

**Un-audited Financial Statements**  
**of**  
**ICL INCTL Shariah Fund**  
**For the quarter ended on 31 March 2025**

**ICL INCTL Shariah Fund**  
**Statement of Financial Position**  
**As at 31 March 2025**

	Notes	Amount in BDT	
		31 Mar 2025	30 Jun 2024
<b>Assets</b>			
Investment-at market price	3	64,415,188	47,510,783
Receivables	4	990,011	496,882
Advances, deposits and prepayments	5	218,763	165,445
Cash and cash equivalents	6	11,548,266	44,642,421
Preliminary and issue expenses	7	2,436,142	2,933,166
<b>Total Assets</b>		<b>79,608,371</b>	<b>95,748,697</b>
<b>Less : Liabilities</b>			
Accrued expenses and other payables	8	501,445	20,705,126
<b>Net Assets</b>		<b>79,106,926</b>	<b>75,043,571</b>
<b>Unitholder's Equity</b>			
Unit capital	9	77,627,570	75,309,190
Unit transaction reserve	10	122,978	92,043
Retained earnings		1,356,378	(357,663)
<b>Total Equity</b>		<b>79,106,926</b>	<b>75,043,571</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost price	12	10.50	10.18
At market price	13	10.19	9.96

These financial statements should be read in conjunction with annexed notes

  
**Asset Manager**  
 Impress Capital Limited  


Dhaka  
 April 17, 2025



**ICL INCTL Shariah Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the quarter ended on March 31, 2025

		Amount in BDT		
		01 Jul 2024 to 31 Mar 2025	01 Jan 2025 to 31 Mar 2025	06 Dec 2023 to 31 Mar 2024
		<u>Notes</u>		
<b>Income</b>				
Net gain/(loss) on sale of marketable securities	14	841,195	1,977,660	(107,329)
Dividend income	15	2,796,109	565,932	249,475
Profit earned on deposits	16	1,125,784	295,155	2,570,260
		<b>4,763,089</b>	<b>2,838,747</b>	<b>2,712,406</b>
<b>Less: Expenses</b>				
Management fees		1,347,363	445,187	809,341
Trustee fees		57,985	19,177	36,460
BSEC annual fees		75,000	25,000	-
Custodian fees		51,866	15,520	27,044
CDBL fees		79,684	33,939	10,395
Amortization of preliminary expenses		497,024	163,256	212,233
Printing & Publication		117,587	11,500	56,206
Subscription fees for EI		-	-	25,000
Bank charges and others	18	57,755	2,389	182,265
		<b>2,284,264</b>	<b>715,969</b>	<b>1,358,944</b>
<b>Income before provision for the year</b>		<b>2,478,825</b>	<b>2,122,777</b>	<b>1,353,462</b>
(Provision)/ Write back of provision	19	(764,784)	(679,482)	(894,361)
<b>Net income for the year</b>		<b>1,714,041</b>	<b>1,443,295</b>	<b>459,102</b>
<b>Number of outstanding units</b>		<b>7,762,757</b>	<b>7,762,757</b>	<b>9,507,494</b>
<b>Earnings per unit for the period</b>	20	<b>0.22</b>	<b>0.19</b>	<b>0.05</b>

These financial statements should be read in conjunction with annexed notes

  
**Asset Manager**  
Impress Capital Limited  


Dhaka  
April 17, 2025

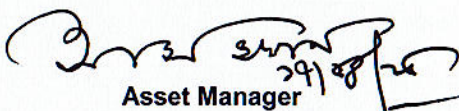


**ICL INCTL Shariah Fund**  
**Statement of Changes in Equity**  
**For the quarter ended on March 31, 2025**

**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	3,230,070	-	-	-	3,230,070
Unit repurchased during the period	(911,690)	-	-	-	(911,690)
Unit transaction reserve	-	30,935	-	-	30,935
Net profit during the period	-	-	-	1,714,041	1,714,041
Unrealized Gain during the period	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>77,627,570</b>	<b>122,978</b>	<b>-</b>	<b>1,356,378</b>	<b>79,106,926</b>

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	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	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>95,074,940</b>	<b>(390,470)</b>	<b>-</b>	<b>459,102</b>	<b>95,143,572</b>

  
**Asset Manager**  
Impress Capital Limited



Dhaka  
April 17, 2025



**ICL INCTL Shariah Fund**  
**Statement of Cash Flows**  
For the quarter ended on March 31, 2025

Particulars	Amount in BDT 01 Jul 2024 to 31 Mar 2025
<b>A. Cash flows from operating activities</b>	
Net gain/(loss) on sale of marketable securities	841,195
Dividend income received	2,456,960
Profit received on deposits	1,008,028
Payment made for expenses	(2,073,933)
<b>Net cash flows from operating activities</b>	<b>2,232,251</b>
<b>B. Cash flows from investing activities</b>	
Investment in marketable securities, net	(17,669,188)
Receivable from Broker	(6,473)
Preliminary & Issue expenses	-
<b>Net cash used in investing activities</b>	<b>(17,675,661)</b>
<b>C. Cash flows from financing activities</b>	
Sponsor's contribution	-
IPO subscription	-
Issuance of new units	3,276,001
Repurchase of units	(20,926,746)
<b>Net cash generated from financing activities</b>	<b>(17,650,744)</b>
<b>Net cash flows for the year</b>	<b>(33,094,155)</b>
Cash and cash equivalents at the beginning of the period	44,642,421
<b>Cash and cash equivalents at the end of the period</b>	<b>11,548,266</b>
<b>Net operating cash flows</b>	<b>2,232,251</b>
<b>Number of outstanding units</b>	<b>7,762,757</b>
<b>Net operating cash flows per unit for the period</b>	<b>0.29</b>

Dhaka  
April 17, 2025

Asset Manager  
Impress Capital Limited





**ICL INCTL Shariah Fund**  
**Notes to the Financial Statements**  
**As at and for the quarter ended 31 March 2025**

**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:

<b>Sponsor</b>	:	Impress Newtex Composite Textiles Limited
<b>Trustee</b>	:	Bangladesh General Insurance Company Limited
<b>Asset manager</b>	:	Impress Capital Limited
<b>Custodian</b>	:	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.

		<b>Amount in BDT</b>	
		<b>31 Mar 2025</b>	<b>30 Jun 2024</b>
<b>3 Investment-at market price</b>			
Investment in listed securities (Annexure-A)		64,415,188	47,510,783
		<b>64,415,188</b>	<b>47,510,783</b>
<b>4 Receivables</b>			
Profit receivable from Islamic Term Deposit	4.1	516,769	416,882
Profit receivable from Islamic Cash Deposit Account	4.2	17,869	-
Dividend receivable	4.3	448,900	80,000
Receivable from broker (BRAC EPL Stock Brokerage Ltd.)		6,473	-
		<b>990,011</b>	<b>496,882</b>
<b>4.1 Profit receivable from Islamic Term Deposit</b>			
Midland Bank PLC- Saalam Corporate Term Deposit		-	414,425
City Bank PLC-Islamic Term Deposit		-	2,457
DBH Finance PLC-Mudaraba Term Deposit		516,769	-
		<b>516,769</b>	<b>416,882</b>
<b>4.2 Profit receivable from Islamic Cash Deposit Account</b>			
Midland Bank PLC (Saalam Express Corporate A/C) Account No.: 88011970000045)		3,993	-
City Bank PLC (Islamic Cash Business A/C) Account No.: 1781200000001		11,581	-
City Bank PLC (Islamic Cash Business A/C) Account No.: 1781200000002		2,295	-
		<b>17,869</b>	<b>-</b>

*[Handwritten Signature]*





**ICL INCTL Shariah Fund**  
**Notes to the Financial Statements**

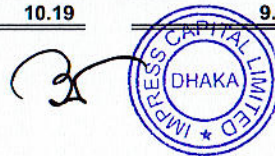
		31 Mar 2025	30 Jun 2024
<b>4.2 Dividend Receivable</b>			
ADVENT		1,000	-
GP		402,900	-
MARICO		-	80,000
RAKCERAMIC		45,000	-
		<b>448,900</b>	<b>80,000</b>
<b>5 Advances, deposits &amp; prepayments</b>			
BSEC annual fees		25,000	100,000
Advance trustee fees		38,813	65,445
BO A/C maintenance fees		450	-
CDBL annual fees		34,500	-
Shariah Index-subscription fees		120,000	-
		<b>218,763</b>	<b>165,445</b>
<b>6 Cash and cash equivalents</b>			
Islamic Cash Deposit Account	6.1	1,548,266	22,936,713
Islamic Term Deposit	6.2	10,000,000	21,705,708
		<b>11,548,266</b>	<b>44,642,421</b>
<b>6.1 Cash at banks</b>			
Midland Bank PLC (Saalam Express Corporate A/C) Account No.: 88011970000045)		252,161	22,584,296
City Bank PLC (Islamic Cash Business A/C) Account No.: 1781200000001		1,169,610	211,113
City Bank PLC (Islamic Cash Business A/C) Account No. : 1781200000002		126,495	141,304
		<b>1,548,266</b>	<b>22,936,713</b>
<b>6.2 Islamic Term Deposit</b>			
Midland Bank PLC- Saalam CorporateTerm Deposit		-	12,249,000
City Bank PLC-Islamic Term Deposit		-	9,456,708
DBH Finance PLC-Mudaraba Term Deposit		10,000,000	-
		<b>10,000,000</b>	<b>21,705,708</b>
<b>7 Preliminary and issue expenses</b>			
Opening Balance on July 01, 2024		2,933,166	3,310,469
Amortization during the period		(497,024)	(377,303)
Closing Balance on December 31, 2024		<b>2,436,142</b>	<b>2,933,166</b>





**ICL INCTL Shariah Fund**  
**Notes to the Financial Statements**

		Amount in BDT	
		31 Mar 2025	30 Jun 2024
<b>8</b>	<b>Accrued expenses and other payables</b>		
	Audit fees	-	46,000
	Custodian fees	17,105	38,744
	CDBL fees	-	119
	Management fees	445,187	541,939
	Tax payable on profit	893	-
	Trustee fees	19,177	60,441
	Purification of Income	7,533	1,293
	Payable for printing & publication	11,500	16,531
	Payable to investors	49	20,000,059
		<b>501,445</b>	<b>20,705,126</b>
<b>9</b>	<b>Unit capital</b>		
	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	3,230,070	10,905,790
	Units repurchased during the period	(911,690)	(62,976,600)
	Closing Balance -31 Mar 2025	<b>77,627,570</b>	<b>75,309,190</b>
<b>10</b>	<b>Unit transaction reserve</b>		
	Opening balance 01 July 2024	92,043	-
	New subscription	45,931	51,161
	Add: Premium reserve paid for re-purchase	(14,997)	40,883
	Closing Balance -31 Mar 2025	<b>122,978</b>	<b>92,043</b>
<b>11</b>	<b>Retained Earnings</b>		
	Opening balance	(357,663)	-
	Net profit during the year	1,714,041	(357,663)
		<b>1,356,378</b>	<b>(357,663)</b>
<b>12</b>	<b>Net Asset Value (NAV) per unit at cost</b>		
	Total Net Asset Value (NAV) at market price	79,106,926	75,043,571
	Less: Unrealized gain (Annexure A)	(2,393,207)	(1,628,424)
	Total Net Asset Value (NAV) at cost	<b>81,500,133</b>	<b>76,671,995</b>
	Number of units	7,762,757	7,530,919
	NAV per unit at cost price	<b>10.50</b>	<b>10.18</b>
<b>13</b>	<b>Net Asset Value (NAV) per unit at market price</b>		
	Total Net Asset Value (NAV) at market price	79,106,926	75,043,571
	Number of units	7,762,757	7,530,919
	NAV per unit at market price	<b>10.19</b>	<b>9.96</b>





**ICL INCTL Shariah Fund**  
**Notes to the Financial Statements**

		Amount in BDT	
		01 Jul 2024 to 31 Mar 2025	06 Dec 2023 to 31 Mar 2024
<b>14</b>	<b>Net gain/(loss) on sale of marketable securities</b>		
	GP	3,032,995	-
	SQURPHARMA	411,610	89,430
	BSC	330,913	-
	KOHINOOR	200,145	-
	ROBI	186,647	-
	BXPHARMA	121,816	-
	NAVANAPHAR	59,862	-
	TECHNODRUG	48,142	-
	ICICL	20,602	-
	SINGERBD	12,586	-
	RECKITTBEN	8,688	-
	FAREASTLIF	8,658	-
	BEXGSUKUK	4,230	-
	ISLAMIBANK	1,224	-
	BERGERPBL	570	(13,831)
	WEBCOATS	-	20,557
	GQBALLPEN	(132)	-
	HWAWELLTEX	(166)	-
	UNILEVERCL	(1,130)	-
	EHL	(2,125)	-
	TITASGAS	(5,307)	-
	MATINSPINN	(5,658)	-
	MJLBD	(6,086)	-
	ITC	(7,401)	-
	JMISMDL	(7,851)	-
	LINDEBD	(10,741)	-
	OLYMPIC	(18,236)	(25,374)
	RAKCERAMIC	(23,648)	-
	BSCPLC	(30,310)	-
	INDEXAGRO	(35,990)	-
	ISLAMIINS	(39,347)	-
	SHAHJABANK	(42,412)	-
	PRIMELIFE	(53,577)	-
	UPGDCL	(56,104)	-
	IBNSINA	(69,307)	26,865
	ADVENT	(78,810)	-
	APEXTANRY	(84,939)	-
	JHRML	(102,628)	-
	ISLAMICFIN	(133,040)	-
	LHB	(155,048)	81,424
	TAKAFULINS	(155,480)	-
	BATASHOE	(156,239)	-
	ESQUIRENIT	(184,295)	-
	MARICO	(536,113)	75,534
	RENATA	(598,049)	(361,933)
	WALTONHIL	(1,007,325)	-
		<b>841,195</b>	<b>(107,329)</b>





**ICL INCTL Shariah Fund**  
**Notes to the Financial Statements**

	01 Jul 2024 to 31 Mar 2025	06 Dec 2023 to 31 Mar 2024
<b>15 Dividend income</b>		
GP	898,900	-
MARICO	412,260	-
BXPHERMA	400,000	-
SQURPHARMA	220,000	-
WALTONHIL	192,500	-
LHB	190,000	250,000
UPGDCL	183,600	-
RENATA	101,200	-
IBNSINA	63,000	-
RAKCERAMIC	45,000	-
BSCPLC	40,000	-
BATASHOE	34,000	-
OLYMPIC	25,000	-
JMISMDL	6,000	-
ITC	5,500	-
BERGERPBL	2,500	-
BSC	2,500	-
KOHINOOR	2,500	-
ADVENT	1,000	-
PRIMELIFE	400	-
	<b>2,825,860</b>	<b>250,000</b>
Less: Purification of dividend income (note 17)	29,751	525
<b>Net Dividend Income</b>	<b>2,796,109</b>	<b>249,475</b>

**16 Profit earned on deposits**

Islamic Cash Deposit Account	138,440	1,032,056
Islamic Term Deposit	987,344	1,538,205
	<b>1,125,784</b>	<b>2,570,260</b>





**ICL INCTL Shariah Fund**  
**Notes to the Financial Statements**

Amount in BDT	
01 Jul 2024 to 31 Mar 2025	06 Dec 2023 to 31 Mar 2024

**17 Purification of Income**

Name of the Scrip	Record Date	Income Earned	Purification Ratio	Required purification amount	Required purification amount
ADVENT	20-Nov-24	1,000	0.00%	-	-
BATASHOE	19-Nov-24	34,000	0.26%	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	-
BXPHERMA	25-Nov-24	400,000	0.01%	40	-
GP	13-Aug-24	496,000	0.22%	1,091	-
GP	27-Feb-25	402,900	0.45%	1,813	-
IBNSINA	27-Oct-24	63,000	0.00%	-	-
ITC	14-Nov-24	5,500	1.86%	102	-
JHRML	26-Nov-24	6,000	0.36%	22	-
KOHINOOR	28-Nov-24	2,500	0.70%	18	-
LHB	12-Nov-24	190,000	0.21%	399	-
LHB	25-Mar-24	250,000	0.21%	-	525
MARICO	25-Aug-24	200,000	0.96%	1,920	-
MARICO	18-Nov-24	67,500	0.96%	648	-
MARICO	24-Feb-25	144,760	3.83%	5,544	-
OLYMPIC	17-Nov-24	25,000	1.51%	378	-
PRIMELIFE	9-Oct-24	400	0.00%	-	-
RAKCERAMIC	18-Feb-25	45,000	0.39%	176	-
RENATA	21-Oct-24	101,200	0.34%	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	-
				<b>29,751</b>	<b>525</b>

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	9,362	5,396
BO A/C fees	1,350	
Tax at source-Bank	893	8,869
Excise Duty -Bank	30,150	150,000
Excise Duty -Term Deposit	16,000	18,000
	<b>57,755</b>	<b>182,265</b>

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

Unrealized gain/loss-closing balance of the period	(2,393,207)	(894,361)
Less: Unrealized gain/loss-opening balance of the period	(1,628,424)	-
Changes during the period	<b>(764,784)</b>	<b>(894,361)</b>

**20 Earnings per unit for the period**

Net profit for the period (A)	1,714,041	459,102
Number of units (B)	7,762,757	9,507,494
Earnings per unit (A+B)	<b>0.22</b>	<b>0.05</b>





**ICL INCTL Shariah Fund**  
**Investment in Marketable Securities**  
**As at 31 March 2025**

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	ISLAMIBANK	60,000	44.65	2,678,887	44.00	2,640,000	(38,887)	2.80%
2		SHAHJABANK	210,000	18.61	3,909,106	18.00	3,780,000	(129,106)	4.08%
3	Cement	LHB	150,000	52.38	7,857,194	45.60	6,840,000	(1,017,194)	8.21%
4	Ceramics	RAKCERAMIC	101,000	23.07	2,329,667	22.60	2,282,600	(47,067)	2.43%
5	Food & Allied	OLYMPIC	36,715	149.87	5,502,388	147.20	5,404,448	(97,940)	5.75%
6	IT Sector	ITC	195,000	38.58	7,523,430	37.80	7,371,000	(152,430)	7.86%
7		BEACONPHAR	11,000	132.12	1,453,326	123.60	1,359,600	(93,726)	1.52%
8		BXPHARMA	10,500	101.83	1,069,221	99.10	1,040,550	(28,671)	1.12%
9		IBNSINA	10,300	293.87	3,026,855	287.70	2,963,310	(63,545)	3.16%
10		KOHINOOR	2,000	528.37	1,056,741	508.10	1,016,200	(40,541)	1.10%
11		MARICO	3,900	2396.40	9,345,974	2435.80	9,499,620	153,646	9.76%
12		RENATA	18,500	535.98	9,915,627	500.50	9,259,250	(656,377)	10.36%
13	Services & Real Estate	SAMORITA	18,000	58.58	1,054,435	58.40	1,051,200	(3,235)	1.10%
14	Tannery Industries	BATASHOE	300	839.66	251,898	834.70	250,410	(1,488)	0.26%
15	Telecommunication	GP	30,000	327.79	9,833,644	321.90	9,657,000	(176,644)	10.27%
As at 31 March 2025					<b>66,808,395</b>		<b>64,415,188</b>	<b>(2,393,207)</b>	<b>69.77%</b>

