

Un-audited Financial Statements
of
ICL Balanced Fund
For the quarter ended on 31 March 2021

ICL Balanced Fund
Statement of Financial Position
As at 31 March 2021

		Amount in BDT	
	Notes	31 Mar 2021	30 Jun 2020
Assets			
Investment-at market price	03	304,860,819	184,392,023
Receivables	04	2,418,084	1,729,786
Advances, deposits and prepayments	05	449,434	369,029
Cash and cash equivalents	06	2,654,201	53,337,975
Preliminary and issue expenses	07	617,141	846,737
Total Assets		310,999,679	240,675,550
Less : Liabilities			
Accrued expenses and others	08	1,718,755	2,826,522
Net Assets		309,280,924	237,849,028
Unitholder's Equity			
Unit capital	09	268,333,200	305,851,590
Unit transaction reserve	10	4,141,480	6,910,166
Retained earnings	11	36,806,243	(74,912,728)
Total Equity		309,280,924	237,849,028
Net Asset Value (NAV) per unit:			
At cost price	12	11.86	10.96
At market price	13	11.53	7.78

These financial statements should be read in conjunction with annexed notes



Asset Manager

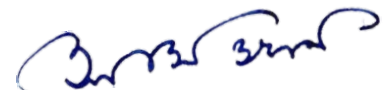
Impress Capital Limited

Dated, Dhaka
April 12, 2021

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 March 2021

		Amount in BDT			
		1 Jul 2020 to 31 Mar 2021	1 Jul 2019 to 31 Mar 2020	1 Jan 2021 to 31 Mar 2021	1 Jan 2020 to 31 Mar 2020
	Notes				
Income					
Net gain/(loss) on sale of marketable securities	14	19,517,069	1,877,369	16,922,275	1,171,892
Dividend income	15	7,677,619	7,056,156	2,207,930	2,072,164
Interest income	16	1,617,552	3,442,881	210,302	1,066,253
		28,812,240	12,376,407	19,340,507	4,310,309
Less: Expenses					
Management fees		4,529,543	4,338,574	1,618,760	1,339,599
Trustee fees		226,783	213,953	82,986	64,433
Custodian fees		98,642	94,142	73,842	2,400
CDBL fees		38,258	5,874	19,056	422
Amortization of preliminary expenses		229,597	230,432	75,976	76,811
IPO subscription fees		41,000	5,000	14,000	5,000
Printing & Publications		275,233	490,321	137,233	118,720
Bank charges & others	17	140,315	135,696	13,940	71,021
		5,579,371	5,513,991	2,035,793	1,678,405
Net realized profit		23,232,869	6,862,416	17,304,714	2,631,904
Provision for the period	18	-	(96,373,183)	(822,959)	(30,209,304)
Distributable profit for the period		23,232,869	(89,510,767)	16,481,756	(27,577,400)
Write back of provision for the period	18	88,486,102	-	-	-
Total profit for the period		111,718,971	(89,510,767)	16,481,756	(27,577,400)
Number of outstanding units		26,833,320	30,657,053	26,833,320	30,657,053
Earnings per unit for the period (Based on distributable profit)	19	0.87	(2.92)	0.61	(0.90)
Earnings per unit for the period (Based on total profit)	20	4.16	(2.92)	0.61	(0.90)

These financial statements should be read in conjunction with annexed notes



Asset Manager
Impress Capital Limited

Dated, Dhaka
April 12, 2021

ICL Balanced Fund
Statement of Changes in Equity
For the period ended 31 March 2021

Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Investment Diminution Reserve (Annexure A)	Retained Earnings	Total Equity
Balance as at 1 July 2020	305,851,590	6,910,166	-	(74,912,728)	237,849,028
Unit subscribed during the period	42,262,220	-	-	-	42,262,220
Unit repurchased during the period	(79,780,610)	-	-	-	(79,780,610)
Net profit during the period	-	-	-	111,718,971	111,718,971
Profit on unit subscribed	-	2,661,356	-	-	2,661,356
Loss on redemption of units	-	(5,430,042)	-	-	(5,430,042)
Cash dividend paid for the year 2019-20	-	-	-	-	-
Investment diminution reserve during the period	-	-	-	-	-
Balance as at 31 March 2021	268,333,200	4,141,480	-	36,806,243	309,280,924

Balance as at 1 July 2019	316,974,030	6,805,582	-	18,592,172	342,371,784
Unit subscribed during the period	6,660,160	-	-	-	6,660,160
Unit surrendered during the period	(17,063,660)	-	-	-	(17,063,660)
Net profit for the period	-	-	-	(89,510,767)	(89,510,767)
Profit on unit subscribed	-	(195,899)	-	-	(195,899)
Loss on redemption of units	-	141,038	-	-	141,038
Cash dividend paid for the year 2018-19	-	-	-	(5,864,020)	(5,864,020)
Investment diminution reserve during the period	-	-	-	-	-
Balance as at 31 March 2020	306,570,530	6,750,721	-	(76,782,615)	236,538,636



Asset Manager
Impress Capital Limited

Dated, Dhaka
April 12, 2021

ICL Balanced Fund
Statement of Cash Flows
For the period ended 31 March 2021

	Amount in BDT	
	1 Jul 2020 to 31 Mar 2021	1 Jul 2019 to 31 Mar 2020
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	19,517,069	1,877,369
Dividend income received	6,223,615	6,617,042
Interest income received	2,383,258	3,137,589
Payment made for expenses	(6,537,946)	(7,340,465)
Net cash flows from operating activities	21,585,996	4,291,535
B. Cash flows from investing activities		
Investment in marketable securities, net	(4,483,493)	(11,257,439)
(Investment) in/ refund from IPO	(27,499,200)	(77,340)
Net cash used in investing activities	(31,982,693)	(11,334,779)
C. Cash flows from financing activities		
Unit subscribed	44,923,576	6,464,261
Unit surrendered	(85,210,652)	(17,000,706)
Cash dividend paid	-	(5,864,020)
Net cash generated from financing activities	(40,287,076)	(16,400,465)
Net cash flows for the year	(50,683,773)	(23,443,709)
Cash and cash equivalents at the beginning of the period	53,337,975	75,674,447
Cash and cash equivalents at the end of the period	2,654,201	52,230,738
Net operating cash flows	21,585,996	4,291,535
Number of outstanding units	26,833,320	30,657,053
Net operating cash flows per unit for the period	0.80	0.14



Asset Manager
Impress Capital Limited

Dated, Dhaka
April 12, 2021

ICL Balanced Fund
Notes to the Financial Statements

01 The fund and the legal status

ICL Balanced Fund (the Fund), an open end mutual fund sponsored by Impress Capital Limited was established on March 29, 2016 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on May 5, 2016 obtained registration from the Bangladesh Securities and Exchange Commission as a mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. The partners of the fund are as follows:

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

The Fund commenced its operation on 22 August 2016.

02 Basis of measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.

		<u>Amount in BDT</u>	
		<u>31-Mar-21</u>	<u>30-Jun-20</u>
03 Investment-at market price			
Investment in listed securities (Annexure-A)		277,361,619	184,392,023
Investment in IPO		27,499,200	-
		<u>304,860,819</u>	<u>184,392,023</u>
03.01 Investment in IPO			
Index Agro Industries Limited		5,000,000	-
Baraka Patenga Power Limited		22,499,200	-
		<u>27,499,200</u>	<u>-</u>
04 Receivables			
Interest receivables (FDR)	4.01	-	976,008
Interest receivables (SND)	4.02	210,302	-
Dividend receivables	4.03	2,207,782	753,778
		<u>2,418,084</u>	<u>1,729,786</u>
4.01 Interest receivables (FDR)			
Delta Brac Housing Finance Corporation Limited		-	641,250
IPDC Finance Limited		-	334,758
		<u>-</u>	<u>976,008</u>
4.02 Interest receivables (SND)			
Midland Bank Limited (A/C No. 00111060000064)		169,941	-
Prime Bank Limited (A/C No. 20721060003555)		39,403	-
Standard Chartered Bank (A/C No. 02130884001)		958	-
		<u>210,302</u>	<u>-</u>

		<u>31 Mar 2021</u>	<u>30 Jun 2020</u>
4.03 Dividend receivables			
Active Fine Chemicals Limited		-	198,840
BRAC Bank Limited		-	279,938
British American Tobacco Bangladesh Company Limited		733,500	-
Eastern Bank Limited		-	275,000
Grameenphone Limited		1,166,380	-
Singer Bangladesh Limited		307,902	-
		<u>2,207,782</u>	<u>753,778</u>
05 Advances, deposits & prepayments			
BSEC annual fees		236,915	236,915
Trustee fees half yearly		154,719	132,114
BO account maintenance fees		1,800	-
CDBL annual fees		56,000	-
		<u>449,434</u>	<u>369,029</u>
06 Cash and cash equivalents			
Cash at banks	6.01	2,654,201	12,280,743
Fixed Deposit Receipt (FDR)	6.02	-	41,057,231
		<u>2,654,201</u>	<u>53,337,975</u>
6.01 Cash at banks			
SND accounts with:			
Midland Bank Limited (A/C No. 00111060000064)		2,038,047	7,010,174
Prime Bank Limited (A/C No. 20721060003555)		208,960	4,830,165
Standard Chartered Bank (A/C No. 02130884001)		407,194	440,404
		<u>2,654,201</u>	<u>12,280,743</u>
6.02 Fixed Deposit Receipt (FDR) with :			
Delta Brac Housing Finance Corporation Limited		-	15,000,000
IPDC Finance Limited		-	26,057,231
		<u>-</u>	<u>41,057,231</u>
07 Preliminary and issue expenses			
Opening balance as on 01 July 2020		846,737	1,152,158
Amortization during the period		(229,596)	(305,572)
Closing balance as on 31 March 2021		<u>617,141</u>	<u>846,737</u>

	<u>31-Mar-21</u>	<u>30-Jun-20</u>
08 Accrued expenses and others		
Audit fees	-	40,250
Custodian fees	5,400	78,189
Management fees	1,618,760	2,567,293
Trustee fees	82,986	122,727
Payable to investors	1,094	1,196
Payable for newspaper advertisement	-	16,867
Tax payable on interest income	10,515	-
	<u>1,718,755</u>	<u>2,826,522</u>
09 Unit capital		
Beginning of the year (30,585,159 units of Tk. 10 each)	305,851,590	316,974,030
Units subscribed during the period (4,226,222 units of Tk.10 each)	42,262,220	6,941,220
Units re-purchased during the period (7,978,061 units of Tk.10 each)	(79,780,610)	(18,063,660)
Total number of units at the end of the period (26,833,320 units Tk. 10 each)	<u>268,333,200</u>	<u>305,851,590</u>
10 Unit transaction reserve		
Opening balance	6,910,166	6,805,582
New subscription (4,226,222 units)	2,661,356	(261,454)
Less: Premium reserve paid for re-purchase (7,978,061 units)	(5,430,042)	366,038
	<u>4,141,480</u>	<u>6,910,166</u>
11 Retained earnings		
Opening balance	(74,912,728)	18,592,172
Add: Total profit during the period	111,718,971	(87,640,880)
Less: Dividend paid	-	(5,864,020)
Closing balance	<u>36,806,243</u>	<u>(74,912,728)</u>
12 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	309,280,924	237,849,028
Less: Unrealized gain/loss (Annexure A)	(8,880,550)	(97,372,053)
Total Net Asset Value (NAV) at cost	<u>318,161,474</u>	<u>335,221,081</u>
Number of units	26,833,320	30,585,159
NAV per unit at cost price	<u>11.86</u>	<u>10.96</u>
13 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	309,280,924	237,849,028
Number of units	26,833,320	30,585,159
NAV per unit at market price	<u>11.53</u>	<u>7.78</u>

	1 Jul 2020 to 31 Mar 2021	1 Jul 2019 to 31 Mar 2020
14 Net gain/(loss) on sale of marketable securities		
Active Fine Chemicals Limited	(17,394,823)	-
ADN Telecom Limited	-	655,146
Associated Oxygen Limited	494,312	-
Baraka Power Limited	5,594,104	-
Beximco Pharmaceuticals Limited	7,909,194	-
Coppertech Industries Limited	93,080	466,257
Crystal Insurance Company Limited	774,053	-
Dominage Steel Building System Limited	1,236,344	-
Eastern Bank Limited	343,951	-
eGeneration Limited	424,515	-
Esquire Knit Composite Limited	(505,082)	(531,452)
Genex Infosys Limited	-	339,034
Linde Bangladesh Limited	154,255	-
Mir Akhter Hossain Limited	212,267	-
Newline Clothing Limited	-	126,349
NLI First Mutual Fund	4,704,122	-
Renata Limited	266,521	-
Robi Axiata Limited	13,755,925	-
Runner Automobiles Limited	-	(136,740)
S. S. Steel Limited	-	151,859
Sea Pearl Beach Resort & Spa Limited	-	470,175
SILCO Pharmaceuticals Limited	134,442	203,825
Square Pharmaceuticals Limited	113,643	-
Summit Power Limited	796,412	132,915
Taufika Foods and Agro Industries Limited	409,834	-
	19,517,069	1,877,369
15 Dividend income		
Active Fine Chemicals Limited	-	198,840
Baraka Power Limited	-	1,200,000
Bata Shoe Company Bangladesh Limited	-	224,375
British American Tobacco Bangladesh Company Limited	1,414,500	730,000

	1 Jul 2020 to 31 Mar 2021	1 Jul 2019 to 31 Mar 2020
Beximco Pharmaceuticals Limited	-	401,112
Coppertech Industries Limited	-	8,339
Esquire Knit Composite Limited	-	48,134
Grameenphone Ltd	2,212,100	1,045,720
Miscellaneous	24	23
Newline Clothing Limited	-	5,856
NLI First Mutual Fund	112,223	-
Renata Limited	184,341	-
Runner Auto Mobiles Limited	-	12,955
Sea Pearl Beach Resort & Spa Limited	552	22
SILCO pharmaceuticals Limited	-	3,820
Singer Bangladesh Limited	307,902	-
Square Pharmaceuticals Ltd.	699,574	471,961
Southeast Bank 1st Mutual Fund	195,000	-
Summit Power Limited	1,026,000	2,705,000
The City Bank Limited	1,635,404	-
	7,787,619	7,056,156
Less: Dividend income from EBL *	(110,000)	
	7,677,619	

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

16 Interest income

Fixed Deposit Receipts (FDR)	1,107,670	2,748,601
Short Notice Deposit (SND) A/C	509,882	694,280
	1,617,552	3,442,881

17 Bank charges and others

Bank charges	11,744	4,296
Excise duty-FDR & Bank	48,501	72,500
Tax at source-FDR & Bank	80,070	58,900
	140,315	135,696

	1 Jul 2020 to 31 Mar 2021	1 Jul 2019 to 31 Mar 2020
18 Provision/ Write back of provision for the period		
Unrealized gain/(loss)-closing balance of the period	(8,885,951)	(99,595,890)
Unrealized gain/(loss)-opening balance of the period	(97,372,053)	(3,222,707)
	88,486,102	(96,373,183)
19 Earnings per unit for the period		
Distributable profit for the period (A)	23,232,869	(89,510,767)
Number of units (B)	26,833,320	30,657,053
Earnings per unit (A÷B)	0.87	(2.92)
20 Earnings per unit for the period		
Total profit for the period	111,718,971	(89,510,767)
Number of units (B)	26,833,320	30,657,053
Earnings per unit (A÷B)	4.16	(2.92)

ICL Balanced Fund
Investment in Marketable Securities
As at 31 March 2021

Amount in BDT

SI No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	635,243	51.19	32,517,286	40.80	25,917,914	(6,599,371)	10.17%
		CITYBANK	1,090,270	29.13	31,756,328	25.70	28,019,939	(3,736,389)	9.93%
2	Cement	HEIDELCEM	25,436	157.07	3,995,342	170.30	4,331,751	336,408	1.25%
3	Engineering	MIRAKHTER	72,000	61.00	4,392,000	66.90	4,816,800	424,800	1.37%
		SINGERBD	102,634	170.27	17,475,798	165.80	17,016,717	(459,081)	5.46%
4	Food & Allied	BATBC	73,350	413.88	30,358,409	529.00	38,802,150	8,443,741	9.49%
5	Fuel & Power	LINDEBD	10,905	1249.99	13,631,124	1315.10	14,341,166	710,041	4.26%
		SUMITPOWER	420,000	40.41	16,970,511	42.90	18,018,000	1,047,489	5.31%
6	Insurance	DGIC	18,838	10.00	188,380	22.50	423,855	235,475	0.06%
7	Mutual Funds	NLI1STMF	377,893	12.78	4,828,417	12.60	4,761,452	(66,965)	1.51%
		SEBL1STMF	2,784,240	11.09	30,867,732	12.60	35,081,424	4,213,692	9.65%
8	Pharmaceuticals & Chemicals	RENATA	17,591	1070.49	18,830,921	1178.00	20,722,198	1,891,277	5.89%
		SQURPHARMA	131,254	214.53	28,158,549	196.60	25,804,536	(2,354,013)	8.80%
9	Tannery Industries	BATASHOE	17,950	1139.92	20,461,571	693.20	12,442,940	(8,018,631)	6.40%
10	Telecommunication	GP	80,440	394.86	31,762,676	328.50	26,424,540	(5,338,136)	9.93%
11	Travel & Leisure	SEAPEARL	5,515	9.52	52,526	79.10	436,237	383,710	0.02%
As at 31 March 2021					<u>286,247,569</u>		<u>277,361,619</u>	<u>(8,885,951)</u>	<u>89.48%</u>