


**Un-audited Financial Statements
of
ICL INCTL Shariah Fund
For the half year ended on 31 December 2024**

ICL INCTL Shariah Fund
Statement of Financial Position
As at 31 December 2024

	Notes	Amount in BDT	
		31 Dec 2024	30 June 2024
Assets			
Investment-at market price	3	64,109,189	47,510,783
Receivables	4	1,282,731	496,882
Advances, deposits and prepayments	5	88,414	165,445
Cash and cash equivalents	6	10,560,476	44,642,421
Preliminary and issue expenses	7	2,599,398	2,933,166
Total Assets		78,640,208	95,748,697
Less : Liabilities			
Accrued expenses and other payables	8	1,014,531	20,705,126
Net Assets		77,625,677	75,043,571
Unitholder's Equity			
Unit capital	9	77,609,040	75,309,190
Unit transaction reserve	10	122,748	92,043
Retained earnings		(106,112)	167,172
Total Equity		77,625,677	75,568,406
Net Asset Value (NAV) per unit:			
At cost price	12	10.22	10.18
At market price	13	10.00	9.96

These financial statements should be read in conjunction with annexed notes


 Asset Manager 29/12/24
 Impress Capital Limited


Dhaka
 January 27, 2025

ICL INCTL Shariah Fund
Statement of Profit or Loss and Other Comprehensive Income
For the half year ended on 31 December 2024

		Amount in BDT	
		01 Jul 2024 to 31 Dec 2024	01 Oct 2024 to 31 Dec 2024
	<u>Notes</u>		
Income			
Net gain/(loss) on sale of marketable securities	14	(1,136,464)	(3,823,204)
Dividend income	15	2,210,982	1,530,822
Profit earned on deposits	16	830,629	292,716
		<u>1,905,147</u>	<u>(1,999,666)</u>
Less: Expenses			
Management fees		902,175	451,135
Trustee fees		38,807	19,406
BSEC annual fees		50,000	25,000
Custodian fees		36,346	16,917
CDBL fees		45,745	31,951
Amortization of preliminary expenses		333,768	166,884
Printing & Publication		106,087	42,981
Bank charges and others	18	55,366	43,306
		<u>1,568,294</u>	<u>797,580</u>
Income before provision for the year		<u>336,853</u>	<u>(2,797,246)</u>
(Provision)/ Write back of provision	19	(85,302)	2,979,735
Net income for the year		<u>251,551</u>	<u>182,489</u>
Number of outstanding units		7,760,904	7,760,904
Earnings per unit for the period	20	0.03	0.02

These financial statements should be read in conjunction with annexed notes


Asset Manager
Impress Capital Limited



Dhaka
January 27, 2025

ICL INCTL Shariah Fund
Statement of Changes in Equity
For the half year ended on 31 December 2024

Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance as at 01 July 2024	75,309,190	92,043	-	(357,663)	75,043,570
Unit subscribed during the period	2,849,850	-	-	-	2,849,850
Unit repurchased during the period	(550,000)	-	-	-	(550,000)
Unit transaction reserve	-	30,705	-	-	30,705
Net profit during the period	-	-	-	251,551	251,551
Unrealized Gain during the period	-	-	-	-	-
Balance as at 31 December 2024	77,609,040	122,748	-	(106,112)	77,625,677

Particulars	Unit Capital	Unit Transaction Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance as at 06 December 2023	127,380,000	-	-	-	127,380,000
Unit subscribed during the period	10,905,790	-	-	-	10,905,790
Unit repurchased during the period	(62,976,600)	-	-	-	(62,976,600)
Unit transaction reserve	-	92,043	-	-	92,043
Net profit during the period	-	-	-	(357,663)	(357,663)
Unrealized Gain during the period	-	-	-	-	-
Balance as at 30 June 2024	75,309,190	92,043	-	(357,663)	75,043,571


Asset Manager 29/12/24
Impress Capital Limited



Dhaka
January 27, 2025

ICL INCTL Shariah Fund
Statement of Cash Flows
For the half year ended on 31 December 2024

Particulars	Amount in BDT	
	01 Jul 2024 to 31 Dec 2024	01 Oct 2024 to 31 Dec 2024
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	(1,136,464)	(3,823,204)
Dividend income received	1,782,782	530,000
Profit received on deposits	591,146	3,256,042
Payment made for expenses	(870,250)	(1,301,539)
Net cash flows from operating activities	367,214	(1,338,701)
B. Cash flows from investing activities		
Investment in marketable securities, net	(16,683,707)	(49,139,207)
Receivable from Broker	(95,948)	-
Preliminary & Issue expenses	-	(3,310,469)
Net cash used in investing activities	(16,779,655)	(52,449,676)
C. Cash flows from financing activities		
Sponsor's contribution	-	25,000,000
IPO subscription	-	102,380,000
Issuance of new units	2,895,985	10,956,951
Repurchase of units	(20,565,489)	(42,935,658)
Net cash generated from financing activities	(17,669,504)	95,401,293
Net cash flows for the year	(34,081,945)	41,612,917
Cash and cash equivalents at the beginning of the period	44,642,421	-
Cash and cash equivalents at the end of the period	10,560,476	41,612,917
Net operating cash flows	367,214	(1,338,701)
Number of outstanding units	7,760,904	7,530,919
Net operating cash flows per unit for the period	0.05	(0.18)


Asset Manager

Impress Capital Limited



Dhaka
January 27, 2025

ICL INCTL Shariah Fund
Notes to the Financial Statements
As at and for the quarter ended 30 September 2024

1.00 The fund and the legal status

ICL INCTL Shariah Fund (the Fund), an open-end mutual fund sponsored by Impress Newtex Composite Textiles Limited was established on the 14th day of March 2023 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on the 2nd day of April 2023 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	:	Impress Newtex Composite Textiles Limited
Trustee	:	Bangladesh General Insurance Company Limited
Asset manager	:	Impress Capital Limited
Custodian	:	BRAC Bank Limited

- The Fund commenced its operation on 06th December 2023.

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. The disclosures of information are made in accordance with the requirements of Deed, Securities and Exchange Rules 2020, securities and exchange commission (Mutual Fund) Rules, 2001 and other applicable rules and regulations.

		Amount in BDT	
		31 Dec 2024	30 Jun 2024
3 Investment-at market price			
Investment in listed securities (Annexure-A)		64,109,189	47,510,783
Investment in IPO		-	-
		<u>64,109,189</u>	<u>47,510,783</u>
4 Receivables			
Profit receivable from Islamic Term Deposit	4.1	239,483	-
Dividend receivable	4.2	947,300	496,882
Receivable from broker (UCB Stock Brokerage Ltd.)		95,948	-
		<u>1,282,731</u>	<u>496,882</u>
4.1 Profit receivable from Islamic Term Deposit			
Midland Bank PLC- Saalam Corporate Term Deposit		-	414,425
City Bank PLC-Islamic Term Deposit		-	2,457
DBH Finance PLC-Mudaraba Term Deposit		239,483	-
		<u>239,483</u>	<u>416,882</u>



ICL INCTL Shariah Fund
Notes to the Financial Statements

	31 Dec 2024	30 Jun 2024
4.2 Dividend Receivable		
ADVENT	1,000	-
BERGERPBL	-	416,882
BSC	2,500	-
BXPHARMA	400,000	-
ITC	5,500	-
JMISMDL	6,000	-
KOHINOOR	2,500	-
MARICO	-	80,000
OLYMPIC	25,000	-
RENATA	101,200	-
SQURPHARMA	220,000	-
UPGDCL	183,600	-
	947,300	496,882
5 Advances, deposits & prepayments		
BSEC Annual Fees	50,000	100,000
Advance Trustee Fees	37,514	65,445
BO A/C maintenance fees	900	-
	88,414	165,445
6 Cash and cash equivalents		
Islamic Cash Deposit Account	6.1 560,476	22,936,713
Islamic Term Deposit	6.2 10,000,000	21,705,708
	10,560,476	44,642,421
6.1 Cash at banks		
Midland Bank PLC (Saalam Express Corporate A/C) Account No.: 88011970000045)	297,710	22,584,296
City Bank PLC (Islamic Cash Business A/C) Account No.: 1781200000001	103,594	211,113
City Bank PLC (Islamic Cash Business A/C) Account No. : 1781200000002	159,172	141,304
	560,476	22,936,713
6.2 Islamic Term Deposit		
Midland Bank PLC- Saalam Corporate Term Deposit	-	12,249,000
City Bank PLC-Islamic Term Deposit	-	9,456,708
DBH Finance PLC-Mudaraba Term Deposit	10,000,000	-
	10,000,000	21,705,708
7 Preliminary and issue expenses		
Opening Balance on July 01, 2024	2,933,166	3,310,469
Amortization during the period	(333,768)	(377,303)
Closing Balance on December 31, 2024	2,599,398	2,933,166

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ICL INCTL Shariah Fund
Notes to the Financial Statements

	Amount in BDT	
	31 Dec 2024	30 Jun 2024
8 Accrued expenses and other payables		
Audit fees	-	46,000
Custodian fees	33,437	38,744
CDBL fees	-	119
Management fees	902,175	541,939
Trustee fees	38,807	60,441
Purification of Income	23,511	1,293
Payable for printing & publication	16,531	16,531
Payable to investors	69	20,000,059
	1,014,531	20,705,126
9 Unit capital		
Sponsor's contribution (2,500,000 units of Tk. 10 each)	-	25,000,000
- IPO subscription (10,238,000 units of Tk. 10 each)	-	102,380,000
Opening balance 01 July 2024	75,309,190	-
Units subscribed during the period	2,849,850	10,905,790
Units repurchased during the period	(550,000)	(62,976,600)
Closing Balance -31 December 2024	77,609,040	75,309,190
10 Unit transaction reserve		
Opening balance 01 July 2024	92,043	-
New subscription	46,135	51,161
Add: Premium reserve paid for re-purchase	(15,430)	40,883
Closing Balance -31 December 2024	122,748	92,043
11 Retained Earnings		
Opening balance	(357,663)	-
Net profit during the year	251,551	(357,663)
	(106,112)	(357,663)
12 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	77,625,677	75,043,571
Less: Unrealized gain (Annexure A)	(1,713,725)	(1,628,424)
Total Net Asset Value (NAV) at cost	79,339,402	76,671,995
Number of units	7,760,904	7,530,919
NAV per unit at cost price	10.22	10.18
13 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	77,625,677	75,043,571
Number of units	7,760,904	7,530,919
NAV per unit at market price	10.00	9.96

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ICL INCTL Shariah Fund
Notes to the Financial Statements

	Amount in BDT	
	01 Jul 2024 to 31 Dec 2024	01 Oct 2024 to 31 Dec 2024
14 Net gain/(loss) on sale of marketable securities		
ADVENT	(5,555)	(1,885)
APEXTANRY	(84,939)	(84,939)
BSC	330,913	330,913
BSCPLC	(30,092)	(30,092)
BERGERPBL	(11,257)	(11,257)
BXPBARMA	(2,160,394)	(2,160,394)
EHL	(892)	-
ESQUIRENIT	(184,295)	(184,295)
FAREASTLIF	7,244	7,244
GP	2,962,533	23,446
HWAWELLTEX	(166)	-
IBNSINA	563	(77,657)
INDEXAGRO	(35,990)	(35,990)
ISLAMIBANK	1,224	-
ITC	(12,979)	(12,979)
JMISMDL	(7,851)	(7,851)
KOHINOOR	(16,200)	(16,200)
LHB	(292,993)	(135,503)
LINDEBD	42,300	42,300
MARICO	(742,892)	(173,045)
MATINSPINN	(5,658)	(5,658)
MJLBD	(6,086)	(6,086)
NAVANAPHAR	59,862	59,862
OLYMPIC	50,178	(9,182)
PRIMELIFE	29,922	29,922
RAKCERAMIC	(25,530)	(25,530)
RECKITTEN	8,688	8,688
RENATA	(636,170)	(600,087)
ROBI	186,647	205,092
SHAHJABANK	(56,968)	(56,968)
SINGER	12,586	12,586
SQURPHARMA	407,619	55,013
TECHNODRUG	48,142	-
TITASGAS	(5,307)	-
UNILEVERCL	(1,130)	(1,130)
UPGDCL	6,684	6,684
WALTONHIL	(968,225)	(968,225)
	(1,136,464)	(3,823,204)

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ICL INCTL Shariah Fund
Notes to the Financial Statements

	01 Jul 2024 to 31 Dec 2024	01 Oct 2024 to 31 Dec 2024
15 Dividend income		
ADVENT	1,000	1,000
BATASHOE	34,000	34,000
BERGERPBL	2,500	-
BSC	2,500	2,500
BSCPLC	40,000	40,000
BXPHARMA	400,000	400,000
GP	496,000	-
IBNSINA	63,000	63,000
ITC	5,500	5,500
JMISMDL	6,000	6,000
KOHINOOR	2,500	2,500
LHB	190,000	190,000
MARICO	200,000	-
MARICO	67,500	67,500
OLYMPIC	25,000	25,000
PRIMELIFE	400	400
RENATA	101,200	101,200
SHAHJABANK	-	-
SQURPHARMA	220,000	220,000
UPGDCL	183,600	183,600
WALTONHIL	192,500	192,500
	2,233,200	1,534,700
Less: Purification of dividend income (note 17)	22,218	3,878
Net Dividend Income	2,210,982	1,530,822
16 Profit earned on deposits		
Islamic Cash Deposit Account	120,571	37,365
Islamic Term Deposit	710,058	255,352
	830,629	292,716



ICL INCTL Shariah Fund
Notes to the Financial Statements

Amount in BDT	
01 Jul 2024 to 31 Dec 2024	01 Oct 2024 to 31 Dec 2024

17 Purification of Income

Name of the Scrip	Record Date	Income Earned	Purification Ratio	Required purification	Required purification
ADVENT	20-Nov-24	1,000	0.00%	-	-
BATASHOE	19-Nov-24	34,000	0.26%	88	88
BERGERPBL	18-Aug-24	2,500	0.46%	12	-
BSC	24-Nov-24	2,500	100.00%	2,500	-
BSCPLC	4-Nov-24	40,000	4.60%	1,840	1,840
BXPHERMA	25-Nov-24	400,000	0.01%	40	40
GP	13-Aug-24	496,000	0.22%	1,091	-
IBNSINA	27-Oct-24	63,000	0.00%	-	-
ITC	14-Nov-24	5,500	1.86%	102	102
JHRML	26-Nov-24	6,000	0.36%	22	22
KOHINOOR	28-Nov-24	2,500	0.70%	18	18
LHB	11-Nov-24	190,000	0.21%	399	399
MARICO	25-Aug-24	200,000	0.96%	1,920	-
MARICO	18-Nov-24	67,500	0.96%	648	648
OLYMPIC	17-Nov-24	25,000	1.51%	378	378
PRIMELIFE	9-Oct-24	400	0.00%	-	-
RENATA	21-Oct-24	101,200	0.34%	344	344
SQURPHARMA	21-Nov-24	220,000	4.18%	9,196	-
UPGDCL	18-Nov-24	183,600	1.71%	3,140	-
WALTONHIL	30-Sep-24	192,500	0.25%	481	-
				22,218	3,878

The dividend purification (DP) ratio is taken from Dhaka Stock Exchange Shariah Index. According to the recommendation of the Shariah Advisory Board of the ICL INCTL Shariah Fund, if a scrip is not listed on the DSES as of the record date, the purification ratio will be determined based on the most recent purification rate of the DP ratio from the DSES.

18 Bank charges and others

Bank charges	8,316	7,653
BO A/C fees	900	-
Tax at source-Bank	-	509
Excise Duty -Bank	30,150	150,000
Excise Duty -Term Deposit	16,000	36,000
	55,366	194,162

19 Provision/ write back of provision against fall in value of securities during the period

Unrealized gain/loss-closing balance of the period	(1,713,725)	(1,628,424)
Less: Unrealized gain/loss-opening balance of the period	(1,628,424)	-
Changes during the period	(85,302)	(1,628,424)

20 Earnings per unit for the period

Net profit for the period (A)	251,551	167,172
Number of units (B)	7,760,904	7,760,904
Earnings per unit (A÷B)	0.03	0.02

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ICL INCTL Shariah Fund
Investment in Marketable Securities
As at 31 December 2024

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	ISLAMIBANK	300	48.39	14,516	48.40	14,520	4	0.02%
2		SHAHJABANK	300,000	18.61	5,584,437	18.30	5,490,000	(94,437)	5.83%
3	Cement	LHB	123,000	55.60	6,838,828	53.90	6,629,700	(209,128)	7.14%
4	Ceramics	RAKCERAMIC	50,000	22.63	1,131,315	22.60	1,130,000	(1,315)	1.18%
5	Engineering	WALTONHIL	5,000	492.64	2,463,177	487.50	2,437,500	(25,677)	2.57%
6	Financial Institution	ISLAMICFIN	110,000	11.73	1,290,549	10.90	1,199,000	(91,549)	1.35%
7	Food & Allied	OLYMPIC	15,000	156.55	2,348,282	158.00	2,370,000	21,718	2.45%
8	Fuel & Power	UPGDCL	50,000	130.22	6,511,187	123.60	6,180,000	(331,187)	6.80%
9	Insurance	FAREASTLIF	50,000	33.51	1,675,462	30.60	1,530,000	(145,462)	1.75%
10		ICICL	20,000	22.38	447,682	21.50	430,000	(17,682)	0.47%
11		ISLAMIINS	15,000	41.29	619,303	41.00	615,000	(4,303)	0.65%
12		PRIMELIFE	33,000	31.36	1,034,901	31.20	1,029,600	(5,301)	1.08%
13		TAKAFULINS	28,000	36.62	1,025,265	34.80	974,400	(50,865)	1.07%
14	IT Sector	ITC	20,000	37.14	742,898	35.70	714,000	(28,898)	0.78%
15	Miscellaneous	BERGERPBL	550	1813.83	997,606	1822.90	1,002,595	4,989	1.04%
16	Pharmaceuticals & Chemicals	ADVENT	30,000	16.93	507,913	16.70	501,000	(6,913)	0.53%
17		BXPHERMA	50,000	82.89	4,144,571	81.60	4,080,000	(64,571)	4.33%
18		IBNSINA	11,000	292.12	3,213,320	286.80	3,154,800	(58,520)	3.36%
19		JHRML	20,000	53.85	1,076,957	51.20	1,024,000	(52,957)	1.12%
20		KOHINOOR	2,100	495.58	1,040,727	514.50	1,080,450	39,723	1.09%
21		MARICO	1,500	2319.67	3,479,509	2282.80	3,424,200	(55,309)	3.63%
22		RENATA	10,440	674.01	7,036,628	635.10	6,630,444	(406,184)	7.35%
23		SQURPHARMA	24,000	222.79	5,346,880	217.70	5,224,800	(122,080)	5.58%
24	Services & Real Estate	EHL	10,000	66.61	666,147	66.40	664,000	(2,147)	0.70%
25	Tannery Industries	BATASHOE	1,200	919.86	1,103,827	905.40	1,086,480	(17,347)	1.15%
26	Telecommunication	GP	17,000	322.41	5,481,027	323.10	5,492,700	11,673	5.72%

As at 31 December 2024

65,822,91464,109,189(1,713,725)68.75%

