

Un-audited Financial Statements
of
ICL Balanced Fund
For the quarter ended on 31 March 2020

ICL Balanced Fund
Statement of Financial Position
As at 31 March 2020

	Notes	Amount in BDT	
		31 Mar 2020	30 Jun 2019
Assets			
Investment-at market price	03	182,168,187	267,283,930
Receivables	04	2,127,283	1,514,264
Advances, deposits and prepayments	05	527,842	339,788
Cash and cash equivalents	06	52,230,738	75,674,447
Preliminary and issue expenses	07	921,878	1,152,310
Total Assets		237,975,928	345,964,739
Less : Liabilities			
Accrued expenses and others	08	1,437,292	3,592,941
Net Assets		236,538,636	342,371,798
Unitholder's Equity			
Unit capital	09	306,570,530	316,974,030
Unit transaction reserve	10	6,750,721	6,805,582
Retained earnings	11	(76,782,615)	18,592,172
Total Equity		236,538,636	342,371,784
Net Asset Value (NAV) per unit:			
At cost price	12	10.96	10.90
At market price	13	7.72	10.80

These financial statements should be read in conjunction with annexed notes



Asset Manager
Impress Capital Limited

Dated, Dhaka
April 15, 2020

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 March 2020

		Amount in BDT			
		1 Jul 2019 to 31 Mar 2020	1 Jul 2018 to 31 Mar 2019	1 Jan 2020 to 31 Mar 2020	1 Jan 2019 to 31 Mar 2019
	Notes				
Income					
Net gain/(loss) on sale of marketable securities	14	1,877,369	19,939,983	1,171,892	10,559,069
Dividend income	15	7,056,156	3,602,157	2,072,164	1,162,625
Interest income	16	3,442,881	3,175,310	1,066,253	885,417
		12,376,407	26,717,450	4,310,309	12,607,111
Less: Expenses					
Management fees		4,338,574	4,935,721	1,339,599	1,637,404
Trustee fees		213,953	253,980	64,433	84,503
Custodian fees		94,142	120,803	2,400	11,400
CDBL fees		5,874	66,931	422	4,851
Amortization of preliminary expenses		230,432	228,762	76,811	75,141
IPO subscription fees		5,000	39,000	5,000	6,000
Printing & Publications		490,321	1,157,740	118,720	135,360
Bank charges and others	17	135,696	229,797	71,021	79,771
		5,513,991	7,032,733	1,678,405	2,034,430
Income before provision for the period		6,862,415	19,684,717	2,631,904	10,572,681
(Provision) / Write back of provision against fall in value of securities	18	(96,373,183)	(11,098,153)	(30,209,303)	(7,381,918)
Add: Other comprehensive income		-	-	-	-
Distributable profit/(loss) for the period		(89,510,767)	8,586,564	(27,577,400)	3,190,763
Net income for the period		(89,510,767)	8,586,564	(27,577,400)	3,190,763
Number of outstanding units					
Earnings per unit for the period	19	(2.92)	0.28	(0.90)	0.10

These financial statements should be read in conjunction with annexed notes



Asset Manager
Impress Capital Limited

Dated, Dhaka
April 15, 2020

ICL Balanced Fund
Statement of Changes in Equity
For the period ended 31 March 2020

Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Retained Earnings	Total Equity
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 repurchased during the period	(17,063,660)	-	-	(17,063,660)
Net profit during 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

Balance as at 1 July 2018	310,070,000	6,903,946	35,047,258	364,788,841
Unit subscribed during the period	29,426,640	-	-	29,426,640
Unit surrendered during the period	(32,202,230)	-	-	(32,202,230)
Net profit for the period	-	-	8,586,563	8,586,563
Profit on unit subscribed	-	3,427,129	-	3,427,129
Loss on redemption of units	-	(4,227,979)	-	(4,227,979)
Cash dividend paid for the year 2017-18	-	-	(24,805,600)	(24,805,600)
Investment diminution reserve during the period	-	-	-	(12,767,637)
Balance as at 31 March 2019	307,294,410	6,103,096	18,828,221	332,225,727



Asset Manager
Impress Capital Limited

Dated, Dhaka
April 15, 2020

ICL Balanced Fund
Statement of Cash Flows
For the period ended 31 March 2020

	Amount in BDT	
	1 Jul 2019 to 31 Mar 2020	1 Jul 2018 to 31 Mar 2019
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	1,877,369	19,939,983
Dividend income received	6,617,042	5,686,424
Interest income received	3,137,589	1,826,950
Payment made for expenses	(7,340,465)	(5,511,461)
Net cash flows from operating activities	4,291,535	21,941,896
B. Cash flows from investing activities		
Investment in marketable securities, net	(11,257,439)	112,883,020
(Investment) in/ refund from IPO	(77,340)	3,974,910
Net cash used in investing activities	(11,334,779)	116,857,930
C. Cash flows from financing activities		
Unit subscribed	6,464,261	15,695,608
Unit surrendered	(17,000,706)	(36,707,839)
Cash dividend paid	(5,864,020)	(10,749,114)
Net cash generated from financing activities	(16,400,465)	(31,761,344)
Net cash flows for the year	(23,443,709)	107,038,483
Cash and cash equivalents at the beginning of the period	75,674,447	24,403,954
Cash and cash equivalents at the end of the period	52,230,738	131,442,437
Net operating cash flows	4,291,535	21,941,896
Number of outstanding units	30,657,053	30,552,401
Net operating cash flows per unit for the period	0.14	0.72



Asset Manager
Impress Capital Limited

Dated, Dhaka
April 15, 2020

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-20</u>	<u>30-Jun-19</u>
03 Investment-at market price			
Investment in listed securities (Annexure-A)		182,168,187	267,283,930
		182,168,187	267,283,930
04 Receivables			
Interest receivables (FDR)	4.01	669,754	702,778
Interest receivables (SND)	4.02	206,917	
Dividend receivables	4.03	1,250,600	811,486
		2,127,283	1,514,264
4.01 Interest receivables (FDR)			
Delta Brac Housing Finance Corporation Limited		300,000	-
IPDC Finance Limited		369,754	702,778
		669,754	702,778
4.02 Interest receivables (SND)			
Midland Bank Limited (A/C No. 00111060000064)		201,965	-
Prime Bank Limited (A/C No. 20721060003555)		4,244	-
Standard Chartered Bank (A/C No. 02130884001)		707	-
		206,917	-
4.03 Dividend receivables			
Active Fine Chemicals Limited		198,840	-
Bata Shoe Company (Bangladesh) Limited		-	188,475
British American Tobacco		730,000	-
City Bank Limited		-	623,011
Grameenphone Limited		321,760	-
		1,250,600	811,486

05 Advances, deposits & prepayments			
BSEC annual fees		337,928	337,928
Trustee fees half yearly		132,114	1,860
BO account maintenance fees		1,800	-
CDBL annual fees		56,000	-
		527,842	339,788
06 Cash and cash equivalents			
Cash at banks	6.01	11,763,238	35,674,447
Fixed Deposit Receipt (FDR)	6.02	40,467,500	40,000,000
		52,230,738	75,674,447
6.01 Cash at banks			
SND accounts with:			
Midland Bank Limited (A/C No. 00111060000064)		8,939,533	25,304,170
Prime Bank Limited (A/C No. 20721060003555)		2,539,866	10,101,315
Standard Chartered Bank (A/C No. 02130884001)		283,838	268,962
		11,763,238	35,674,447
6.02 Fixed Deposit Receipt (FDR) with :			
Delta Brac Housing Finance Corporation Limited		15,000,000	-
IPDC Finance Limited		25,467,500	40,000,000
		40,467,500	40,000,000
07 Preliminary and issue expenses			
Opening balance as on 01 July 2019		1,152,310	1,456,895
Amortization during the period		(230,432)	(304,737)
Closing balance as on 31 March 2020		921,878	1,152,310
08 Accrued expenses and others			
Audit fees		-	63,250
Custodian fees		21,705	125,400
Management fees		1,339,599	3,224,686
Trustee fees		64,433	-
Payable to investors		1,209	79,266
Payable for newspaper advertisement		-	23,000
Payable for IPO		-	77,340
Tax payable on interest income		10,346	-
		1,437,292	3,592,941
09 Unit capital			
Beginning of the year (31,697,403 units of Tk. 10 each)		316,974,030	310,070,000
Units subscribed during the period (666,016 units of Tk.10 each)		6,660,160	43,225,730
Units re-purchased during the period (1,706,366 units of Tk.10 each)		(17,063,660)	(36,321,700)
Total number of units at the end of the period (30,657,053 units Tk. 10 each)		306,570,530	316,974,030
10 Unit transaction reserve			
Opening balance		6,805,582	6,903,946
New subscription (666,016 units)		(195,899)	4,274,196
Less: Premium reserve paid for re-purchase (1,706,366 units)		141,038	(4,372,560)
		6,750,721	6,805,582

11 Retained earnings		
Opening balance	18,592,172	35,047,259
Add: Net profit during the period	(89,510,767)	8,350,514
Less: Dividend paid (31,697,403 units @ 1.85%)*	(5,864,020)	(24,805,600)
Closing balance	<u>(76,782,615)</u>	<u>18,592,172</u>

*Trustee committee has approved cash dividend of BDT 0.0185 per unit for the year ended June 30, 2019. Record Date: June 30, 2019.

12 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	236,538,636	342,371,798
Less: Unrealized gain/loss (Annexure A)	(99,590,489)	(3,222,707)
Total Net Asset Value (NAV) at cost	<u>336,129,125</u>	<u>345,594,505</u>
Number of units	<u>30,657,053</u>	<u>31,697,403</u>
NAV per unit at cost price	<u>10.96</u>	<u>10.90</u>

13 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	236,538,636	342,371,798
Number of units	<u>30,657,053</u>	<u>31,697,403</u>
NAV per unit at market price	<u>7.72</u>	<u>10.80</u>

	1 Jul 2019 to 31 Mar 2020	1 Jul 2018 to 31 Mar 2019
14 Net gain/(loss) on sale of marketable securities		
Sectorwise break-up of gain on sale of investments are as under:		
Bank	-	(4,978,836)
Cement	-	2,539,816
Corporate Bond	-	(1,539,921)
Engineering	481,377	(65,218)
Financial Institution	-	(995,816)
Food & Allied	-	1,298,912
Fuel & Power	132,915	(870,775)
IT	339,034	620,479
Miscellaneous	-	1,717,444
Mutual Fund	-	(10,000)
Paper & Printing	-	8,156,728
Pharmaceuticals & Chemicals	203,825	7,019,826
Service & Real Estate	-	(2,362,459)
Tannery Industries	-	(12,065)
Textile	(405,103)	2,827,296
Telecommunication	655,146	6,594,529
Travel & Leisure	470,175	-
	<u>1,877,369</u>	<u>19,939,983</u>

15 Dividend income		
Bank	23	11
Cement	-	273,750
Engineering	21,295	-
Textile	53,978	309,851
Tannery Industries	224,375	430,800
Paper & Printing	-	100,600
Pharmaceuticals & Chemicals	1,075,733	378,000
Fuel & Power	3,905,000	6,579
Food & Allied	730,000	
Telecommunication	1,045,720	2,100,000
Miscellaneous	-	2,567
	7,056,156	3,602,157
16 Interest income		
Fixed Deposit Receipts (FDR)	2,748,601	1,883,750
Short Notice Deposit (SND) A/C	694,280	1,291,560
	3,442,881	3,175,310
17 Bank charges and others		
Bank charges	4,296	15,499
Excise duty-FDR & Bank	72,500	87,000
Tax at source-FDR & Bank	58,900	127,298
	135,696	229,797
18 (Provision) / write back of provision against fall in value of securities		
Unrealized loss as at March 31, 2020	(99,595,890)	(11,098,153)
Unrealized loss as at June 30, 2019	(3,222,707)	-
Provision for the period	(96,373,183)	(11,098,153)
19 Earnings per unit for the period		
Net profit for the period (A)	(89,510,767)	8,586,564
Number of units (B)	30,657,053	30,729,441
Earnings per unit (A÷B)	(2.92)	0.28

ICL Balanced Fund
Investment in Marketable Securities
As at 31 March 2020

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	373,250	63.46	23,685,565	31.90	11,906,675	(11,778,890)	7.02%
		CITYBANK	1,090,270	29.13	31,756,328	17.10	18,643,617	(13,112,711)	9.41%
		EBL	110,000	34.00	3,739,887	31.10	3,421,000	(318,887)	1.11%
2	Engineering	COPPERTECH	5,955	9.52	56,715	20.70	123,269	66,553	0.02%
3	Food & Allied	BATBC	18,250	1295.64	23,645,515	907.60	16,563,700	(7,081,815)	7.00%
4	Fuel & Power	BARKAPOWER	1,200,000	27.38	32,852,175	19.90	23,880,000	(8,972,175)	9.73%
		SUMITPOWER	520,000	39.69	20,638,774	35.80	18,616,000	(2,022,774)	6.11%
5	Mutual Funds	NLI1STMF	80,000	11.15	891,602	9.60	768,000	(123,602)	0.26%
		SEBL1STMF	650,000	10.52	6,837,285	9.30	6,045,000	(792,285)	2.03%
6	Pharmaceuticals & Chemicals	ACTIVEFINE	994,200	32.74	32,546,106	12.30	12,228,660	(20,317,446)	9.64%
		BXPHARMA	267,408	88.97	23,791,539	60.70	16,231,666	(7,559,873)	7.05%
		SILCOPHL	9,495	9.09	86,321	22.40	212,688	126,367	0.03%
		SQURPHARMA	120,214	228.89	27,515,485	172.50	20,736,915	(6,778,570)	8.15%
7	Tannery Industries	BATASHOE	17,950	1139.92	20,461,571	693.20	12,442,940	(8,018,631)	6.06%
8	Telecommunication	GP	80,440	394.86	31,762,676	238.80	19,209,072	(12,553,604)	9.41%
9	Textile	ESQUIRENIT	32,089	45.00	1,444,005	21.90	702,749	(741,256)	0.43%
10	Travel & Leisure	SEAPEARL	5,515	9.52	52,526	79.10	436,237	383,710	0.02%
As at 31 March 2020					<u>281,764,076</u>		<u>182,168,187</u>	<u>(99,595,890)</u>	<u>83.47%</u>