

**Un-audited Financial Statements**  
**of**  
**ICL INCTL Shariah Fund**  
**For the quarter ended on 30 September 2024**

**ICL INCTL Shariah Fund**  
**Statement of Financial Position**  
**As at 30 September 2024**

	Notes	Amount in BDT	
		30 Sep 2024	30 June 2024
<b>Assets</b>			
Investment-at market price	3	62,944,180	47,510,783
Receivables	4	424,768	496,882
Advances, deposits and prepayments	5	113,864	165,445
Cash and cash equivalents	6	14,027,719	44,642,421
Preliminary and issue expenses	7	2,766,282	2,933,166
<b>Total Assets</b>		<b>80,276,813</b>	<b>95,748,697</b>
<b>Less : Liabilities</b>			
Accrued expenses and other payables	8	2,869,885	20,705,126
<b>Net Assets</b>		<b>77,406,928</b>	<b>75,043,571</b>
<b>Unitholder's Equity</b>			
Unit capital	9	77,562,430	75,309,190
Unit transaction reserve	10	121,935	92,043
Retained earnings		(277,437)	(357,663)
<b>Total Equity</b>		<b>77,406,928</b>	<b>75,043,571</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost price	12	10.59	10.18
At market price	13	9.98	9.96

These financial statements should be read in conjunction with annexed notes

  
**Asset Manager**

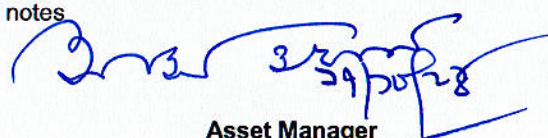
Impress Capital Limited

Dhaka  
October 17, 2024

**ICL INCTL Shariah Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the quarter ended on 30 September 2024**

		Amount in BDT	
		01 Jul 2024 to 30 Sep 2024	06 Dec 2023 to 30 Jun 2024
	<u>Notes</u>		
<b>Income</b>			
Net gain/(loss) on sale of marketable securities	14	2,686,740	(793,699)
Dividend income	15	698,500	610,000
Profit earned on deposits	16	537,920	3,672,924
		<u>3,923,160</u>	<u>3,489,225</u>
<b>Less: Expenses</b>			
Management fees		451,041	1,351,280
Trustee fees		19,401	60,441
BSEC annual fees		25,000	
Custodian fees		19,429	45,914
CDBL fees		13,794	12,884
Amortization of preliminary expenses		166,884	377,303
Printing & Publication		63,106	99,187
Audit fees		-	46,000
IPO application charge		-	5,000
Subscription fees for EI		-	25,000
Purification of Income	17	3,023	1,293
Bank charges and others	18	16,221	194,162
		<u>777,898</u>	<u>2,218,464</u>
<b>Income before provision for the year</b>		<u>3,145,263</u>	<u>1,270,761</u>
Provision for diminution in value of investments	19	(3,065,037)	(1,628,424)
<b>Net income for the year</b>		<u>80,226</u>	<u>(357,663)</u>
<b>Number of outstanding units</b>		<b>7,756,243</b>	<b>7,530,919</b>
<b>Earnings per unit for the period</b>	20	<b>0.01</b>	<b>(0.05)</b>

These financial statements should be read in conjunction with annexed notes

  
**Asset Manager**  
 Impress Capital Limited

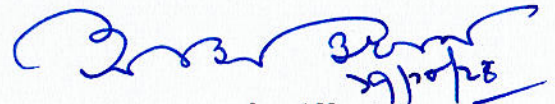
Dhaka  
 October 17, 2024

**ICL INCTL Shariah Fund**  
**Statement of Changes in Equity**  
**For the quarter ended on 30 September 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	2,483,240	-	-	-	2,483,240
Unit repurchased during the period	(230,000)	-	-	-	(230,000)
Unit transaction reserve	-	29,892	-	-	29,892
Net profit during the period	-	-	-	80,226	80,226
Unrealized Gain during the period	-	-	-	-	-
<b>Balance as at 30 September 2024</b>	<b>77,562,430</b>	<b>121,935</b>	<b>-</b>	<b>(277,437)</b>	<b>77,406,928</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	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	-	-	-	-	-
<b>Balance as at 30 June 2024</b>	<b>75,309,190</b>	<b>92,043</b>	<b>-</b>	<b>(357,663)</b>	<b>75,043,571</b>

  
**Asset Manager**  
 Impress Capital Limited

Dhaka  
 October 17, 2024

**ICL INCTL Shariah Fund**  
**Statement of Cash Flows**  
For the quarter ended on 30 September 2024

Particulars	Amount in BDT	
	01 Jul 2024 to 30 Sep 2024	06 Dec 2023 to 30 Jun 2024
<b>A. Cash flows from operating activities</b>		
Net gain/(loss) on sale of marketable securities	2,686,740	(793,699)
Dividend income received	776,000	530,000
Profit received on deposits	643,073	3,256,042
Payment made for expenses	(219,535)	(1,301,539)
<b>Net cash flows from operating activities</b>	<b>3,886,277</b>	<b>1,690,804</b>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities, net	(18,498,433)	(49,139,207)
Receivable from Broker	(110,538)	-
Payable to Broker	1,824,921	-
Preliminary & Issue expenses	-	(3,310,469)
<b>Net cash used in investing activities</b>	<b>(16,784,051)</b>	<b>(52,449,676)</b>
<b>C. Cash flows from financing activities</b>		
Sponsor's contribution	-	25,000,000
IPO subscription	-	102,380,000
Issuance of new units	2,529,002	10,956,951
Repurchase of units	(20,245,929)	(42,935,658)
<b>Net cash generated from financing activities</b>	<b>(17,716,927)</b>	<b>95,401,293</b>
<b>Net cash flows for the year</b>	<b>(30,614,700)</b>	<b>44,642,421</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>44,642,421</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>14,027,719</b>	<b>44,642,421</b>
<b>Net operating cash flows</b>	<b>3,886,277</b>	<b>1,690,804</b>
<b>Number of outstanding units</b>	<b>7,756,243</b>	<b>7,530,919</b>
<b>Net operating cash flows per unit for the period</b>	<b>0.50</b>	<b>0.22</b>

  
**Asset Manager**  
Impress Capital Limited

**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:

<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.

		Amount in BDT	
		30 Sep 2024	30 Jun 2024
<b>3</b>	<b>Investment-at market price</b>		
	Investment in listed securities (Annexure-A)	62,944,180	47,510,783
	Investment in IPO	-	-
		<b>62,944,180</b>	<b>47,510,783</b>
<b>4</b>	<b>Receivables</b>		
	Profit receivable from Islamic Term Deposit 4.1	228,508	416,882
	Profit receivable from Islamic Cash Deposit Account 4.2	83,214	-
	Dividend receivable (BERGERPBL)	2,500	-
	Dividend receivable (MARICO)	-	80,000
	Receivable from broker (UCB Stock Brokerage Ltd.)	110,538	
		<b>424,760</b>	<b>496,882</b>
<b>4.1</b>	<b>Profit receivable from Islamic Term Deposit</b>		
	Midland Bank PLC- Saalam Corporate Term Deposit	-	414,425
	City Bank PLC-Islamic Term Deposit	228,508	2,457
		<b>228,508</b>	<b>416,882</b>



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

		Amount in BDT	
		30 Sep 2024	30 Jun 2024
<b>4.2</b>	<b>Profit receivable from Islamic Cash Deposit Account</b>		
	Midland Bank PLC (Saalam Express Corporate A/C Account No.: 88011970000045)	841	-
	City Bank PLC (Islamic Cash Business A/C Account No.: 1781200000001)	41,167	-
	City Bank PLC (Islamic Cash Business A/C Account No. : 1781200000002)	41,206	-
		<b>83,214</b>	<b>-</b>
<b>5</b>	<b>Advances, deposits &amp; prepayments</b>		
	BSEC Annual Fees	75,000	100,000
	Advance Trustee Fees	37,514	65,445
	BO A/C maintenance fees	1,350	-
		<b>113,864</b>	<b>165,445</b>
<b>6</b>	<b>Cash and cash equivalents</b>		
	Islamic Cash Deposit Account	4,571,012	22,936,713
	Islamic Term Deposit	9,456,708	21,705,708
		<b>14,027,719</b>	<b>44,642,421</b>
<b>6.1</b>	<b>Cash at banks</b>		
	Midland Bank PLC (Saalam Express Corporate A/C Account No.: 88011970000045)	620,055	22,584,296
	City Bank PLC (Islamic Cash Business A/C Account No.: 1781200000001)	3,821,342	211,113
	City Bank PLC (Islamic Cash Business A/C Account No. : 1781200000002)	129,614	141,304
		<b>4,571,012</b>	<b>22,936,713</b>
<b>6.2</b>	<b>Islamic Term Deposit</b>		
	Midland Bank PLC- Saalam Corporate Term Deposit	-	12,249,000
	City Bank PLC-Islamic Term Deposit	9,456,708	9,456,708
		<b>9,456,708</b>	<b>21,705,708</b>
<b>7</b>	<b>Preliminary and issue expenses</b>		
	Opening Balance on July 01, 2024	2,933,166	3,310,469
	Amortization during the period	(166,884)	(377,303)
	Closing Balance on Jun 30, 2024	<b>2,766,282</b>	<b>2,933,166</b>
<b>8</b>	<b>Accrued expenses and other payables</b>		
	Audit fees	-	46,000
	Custodian fees	16,401	38,744
	CDBL fees	119	119
	Management fees	973,626	541,939
	Trustee fees	19,401	60,441
	TDS payable	4,161	-
	Purification of Income	4,316	1,293
	Payable for printing & publication	26,887	16,531
	Payable to investors	53	20,000,059
	Payable to broker (UCB Stock Brokerage Ltd.)	1,824,921	-
		<b>2,869,885</b>	<b>20,705,126</b>



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

	Amount in BDT	
	30 Sep 2024	30 Jun 2024
<b>9 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	2,483,240	10,905,790
Units repurchased during the period	(230,000)	(62,976,600)
Closing Balance -30 September 2024	<u>77,562,430</u>	<u>75,309,190</u>
<b>10 Unit transaction reserve</b>		
Opening balance 01 July 2024	92,043	-
New subscription	45,762	51,161
Add: Premium reserve paid for re-purchase	(15,870)	40,883
	<u>121,935</u>	<u>92,043</u>
<b>11 Retained Earnings</b>		
Opening balance	(357,663)	-
Net profit during the year	80,226	(357,663)
	<u>(277,437)</u>	<u>(357,663)</u>
<b>12 Net Asset Value (NAV) per unit at cost</b>		
Total Net Asset Value (NAV) at market price	77,406,928	75,043,571
Less: Unrealized gain (Annexure A)	(4,693,460)	(1,628,424)
Total Net Asset Value (NAV) at cost	<u>82,100,388</u>	<u>76,671,995</u>
Number of units	7,756,243	7,530,919
<b>NAV per unit at cost price</b>	<u>10.59</u>	<u>10.18</u>
<b>13 Net Asset Value (NAV) per unit at market price</b>		
Total Net Asset Value (NAV) at market price	77,406,928	75,043,571
Number of units	7,756,243	7,530,919
<b>NAV per unit at market price</b>	<u>9.98</u>	<u>9.96</u>





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

	Amount in BDT	
	01 Jul 2024 to 30 Sep 2024	06 Dec 2023 to 30 Jun 2024
<b>14 Net gain/(loss) on sale of marketable securities</b>		
ADVENT	(3,670)	-
BSCPLC	-	(62,039)
BERGERPBL	-	(131,431)
BXPHARMA	-	(69,609)
CRAFTSMAN	-	73,009
EHL	(892)	-
GP	2,939,087	(405,444)
HWAWELLTEX	(166)	-
IBNSINA	78,220	26,865
ISLAMIBANK	1,224	-
LHBL	(157,490)	81,424
MARICO	(569,846)	75,534
OLYMPIC	59,360	(25,374)
RENATA	(36,083)	(444,253)
ROBI	(18,445)	-
SHAHJABANK	-	(89,815)
SQURPHARMA	352,606	90,862
TECHNODRUG	48,142	-
TITASGAS	(5,307)	-
WEBCOATS	-	86,571
	<b>2,686,740</b>	<b>(793,699)</b>
<b>15 Dividend income</b>		
GP	496,000	-
BERGERPBL	2,500	-
MARICO	200,000	-
LHB	-	250,000
SHAHJABANK	-	280,000
MARICO	-	80,000
	<b>698,500</b>	<b>610,000</b>
<b>16 Profit earned on deposits</b>		
Islamic Cash Deposit Account	83,214	1,096,352
Islamic Term Deposit	454,707	2,576,572
	<b>537,920</b>	<b>3,672,924</b>



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

Amount in BDT	
01 Jul 2024 to 30 Sep 2024	06 Dec 2023 to 30 Jun 2024

**17 Purification of Income**

Name of the Scrip	Type of Income	Income Earned	Purification Ratio	Required purification	Required purification
LHB	Cash Dividend	250,000	0.21%	-	525
SHAHJABANK	Cash Dividend	280,000	0.00%	-	-
MARICO	Cash Dividend	80,000	0.96%	-	768
GP	Cash Dividend	496,000	0.22%	1,091	-
BERGERPBL	Cash Dividend	2,500	0.46%	12	-
MARICO	Cash Dividend	200,000	0.96%	1,920	-
				<b>3,023</b>	<b>1,293</b>

The dividend purification (DP) ratio is taken from Dhaka Stock Exchange Shariah Index published on June 2024 and September 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 4,316 from income of the Fund.

**18 Bank charges and others**

Bank charges	3,610	7,653
BO A/C fees	450	-
Tax at source-Bank	4,161	509
Excise Duty -Bank	-	150,000
Excise Duty -Term Deposit	8,000	36,000
	<b>16,221</b>	<b>194,162</b>

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

Unrealized gain/loss-closing balance of the period	(4,693,460)	(1,628,424)
Less: Unrealized gain/loss-opening balance of the period	(1,628,424)	-
Changes during the period	<b>(3,065,037)</b>	<b>(1,628,424)</b>

**20 Earnings per unit for the period**

Net profit for the period (A)	80,226	(357,663)
Number of units (B)	7,756,243	7,530,919
Earnings per unit (A+B)	<b>0.01</b>	<b>(0.05)</b>



**ICL INCTL Shariah Fund**  
**Investment in Marketable Securities**  
**As at 30 September 2024**

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	350,000	18.85	6,597,085	18.90	6,615,000	17,915	6.89%
2	Cement	LHB	18,000	66.38	1,194,829	61.70	1,110,600	(84,229)	1.25%
3	Ceramics	RAKCERAMIC	4,000	26.75	106,992	24.40	97,600	(9,392)	0.11%
4	Engineering	WALTONHIL	5,500	626.33	3,444,835	595.50	3,275,250	(169,585)	3.60%
5	Food & Allied	OLYMPIC	1,000	184.91	184,914	184.50	184,500	(414)	0.19%
6	Fuel & Power	UPGDCL	4,000	137.24	548,961	134.30	537,200	(11,761)	0.57%
7	Insurance	FAREASTLIF	2,000	44.20	88,399	42.60	85,200	(3,199)	0.09%
8		PRIMELIFE	2,000	39.38	78,762	38.20	76,400	(2,362)	0.08%
9		TAKAFULINS	2,000	37.10	74,208	37.40	74,800	592	0.08%
10	IT Sector	ITC	3,000	40.54	121,619	37.00	111,000	(10,619)	0.13%
11	Miscellaneous	BERGERPBL	100	1793.17	179,317	1778.40	177,840	(1,477)	0.19%
12		BSC	1,500	90.73	136,095	84.80	127,200	(8,895)	0.14%
13		INDEXAGRO	1,500	69.06	103,593	66.10	99,150	(4,443)	0.11%
14	Pharmaceuticals & Chemicals	ADVENT	500	21.24	10,619	18.00	9,000	(1,619)	0.01%
15		BXPBARMA	336,000	85.39	28,689,510	73.00	24,528,000	(4,161,510)	29.96%
16		IBNSINA	5,000	357.56	1,787,782	357.90	1,789,500	1,718	1.87%
17		JMISMDL	150	141.94	21,291	135.10	20,265	(1,026)	0.02%
18		KOHINOOR	50	521.48	26,074	522.70	26,135	61	0.03%
19		MARICO	1,300	2319.35	3,015,156	2311.90	3,005,470	(9,686)	3.15%
20		NAVANAPHAR	2,000	52.57	105,139	51.40	102,800	(2,339)	0.11%
21		RECKITT BEN	40	4816.65	192,666	4782.50	191,300	(1,366)	0.20%
22		RENATA	10,000	765.49	7,654,936	700.60	7,006,000	(648,936)	7.99%
23		SQURPHARMA	28,500	218.11	6,216,009	229.20	6,532,200	316,191	6.49%
24	Tannery Industries	APEXTANRY	11,000	92.27	1,014,965	86.60	952,600	(62,365)	1.06%
25	Telecommunication	BSCPLC	300	143.76	43,129	142.90	42,870	(259)	0.05%
26		GP	17,000	339.96	5,779,278	350.20	5,953,400	174,122	6.04%
27		ROBI	4,000	28.35	113,413	27.60	110,400	(3,013)	0.12%
28	Textile	ESQUIRENIT	5,000	21.61	108,064	20.50	102,500	(5,564)	0.11%
<b>As at 30 September 2024</b>					<b><u>67,637,640</u></b>		<b><u>62,944,180</u></b>	<b><u>(4,693,460)</u></b>	<b><u>70.64%</u></b>

