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ICB AMCL ISLAMIC UNIT FUND
TRUSTEE: INVESTMENT CORPORATION OF BANGLADESH

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS OF ICB AMCL ISLAMIC UNIT FUND

For the year ended 30 June 2023

Contents	Page No.

K. M. HASAN & CO.
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INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF
ICB AMCL ISLAMIC UNIT FUND

Report on the audit of the financial statements

Qualified opinion

We have audited the financial statements of **ICB AMCL ISLAMIC UNIT FUND** (the Fund), which comprise the statement of financial position as of June 30, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS)s.

Basis for qualified opinion

1. The provision for unrealised loss on investment in securities was shown in the Statement of Other Comprehensive Income in line with paragraph 5.7.5 of IFRS 9 "Financial Instrument" instead of Statement of Profit or Loss as required by Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001.

2. As per Para 5.2.1 and 5.7.5 of IFRS 9 "Financial Instruments", an entity shall present fair value of financial assets either through statement of other comprehensive income or statement of profit/loss. The Fund has recognized the unrealized loss on investment in securities for the year amounting to Taka 19,498,226 through other comprehensive income. Further, the Fund has provided for an additional provision (Note:12) of Taka 8,000,000 in the statement of profit/loss which is contradictory to the aforesaid provisions of IFRS 9.

3. The Fund has invested Taka 20,000,815 in 1,803,500 units in UFS Padma Life Islami Unit Fund managed by Universal Financial Solution Ltd. (UFS) on 22 August 2017 and valued at surrender price Taka 9.35 at the week ended 21 december 2022. The UFS has subsequently discontinued their operation due to embezzlement of fund. The Fund Manager has tried to contact the UFS to recover the investment but failed due to closure of the office of UFS. In our opinion, the entire investment has become bad and irrecoverable, thus need to be fully provided for.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund In accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter

According to the Directive of Bangladesh Securities and Exchange Commission No: BSEC/CMRRCD/ 2021-386/03, dated 14 January 2021 cash dividends shall be kept in a separate bank account. During our audit, we observed that there was a shortfall of bank balance of dividend distribution bank account by Taka 14,391,938 in comparison with the outstanding balance of dividend payable, which is nonconformity of such Directive though there were payments during the period.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Responsibilities of management and those charged with governance for the financial statements

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as Asset Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Asset Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Asset Manager other intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists, Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate. they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, wo exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) Identify and assess was of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may evolve collusion forgery, intentional omissions, misrepresentations or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by asset manager.

d) Conclude on the appropriateness of asset manager's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

e) Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit Endings, including any significant deficiencies in internal control that we identity during our audit.

We also provide those charged with governance with a statement that we have completed with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related

K.M. HASAN & CO. CHARTERED ACCOUNTANTS * DHAKA *

Report on other legal and regulatory requirements

In accordance with the Bangladesh Securities and Exchange Rules 2020 and the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation 2001, we also report the following:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) In our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of these books;

c) The statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account;

d) The amount of the Fund has been invested considering the restrictions for investment stated in section 56 and Fifth Schedule of the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001; and

e) The expenditure incurred was for the purpose of the Fund's business.

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2307260331AS897837

Place : Dhaka
Dated: 26 July 2023

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL ISLAMIC UNIT FUND

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

Particulars	Notes	Amount in Taka	
		2023	2022
Assets			
Marketable investments - at market value	3.00	691,060,302	754,500,098
Investment in money market (MTDR)	4.00	10,000,000	14,000,000
Cash & cash equivalents	5.00	28,273,218	20,410,731
Other current assets	6.00	5,753,511	4,100,876
Total assets		**735,087,031**	**793,011,705**
Equity and liabilities			
Equity:			
Unit capital	7.00	703,856,360	752,526,900
Unit premium reserve	8.00	8,593,047	3,049,269
Retained earnings	9.00	34,911,134	37,925,220
Dividend equalization reserve	10.00	2,200,000	-
Unrealized gain/(losses) on investments	11.00	(98,676,325)	(79,178,099)
Total equity (A)		**650,884,216**	**714,323,290**
Liabilities :			
Others liabilities	12.00	62,112,277	54,112,277
Dividend purification fund	13.00	1,155,300	4,531,651
Unclaimed/dividend payable	14.00	15,586,000	15,004,708
Current liabilities	15.00	5,349,238	5,039,779
Total liabilities (B)		**84,202,815**	**78,688,415**
Total equity and liabilities (A+B)		**735,087,031**	**793,011,705**
Net asset value (NAV) per unit of Tk. 10 each			
Net asset value-at cost value	16.00	**11.53**	**11.26**
Net asset value-at market value	17.00	**10.13**	**10.21**

The financial statements should be read in conjunction with the annexed notes.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

Signed in terms of our separate report of even date annexed.

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2307260331AS897837

Place : Dhaka
Dated: 26 July 2023

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL ISLAMIC UNIT FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		2023	2022
Income			
Profit on sale of investments	Annex-B	20,667,180	33,835,109
Dividend from investment in securities	Annex-C	18,416,274	22,820,378
Profit on bank deposits and bonds	18.00	5,270,490	3,682,942
Other income		100	-
Total income		**44,354,043**	**60,338,429**
Expenses			
Management fee		3,533,454	3,752,472
Trustee fee		706,691	750,494
Custodian fee		708,238	752,135
Annual BSEC fee		712,997	771,576
Audit fee		34,500	28,750
Unit sales commission		23,353	37,906
Shariah advisory board fee		277,200	140,800
Other expenses	19.00	473,876	687,367
Preliminary expenses written off		-	372,836
Purification fund against Interest on dividend income		514,245	537,956
Total expenses		**6,984,554**	**7,832,292**
Profit before provision		**37,369,490**	**52,506,137**
Provision against erosion of marketable investment		(8,000,000)	(20,177,552)
Net income for the year ended June 30, 2023		**29,369,490**	**32,328,585**
Add: Other comprehensive income		-	-
Unrealized gain/(loss) for the year	3.02	(19,498,226)	525,791
Total comprehensive income		**9,871,264**	**32,854,376**
Earnings per unit of Tk 10 each	20.00	**0.42**	**0.43**

The financial statements should be read in conjunction with the annexed notes.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

Signed in terms of our separate report of even date annexed.

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2307260331AS897837

Place : Dhaka
Dated: 26 July 2023

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL ISLAMIC UNIT FUND
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2023

Amount in Taka

Particulars	Unit capital	Unit premium reserve	Dividend equalization reserve	Unrealized gain/ (losses) on investments	Retained earnings	Total equity
Balance as at July 01, 2022	**752,526,900**	**3,049,269**	**-**	**(79,178,099)**	**37,925,220**	**714,323,290**
Prior year adjustment	-	-	-	-	(82,500)	(82,500)
	752,526,900	**3,049,269**	**-**	**(79,178,099)**	**37,842,720**	**714,240,790**
Unit capital	(48,670,540)	-		-	-	(48,670,540)
Unit premium reserve	-	5,543,778		-	-	5,543,778
Provision/ Reserve for investment	-	-			-	-
Dividend equalization reserve			2,200,000		(2,200,000)	-
Unrealized gain/ (losses) on investments	-	-		(19,498,226)	-	(19,498,226)
Dividend paid for FY 2021-2022 (0.40 per Unit)	-	-		-	(30,101,076)	(30,101,076)
Net income for the year ended 30 June 2023	-	-		-	29,369,490	29,369,490
Balance as at June 30, 2023	**703,856,360**	**8,593,047**	**2,200,000**	**(98,676,325)**	**34,911,134**	**650,884,216**

For the Year ended 30 June 2022

Amount in Taka

Particulars	Unit capital	Unit premium reserve	Dividend equalization reserve	Unrealized gain/ (losses) on investments	Retained earnings	Total equity
Balance as at July 01, 2021	**726,874,900**	**3,139,254**	**-**	**(79,703,890)**	**34,671,631**	**684,981,895**
Unit capital	25,652,000	-		-	-	25,652,000
Unit premium reserve	-	(89,985)		-	-	(89,985)
Provision/ Reserve for investment	-	-			-	-
Unrealized gain/ (losses) on investments	-	-		525,791	-	525,791
Dividend paid for FY 2020-2021 (0.40 per Unit)	-	-		-	(29,074,996)	(29,074,996)
Net income for the year ended 30 June 2022	-	-		-	32,328,585	32,328,585
Balance as at June 30, 2022	**752,526,900**	**3,049,269**	**-**	**(79,178,099)**	**37,925,220**	**714,323,290**

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

Signed in terms of our separate report of even date annexed.

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2307260331AS897837

Place : Dhaka
Dated: 26 July 2023

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL ISLAMIC UNIT FUND
STATEMENT OF CASH FLOWS
For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		2023	2022
Cash flows from operating activities			
Dividend from investment in securities		19,081,897	24,479,455
Profit on bank deposits and bond		2,473,001	7,005,609
Profit on sale of investment		20,667,180	33,835,109
Other income		100	-
Expenses paid		(10,104,325)	(8,079,445)
Net cash inflow/(outflow) from operating activities	21.00	**32,117,852**	**57,240,728**
Cash flow from investing activities			
Sale of securities- at cost		121,962,066	(228,910,204)
Purchase of securities		(77,570,885)	167,083,648
Share application money deposited		(4,727,500)	(48,187,500)
Share application money refunded		4,727,500	48,187,500
Investment in MTDR		(10,000,000)	(10,000,000)
Encashment of MTDR		14,000,000	2,000,000
Net cash inflow/(outflow) from investing activities		**48,391,181**	**(69,826,556)**
Cash flow from financing activities			
Units sold		62,953,370	77,908,570
Units surrendered		(111,623,910)	(52,256,570)
Adjustment of premium on surrendered of units		9,252,283	5,209,771
Adjustment of premium on sales of units		(3,708,504)	(5,299,756)
Dividend paid		(29,519,784)	(28,731,643)
Net cash in flow/(outflow) from financing activities		**(72,646,546)**	**(3,169,628)**
Net cash increase/(decrease)		**7,862,487**	**(15,755,456)**
Cash and cash equivalents at the beginning of the year		20,410,731	36,166,187
Cash and cash equivalents at the end of the year		**28,273,218**	**20,410,731**
Net Operating Cash Flow Per Unit of Tk 10 each	22.00	**0.46**	**0.76**

The financial statements should be read in conjunction with the annexed notes.

For ICB Asset Management Company Ltd.

Asset Manager

For Investment Corporation of Bangladesh

Trustee

Signed in terms of our separate report of even date annexed.

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2307260331AS897837

Place : Dhaka
Dated: 26 July 2023

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL ISLAMIC UNIT FUND
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

1.00 Legal status and nature of business

ICB AMCL Islamic Unit Fund was established under a Trust Deed executed between the ICB Capital Management Limited as 'Sponsor' and Investment Corporation of Bangladesh as "Trustee". The Trust Deed was executed on 07 July 2015 The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 30 July 2015 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001. The prospectus was approved by the BSEC on 07 April 2015 in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001. The operation of the Fund commenced on 29 July 2015.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 with an authorized capital of Tk 100.00 crore and a nominal paid-up capital of Tk 2.00 lac which was subsequently increased to Tk 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

ICB AMCL Islamic Unit Fund is an open-end mutual fund. The objective of the Fund is to provide attractive dividend to the unit holders by investing the fund only in Shariah compliant instruments of capital market and money market.

2.00 Significant accounting policies

2.01 Basis of preparation of financial statements

These financial statements are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Bangladesh Securities and Exchange Rules 2020, Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001 and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Regulation, the local regulation has been prevailed.

2.02 Financial instruments

2.02.01 Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income.

2.02.02 In accordance withBangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001(enclosure-2, Contents of Revenue Account) , such unrealized loss will be charged in profit and loss account.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

2.02.03 The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e. on June 30, 2023.

2.02.04 Investment in unit certificate has been valued of latest surrender price of unit certificate.

2.03 Reporting period

These financial statements cover the period from July 01, 2022 to June 30, 2023.

2.04 Provision for unrealized losses on marketable investments

2.04.01 In order to meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making provisions. Such provision is created on a lump-sum basis when satisfactory unit performance is ensured and transferred to income on a rational basis subsequently, if required, to ensure consistent distribution of dividends at a reasonable rate even in the bear market scenario.

2.04.02 The entire amount of unrealized loss on investment in securities for the year has been recognized through other comprehensive income. In addition, a lump-sum provision of Tk. 80,00,000.00 has been provided for in the statement of Profit & loss to protect the future possible loss in the volatile market situation

2.05 Pricing of units

Units issued are recorded at the offer price, determined by the Fund for the applications received during business hours on that date/week. The offer price represents the Net Asset Value per unit (NAV) as of the close of the business day of each week plus the allowable difference between sale and repurchase prices (at present Tk 0.30 only). Units redeemed are recorded at the redemption price. The redemption price represents Net Asset Value (NAV).

2.06 Investment policy

a) The Fund shall invest subject to the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

b) Not less than 75 (seventy five) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

c) Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities.

d) Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.

e) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

2.07 Dividend policy

As per Rule 66 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001 the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 50% of annual profit during the year, net of provisions.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

2.08 Management fee

ICB Asset Management Company Ltd, the asset management company of the Fund is to be paid an annual management fees mainly on weekly average Net Asset Value (NAV) as per Rule 65 of Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001 and Trust Deed at the following rates:

NAV (Taka)	Rate (%)
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

By considering the benefit of Investors management fee is charged at a fixed rate of 0.50% on weekly average NAV at market price for two years i.e. FY 2020-2021, 2021-2022, 2022-2023 and 2023-2024 as per decision taken in the 187th & 201th Board Meeting of ICB Asset management Company Ltd. dated 20 June 2021 & 15 September 2022.

2.09 Trustee fee

The Trustee is entitled to an annual Trustee Fee of @ 0.10% on weekly average NAV of the Fund on semi annual in advance basis during the entire life of the Fund.

2.10 Custodian fee

The Custodian is entitled to receive a safekeeping fee @ 0.10% on the balance of securities calculated on the average month end value per annum.

2.11 Annual BSEC fee

As per Rule 11 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001 Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000 whichever is higher.

2.12 Commission payable to selling agents

As per Selling Agent Letter no:BDD/59/1026 Dated 11 October 2018 of Investment Corporation of Bangladesh (ICB), The Fund shall pay commission to the authorized Selling Agents appointed by the Asset Management Company @ 0.50% on the transaction amount of sales.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash at bank which are available for use by the Fund without any restriction. There is an insignificant risk of changes in value of these current assets.

2.14 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the year, classified by operating, investing and financing activities as prescribed in paragraph 10 and l8(a) of IAS 7: Statements of Cash Flows. In accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001, investments have been shown under investing activities and gain/loss on sale of investments have been shown under operating activities.

2.15 Dividend equalization reserve:

Divisible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

2.16 Financial risk management

ICB AMCL seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable ICB policies and procedures.

2.17 Net asset value (NAV) per unit

The unit fund calculates Net asset value per share using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated on basis of Note 16 and 17.

2.18 Components of financial statements

The financial statements of the Fund include the following components:-

a) Statement of Financial Position as at 30 June 2023.

b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023.

c) Statement of Changes in Equity for the year ended 30 June 2023.

d) Statement of Cash Flows for the year ended 30 June 2023.

e) Notes, comprising a summary of significant Accounting Policies and Other Explanatory Information.

2.19 Revenue recognization

a) Gains/ Losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.

b) Cash Dividend is recognized on accrual basis. Net dividend income (Gross dividend income-Deducted tax) has been recognized as dividend income during the year. Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when shareholders' right to receive dividend is established.

c) Interest income is recognized on accrual basis. Net interest income (Gross interest income-Deducted tax) has been recognized as interest income during the period.

2.20 Earning per unit

The unit fund calculates Earning per unit (EPU) in accordance with IAS 33. Earnings Per Share, which has been shown on the face of the statement of Profit or Loss and other Comprehensive Income.

2.21 General

a) Figures appearing in these financial statements have been rounded off to the nearest Taka; and

b) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	2023	2022
3.00 Marketable investments - at market value		
Investment in marketable securities (Note: 3.01)	691,060,302	754,500,098
	691,060,302	**754,500,098**

3.01 Sector wise break up of investment in marketable securities is as follows:

Sector/category	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
BANKS	34,245,936	27,170,000	(7,075,936)
ENGINEERING	99,514,123	82,427,434	(17,086,689)
FOOD AND ALLIED PRODUCTS	91,127,156	67,099,994	(24,027,162)
FUEL AND POWER	109,699,074	93,530,657	(16,168,416)
TEXTILES	20,402,031	16,739,580	(3,662,451)
PHARMACEUTICALS AND CHEMICAL	159,059,215	155,063,843	(3,995,372)
SERVICES	28,895,627	20,772,000	(8,123,627)
CEMENT	56,053,219	28,955,875	(27,097,344)
IT	4,644,918	4,587,500	(57,418)
TANNARY INDUSTRIES	8,613,001	9,021,600	408,599
CERAMIC INDUSTRY	2,366,058	2,142,500	(223,558)
INSURANCE	6,595,477	7,552,982	957,506
TELECOMMUNICATION	66,706,347	71,441,500	4,735,153
FINANCE AND LEASING	3,761,131	3,960,000	198,869
CORPORATE BOND	60,526,983	64,537,560	4,010,577
MISCELLANEOUS	12,525,516	13,284,551	759,035
NON LISTED SECURITIES	25,000,815	22,772,725	(2,228,090)
TOTAL	**789,736,627**	**691,060,302**	**(98,676,325)**

Details of investment in marketable securities are shown in "Annexure- A".

3.02 Calculation of unrealized gain/ (losses) on investments

	2023	2022
Opening balance as on July 01	(79,178,099)	(79,703,890)
Closing balance as on June 30	(98,676,325)	(79,178,099)
Increase/(decrease)	**(19,498,226)**	**525,791**

4.00 Investment in money market (MTDR)

	2023	2022
Exim Bank Ltd., Head Office	-	10,000,000
SIBL, Banasree Branch (Interest on Div. In.)	-	4,000,000
SIBL, Corporate Branch	10,000,000	-
Total	**10,000,000**	**14,000,000**

5.00 Cash & cash equivalents

	2023	2022
STD accounts		
Shahjalal Islami Bank, Motijheel Br. 401513100004109	24,175,045	15,708,120
IBBL, Local Office, Deposit A/C 20501020900013103	114,939	113,648
IBBL, Local Office, Payment A/C. 20501020100880915	74,515	75,228
IBBL, Local Office Escrow A/C 20501020100883514	310,142	311,005
Shahjalal Islami, Motijheel Br. (Int on Div. In.) 401512100013051	617,141	21,278
Shahjalal Islami, Motijheel Br.(SIP.) 40151310000423	118,420	97,042
Dividend account		
D/A 2004-05, IBBL, Local 20501020900015004	19,576	20,726
D/A 2005-06, IBBL, Local 20501020900016005	11,887	13,037
D/A 2006-07, IBBL, Local 20501020900017511	18,592	19,742
D/A 2007-08, IBBL, Local 20501020900019412	27,638	28,213
D/A 2008-09, IBBL, Local 20501020900019513	31,066	31,501
D/A 2009-10, IBBL, Local 20501020900020303	27,897	28,403
D/A 2010-11, IBBL, Local 20501020900022709	14,581	15,754

	Amount in Taka	
	2023	2022
D/A 2011-12, Shahjalal, Motijheel 401513100001105	48,066	48,880
D/A 2012-13, Shahjalal, Motijheel 401513100004079	64,542	65,128
D/A 2013-14, Shahjalal, Motijheel 401513100004099	17,056	18,299
D/A 2015-16, Shahjalal, Motijheel 401513100004142	69,491	74,878
D/A 2016-17, Shahjalal, Motijheel 401513100004152	78,448	81,532
D/A 2017-18, SJIBL, Foreign Exchange 400513100001252	8,514	12,006
D/A 2018-19, Shahjalal, Motijheel 401513100004199	9,332	11,340
D/A 2019-20, Shahjalal, Motijheel 401513100004229	187,537	186,815
D/A 2020-21, Shahjalal, Motijheel 401513100004242	424,563	442,116
D/A 2021-22, Shahjalal, Motijheel 401513100004258	135,217	-
STD/SND accounts with selling agent		
ICB Local Office- Shahjalal Islami Bank, Bijoynagar 401813100001640	1,003,739	865,056
ICB Chittagong- Shahjalal Islami Bank, Agrabad 300113100001097	339,017	1,470,270
ICB Sylhet Branch- Shahjalal Islami Bank 190213100003673	50,057	50,843
ICB Bogra Branch- Shahjalal Islami Bank 180313100000717	235,198	478,521
ICB Rajshahi- Shahjalal Islami Bank, Rajshahi 180213100000169	39,163	42,557
ICB Khulna- Shahjalal Islami Bank, Khulna 110113100000568	1,839	78,793
	28,273,218	**20,410,731**

6.00 Other current assets

Dividend receivable (Annexure- C)	2,682,300	3,347,923
Advance payment of BSEC Annual Fee	-	29,620
Receivable from sales of shares (ISTCL)	50,389	500,000
Profit receivable on MTDR	75,347	223,333
Profit receivable on listed bond	2,945,475	-
	5,753,511	**4,100,876**

7.00 Unit capital

Opening balance	752,526,900	726,874,900
Add: Unit sold for the period	62,953,370	77,908,570
	815,480,270	804,783,470
Less: Unit surrender by holder	(111,623,910)	(52,256,570)
Closing balance	**703,856,360**	**752,526,900**

The unit capital represents 7,03,85,636 number of units of Tk 10 each.

8.00 Unit premium reserve

Opening balance	3,049,269	3,139,254
Add: Premium on surrender of units for the period	9,252,283	5,209,771
	12,301,552	8,349,025
Less: Adjustment against sale of units for the period	(3,708,504)	(5,299,756)
Closing balance	**8,593,047**	**3,049,269**

9.00 Retained earnings

Opening balance	37,925,220	34,671,631
Add/(Less): Last year adjustment	(82,500)	-
Less: Transferred to dividend equalization fund	(2,200,000)	-
Less: Dividend paid for FY 2021-2022	(30,101,076)	(29,074,996)
	5,541,644	**5,596,635**
Add: Addition for the period	29,369,490	32,328,585
Closing balance	**34,911,134**	**37,925,220**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

		Amount in Taka	
		2023	2022
10.00	**Dividend equalization reserve**		
	Opening balance	-	-
	Addition: Transferred from retained earnings	2,200,000	-
	Closing balance	**2,200,000**	**-**
11.00	**Unrealized gain/ (losses) on investments**		
	Opening balance	(79,178,099)	(79,703,890)
	Add/(Less): for the year	(19,498,226)	525,791
	Closing balance	**(98,676,325)**	**(79,178,099)**
12.00	**Others liabilities**		
	Provision for investment in securities (Others) (Note: 12.01)	59,677,552	51,677,552
	Provision for investment in mutual funds (Note: 12.02)	2,434,725	2,434,725
	Total	**62,112,277**	**54,112,277**
12.01	**Provision for investment in securities (Others)**		
	Opening balance	51,677,552	31,500,000
	Add: Addition during the year	8,000,000	20,177,552
	Closing balance	**59,677,552**	**51,677,552**
12.02	**Provision for investment in mutual funds**		
	Opening balance	2,434,725	2,434,725
	Add: Addition during the year	-	-
	Closing balance	**2,434,725**	**2,434,725**
13.00	**Dividend purification fund (Interest against dividend income)**		
	Opening balance	4,531,651	6,711,897
	Add: Addition for the period	514,245	537,956
	Add: Profit on bank deposit	152,004	364,598
	Less: Donation and expenses	(4,042,600)	(3,082,800)
	Closing balance	**1,155,300**	**4,531,651**
14.00	**Unclaimed/ Dividend payable**		
	Opening balance	15,004,708	14,661,355
	Add: Addition for this year	30,101,076	29,074,996
	Less: Dividend credited to investors account	(29,519,784)	(28,731,643)
	Closing balance	**15,586,000**	**15,004,708**
14.01	**Year wise breakup of unclaimed/ dividend payable as on June 30, 2023**		
	Unclaimed dividend 2004-05	380,488	380,487
	Unclaimed dividend 2005-06	400,691	400,691
	Unclaimed dividend 2006-07	846,597	846,597
	Unclaimed dividend 2007-08	1,191,620	1,191,620
	Unclaimed dividend 2008-09	1,621,625	1,621,625
	Unclaimed dividend 2009-10	1,886,347	1,886,347
	Unclaimed dividend 2010-11	1,315,292	1,315,292
	Unclaimed dividend 2011-12	1,040,006	1,040,006
	Unclaimed dividend 2012-13	1,250,400	1,250,400
	Unclaimed dividend 2013-14	634,800	634,800
	Unclaimed dividend 2015-16	1,055,397	1,061,113
	Unclaimed dividend 2016-17	1,327,472	1,331,045

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	2023	2022
Unclaimed dividend 2017-18	711,511	713,655
Unclaimed dividend 2018-19	532,645	534,431
Unclaimed dividend 2019-20	267,920	269,313
Unclaimed dividend 2020-21	507,363	527,286
Unclaimed dividend 2021-22	615,826	-
	15,586,000	**15,004,708**

15.00 Current liabilities

Management fee payable to ICB AMCL	3,533,454	3,752,472
Trustee fee payable to ICB	706,691	-
Custodian fee payable to ICB	708,238	752,135
Annual fee payable to BSEC	21,048	54,170
Audit fee payable	34,500	28,750
Commission payable to unit sales agents	23,353	32,670
Payable to ISTCL	-	-
Share application money refundable	320,000	320,000
Operating expenses payable	1,900	99,565
Un-adjusted amount of SIP	54	17
Total current liabilities	**5,349,238**	**5,039,779**

16.00 Net asset value (NAV) per unit (at cost Price) :

Total assets (Investment considered at cost price)	833,763,356	872,189,804
Less: Liabilities (Note: 16.01)	22,090,538	24,576,138
Net asset value	**811,672,818**	**847,613,666**
Number of units	70,385,636	75,252,690
NAV per unit at cost	**11.53**	**11.26**

16.01 Liabilities

Dividend purification fund	1,155,300	4,531,651
Unclaimed/dividend payable	15,586,000	15,004,708
Current liabilities	5,349,238	5,039,779
	22,090,538	**24,576,138**

17.00 Net asset value (NAV) per unit (at market price) :

Total assets	735,087,031	793,011,705
Less: Liabilities (Note: 16.01)	22,090,538	24,576,138
Net asset value	**712,996,493**	**768,435,567**
Number of units	70,385,636	75,252,690
NAV per unit at cost	**10.13**	**10.21**

18.00 Profit on bank deposits and bonds

Profit on short notice deposits	367,016	275,498
Profit on MTDRs	660,452	223,333
Profit on listed bonds	4,243,022	3,184,111
	5,270,490	**3,682,942**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

		Amount in Taka	
		2023	2022
19.00	**Other operating expenses**		
	Printing and stationery	52,440	144,121
	Bank charges and exise duty	91,573	110,398
	Advertisement expenses	192,113	177,638
	CDBL charges	19,920	67,016
	Dividend distribution expenses	4,215	19,344
	IPO application expenses	11,000	20,000
	DSE shahriah index charge	60,000	60,000
	Others	42,615	88,850
		473,876	**687,367**
20.00	**Earnings per unit (EPU)**		
	Net profit after provision	29,369,490	32,328,585
	Number of units	70,385,636	75,252,690
	Earnings per unit	**0.42**	**0.43**

N.B: Earnings per unit (EPU) has been decreased due to a reduction in income than the previous year.

21.00	**Reconciliation between net profit to operating cash flow**		
	Net profit before provision	37,369,490	52,506,137
	Add: Purification fund against Interest on dividend income	514,245	537,956
	Operating cash flow before changes in working capital	**37,883,735**	**53,044,093**
	Changes in working capital:		
	Decrease/(Increase) of other current assets	(2,131,866)	4,981,744
	(Decrease)/Increase of current liabilities	(3,634,017)	(785,109)
		(5,765,883)	**4,196,635**
	Net operating cash flows	**32,117,852**	**57,240,728**
22.00	**Net operating cash flow per unit (NOCFPU)**		
	Net cash inflow/(outflow) from operating activities	32,117,852	57,240,728
	Number of units	70,385,636	75,252,690
	Net operating cash flow per unit	**0.46**	**0.76**

N.B: Net operating cash flow per unit (NOCFPU) has been decreased due to a reduction in cash dividend collection and interest income than the previous year.

23.00 Events after the reporting period

(a) The Board of Trustees in its meeting held on 26 July 2023 approved the financial statements of the Fund for the year ended 30 June 2023 and authorized the same for issue. The Board of Trustees also approved 4% cash dividend for the unit holders for the year 2022-23.

(b) Except above, no other significant event had occurred till date of signing the financial statements.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

Place : Dhaka
Dated: 26 July 2023

K.M. HASAN & CO.
CHARTERED ACCOUNTANTS
DHAKA

ICB AMCL ISLAMIC UNIT FUND
STATEMENT OF INVESTMENT IN SECURITIES
As on 30 June 2023

Annexure-A

Amount in Taka

Company Name	No of Shares	Cost Price		Market Rate			Total Market Price	Appreciation/ Erosion	% of Appreciation
		Rate	Total	DSE	CSE	Average			
BANKS									
1. EXIM BANK OF BANGLADESH LTD.	2,600,000	13.17	34,245,935.73	10.40	10.50	10.45	27,170,000.00	(7,075,935.73)	(0.21)
Sector Total:	**2,600,000**		**34,245,935.73**				**27,170,000.00**	**(7,075,935.73)**	**-20.66%**
CEMENT									
2. HEIDELBERG CEMENT BD. LTD.	91,000	550.31	50,078,110.85	266.50	260.00	263.25	23,955,750.00	(26,122,360.85)	(0.52)
3. LAFARGE HOLCIM BANGLADESH LIMITED	21,000	66.21	1,390,367.90	69.50	69.50	69.50	1,459,500.00	69,132.10	0.05
4. PREMIER CEMENT MILLS LIMITED	62,500	73.36	4,584,740.67	56.70	56.60	56.65	3,540,625.00	(1,044,115.67)	(0.23)
Sector Total:	**174,500**		**56,053,219.42**				**28,955,875.00**	**(27,097,344.42)**	**-48.34%**
CERAMIC INDUSTRY									
5. RAK CERAMICS(BANGLADESH) LTD.	50,000	47.32	2,366,058.25	42.90	42.80	42.85	2,142,500.00	(223,558.25)	(0.09)
Sector Total:	**50,000**		**2,366,058.25**				**2,142,500.00**	**(223,558.25)**	**-9.45%**
CORPORATE BOND									
6. AIBL MUDARABA PERPETUAL BOND	1,476	5,000.00	7,380,000.00	4,895.00	4,600.00	4,747.50	7,007,310.00	(372,690.00)	(0.05)
7. IBBL 2ND PERPETUAL MUDARABA BOND	1,995	5,000.00	9,975,000.00	5,000.00	4,900.00	4,950.00	9,875,250.00	(99,750.00)	(0.01)
8. IBBL MUDARABA PERPETUAL BOND	45,000	959.38	43,171,983.32	1,053.00	1,065.00	1,059.00	47,655,000.00	4,483,016.68	0.10
Sector Total:	**48,471**		**60,526,983.32**				**64,537,560.00**	**4,010,576.68**	**6.63%**
ENGINEERING									
9. ANWAR GALVANIZING LTD.	15,000	195.19	2,927,801.25	213.30	223.70	218.50	3,277,500.00	349,698.75	0.12
10. BANGLADESH STEEL RE-ROLLING MILLS	220,000	110.41	24,290,987.70	90.00	90.60	90.30	19,866,000.00	(4,424,987.70)	(0.18)
11. BBS CABLES LTD.	446,250	54.37	24,264,441.58	49.90	49.90	49.90	22,267,875.00	(1,996,566.58)	(0.08)
12. BENGAL WINDSOR THERMOPLASTICS	330,000	45.17	14,905,719.32	26.90	27.00	26.95	8,893,500.00	(6,012,219.32)	(0.40)
13. BSRM STEELS LIMITED	200,000	71.39	14,278,512.36	63.90	65.00	64.45	12,890,000.00	(1,388,512.36)	(0.10)
14. GPH ISPAT LTD.	52,750	49.98	2,636,272.25	44.80	45.20	45.00	2,373,750.00	(262,522.25)	(0.10)
15. RATANPUR STEEL RE-ROLLING MILL	234,688	30.04	7,050,994.32	19.00	18.70	18.85	4,423,868.80	(2,627,125.52)	(0.37)
16. RUNNER AUTO MOBILES	80,000	54.46	4,356,828.31	48.40	48.40	48.40	3,872,000.00	(484,828.31)	(0.11)
17. SINGER BANGLADESH LTD.	30,049	159.82	4,802,566.20	151.90	151.80	151.85	4,562,940.65	(239,625.55)	(0.05)
Sector Total:	**1,608,737**		**99,514,123.29**				**82,427,434.45**	**(17,086,688.84)**	**-17.17%**
FINANCE AND LEASING									
18. ISLAMIC FINANCE AND INVESTMENT	200,000	18.81	3,761,131.04	19.70	19.90	19.80	3,960,000.00	198,868.96	0.05
Sector Total:	**200,000**		**3,761,131.04**				**3,960,000.00**	**198,868.96**	**5.29%**
FOOD AND ALLIED PRODUCTS									
19. GOLDEN HARVEST AGRO IND. LTD.	1,800,000	23.87	42,973,122.66	17.50	17.50	17.50	31,500,000.00	(11,473,122.66)	(0.27)
20. OLYMPIC INDUSTRIES LTD.	231,620	207.90	48,154,033.77	153.60	153.80	153.70	35,599,994.00	(12,554,039.77)	(0.26)
Sector Total:	**2,031,620**		**91,127,156**				**67,099,994.00**	**(24,027,162.43)**	**-26.37%**
FUEL AND POWER									
21. DOREEN POWER GENERATIONS AND	252,000	67.83	17,093,470.71	61.00	60.80	60.90	15,346,800.00	(1,746,670.71)	(0.10)
22. KHULNA POWER COMPANY LTD.	200,000	44.17	8,833,908.18	26.60	26.80	26.70	5,340,000.00	(3,493,908.18)	(0.40)
23. LINDE BANGLADESH LIMITED	12,500	1,279.05	15,988,064.38	1,397.70	1,418.70	1,408.20	17,602,500.00	1,614,435.62	0.10
24. MJL BANGLADESH LIMITED	447,644	104.33	46,704,255.49	86.70	85.90	86.30	38,631,677.20	(8,072,578.29)	(0.17)
25. SHAHJIBAZAR POWER CO. LTD.	93,600	89.90	8,414,180.88	65.50	67.10	66.30	6,205,680.00	(2,208,500.88)	(0.26)
26. SUMMIT POWER LTD.	40,000	37.79	1,511,769.57	34.00	34.10	34.05	1,362,000.00	(149,769.57)	(0.10)
27. TITAS GAS TRANSMISSION & D.C.L	220,000	50.70	11,153,424.46	40.90	41.30	41.10	9,042,000.00	(2,111,424.46)	(0.19)
Sector Total:	**1,265,744**		**109,699,073.67**				**93,530,657.20**	**(16,168,416.47)**	**-14.74%**
INSURANCE									
28. FAREAST ISLAMI LIFE INSURANCE	75,000	74.81	5,610,481.06	76.20	82.80	79.50	5,962,500.00	352,018.94	0.06
29. ISLAMI COMMERCIAL INSURANCE	7,614	10.00	76,140.00	35.40	35.20	35.30	268,774.20	192,634.20	2.53
30. ISLAMI INSURANCE BD LTD.	23,127	39.30	908,855.66	57.60	56.70	57.15	1,321,708.05	412,852.39	0.45
Sector Total:	**105,741**		**6,595,476.72**				**7,552,982.25**	**957,505.53**	**14.52%**
IT									
31. AAMRA TECHNOLOGIES LTD.	125,000	37.16	4,644,917.50	36.60	36.80	36.70	4,587,500.00	(57,417.50)	(0.01)
Sector Total:	**125,000**		**4,644,917.50**				**4,587,500.00**	**(57,417.50)**	**-1.24%**
MISCELLANEOUS									
32. BERGER PAINTS BANGLADESH LTD.	1,000	1,421.00	1,421,000.33	1,793.90	1,800.00	1,796.95	1,796,950.00	375,949.67	0.26
33. JMI HOSPITAL REQUISITE	144,226	76.99	11,104,515.36	79.80	79.50	79.65	11,487,600.90	383,085.54	0.03
Sector Total:	**145,226**		**12,525,515.69**				**13,284,550.90**	**759,035.21**	**6.06%**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Company Name	No of Shares	Cost Price		Market Rate			Total Market Price	Appreciation/ Erosion	% of Appreciation
		Rate	Total	DSE	CSE	Average			
PHARMACEUTICALS AND CHEMICAL									
34. ACI LIMITED	84,770	262.40	22,243,444.82	260.20	261.20	260.70	22,099,539.00	(143,905.82)	(0.01)
35. AFC AGRO BIOTECH LTD.	350,000	36.73	12,853,980.74	23.50	24.10	23.80	8,330,000.00	(4,523,980.74)	(0.35)
36. BEXIMCO PHARMACEUTICALS LTD.	60,000	103.86	6,231,687.38	146.20	145.70	145.95	8,757,000.00	2,525,312.62	0.41
37. RENATA (BD) LTD.	14,017	843.70	11,826,097.97	1,217.90	-	1,217.90	17,071,304.30	5,245,206.33	0.44
38. SQUARE PHARMACEUTICALS LTD.	290,000	217.04	62,942,947.44	209.80	210.20	210.00	60,900,000.00	(2,042,947.44)	(0.03)
39. THE ACME LABORATORIES LTD.	440,000	97.64	42,961,056.63	86.00	86.30	86.15	37,906,000.00	(5,055,056.63)	(0.12)
Sector Total:	**1,238,787**		**159,059,214.98**				**155,063,843.30**	**(3,995,371.68)**	**-2.51%**
SERVICES									
40. SUMMIT ALLIANCE PORT LIMITED	720,000	40.13	28,895,626.88	28.80	28.90	28.85	20,772,000.00	(8,123,626.88)	(0.28)
Sector Total:	**720,000**		**28,895,626.88**				**20,772,000.00**	**(8,123,626.88)**	**-28.11%**
TANNARY INDUSTRIES									
41. BATA SHOES (BD) LTD.	9,000	957.00	8,613,001.23	1,016.80	988.00	1,002.40	9,021,600.00	408,598.77	0.05
Sector Total:	**9,000**		**8,613,001.23**				**9,021,600.00**	**408,598.77**	**4.74%**
TELECOMMUNICATION									
42. BANGLADESH SUBMARINE CABLE CO.	130,000	163.29	21,227,837.38	218.90	217.20	218.05	28,346,500.00	7,118,662.62	0.34
43. GRAMEEN PHONE LTD.	150,000	303.19	45,478,509.61	286.60	288.00	287.30	43,095,000.00	(2,383,509.61)	(0.05)
Sector Total:	**280,000**		**66,706,346.99**				**71,441,500.00**	**4,735,153.01**	**7.10%**
TEXTILES									
44. EVINCE TEXTILES LTD.	825,825	16.93	13,983,243.20	10.40	10.40	10.40	8,588,580.00	(5,394,663.20)	(0.39)
45. SIMTEX INDUSTRIES LIMITED	60,000	14.84	890,220.00	23.70	23.00	23.35	1,401,000.00	510,780.00	0.57
46. SQUARE TEXTILE MILLS LTD.	100,000	55.29	5,528,567.49	67.50	67.50	67.50	6,750,000.00	1,221,432.51	0.22
Sector Total:	**985,825**		**20,402,030.69**				**16,739,580.00**	**(3,662,450.69)**	**-17.95%**
Total listed securities	**11,588,651**		**764,735,811.83**				**668,287,577.10**	**(96,448,234.73)**	

Investment in stock/securities	No of Shares	Total Cost Value	Market Rate	Total Market Price	Appreciation or Diminution of M.V	% Changes (in terms of cost)
A. OPEN-ENDED MUTUAL FUNDS (Script wise)						
1. SHANTA AMANAH SHARIAH FUND	500,000	5,000,000	11.82	5,910,000	910,000	0.18
2. UFS-PADMA LIFE ISLAMI UNIT FUND	1,803,500	20,000,815	9.35	16,862,725	(3,138,090)	-0.16
Total non-listed securities	**2,303,500**	**25,000,815**		**22,772,725**	**(2,228,090)**	
Grand Total:	**13,892,151**	**789,736,626.83**		**691,060,302.10**	**(98,676,324.73)**	

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL ISLAMIC UNIT FUND
STATEMENT OF PROFIT ON SALE OF INVESTMENT
For the year ended 30 June 2023

Annexure-B

Amount in Taka

Sl.	Company Name	No. of	Sale	Cost	Total Sale Amount	Profit/(Loss)
BANKS						
1	AL ARAFA ISLAMI BANK LTD.	287,227	23.72	18.70	6,813,051.18	1,441,885.06
2	ISLAMI BANK LTD.	100,000	32.62	30.87	3,261,825.00	174,516.05
Sub Total:					**10,074,876.18**	**1,616,401.11**
CEMENT						
3	LAFARGE HOLCIM BANGLADESH LIMITED	55,000	71.66	67.62	3,941,558.60	222,423.60
Sub Total:					**3,941,558.60**	**222,423.60**
CERAMIC INDUSTRY						
4	RAK CERAMICS(BANGLADESH) LTD.	40,000	51.03	47.32	2,041,383.75	148,539.75
Sub Total:					**2,041,383.75**	**148,539.75**
ENGINEERING						
5	BBS CABLES LTD.	60,100	61.97	57.13	3,724,525.35	291,026.07
6	S. ALAM COLD ROLLED STEELS LTD	50,000	36.81	35.69	1,840,387.50	55,937.50
Sub Total:					**5,564,912.85**	**346,963.57**
FOOD AND ALLIED PRODI						
7	UNILEVER CONSUMER CARE LIMITED	2,000	2,841.88	1,587.43	5,683,755.00	2,508,901.85
Sub Total:					**5,683,755.00**	**2,508,901.85**
FUEL AND POWER						
8	JAMUNA OIL COMPANY LTD.	50	178.55	170.43	8,927.63	405.97
9	LINDE BANGLADESH LIMITED	3,500	1,310.57	1,279.05	4,587,003.75	110,345.55
10	LUB-RREF (BANGLADESH) LIMITED	30,765	38.40	31.68	1,181,491.37	206,886.94
Sub Total:					**5,777,422.75**	**317,638.46**
INSURANCE						
11	ISLAMI INSURANCE BD LTD.	26,873	48.22	39.30	1,295,773.75	239,705.16
12	TRUST ISLAMI LIFE INSURANCE LIMITED	6,182	79.00	10.00	488,390.36	426,570.36
Sub Total:					**1,784,164.11**	**666,275.52**
IT						
13	AAMRA TECHNOLOGIES LTD.	25,000	39.10	37.16	977,550.00	48,567.50
Sub Total:					**977,550.00**	**48,567.50**
MISCELLANEOUS						
14	BERGER PAINTS BANGLADESH LTD.	9,000	1,731.84	1,421.00	15,586,533.71	2,797,530.52
15	JMI HOSPITAL REQUISITE MANUFACTURING LIMITED	20,000	80.85	75.68	1,616,947.50	103,371.50
Sub Total:					**17,203,481.21**	**2,900,902.02**
PHARMACEUTICALS AND CHEMICAL						
16	ACI FORMULATION LIMITED	85,000	161.95	147.07	13,765,998.75	1,264,701.25
17	BEXIMCO PHARMACEUTICALS LTD.	90,000	148.30	103.86	13,346,896.23	3,999,363.64
18	THE ACME LABORATORIES LTD.	67,857	104.85	97.64	7,114,868.25	489,392.20
Sub Total:					**34,227,763.23**	**5,753,457.09**
SERVICES						
19	EASTERN HOUSING LIMITED(SHARE)	10,000	56.38	47.13	563,786.00	92,499.00
20	SUMMIT ALLIANCE PORT LIMITED	80,000	40.55	40.13	3,243,870.00	33,246.00
Sub Total:					**3,807,656.00**	**125,745.00**
TANNARY INDUSTRIES						
21	BATA SHOES (BD) LTD.	28,529	991.36	957.00	28,282,562.20	980,304.54
Sub Total:					**28,282,562.20**	**980,304.54**
TELECOMMUNICATION						
22	BANGLADESH SUBMARINE CABLE CO.	10,000	224.58	163.29	2,245,844.32	612,933.32
Sub Total:					**2,245,844.32**	**612,933.32**
TEXTILES						
23	MALEK SPINNING MILLS LTD.	50,000	35.77	26.82	1,788,517.50	447,592.50
24	SIMTEX INDUSTRIES LIMITED	140,000	19.94	14.84	2,791,005.00	713,825.00
25	SQUARE TEXTILE MILLS LTD.	234,000	68.32	54.40	15,987,181.88	3,256,708.68
Sub Total:					**20,566,704.38**	**4,418,126.18**
Grand Total:		**1,511,083**			**142,179,634.58**	**20,667,179.51**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS ★ DHAKA ★

ICB AMCL ISLAMIC UNIT FUND
STATEMENT OF DIVIDEND INCOME FROM INVESTMENT IN SECURITIES
For the year ended 30 June 2023

Annexure-C

Amount in Taka

Sl. No	Name of the Company	No of Share	Dividend Per Share	Gross Dividend	Tax Deduction	Net Dividend
Dividend income						
1	ACI FORMULATION LIMITED	50,000	2.50	125,000.00	18,750.00	106,250.00
2	ACI LIMITED	80,734	5.00	403,670.00	60,550.50	343,119.50
3	AL ARAFA ISLAMI BANK LTD.	287,227	1.50	430,840.50	86,168.10	344,672.40
4	BANGLADESH STEEL RE-ROLLING MILLS LIMITE	220,000	3.50	770,000.00	115,500.00	654,500.00
5	BANGLADESH SUBMARINE CABLE CO.	130,000	4.60	598,000.00	89,700.00	508,300.00
6	BATA SHOES (BD) LTD.	18,000	26.00	468,000.00	70,200.00	397,800.00
7	BBS CABLES LTD.	425,000	0.80	340,000.00	51,000.00	289,000.00
8	BENGAL WINDSOR THERMOPLASTICS	330,000	0.50	165,000.00	24,750.00	140,250.00
9	BERGER PAINTS BANGLADESH LTD.	10,000	10.00	100,000.00	20,000.00	80,000.00
10	BEXIMCO PHARMACEUTICALS LTD.	150,000	3.50	525,000.00	78,750.00	446,250.00
11	BSRM STEELS LIMITED	200,000	3.00	600,000.00	90,000.00	510,000.00
12	DOREEN POWER GENERATIONS AND SYSTEMS LTD	225,000	1.80	405,000.00	60,750.00	344,250.00
13	EVINCE TEXTILES LTD.	825,825	0.20	165,165.00	24,774.75	140,390.25
14	GOLDEN HARVEST AGRO IND. LTD.	1,800,000	0.20	360,000.00	54,000.00	306,000.00
15	GPH ISPAT LTD.	50,000	0.55	27,500.00	4,125.00	23,375.00
16	GRAMEEN PHONE LTD.	90,000	12.50	1,125,000.00	168,750.00	956,250.00
17	GRAMEEN PHONE LTD.	150,000	9.50	1,425,000.00	213,750.00	1,211,250.00
18	KHULNA POWER COMPANY LTD.	200,000	1.00	200,000.00	30,000.00	170,000.00
19	LINDE BANGLADESH LIMITED	12,500	42.00	525,000.00	78,750.00	446,250.00
20	MJL BANGLADESH LIMITED	447,644	5.00	2,238,220.00	335,733.00	1,902,487.00
21	OLYMPIC INDUSTRIES LTD.	231,620	4.50	1,042,290.00	156,343.50	885,946.50
22	PREMIER CEMENT MILLS LIMITED	62,500	1.00	62,500.00	9,375.00	53,125.00
23	RAK CERAMICS(BANGLADESH) LTD.	50,000	1.00	50,000.00	7,500.00	42,500.00
24	RENATA (BD) LTD.	13,100	14.00	183,400.00	27,510.00	155,890.00
25	RUNNER AUTO MOBILES	80,000	1.00	80,000.00	12,000.00	68,000.00
26	SHAHJIBAZAR POWER CO. LTD.	90,000	1.60	144,000.00	21,600.00	122,400.00
27	SINGER BANGLADESH LTD.	30,049	1.00	30,049.00	4,507.35	25,541.65
28	SQUARE PHARMACEUTICALS LTD.	290,000	10.00	2,900,000.00	435,000.00	2,465,000.00
29	SQUARE TEXTILE MILLS LTD.	200,000	3.50	700,000.00	105,000.00	595,000.00
30	SUMMIT ALLIANCE PORT LIMITED	720,000	1.50	1,080,000.00	162,000.00	918,000.00
31	SUMMIT POWER LTD.	40,000	2.00	80,000.00	12,000.00	68,000.00
32	THE ACME LABORATORIES LTD.	440,000	3.00	1,320,000.00	198,000.00	1,122,000.00
33	TITAS GAS TRANSMISSION & D.C.L	220,000	1.00	220,000.00	33,000.00	187,000.00
34	UNION BANK LIMITED	100,000	0.50	50,000.00	-	50,000.00
35	EXIM BANK OF BANGLADESH LTD. 2021-2022*	-	-	-520,000.00	-	-520,000.00
36	Fraction Dividend					177.04
Sub-Total						**15,558,974.34**
Dividend income from unit certificate						
1	SHANTA AMANAH SHARIAH FUND	500,000	0.60	300,000.00	-	**300,000.00**
Dividend receivable						
1	AFC AGRO BIOTECH LTD.	350,000	0.05	17,500.00	-	17,500.00
2	BATA SHOES (BD) LTD.	9,000	10.50	94,500.00	14,175.00	80,325.00
3	BERGER PAINTS BANGLADESH LTD.	1,000	40.00	40,000.00	6,000.00	34,000.00
4	EXIM BANK OF BANGLADESH LTD.	2,600,000	1.00	2,600,000.00	390,000.00	2,210,000.00
5	HEIDELBERG CEMENT BD. LTD.	91,000	1.00	91,000.00	13,650.00	77,350.00
6	ISLAMI INSURANCE BD LTD.	50,000	1.25	62,500.00	9,375.00	53,125.00
7	ISLAMIC FINANCE AND INVESTMENT	200,000	0.50	100,000.00	15,000.00	85,000.00
8	RATANPUR STEEL RE-ROLLING MILL (2021-22)	125,000	1.00	125,000.00	-	125,000.00
Total dividend receivable				**3,130,500**	**448,200**	**2,682,300.00**
Total dividend income						**18,416,274.34**
Interest Recievable from bond						
1	IBBL MUDARABA PERPETUAL BOND	45,000	68.90	3,100,500.00	155,025.00	**2,945,475.00**

*Dividend income of EXIM Bank of Bangladesh Limited of FY 2021-22 Taka 21,00,000 has been receivable without tax. But when the company paid dividend Taka 5,20,000 deducted as tax at source. As a result, net cash dividend (21,00,000-5,20,000) =15,80,000 Taka has been received. That's why tax amount has been adjusted with current year dividend income.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS * DHAKA *