

Un-audited Financial Statements
of
ICL INCTL Shariah Fund
For the quarter ended on 31 March 2024

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

	<u>Notes</u>	<u>Amount in BDT</u> 31 March 2024
Assets		
Investment-at market price	3	49,132,841
Receivables	4	2,622,692
Advances, deposits and prepayments	5	65,445
Cash and cash equivalents	6	51,227,954
Preliminary and issue expenses	7	3,098,236
Total Assets		106,147,167
 Less : Liabilities		
Accrued expenses and others	8	11,003,595
Net Assets		95,143,572
 Unitholder's Equity		
Unit capital	9	95,074,940
Unit transaction reserve	10	(390,470)
Retained earnings		459,102
Total Equity		95,143,572
 Net Asset Value (NAV) per unit:		
At cost price	12	10.10
At market price	13	10.01

These financial statements should be read in conjunction with annexed notes


Asset Manager
 Impress Capital Limited

Dated, Dhaka
 April 22, 2024

ICL INCTL Shariah Fund
Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended on 31 March 2024

		Amount in BDT
		06 Dec 2023 to 31 Mar 2024
	<u>Notes</u>	
Income		
Net gain/(loss) on sale of marketable securities	14	(107,329)
Dividend income	15	250,000
Profit earned on deposits	16	2,570,260
		2,712,932
Less: Expenses		
Management fees		809,341
Trustee fees		36,460
Custodian fees		27,044
CDBL fees		10,395
Amortization of preliminary expenses		212,233
Printing & Publication		56,206
Subscription fees for EI		25,000
Purification of Income	17	525
Bank charges and others	18	182,265
		1,359,469
Income before provision for the year		1,353,462
(Provision) / Write back of provision for diminution in value of investments		(894,361)
Net income for the year		459,102
Number of outstanding units		9,507,494
Earnings per unit for the period	19	0.05

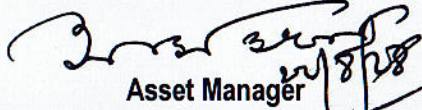
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Asset Manager
 Impress Capital Limited

Dated, Dhaka
 April 22, 2024

ICL INCTL Shariah Fund
Statement of Changes in Equity
For the quarter ended on 31 March 2024

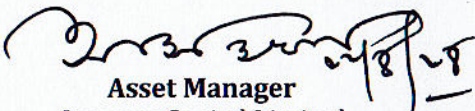
Particulars	Amount in BDT				
	Unit Capital	Unit Transaction Reserve	Unrealized Gain (Annexure A)	Retained Earnings	Total Equity
Balance as at 06 Dec 2023	127,380,000	-	-	-	127,380,000
Unit subscribed during the period	3,194,940	-	-	-	3,194,940
Unit repurchased during the period	(35,500,000)	-	-	-	(35,500,000)
Unit transaction reserve	-	(390,470)	-	-	(390,470)
Net profit during the period	-	-	-	459,102	459,102
Unrealized Gain during the period	-	-	-	-	-
Balance as at 31 March 2024	95,074,940	(390,470)	-	459,102	95,143,572


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Dated, Dhaka
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ICL INCTL Shariah Fund
Statement of Cash Flows
For the quarter ended on 31 March 2024

	<u>Amount in BDT</u>
	06 Dec 2023 to 31 Mar 2024
A. Cash flows from operating activities	
Net gain/(loss) on sale of marketable securities	(107,329)
Dividend income received	-
Profit received on deposits	2,219,074
Payment made for expenses	(309,116)
<i>Net cash flows from operating activities</i>	1,802,629
B. Cash flows from investing activities	
Investment in marketable securities, net	(50,027,201)
Receivable from Broker	(2,021,505)
Preliminary & Issue expenses	(3,310,469)
<i>Net cash used in investing activities</i>	(55,359,175)
C. Cash flows from financing activities	
Sponsor's contribution	25,000,000
IPO subscription	102,380,000
Issuance of new units	3,194,940
Repurchase of units	(25,399,970)
Unit transaction reserve	(390,470)
<i>Net cash generated from financing activities</i>	104,784,500
Net cash flows for the year	51,227,954
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	51,227,954
Net operating cash flows	1,802,629
Number of outstanding units	9,507,494
Net operating cash flows per unit for the period	0.19


Asset Manager
Impress Capital Limited

Dated, Dhaka
April 22, 2024

ICL INCTL Shariah Fund
Notes to the Financial Statements

01 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.

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>
		31 March 2024
3 Investment-at market price		
Investment in listed securities (Annexure-A)		49,132,841
Investment in IPO		-
		49,132,841
4 Receivables		
Profit receivable from Islamic Term Deposit	4.1	173,815
Profit receivable from Islamic Cash Deposit Account	4.2	177,372
Dividend Receivable (LHBL)		250,000
Receivable from Broker		2,021,505
		2,622,692
4.1 Profit receivable from Islamic Term Deposit		
Midland Bank PLC- Saalam Corporate Term Deposit		89,316
City Bank PLC-Islamic Term Deposit		84,499
		173,815
4.2 Profit receivable from Islamic Cash Deposit Account		
Midland Bank PLC (Saalam Express Corporate A/C Account No.: 88011970000045		160,560
City Bank PLC (Islamic Cash Business A/C Account No.: 1781200000001		15,662
City Bank PLC (Islamic Cash Business A/C Account No. : 1781200000002		1,151
		177,372
5 Advances, deposits & prepayments		
Advance Trustee Fees		65,445
		65,445

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		31 March 2024
6	Cash and cash equivalents	
	Islamic Cash Deposit Account	6.1 8,252,067
	Islamic Term Deposit	6.2 42,975,887
		<u>51,227,954</u>
6.1	Cash at banks	
	Midland Bank PLC (Saalam Express Corporate A/C) Account No.: 88011970000045)	6,776,160
	City Bank PLC (Islamic Cash Business A/C) Account No.: 1781200000001	1,298,913
	City Bank PLC (Islamic Cash Business A/C) Account No. : 1781200000002	176,994
		<u>8,252,067</u>
6.2	Islamic Term Deposit	
	Midland Bank PLC- Saalam Corporate Term Deposit	12,249,000
	City Bank PLC-Islamic Term Deposit	30,726,887
		<u>42,975,887</u>
7	Preliminary and issue expenses	
	Opening Balance Balance on Dec 06, 2023	3,310,469
	Amortization made during the period	(212,233)
	Closing Balance On Mar 31, 2024	<u>3,098,236</u>
8	Accrued expenses and others	
	Custodian fees	19,874
	CDBL fees	5,065
	Management fees	809,341
	Trustee fees	36,460
	TDS payable	8,869
	Purification of Income	525
	Payable for Printing & Publication	23,431
	Payable to investors	10,100,030
		<u>11,003,595</u>
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
	Units subscribed during the period (319,494 units of Tk.10 each)	3,194,940
	Units repurchased during the period (3,550,000 units of Tk. 10 each)	(35,500,000)
	Total number of units at the end of the period (12,847,606)	<u>95,074,940</u>
10	Unit transaction reserve	
	New subscription (319,494 units)	13,030
	Less: Premium reserve paid for re-purchase	(403,500)
		<u>(390,470)</u>
11	Retained Earnings	
	Opening balance	-
	Net profit during the year	459,102
		<u>459,102</u>



31 March 2024**12 Net Asset Value (NAV) per unit at cost**

Total Net Asset Value (NAV) at market price	95,143,572
Less: Unrealized gain (Annexure A)	(894,361)
Total Net Asset Value (NAV) at cost	96,037,933
Number of units	9,507,494
NAV per unit at cost price	10.10

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

Total Net Asset Value (NAV) at market price	95,143,572
Number of units	9,507,494
NAV per unit at market price	10.01

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

BERGERPBL	(13,831)
LHBL	81,424
MARICO	75,534
OLYMPIC	(25,374)
RENATA	(361,933)
SQURPHARMA	89,430
IBNSINA	26,865
WEBCOATS	20,557
	(107,329)

15 Dividend income

LHBL	250,000
	250,000

16 Profit earned on deposits

Islamic Cash Deposit Account	1,032,056
Islamic Term Deposit	1,538,205
	2,570,260

17 Purification of Income

Name of the Scrip	Type of Income	Income Earned	Purification Ratio	Required
LHBL	Cash Dividend	250,000	0.21%	525

The dividend purification (DP) ratio is taken from Dhaka Stock Exchange Shariah Index published on March 2024. According to the Shariah Supervising Guideline of the Fund, the Shariah Supervisory Board will decide the donation process for the required purification amount BDT 525 from income of

18 Bank charges and others

Bank charges	5,396
Tax at source-Bank	8,869
Excise Duty -Bank & Term Deposit	168,000
	182,265

19 Earnings per unit for the period

Net profit for the period (A)	459,102
Number of units (B)	9,507,494
Earnings per unit (A÷B)	0.05

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

Annexure-A

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	SHAHJABANK	120,000	18.40	2,208,015	20.40	2,448,000	239,985	2.08%	
2	Cement	LHBL	50,000	69.85	3,492,275	68.30	3,415,000	(77,275)	3.29%	
3	Food & Allied	OLYMPIC	10,000	152.21	1,522,067	152.10	1,521,000	(1,067)	1.43%	
4	Miscellaneous	BERGERPBL	1,000	1806.63	1,806,635	1787.60	1,787,600	(19,035)	1.70%	
5	Paper & Printing	WEBCOATS	2,604	10.00	26,040	33.90	88,276	62,236	0.02%	
6		BXPHARMA	30,000	123.67	3,710,087	116.40	3,492,000	(218,087)	3.50%	
7	Pharmaceuticals & Chemicals	MARICO	3,650	2464.74	8,996,319	2444.90	8,923,885	(72,434)	8.48%	
8		RENATA	5,330	893.07	4,760,074	776.00	4,136,080	(623,994)	4.48%	
9		SOURPHARMA	50,000	208.91	10,445,562	217.70	10,885,000	439,438	9.84%	
10	Telecommunication	BSCCL	4,000	142.71	570,851	136.50	546,000	(24,851)	0.54%	
11		GP	50,000	249.79	12,489,277	237.80	11,890,000	(599,277)	11.77%	
					<u>50,027,201</u>			<u>49,132,841</u>	<u>(894,361)</u>	<u>47.13%</u>

As at 31 March 2024

