 2001.

2.15 Earnings Per Unit

Earnings per unit has been calculated in accordance with IAS-33 “Earnings per Share” and shown on the face of statement of profit or loss and other comprehensive income.

2.16 General

- a) Figures appearing in these financial statements have been rounded off to nearest Taka.
- b) Figures have been reclassified whenever necessary to conform to the current year’s presentation.

2.17 Subsequent Event

The Board of Trustee has recommended BDT 0.65 per unit cash dividend for the year ended on 30 June 2022 in its meeting held on July 25, 2022.

		Amount in BDT	
		30 June 2022	30 June 2021
03 Investments at market price			
Investment in marketable securities (Annexure-A)		235,643,773	282,459,118
Investment in open end mutual fund (VIPB SEBL 1STUF)		8,867,364	-
IPO Investment	3.01	272,600	22,499,200
		244,783,737	304,958,318
3.01 IPO Investment			
Achia Sea Food Limited		272,600	-
Baraka Patenga Power Limited		-	22,499,200
		272,600	22,499,200
04 Preliminary and issue expenses			
Opening balance as on 01 July 2021		2,397,535	3,037,577
Amortization during the period		(640,042)	(640,042)
Closing balance as on 30 June 2022		1,757,493	2,397,535
05 Receivables			
Dividend receivables	5.01	898,400	46,998
Refund from IPO (Achia Sea Food Ltd.)		14,727,400	-
		15,625,800	46,998
5.01 Dividend receivables			
Bata Shoe Company Bangladesh Ltd		46,998	46,998
Berger Paints Bangladesh Ltd.		81,070	-
Heidelberg Cement Bangladesh		167,414	
Marico Bangladesh Limited		490,750	
Union Bank Limited		112,169	
		898,400	46,998
06 Cash and cash equivalents			
Cash at Bank	6.01	16,388,359	34,106,863
		16,388,359	34,106,863

		Amount in BDT	
		30 June 2022	30 June 2021
6.01	Cash at banks		
	STD accounts with:		
	BRAC Bank Limited (1551203879009001)	8,721,899	25,725,514
	Southeast Bank Limited (00135000000003)	7,283,590	7,997,797
	Standard Chartered Bank (02-1308839-01)	382,870	383,553
		16,388,359	34,106,863
07	Advance, deposits and prepayments		
	BSEC annual fees	273,192	334,975
	Advance trustee fees	223,174	228,620
	CDBL annual fees	46,000	46,000
		542,365	609,595
08	Accrued expenses and others		
	Audit fees	28,750	23,000
	Custodian fees	86,618	142,722
	Management fees	2,892,785	3,086,188
	Payable to investor	812	578
	Printing & publications	17,633	16,867
	Trustee fees	214,895	233,824
	Unclaimed dividend	-	-
		3,241,494	3,503,178
09	Unit capital		
	Beginning of the period	286,724,400	294,636,920
	Units subscribed during the period	61,297,840	44,971,080
	Units re-purchased during the period	(106,666,190)	(52,883,600)
	Unit Capital at the end of the period	241,356,050	286,724,400
10	Unit transaction reserve		
	Opening balance	6,340,711	5,742,246
	New subscription	11,770,767	3,782,681
	Less: Premium reserve paid for re-purchase	(21,483,204)	(3,184,215)
		(3,371,727)	6,340,711



IMPRESS CAPITAL LIMITED
unlocking opportunities

11 Retained earnings

	Amount in BDT	
	30 June 2022	30 June 2021
Opening balance as on July 01, 2021	37,514,994	(84,522,644)
Net profit during the period	23,294,895	122,037,638
Dividend paid for the year 2020-21	(22,937,952)	-
	37,871,937	37,514,994

12 Net Asset Value (NAV) per unit at cost

Total Net Asset Value (NAV) at market price	275,856,260	338,616,130
Less: Unrealized gain/loss (Annexure A)	(11,086,891)	8,036,025
Total Net Asset Value (NAV) at cost	286,943,152	330,580,106
Number of units	24,135,605	28,672,440
NAV per unit at cost price	11.89	11.53

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

Total Net Asset Value (NAV) at market price	275,856,260	338,616,130
Number of units	24,135,605	28,672,440
NAV per unit at market price	11.43	11.81

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

	Amount in BDT	
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Active Fine Chemicals Limited	-	(15,998,306)
ACME Pesticides Limited	708,089	-
APSCL Bond	-	(132)
Associated Oxygen Limited	-	494,312
Baraka Patenga Power Limited	11,583,518	5,899,913
BD Thai Food & Beverage Limited	188,966	-
Beximco Pharmaceuticals Limited	-	9,082,376

Coppertech Industries Limited	-	93,080
Crystal Insurance Company Limited	-	778,028
Desh General Insurance Company Limited	-	280,924
Dominage Steel Building System Limited	-	1,236,344
Eastern Bank Limited	-	156,951
Esquire Knit Composite Limited	-	(507,600)
eGeneration Limited	-	424,016
Heidelberg Cement Bangladesh Limited	-	1,953,990
Index Agro Industries Limited	1,002,724	(699,247)
Linde Bangladesh Limited	5,778,142	-
Mir Akhter Hossain Limited	-	211,519
NLI1ST Mutual Fund	557,779	4,789,591
Sea Pearl Beach Resort & Spa Limited	-	195,202
SILCO pharmaceuticals Limited	-	126,931
South Bangla Agriculture & Commerce Bank Ltd.	1,763,791	-
Sonali Life Insurance Company Ltd.	1,221,437	-
Singer Bangladesh Limited	342,882	-
Summit Power Limited	1,434,554	935,852
The City Bank Limited	342,707	-
Taufika Foods and Agro Industries Limited	-	411,092
Union Insurance Company Limited	500,882	-
VIPB Southeast Bank 1 st Unit Fund	7,683,377	-

34,104,506	23,620,761
-------------------	-------------------

15 Dividend income

Berger Paints Bangladesh Limited	324,280	-
Bata Shoe Company Bangladesh Limited	187,990	46,998
British American Tobacco Bangladesh Company Ltd. Limited	1,857,405	1,279,740
	399,034	506,721
BRAC Bank Limited	-	3,047,597
The City Bank Limited	1,869,150	2,056,065
Grameenphone Ltd	167,414	-
Heidelberg Cement Bangladesh	-	518,560
Linde Bangladesh Limited	-	-
Marico Bangladesh Limited	490,750	-
Mir Akhter Hossain Limited	90,000	-

NLI First Mutual Fund	-	80,443
Renata Limited	255,199	143,479
Sea Pearl Beach Resort & Spa Limited	-	552
	<hr/>	<hr/>
	7,684,457	9,981,362
Less: Dividend income from EBL*	-	(61,078)
	7,684,457	9,920,284

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

16 Interest income

Fixed Deposit Receipts (FDR)	-	438,031
Short Notice Deposit (SND) A/C	892,540	736,795
	<hr/>	<hr/>
	892,540	1,174,826

17 Bank charges and others

Bank charges	9,188	14,897
Excise duty-FDR & Bank	58,000	63,000
	<hr/>	<hr/>
	67,188	77,897

18 Provision/unrealized gain or write back of provision against fall in

Unrealized gain/loss-closing balance of the period	(11,086,891)	8,036,025
Less: Unrealized gain/loss-opening balance of the period	8,036,025	(95,183,533)
	<hr/>	<hr/>
Changes during the period	(19,122,916)	103,219,558

19 Earnings per unit for the year (Before provision/writeback of provision for the period)

Net profit before provision for the period (A)	34,381,786	26,854,105
Number of units (B)	24,135,605	28,672,440
Earnings per unit (A÷B)	1.42	0.94

(After provision/writeback of provision for the period)

Net profit provision for the period (A)	23,294,895	122,037,638
Number of units (B)	24,135,605	28,672,440
Earnings per unit (A÷B)	0.97	4.26

Annexure-A

**BCB ICL Growth Fund
Investment in Marketable Securities
As at 30 June 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	571,944	50.35	28,797,008	41.50	23,735,676	(5,061,332)	9.92%
		UNIONBANK	224,338	10.00	2,243,380	10.30	2,310,681	67,301	0.77%
3	Cement	HEIDELCEM	64,390	345.65	22,256,224	208.50	13,425,315	(8,830,909)	7.67%
4	Corporate Bond	APSCLBOND	1,600	5500.05	8,800,075	5570.00	8,912,000	111,925	3.03%
5	Engineering	MIRAKHTER	72,000	61.00	4,392,000	54.10	3,895,200	(496,800)	1.51%
6		SINGERBD	19,058	169.15	3,223,733	162.70	3,100,737	(122,996)	1.11%
7	Food & Allied	BATBC	67,542	424.24	28,654,073	543.50	36,709,077	8,055,004	9.87%
8	Fuel & Power	SUMITPOWER	306,712	40.44	12,404,891	37.50	11,501,700	(903,191)	4.27%
9	Insurance	MEGHNAINS	7,312	10.00	73,120	49.30	360,482	287,362	0.03%
10	Miscellaneous	BERGERPBL	8,107	1806.63	14,646,374	1734.90	14,064,834	(581,539)	5.05%
11	Pharmaceuticals & Chemicals	BDPAINTS	25,551	10.00	255,510	33.90	866,179	610,669	0.09%
12		MARICO	7,550	2357.07	17,795,895	2421.00	18,278,550	482,655	6.13%
13		RENATA	23,820	1034.68	24,646,133	1345.60	32,052,192	7,406,059	8.49%
14		SQURPHARMA	123,871	238.01	29,482,285	216.70	26,842,846	(2,639,440)	10.16%
15	Tannery Industries	BATASHOE	18,799	981.37	18,448,733	936.20	17,599,624	(849,109)	6.36%
16	Telecommunication	GP	74,766	437.94	32,743,008	294.10	21,988,681	(10,754,328)	11.28%
Sub total					<u>248,862,442</u>		<u>235,643,773</u>	<u>(13,218,669)</u>	<u>85.76%</u>

Investment in Open-end Mutual Fund:

17	Mutual Funds	VIPB SEBL 1STUF	866,800	7.77	6,735,586	10.23	8,867,364	2,131,778	2.32%
					<u>255,598,028</u>		<u>244,511,137</u>	<u>(11,086,891)</u>	<u>88.08%</u>

Total Investment as at 30 June 2022

**AUDITORS REPORT AND AUDITED FINANCIAL STATEMENTS OF
ESQUIRE ICL APPAREL FUND**

**Independent Auditor's Report
To the Trustee of
Esquire ICL Apparel Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Esquire ICL Apparel Fund**. ("the fund"), which comprise the statement of financial position as at 30 June, 2022, and statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the statement of financial position of **Esquire ICL Apparel Fund**. ("the fund"), as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and comply with Securities and Exchange Rules, 2020 the Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable Rules and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Matter

Dividend has been disclosed based on the financial statements for the period ended on 30 June, 2022 which was audited by us and authorized by the trustees on 25th July 2022. Auditors report has been signed on 28th July 2022. No significant adjusting or non-adjusting event occurred between the period end and auditors signed date.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Securities and Exchange Rules 2020, Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the Fund's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Fund's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules, 2020, the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;
- c) the Fund's statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Fund's operation.

Dated: 28 Jul 2022
Dhaka



Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By: Tanjilur Rahman ACA
Partner
Enrolment No: 1885
Firm's Reg. No.: 11970 E.P.
DVC: 2207281885AS167324

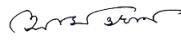
Esquire ICL Apparel Fund
Statement of Financial Position
As at 30 June 2022

Particulars	Notes	Amount in BDT	
		30 Jun 2022	30 Jun 2021
Assets			
Investment-at market price	3	233,708,230	219,346,105
Receivables	4	15,617,200	7,875
Advances, deposits, and prepayments	5	491,421	390,453
Cash and cash equivalents	6	13,499,990	15,084,417
Preliminary and issue expenses	7	1,962,922	2,437,134
Total Assets		265,279,764	237,265,984
Less: Liabilities			
Accrued expenses and others	8	3,085,248	2,528,248
Net Assets		262,194,515	234,737,736
Unitholder's Equity			
Unit capital	9	197,752,270	173,809,790
Unit transaction reserve	10	16,094,743	7,322,369
Unrealized gain/loss (Annexure-A)		2,152,306	22,072,979
Retained earnings	11	46,195,196	31,532,599
Total Equity		262,194,515	234,737,736
Net Asset Value (NAV) per unit:			
At cost price	12	13.15	12.24
At market price	13	13.26	13.51

These financial statements should be read in conjunction with annexed notes



Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of
Bangladesh


Asset Manager
Impress Capital Limited

Subject to our separate report of even date

Dated: July 25, 2022
Dhaka


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By: Md. Tanjilur Rahman ACA
Partner
Enrolment No: 1885
Firm's Reg. No.: 11970 E.P.
DVC: 2207281885AS167324

Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022


Particulars	Notes	Amount in BDT	
		01 Jul 2021 to 30 Jun 2022	01 Jul 2020 to 30 Jun 2021
Income			
Net gain/(loss) on sale of marketable securities	14	31,218,127	25,871,088
Dividend income	15	6,939,284	5,649,115
Interest income	16	1,349,609	1,189,385
		39,507,020	32,709,589
Less: Expenses			
Audit fees		28,750	23,000
Amortization of preliminary expenses		474,212	474,212
Bank charges and others	17	79,177	63,808
BSEC annual fees		232,108	108,163
BO account maintenance fees		1,800	1,800
CDBL fees		50,130	38,405
Custodian fees		175,045	91,261
IPO application fees		26,000	44,000
Management fees		5,525,460	3,817,859
Printing & Publications		399,815	346,917
Tax deduction at source		67,480	45,372
Trustee fees		403,465	267,538
		7,463,443	5,322,334
Net realized profit		32,043,577	27,387,255
Provision / Write back of provision for the year	18	-	22,708,287
Net profit for the year		32,043,577	50,095,541
Number of outstanding units		19,775,227	17,380,979
Earnings per unit for the year	19	1.62	2.88
Other comprehensive income			
Unrealized gain during the period	18	2,152,306	22,072,979
Total Comprehensive Income for the period		34,195,883	72,168,520

These financial statements should be read in conjunction with annexed notes
Subject to our separate report of even date


Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of
Bangladesh


Asset Manager
Impress Capital Limited


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By: Md. Tanjilur Rahman ACA
Partner
Enrolment No: 1885
Firm's Reg. No.: 11970 E.P.
DVC: 2207281885A5167324

Dated: July 25, 2022
Dhaka

Esquire ICL Apparel Fund
Statement of Changes in Equity
As at 30 June 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	173,809,790	7,322,369	22,072,979	31,532,599	234,737,736
Unit subscribed during the period	32,508,330	-	-	-	32,508,330
Unit repurchased during the period	(8,565,850)	-	-	-	(8,565,850)
Net profit during the period	-	-	-	32,043,577	32,043,577
Profit on unit subscribed	-	12,246,416	-	-	12,246,416
Loss on redemption of units	-	(3,474,042)	-	-	(3,474,042)
Dividend for the period 2020-2021	-	-	-	(17,380,979)	(17,380,979)
Unrealized gain/loss during the year	-	-	(19,920,673)	-	(19,920,673)
Balance as at 30 June 2022	197,752,270	16,094,743	2,152,306	46,195,196	262,194,515

Balance as at 1 July 2020	127,501,780	(174,176)	-	(18,562,943)	108,764,661
Unit subscribed during the period	57,257,870	-	-	-	57,257,870
Unit repurchased during the period	(10,949,860)	-	-	-	(10,949,860)
Net profit for the period	-	-	-	50,095,541	50,095,541
Profit on unit subscribed	-	10,350,852	-	-	10,350,852
Loss on redemption of units	-	(2,854,307)	-	-	(2,854,307)
Unrealized gain/loss during the year	-	-	22,072,979	-	22,072,979
Balance as at 30 June 2021	173,809,790	7,322,369	22,072,979	31,532,598	234,737,736


Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of
Bangladesh



Asset Manager
Impress Capital Limited

Dated: July 25, 2022
Dhaka

Esquire ICL Apparel Fund
Statement of Cash Flows
For the year ended 30 June 2022

Particulars	Amount in BDT	
	01 Jul 2021 to 30 Jun 2022	01 Jul 2020 to 30 Jun 2021
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	31,218,127	25,871,088
Dividend income received	6,057,359	5,784,088
Interest income received	1,349,609	1,834,951
Payment made for expenses	(6,533,198)	(3,896,709)
Net cash flows from operating activities	32,091,897	29,593,418
B. Cash flows from investing activities		
Investment in marketable securities	(50,345,814)	(90,832,373)
(Investment) in/ refund from IPO	(1,335,616)	(16,335,616)
Net cash used in investing activities	(49,010,198)	(107,167,989)
C. Cash flows from financing activities		
Unit subscribed during the period	44,754,746	67,608,722
Unit repurchased during the period	(12,039,892)	(13,804,167)
Cash dividend paid	(17,380,979)	-
Net cash generated from financing activities	15,333,875	53,804,555
Net cash flows for the year	(1,584,426)	(23,770,015)
Cash and cash equivalents at the beginning of the period	15,084,416	38,854,431
Cash and cash equivalents at the end of the period	13,499,990	15,084,416
Net operating cash flows	32,091,897	29,593,418
Number of outstanding units	19,775,227	17,380,979
Net operating cash flows per unit for the period	1.62	1.70

These financial statements should be read in conjunction with annexed notes


Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of
Bangladesh


Asset Manager
Impress Capital Limited

Dated: July 25, 2022
Dhaka

Esquire ICL Apparel Fund
Notes to the Financial Statements
As at and for the year ended 30 June 2022

1 The fund and the legal status

Esquire ICL Apparel Fund (the Fund), an open-end mutual fund sponsored by Esquire Knit Composite Limited was established on 08th day of April 2019 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on 2nd day of May 2019 got registration from the Bangladesh Securities and Exchange Commission as a mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. Key partners of the fund are as follows:

Sponsor	: Esquire ICL Apparel Fund Investment Corporation of
Trustee	: Bangladesh
Asset manager	: Impress Capital Limited
Custodian	: BRAC Bank Limited

The Fund commenced its investment activities on 09 July, 2019 and operation on 28 August 2019.

02 Significant Accounting Policies

2.01 Basis of Accounting

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The disclosures of information are made in accordance with the requirements of Deed, Securities and Exchange Rules 2020, securities and exchange commission (Mutual Fund) 2001 and other applicable Rules and regulations.

2.02 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods.

2.03 Basis of measurement

The Fund has adequate resources to continue in operation for the foreseeable future. For this reason the management continue to adopt going concern basis in preparing the financial statements. The current resources of the Company provide sufficient fund to meet the present requirements of its existing business.

2.04 Presentation of financial statements

The financial statements are prepared and presented covering the year from 01 July 2021 to 30 June 2022.

2.05 Investment

All purchases and sales of securities that require delivery within the time-frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investment. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.

- a) Investment is recorded in the statement of financial position at fair value.
- b) Fair value of listed securities (other than mutual fund) is disclosed at closing quoted market prices prevailed as at 30 June 2022.
- c) Fair value of listed mutual funds is valued at intrinsic value as per BSEC directive (No. SEC/CMRRCD/2009-193/172).

2.06 Revenue Recognition

- a) Gain/losses arising on sale of investment are included in the statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.
- b) Cash dividend is recognized when the Funds' right to receive payment is established.
- c) Interest income is recognized on accrual basis.

2.07 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act / Income Tax / 2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

2.08 Dividend Policy

Pursuant to rules 66 of securities and exchange commission (Mutual Fund) 2001, the Fund is required to distribute its profit by way of dividend either in cash or re-investment units or both to the unit holders after closing of the annual accounts an amount that shall not be less than fifty percent (50%) of annual profit earned during the year.

2.09 Management Fees

As per the securities and exchange commission (Mutual Fund) 2001, the Fund shall pay a management fee to the Asset Management Company:

@2.50 percent per annum of the weekly average NAV up to BDT 50,000,000 (Fifty million) and

@ 2.00 percent per annum for additional amount of the weekly average NAV up to BDT 250,000,000 (Two hundred fifty million) over BDT 50,000,000 (Fifty million) and

@1.50 percent per annum for additional amount of the weekly average NAV up to BDT 500,000,000 (Five hundred million) over BDT 250,000,000 (Two hundred fifty million) and

@1.00 percent per annum for additional amount of the weekly average NAV over BDT 500,000,000 (Five hundred million), accrued and payable quarterly at the end of the period.

2.10 Trustee Fees

The Trustee shall be paid an annual Trusteeship fee of @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, from the date of

operation of the Fund applicable from the effective date (the date of registration of this Trust Deed).

2.11 Custodian Fees

The Fund shall pay to the Custodian a safe keeping fee @0.06% per annum on the balance securities held by the Fund calculated on the basis of average market value per month. Besides this, the fund will bear all other expenses like (a) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies, brokerage, registrars fees, local council/ counsel/ representation, external auditor's at the client's requests, depository fees etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semi-annually.

2.12 Annual Fees to BSEC

The Fund will have to pay @ 0.10% of the Fund value or BDT 100,000 (One Lac), whichever is higher, as annual fee in terms of the securities and exchange commission (Mutual Fund) 2001.

2.13 Valuation of securities and treatment of unrealized gain and loss

Mutual Fund Rules: Listed securities (other mutual fund) has been at fair market price in Dhaka stock Exchange (DSE) at the statement of Financial Position date. As per Securities and Exchange Commission (Mutual Fund) Rules, 2001, related unrealized gain has been recognized in other comprehensive income through in the statement of changes in equity. Mutual fund securities are valued as per SRO No. SEC/CMRRCD/2009 193/172 dated 30 June 2015.

IFRS-9: The nature of the investment suggests that the investment shall fall either under the category of 'Fair value through Profit and Loss' or Fair Value through other comprehensive Income"

2.14 Amortization of Preliminary and Issue Expenses

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within Seven years' tenure after adjusting interest income from escrow accounts as per deed and securities and exchange commission (Mutual Fund) 2001.

2.15 Earnings Per Unit

Earnings per unit has been calculated in accordance with International Accounting Standards –33 “Earnings per Share” and shown on the face of statement of profit or loss and other comprehensive income.

2.16 General

- a) Figures appearing in these financial statements have been rounded off to nearest Taka.
- b) Figures have been reclassified whenever necessary to conform to the current year’s presentation

2.17 Subsequent Event

The Board of Trustee has recommended BDT 0.85 per unit cash dividend for the year ended on 30 June 2022 in its meeting held on July 25, 2022.

		Amount in BDT	
		30 June 2022	30 June 2021
3	Investment-at market price		
	Investment in listed securities (Annexure-A)	227,903,420	203,010,489
	Investment in open end mutual fund (VIPB SEBL 1STUF)	5,532,210	-
	Investment in IPO	3.1 272,600	16,335,616
		233,708,230	219,346,105
3.1	IPO investment		
	Achia Sea Food Limited	272,600	-
	Baraka Patenga Power Limited	-	16,335,616
		272,600	16,335,616
4	Receivables		
	Dividend receivable	4.1 889,800	7,875
	Refund from IPO (Achia Sea Food LTD.)	14,727,400	-
		15,617,200	7,875
4.02	Dividend receivables		
	Berger Paints Bangladesh Limited	94,520	-
	Bata Shoe Company Bangladesh Limited	60,505	7,875
	Heidelberg Cement Bangladesh Ltd.	165,136	-
	Marico Bangladesh Limited	457,470	-
	Union Bank Limited	112,169	-
		889,800	7,875
5	Advances, deposits & prepayments		
	BSEC annual fees	261,209	232,108
	CDBL annual fees	26,000	26,000
	Trustee fees	204,213	132,345
		491,421	390,453
6	Cash and cash equivalents		
	Cash at banks	6.1 13,499,990	15,084,417
		13,499,990	15,084,417

		Amount in BDT	
		30 June 2022	30 June 2021
6.01 Cash at banks			
SND accounts with:			
Southeast Bank Limited (A/C No. 135000000005)	4,578,305	6,178,672	
Southeast Bank Limited (A/C No. 135000000006)	8,641,873	8,667,826	
Standard Chartered Bank (A/C No. 02130970501)	279,812	237,919	
	13,499,990	15,084,417	
7 Preliminary and issue expenses			
Preliminary and issue expenses (Opening Balance)	2,437,134	2,911,346	
Amortization made during the period	(474,212)	(474,212)	
Closing balance as on 30 June 2022	1,962,922	2,437,134	
8 Accrued expenses and others			
Audit Fee Payable	28,750	23,000	
Custodian fees	70,487	43,782	
Management fees	2,765,688	2,282,568	
Trustee fees	202,185	161,843	
Payable to investors	505	187	
Printing & publications	17,633	16,867	
Unclaimed dividend account	-	-	
	3,085,248	2,528,248	
9 Unit capital			
Beginning of the year	173,809,790	127,501,780	
Units subscribed during the period	32,508,330	57,257,870	
Units repurchase during the period	(8,565,850)	(10,949,860)	
Total number of units at the end of the period	197,752,270	173,809,790	
10 Unit transaction reserve			
Opening Balance	7,322,369	(174,176)	
New subscription	12,246,416	10,350,852	
Less: Premium reserve paid for re-purchase	(3,474,042)	(2,854,307)	
	16,094,743	7,322,369	



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Amount in BDT		
	30 June 2022	30 June 2021
11 Retained Earnings		
Opening balance	31,532,599	(18,562,943)
Total profit during the period	32,043,577	50,095,541
Less: Dividend for the period 2020-2021	(17,380,979)	-
	46,195,196	31,532,599
12 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	262,194,516	234,737,736
Less: Unrealized gain (Annexure A)	2,152,306	22,072,979
Total Net Asset Value (NAV) at cost	260,042,210	212,664,757
Number of units	19,775,227	17,380,979
NAV per unit at cost price	13.15	12.24
13 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	262,194,516	234,737,736
Number of units	19,775,227	17,380,979
NAV per unit at market price	13.26	13.51

Amount in BDT		
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
14 Net gain/(loss) on sale of marketable securities		
Acme Pesticides Limited	708,089	-
Associated Oxvgen Limited	-	494,312
Baraka Patenga Power Limited	8,794,229	-
BD Thai Food & Beverage Limited	186,518	-
Beximco Pharmaceuticals Limited	-	3,905,840
Crystal Insurance Company Limited	-	778,762

Desh General Insurance Company Limited	-	254,906
Dominage Steel Building System Ltd.	-	1,236,344
eGeneration Limited	-	423,517
Heidelberg Cement Bangladesh Limited	-	1,373,295
Index Agro Industries Limited	1,000,807	(702,835)
Linde Bangladesh Limited	1,798,806	
Mir Akhter Hossain Limited	-	210,790
NLI First Mutual Fund	7,903,567	3,723,314
Robi Axiata Limited	-	13,755,925
South Bangla Agriculture & Commerce Bank Ltd.	1,743,636	-
Sonali Life Insurance Company Ltd	1,225,430	-
Southeast Bank 1 st Mutual Fund	5,807,489	-
Sena kalyan Insurance Company Ltd.	995,659	-
The City Bank Ltd.	545,827	-
Taufika Foods and Agro Industries Limited	-	416,917
Union Insurance Company Ltd.	508,069	-
	31,218,127	25,871,088

15 Dividend income

Batashoe Company Limited	242,020	7,875
Beximco Pharmaceuticals Limited	-	-
Berger Paints Bangladesh Limited	378,080	-
BRAC bank Limited	348,778	404,793
British American Tobacco Bangladesh Company Limited	1,267,998	738,180
Grameenphone Limited	1,440,000	1,126,700
Heidelberg Cement Bangladesh Ltd.	165,136	-
Linde Bangladesh Limited	-	165,280
Mir Akhter Hossain Limited	90,000	-
Marico Bangladesh Limited	457,470	-
NLI 1st Mutual Fund	-	550,405
Renata Limited	199,084	68,048
Singer Bangladesh Limited	550,614	260,307
Southeast Bank 1st Mutual Fund	-	175,993
Square Pharmaceuticals Limited	591,984	311,905
Summit Power Limited	1,095,952	626,258

The City Bank Limited	-	1,213,372
Union Bank Ltd.	112,169	-
	6,939,284	5,649,115

16 Interest income

Fixed Deposit Receipts (FDR)	-	587,367
Short Notice Deposit (SND) A/C	1,349,609	602,018
	1,349,609	1,189,385

17 Bank charges and others

Bank charges	8,437	13,658
Excise duty-Bank & FDR	70,740	50,150
	79,177	63,808

18 Provision/Unrealized gain or write back of

Unrealized gain/loss-closing of the period	2,152,306	22,072,979
Unrealized gain/loss-beginning of the period	22,072,979	(22,708,287)
Changes during the year	(19,920,673)	44,781,266

19 Earnings per unit for the period

Net profit for the period (A)	32,043,577	50,095,541
Number of units (B)	19,775,227	17,380,979
Earnings per unit (A÷B)	1.62	2.88

Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 30 June 2022

Amount in BDT

S.L	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	499,858	45.97	22,978,741	41.50	20,744,107	(2,234,634)	8.73%
2		UNIONBANK	224,338	10.00	2,243,380	10.30	2,310,681	67,301	0.85%
3	Cement	HEIDELCEM	63,514	340.55	21,629,546	208.50	13,242,669	(8,386,877)	8.89%
4	Corporate Bond	APSCLBOND	1,500	5500.05	8,250,075	5570.00	8,355,000	104,925	2.61%
5	Engineering	MIRAKHTER	72,000	61.00	4,392,000	54.10	3,895,200	(496,800)	1.66%
6		SINGERBD	91,769	173.01	15,876,956	162.70	14,930,816	(946,139)	5.98%
7	Food & Allied	BATBC	46,109	435.37	20,074,658	543.50	25,060,242	4,985,583	7.57%
8	Fuel & Power	SUMITPOWER	313,129	40.61	12,717,227	37.50	11,742,338	(974,889)	4.79%
9	Insurance	MEGHNAINS	7,312	10.00	73,120	49.30	360,482	287,362	0.03%
10	Miscellaneous	BERGERPBL	9,452	1798.22	16,996,786	1734.90	16,398,275	(598,512)	6.41%
11	Pharmaceuticals & Chemicals	RENATA	21,063	1044.91	22,008,880	1345.60	28,342,373	6,333,493	8.30%
12		SQURPHARMA	108,664	221.56	24,075,725	216.70	23,547,489	(528,236)	9.08%
13		MARICO	7,038	2355.08	16,575,082	2421.00	17,038,998	463,916	6.25%
14		BDPAINTS	25,551	10.00	255,510	33.90	866,179	610,669	0.10%
15	Tannery Industries	BATASHOE	24,202	726.95	17,593,699	936.20	22,657,912	5,064,213	6.63%
16	Telecommunication	GP	62,600	342.42	21,435,584	294.10	18,410,660	(3,024,924)	8.08%
					227,176,969		227,903,420	726,451	85.95%

Sub total

Investment in Open-end Mutual Fund

17	Mutual Funds	SEBL1STMF	540,783	7.59	4,106,355	10.23	5,532,210	1,425,855	1.55%
Total Investment as at 30 June 2022					231,283,324		233,435,630	2,152,306	87.50%

ANNEXURE

ICL BALANCED FUND

Disclosure as per Rule no. 69 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

S. L.	Particular	June 30, 2022	June 30, 2021	June 30, 2020
1	Net Asset Value per unit at cost	11.98	11.98	10.96
2	Net Asset Value per unit at market	11.85	12.51	7.78
3	Per unit income other than investment	0.37	0.43	0.39
4	Per unit income from capital gain/(loss)	1.17	0.73	0.06
5	Per unit expense	0.31	0.27	0.24
6	Per unit provision for diminution in value of investment	(0.12)	-	-
7	Per unit net income/(loss)	1.11	4.29	(2.87)
8	Highest purchase/surrender price per unit during the year	13.19	12.58	10.57
9	Lowest purchase/surrender price per unit during the year	11.68	7.90	7.71
10	Price-earning ratio at the end of the year	10.69	2.92	(2.72)

BCB ICL GROWTH FUND

Disclosure as per Rule no. 69 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

S. L.	Particular	June 30, 2022	June 30, 2021	June 30, 2020
1	Net Asset Value per unit at cost	11.89	11.53	10.56
2	Net Asset Value per unit at market	11.43	11.81	7.33
3	Per unit income other than investment	0.36	0.39	0.37
4	Per unit income from capital gain/(loss)	1.41	0.82	0.08
5	Per unit expense	0.34	0.27	0.25
6	Per unit provision for diminution in value of investment	(0.46)	-	(3.13)
7	Per unit net income/(loss)	0.97	4.26	(2.94)
8	Highest purchase/surrender price per unit during the year	12.83	11.87	10.08
9	Lowest purchase/surrender price per unit during the year	11.26	7.46	7.25
10	Price-earning ratio at the end of the year	11.84	2.77	(2.50)

ESQUIRE ICL APPAREL FUND

Disclosure as per Rule no. 69 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

S. L.	Particular	June 30, 2022	June 30, 2021	June 30, 2020
1	Net Asset Value per unit at cost	13.15	12.24	10.31
2	Net Asset Value per unit at market	13.26	13.51	8.53
3	Per unit income other than investment	0.42	0.39	0.58
4	Per unit income from capital gain/(loss)	1.58	1.49	0.00
5	Per unit expense	0.38	0.31	0.26
6	Per unit provision for diminution in value of investment	-	-	(1.78)
7	Per unit net income/(loss)	1.62	2.88	(1.46)
8	Highest purchase/surrender price per unit during the year	14.81	13.53	10.02
9	Lowest purchase/surrender price per unit during the year	13.05	8.60	8.45
10	Price-earning ratio at the end of the year	8.18	4.69	(5.86)

APPENDIX

Applicable Tax Rates for Different Categories of Investors

Current Tax Status on Mutual Fund: FY- 2021/22				
Category	Types of Benefit	Rate	Tax Implication	Reference (As per ITO 1984)
Individual	Dividend Income	10- 15%	Exempted: Up to BDT 25,000. After that, TIN Available: 10% Tax imposed No TIN: 15% Tax imposed	6 th schedule, Part- A, Para- 22(A) & Section- 54
	Capital Gain	Nil	Fully exempted	SRO No. 196/2015, Date: June 30, 2015
	Investment Rebate	15% on eligible investment	Actual Investment, 20% of taxable income (Except Tax exempted and reduced rate income) or BDT 1.00crore, whichever is lower	Section- 44 (2 & 3) and 6 th schedule, Part- B, Para- 27
Institution	Dividend Income	20%	Exempted: Up to BDT 25,000. After that, 20% Tax imposed	6 th schedule, Part- A, Para- 22(A) & Section- 54
	Capital Gain	10%	No benefit	SRO No. 196/2015, Date: June 30, 2015
	Investment Rebate	N/A		N/A
NRB	Dividend Income	30%	Exempted: Up to BDT 25,000	6 th schedule, Part- A, Para- 22(A) & Section- 56(20)(b)
	Capital Gain	Nil	No benefit	SRO No. 196/2015, Date: June 30, 2015
	Investment Rebate	15% on eligible investment	Actual Investment, 20% of taxable income (Except Tax exempted and reduced rate income) or BDT 1.00 crore. whichever is lower	Sec 44 (2 & 3) and 6 th schedule, Part- B, Para- 27
Provident Fund	Dividend Income	N/A	Exempted	6 th schedule, Part- A, Para- 4(1) & 6
	Capital Gain Income		N/A	N/A
	Investment Rebate			
Gratuity Fund	Dividend Income	N/A	Exempted	6 th schedule, Part- A, Para- 6
	Capital Gain Income		N/A	N/A
	Investment Rebate			



IMPRESS CAPITAL LIMITED

unlocking opportunities

Evergreen Plaza (1st Floor)
260/B Tejgaon Industrial Area
Dhaka 1208, Bangladesh

Tel: +880 2 9830776, +880 2 9830765
Hotline: +880 1709685672-73

info@impresscapital.com
www.impresscapital.com

