HP: F/SI/ICBAMCL/IFIL-ISLAMIC/2022-23

IFIL ISLAMIC MUTUAL FUND-01
TRUSTEE: INVESTMENT CORPORATION OF BANGLADESH

INDEPENDENT AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS OF IFIL ISLAMIC MUTUAL FUND-01

For the year ended June 30, 2023

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K. M. HASAN & CO.
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INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF
IFIL ISLAMIC MUTUAL FUND-01

Report on the audit of the financial statements

Qualified opinion

We have audited the financial statements of **IFIL ISLAMIC MUTUAL FUND-01** (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, the 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 (IFRSs).

Basis for qualified opinion

01. 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 the statement of profit or loss as required by Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001.

02. 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 the 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 23,304,852.00 through other comprehensive income. Further, the fund has provided for an additional provision (note 10.00) of Taka 9,000,000.00 in the statement of profit/loss which is contradictory to the aforesaid provisions of IFRS 9.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Revenue recognition	
The key audit matter	How the matter was addressed in our audit
At year-end, the IFIL Islamic Mutual Fund-01 reported total revenue of BDT 60,987,213.00 Revenue is measured from real transactions of profit on the sale of an investment, dividends from investment in securities, and profit on bank deposits and bonds. There is also a risk that revenue may be overstated due to fraud through manipulation resulting from the pressure local management may feel to achieve performance targets.	We have tested the design and operating effectiveness of key controls focusing on the following: • Segregation of duties in invoice creation and modification; • Verify the authentication of documents; • Our substantive procedures in relation to revenue recognition comprise the following: • Obtaining supporting documentation for transactions recorded investments, bank statements, and other relevant documents. • Critically assessing journals posted to revenue to identify unusual or irregular items; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
See note no. 16, Annexure A and Annexure C to the financial statements	

Valuation of marketable investments	
The key audit matter	How the matter was addressed in our audit
The classification and measurement of marketable investments require judgment and complex estimates In the absence of a quoted price in an active market, the fair value of marketable investments is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.	We assessed the processes and controls put in place by the Fund to identify and confirm the existence of financial instruments. • We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the financial instrument valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments. • We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and guidelines contained Trust Deed and the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001.
See note no. 03 to the financial statements	

Other information

The asset manager is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. We have not received the Annual Report for the year under audit before the date of signing the auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 the 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, the 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 the Asset Manager either 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks 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 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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.

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

- Conclude on the appropriateness of the 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.

- Evaluate the overall presentation, 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 findings, including any significant deficiencies in internal control that we identify during our audit.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

We also provide those charged with governance with a statement that we have complied 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 safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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 statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns,

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 purposes of the Fund's business.

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 0331
DVC: 2308090331AS362503

Place: Dhaka, Bangladesh.
Dated: August 03, 2023

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

IFIL ISLAMIC MUTUAL FUND-01
STATEMENT OF FINANCIAL POSITION
As at June 30, 2023

Particulars	Notes	Amount In Taka	
		30 June 2023	30 June 2022
Assets			
Marketable investments - at market value	3.00	962,265,430	961,691,304
Investments in money market (MTDR)	4.00	-	20,000,000
Cash & cash equivalents	5.00	4,281,762	9,096,847
Other current assets	6.00	18,527,260	6,699,239
Total assets		**985,074,453**	**997,487,390**
Capital and liabilities			
Equity:			
Unit capital	7.00	1,000,000,000	1,000,000,000
Retained earning	8.00	43,215,992	41,626,171
Unrealized gain/(loss) on investments	9.00	(182,468,383)	(159,163,530)
Total equity (A)		**860,747,609**	**882,462,641**
Liabilities:			
Others liabilities	10.00	114,000,000	105,000,000
Dividend purification fund	11.00	900,197	595,902
Unclaimed/dividend payable	12.00	2,659,271	3,331,891
Current liabilities	13.00	6,767,376	6,096,956
Total liabilities (B)		**124,326,844**	**115,024,749**
Total equity and liabilities (A+B)		985,074,453	997,487,390
Net asset value (NAV) per unit of taka 10.00 each			
Net asset value-at cost	14.00	**11.57**	**11.47**
Net asset value-at market value	15.00	**9.75**	**9.87**

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. 0331
DVC: 2308090331AS362503

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Place: Dhaka, Bangladesh.
Dated: August 03, 2023

IFIL ISLAMIC MUTUAL FUND-01
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended June 30, 2023

Particulars	Notes	Amount In Taka	
		2022-2023	2021-2022
Income			
Profit on sale of investment (Annexure-C)		32,711,812	35,845,587
Dividend from investment in securities (Annexure-A)		21,523,650	29,569,873
Profit on bank deposits and bonds	16.00	6,751,751	6,333,921
Total income		**60,987,213**	**71,749,381**
Expenses			
Management fee		4,741,703	4,960,246
Trustee fee		1,000,000	1,000,000
Custodian fee		935,105	971,464
Annual BSEC fee		974,748	987,309
Listing fee		1,000,000	1,000,000
Audit fee		34,500	28,750
Shariah advisory board fee		294,800	143,800
Other operating expenses	17.00	543,561	770,304
Purification fund against intt. on dividend income		872,975	1,346,260
Total expenses		**10,397,392**	**11,208,133**
Profit before provision		**50,589,821**	**60,541,248**
Provision for marketable investments		(9,000,000)	(21,077,703)
Net profit for the year		**41,589,821**	**39,463,545**
Add: other comprehensive income			
Unrealized gain/(loss) on investments	3.02	(23,304,853)	17,277,145
Total comprehensive income		**18,284,968**	**56,740,690**
Earnings per unit of taka 10.00 each	18.00	**0.42**	**0.39**

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

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

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 0331
DVC: 2308090331AS362503

Place: Dhaka, Bangladesh.
Dated: August 03, 2023

IFIL ISLAMIC MUTUAL FUND-01
STATEMENT OF CHANGES IN EQUITY
For the year ended June 30, 2023

Amount in taka

Particulars	Unit capital	Unrealized gain/(loss) on investments	Retained earnings	Total equity
Balance as at July 01, 2022	**1,000,000,000**	**(159,163,530)**	**41,626,171**	**882,462,641**
Dividend paid for FY 2021-2022	-	-	(40,000,000)	(40,000,000)
Unrealized gain/(loss) on investments	-	(23,304,853)	-	(23,304,853)
Net income for the year ended June 30, 2023	-	-	41,589,821	41,589,821
Balance as at June 30, 2023	**1,000,000,000**	**(182,468,383)**	**43,215,992**	**860,747,609**

For the year ended June 30, 2022

Amount in taka

Particulars	Unit capital	Unrealized gain/(loss) on investments	Retained earnings	Total equity
Balance as at July 01, 2021	**1,000,000,000**	**(176,440,675)**	**42,162,626**	**865,721,951**
Dividend paid for FY 2020-2021	-	-	(40,000,000)	(40,000,000)
Unrealized gain/(loss) on investments	-	17,277,145	-	17,277,145
Net income for the year ended June 30, 2022	-	-	39,463,545	39,463,545
Balance as at June 30, 2022	**1,000,000,000**	**(159,163,530)**	**41,626,171**	**882,462,641**

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. 0331
DVC: 2308090331AS362503

Place: Dhaka, Bangladesh.
Dated: August 03, 2023

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

IFIL ISLAMIC MUTUAL FUND-01
STATEMENT OF CASH FLOWS
For the year ended June 30, 2023

Particulars	Notes	Amount In Taka	
		2022-2023	2021-2022
Cash flows from operating activities			
Dividend from investment in securities		22,218,619	30,755,353
Profit received from bank deposite		1,739,240	12,384,876
Profit on sale of investments		32,711,812	35,845,587
Expenses		(9,418,678)	(10,443,971)
Net cash inflow from operating activities	19.00	**47,250,993**	**68,541,845**
Cash flows from investment activities			
Sale of securities at cost value		115,311,514	232,464,247
Purchase of securities		(146,704,971)	(241,663,403)
Share application money		(1,540,000)	(46,687,500)
Refund of share application money		1,540,000	46,687,500
Investment of MTDR		-	(20,000,000)
MTDR encashment		20,000,000	-
Net cash outflow from investing activities		**(11,393,458)**	**(29,199,156)**
Cash flows from financing activities			
Other liabilities (share money deposit and others)		-	(3,250,560)
Dividend paid		(40,672,620)	(48,543,688)
Net cash inflow/(outflow) from financing activities		**(40,672,620)**	**(51,794,248)**
Net cash increase/(decrease)		**(4,815,085)**	**(12,451,559)**
Cash or equivalents at the beginning of the year		9,096,847	21,548,406
Cash or equivalents at the end of the year		**4,281,762**	**9,096,847**
Net operating cash flow per unit of taka 10.00 each.	20.00	**0.47**	**0.69**

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. 0331
DVC: 2308090331AS362503

Place: Dhaka, Bangladesh.
Dated: August 03, 2023

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

IFIL ISLAMIC MUTUAL FUND-01
NOTES TO FINANCIAL STATEMENTS
For the year ended June 30, 2023

1.00 Legal status and nature of business

The **IFIL Islamic Mutual Fund-01** was established under a trust deed executed on June 16, 2009, between the Islamic Finance & Investment Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. and 'Custodian.' The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on July 08, 2009, under the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation 2001. The operation of the Fund commenced on November 10, 2010.

ICB Asset Management Company Limited (ICB AMCL) is the manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under the 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 December 05, 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 October 14, 2001. The company became operational on July 01, 2002, per government gazette notification.

The **IFIL Islamic Mutual Fund-01** is a closed-end mutual fund of 20 years tenure. The objectives of the Fund are to provide attractive dividends to the unit holders by investing the proceeds in the capital market and money market. The Fund is listed in the dhaka stock exchange (DSE) and chittagong stock exchange (CSE). The units of the Fund are transferable.

2.00 Significant accounting policies

2.01 Basis of preparation of accounts

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 are made in accordance with the requirements of the trust deed, 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 IFRSs and local statutory requirements such as mutual fund rules, the local regulation has been prevailed.

2.02 Financial instruments

2.02.01: As per paragraph 5.7.1 of IFRS 9 "Financial Instruments" the investment in securities will be measured at fair value and recognized in profit or loss.

2.02.02: In accordance with Mutual Fund Regulation, 2001 (enclosure-2, contents of revenue account), the unrealized loss will be charged in profit or loss

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.

2.03 Reporting period

These financial statements cover 01 (one) year 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 taka 9,000,000.00 has been provided in the statement of profit and loss to protect the future possible loss in the volatile market situation.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

2.05 Provision for dividend purification fund

To comply with Shariah Law as per the guidance of the Shariah Advisory Board of IFIL Islamic Mutual Fund-01 provision has been made against interest among dividend income (see note-11).

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 (BSEC) 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 the 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 a dividend to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions.

2.08 Management fee

ICB Asset Management Company Ltd, the management company of the Fund is to be paid an annual management fee on weekly average net asset value (NAV) as per rule 65 of Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation 2001, and Trust Deed 4.3.14 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 the weekly average NAV at market price for two years i.e. FY 2020-2021, 2021-2022, 2022-2023 and 2023-2024 as per decisions taken in the 187th & 201th Board Meeting of ICB Asset management Company Limited dated 20 June 2021 & 15 September 2022.

2.09 Trustee fee

As per trust deed (Supplementary) (05) the Fund shall pay an annual trusteeship fee @ 0.10 per cent of the Fund size i.e. taka 10,00,000.00 (ten lac) only payable semi-annually during the life of the Fund.

2.10 Custodian fee

As per trust deed 4.4.5, 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.

2.10 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 50,000.00 whichever is higher.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

2.11 Stock exchange annual listing fee

As per listing regulations, the Fund is required to pay an amount equal to @ 0.05% of the capital of the Fund to dhaka & chittagong stock exchanges as an annual listing fee.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise bank balances.

2.13 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(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.

2.14 Dividend equalization reserve

Divisible profit is transferred to dividend equalization reserve on a rational basis based on the decision of the Board of Trustees to ensure reasonable dividends from year to year.

2.15 Financial risk management

ICB 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.

2.16 Net asset value (NAV) per unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of the Statement of Financial Position, and the computation of NAV per unit is stated in notes 14 and 15.

2.17 Components of financial statements

Statement of financial position
Statement of profit or loss and other comprehensive income
Statement of changes in equity
Statement of cash flows
Notes to the financial statements

2.18 Revenue recognization

a) Gain/loss arising on the 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 an accrual basis. Net dividend income (gross dividend income-deducted tax) has been recognized as dividend income during the period. 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 dividends is established.

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

2.19 Earnings per unit

The mutual fund calculates Earnings 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.

2.20 General

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

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

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	30 June 2023	30 June 2022
3.00 Marketable investments - at market		
Investment in marketable securities (note 3.01)	962,265,430	961,691,304
	962,265,430	**961,691,304**

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	33,519,906	28,134,702	(5,385,203)
FUNDS	16,780,056	13,410,000	(3,370,056)
ENGINEERING	186,382,005	138,082,627	(48,299,378)
FOOD AND ALLIED PRODUCTS	47,811,090	35,743,183	(12,067,908)
FUEL AND POWER	206,165,407	153,421,846	(52,743,561)
TEXTILES	38,256,009	38,017,672	(238,337)
PHARMACEUTICALS AND CHEMICAL	226,986,351	219,759,863	(7,226,488)
SERVICES	20,352,771	12,982,212	(7,370,559)
CEMENT	48,328,180	38,382,467	(9,945,713)
IT	5,528,968	5,505,000	(23,968)
TANNARY INDUSTRIES	32,203,933	32,568,226	364,294
CERAMIC INDUSTRY	2,364,247	2,142,500	(221,747)
INSURANCE	96,920,297	73,428,145	(23,492,152)
TELECOMMUNICATION	27,498,733	25,857,000	(1,641,733)
FINANCE AND LEASING	55,972,250	37,620,000	(18,352,250)
CORPORATE BOND	92,140,519	99,404,288	7,263,769
MISCELLANEOUS	7,523,092	7,805,700	282,608
Total	**1,144,733,813**	**962,265,430**	**(182,468,383)**

Details have been shown in "**Annexure-B**"

	30 June 2023	30 June 2022
3.02 Calculation of unrealized gain/ (loss) on investments		
Opening balance as at July 01	(159,163,530)	(176,440,675)
Closing balance as at June 30	(182,468,383)	(159,163,530)
Increase/(decrease)	**(23,304,853)**	**17,277,145**
4.00 Investments in money market (MTDR)		
First Security Islami Bank Ltd., Konapara Branch	-	20,000,000
	-	**20,000,000**
5.00 Cash & cash equivalents		
STD accounts with		
Shahjalal Islami Bank, Moti. Br. 4015 1310000034 7	2,310,607	8,103,879
Shahjalal Islami Bank Ltd, Main Br. (Escrow acc.) 4001 13100001871	-	4,811
Shahjalal Islami, Moti. Br. (Int. on dividend income) 401512100013066	-	49,617
Dividend accounts with		
Shahjalal Islami Bank Ltd., Moti.Br. (D/A-13-14) 401513100004100	-	1,778
Shahjalal Islami Bank Ltd., Moti. Br. (D/A-14-15) 401513100004116	-	1,460
Shahjalal Islami Bank Ltd., Moti. Br. (D/A-15-16) 4015 13100004143	-	1,050
Shahjalal Islami Bank Ltd., Moti. Br. (D/A-16-17) 401513100004153	-	1,796
Shahjalal Islami Bank Ltd., For. Ex. Br. (D/A-17-18) 400513100001257	-	116,901
Shahjalal Islami Bank Ltd., Moti. Br. (D/A-18-19) 401513100004201	31,786	63,826
Shahjalal Islami Bank Ltd., Moti. Br. (D/A-19-20) 401513100004230	78,981	98,103
Shahjalal Islami Bank Ltd. Moti. Br. (D/A-20-21) 401513100004244	640,014	653,626
Shahjalal Islami Bank Ltd. Moti. Br. (D/A-21-22) 401513100004260	1,220,374	-
	4,281,762	**9,096,847**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

		Amount in Taka	
		30 June 2023	**30 June 2022**
6.00	**Other current assets**		
	Dividend receivable	3,448,031	4,143,000
	Receivable from ISTCL	9,336,829	1,822,350
	Profit receivable on bond	5,236,400	-
	Profit Receivable on MTDR	-	223,889
	Others	6,000	-
	Securities and other deposits (note 6.01)	500,000	510,000
		18,527,260	**6,699,239**
	Details of dividend receivable has been shown in **"Annexure-A"**		
6.01	**Securities and other deposits**		
	Security money Tk.500,000 has been deposited to CDBL account.	500,000	500,000
	Security money Tk.10,000 had been deposited to National Crira Porishad	-	10,000
		500,000	**510,000**
7.00	**Unit capital**		
	10,00,00,000 number of units of taka 10 each.	**1,000,000,000**	**1,000,000,000**
8.00	**Retained earning**		
	Opening balance	41,626,171	42,162,626
	Less: Dividend paid	40,000,000	40,000,000
	Less: Dividend equalization reserve	-	-
	Add/(Less): Prior year error adjustment	-	-
		1,626,171	**2,162,626**
	Add: Net income for the period	41,589,821	39,463,545
		43,215,992	**41,626,171**
9.00	**Unrealized gain/ (losses) on investments**		
	Opening balance	(159,163,530)	(176,440,675)
	Add/(less): for the period	(23,304,853)	17,277,145
		(182,468,383)	**(159,163,530)**
10.00	**Other liabilities**		
	Provision for investment in securities (others) (note 10.01)	112,811,928	103,811,928
	Provision for investment in mutual funds (note 10.02)	1,188,072	1,188,072
		114,000,000	**105,000,000**
10.01	**Provision for investment in securities (others)**		
	Opening balance	103,811,928	82,734,225
	Addition during the year	9,000,000	21,077,703
		112,811,928	**103,811,928**
10.02	**Provision for investment in mutual funds**		
	Opening balance	1,188,072	1,188,072
	Addition during the year	-	-
		1,188,072	**1,188,072**
11.00	**Dividend purification fund (Interest against dividend income)**		
	Opening balance	595,902	1,878,479
	Add: Addition for the period	872,975	1,346,260
	Add: Fund transfer from main bank acc	6,000	-
	Add: Profit on bank deposit	320	1,963
	Less: Donation and expenses	(575,000)	(2,630,800)
		900,197	**595,902**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	30 June 2023	**30 June 2022**

12.00 Unclaimed/dividend payable

Opening balance	3,331,891	11,875,579
Add: Addition for this year	40,000,000	40,000,000
Less: Dividend credited to investors account	(38,849,614)	(39,358,043)
Less: Paid to capital market stabilization fund (FY 2017-18 & 2018-19)	(1,823,005)	(9,185,645)
	2,659,271	**3,331,891**

12.01 Year wise breakup of unclaimed/dividend payable as on June 30, 2023

Dividend payable 2017-18	-	1,061,564
Dividend payable 2018-19	(1,596)	792,095
Dividend payable 2019-20	808,006	808,006
Dividend payable 2020-21	653,325	670,226
Dividend payable 2021-22	1,199,536	-
	2,659,271	**3,331,891**

13.00 Current liabilities

Management fee payable to ICB AMCL	4,741,703	4,960,246
Trustee fee payable to ICB	1,000,000	-
Custodian fee payable to ICB	935,105	971,464
Audit fee payable	34,500	28,750
Annual fee payable to BSEC	14,468	23,098
Others	41,600	113,398
	6,767,376	**6,096,956**

14.00 Net asset value (NAV) per unit (at cost price)

Total assets (Investment considered at cost price)	1,167,542,835	1,156,650,920
Less: Liabilities (note 14.01)	10,326,844	10,024,749
Net asset value	**1,157,215,992**	**1,146,626,171**
Number of units	100,000,000	100,000,000
	11.57	**11.47**

14.01 Liabilities

Dividend purification fund	900,197	595,902
Unclaimed/dividend payable	2,659,271	3,331,891
Current liabilities	6,767,376	6,096,956
	10,326,844	**10,024,749**

15.00 Net asset value (NAV) per unit (at market price)

Total assets	985,074,453	997,487,390
Less: Liabilities (note 14.01)	10,326,844	10,024,749
Net asset value	**974,747,609**	**987,462,641**
Number of units	100,000,000	100,000,000
	9.75	**9.87**

16.00 Profit on bank deposits and bonds

Profit on mudaraba short notice deposits	277,064	179,857
Profit on MTDRs	101,111	548,889
Profit on listed bonds	6,373,576	5,605,175
	6,751,751	**6,333,921**

17.00 Other operating expenses

Printing and stationary	35,057	32,318
Bank charges and excise duty	55,861	61,317
Advertisement	242,642	256,657
CDBL transection charges	34,918	72,759

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	30 June 2023	**30 June 2022**
CDBL fee & connection charge	-	106,000
Dividend distribution expenses	64,264	114,730
IPO expenses	6,000	17,000
DSE shahriah index annual charge	60,000	60,000
Others	44,820	49,523
	543,561	**770,304**

18.00 Earnings per unit

Net profit for the year	41,589,821	39,463,545
Number of units	100,000,000	100,000,000
	0.42	**0.39**

Earnings Per Unit (EPU) has been increased due to keeping less provision against erosion of marketable investment than the previous year.

19.00 Reconciliation between net profit to operating cash flows

Profit before provision	50,589,821	60,541,248
Add: Purification fund against int. on dividend income	872,975	1,346,260
Less: Profit on sale of investment	(32,711,812)	(35,845,587)
Operating cash flow before changes in working capital	**18,750,984**	**26,041,921**
Changes in working capital		
Decrease/(increase) of other current assets	28,394,270	43,082,022
(Decrease)/increase of current liabilities	105,739	(582,098)
	28,500,009	**42,499,924**
Net operating cash flows	**47,250,993**	**68,541,845**

20.00 Net operating cash flows per unit

Net cash inflow/(outflow) from operating activities	47,250,993	68,541,845
Number of units	100,000,000	100,000,000
	0.47	**0.69**

Net operating cash flows per unit (NOCFPU) has been decreased due to a reduction in cash dividend collection and profit on bank deposits than the previous year.

21.00 Events after the reporting period

a) The Board of Trustees in its meeting held on August 03, 2023, approved the financial statements of the Fund for the year ended June 30, 2023, and authorized the same for an issue. The Board of Trustees also approved 3% cash dividend for the unit holders for the year 2022-2023.

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

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh.
Trustee

Place: Dhaka, Bangladesh.
Dated: August 03, 2023

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

IFIL ISLAMIC MUTUAL FUND-01
STATEMENT OF DIVIDEND INCOME FROM INVESTMENT IN SECURITIES
For the year ended June 30, 2023

ANNEXURE-A

Sl. No	Name of the Company	No of Share	Dividend Per Share	Gross Dividend	Tax	Net Dividend
Dividend Received						
01	ACI FORMULATION LIMITED	40,000	2.50	100,000.00	15,000.00	85,000.00
02	ACI LIMITED	170,000	5.00	850,000.00	127,500.00	722,500.00
03	AIBL 1st ISLAMIC MUTUAL FUND	1,800,000	0.06	108,000.00	12,450.00	95,550.00
04	AL ARAFA ISLAMI BANK LTD.	175,000	1.50	262,500.00	52,500.00	210,000.00
05	APEX FOOTWEAR LIMITED	90,000	3.50	315,000.00	47,250.00	267,750.00
06	BANGLADESH STEEL RE-ROLLING MILLS LTD.	200,000	3.50	700,000.00	105,000.00	595,000.00
07	BANGLADESH SUBMARINE CABLE CO.	130,000	4.60	598,000.00	89,700.00	508,300.00
08	BBS CABLES LTD.	247,000	0.80	197,600.00	29,640.00	167,960.00
09	BENGAL WINDSOR THERMOPLASTICS	442,109	0.50	221,054.50	33,158.18	187,896.33
10	BERGER PAINTS BANGLADESH LTD.	10,000	10.00	100,000.00	20,000.00	80,000.00
11	BEXIMCO PHARMACEUTICALS LTD.	83,000	3.50	290,500.00	43,575.00	246,925.00
12	BSRM STEELS LIMITED	250,000	3.00	750,000.00	112,500.00	637,500.00
13	CROWN CEMENT PLC	265,000	1.00	265,000.00	39,750.00	225,250.00
14	DOREEN POWER GENERATIONS & SYSTEMS LTD	150,000	1.80	270,000.00	40,500.00	229,500.00
15	ENERGYPAC POWER GENERATION LIMITED	241,500	1.00	241,500.00	36,225.00	205,275.00
16	EVINCE TEXTILES LTD.	667,012	0.20	133,402.40	20,010.36	113,392.04
17	GOLDEN HARVEST AGRO IND. LTD.	725,039	0.20	145,007.80	21,751.17	123,256.63
18	GPH ISPAT LTD.	50,000	0.55	27,500.00	4,125.00	23,375.00
19	GRAMEEN PHONE LTD.	60,000	12.50	750,000.00	112,500.00	637,500.00
20	GRAMEEN PHONE LTD.	90,000	9.50	855,000.00	128,250.00	726,750.00
21	KHULNA POWER COMPANY LTD.	100,000	1.00	100,000.00	15,000.00	85,000.00
22	LAFARGE HOLCIM BANGLADESH LIMITED	22,000	1.50	33,000.00	4,950.00	28,050.00
23	LAFARGE HOLCIM BANGLADESH LIMITED	22,000	1.80	39,600.00	5,940.00	33,660.00
24	LINDE BANGLADESH LIMITED	10,000	42.00	420,000.00	63,000.00	357,000.00
25	MARICO BANGLADESH LIMITED	1,000	20.00	20,000.00	3,000.00	17,000.00
26	MARICO BANGLADESH LIMITED	1,000	30.00	30,000.00	4,500.00	25,500.00
27	MJL BANGLADESH LIMITED	400,000	5.00	2,000,000.00	300,000.00	1,700,000.00
28	OLYMPIC INDUSTRIES LTD.	150,000	4.50	675,000.00	101,250.00	573,750.00
29	PREMIER CEMENT MILLS LIMITED	126,010	1.00	126,010.00	18,901.50	107,108.50
30	PRIME ISLAMI LIFE INSURANCE LTD.	558,445	0.20	111,689.00	16,753.35	94,935.65
31	RAK CERAMICS(BANGLADESH) LTD.	50,000	1.00	50,000.00	7,500.00	42,500.00
32	RENATA (BD) LTD.	12,500	14.00	175,000.00	26,250.00	148,750.00
33	RUNNER AUTO MOBILES	92,991	1.00	92,991.00	13,948.65	79,042.35
34	S. ALAM COLD ROLLED STEELS LTD	900,000	0.50	450,000.00	67,500.00	382,500.00
35	SHAHJIBAZAR POWER CO. LTD.	76,000	1.60	121,600.00	18,240.00	103,360.00
36	SINGER BANGLADESH LTD.	60,000	1.00	60,000.00	9,000.00	51,000.00
37	SQUARE PHARMACEUTICALS LTD.	381,436	10.00	3,814,360.00	572,154.00	3,242,206.00
38	SQUARE TEXTILE MILLS LTD.	400,000	3.50	1,400,000.00	210,000.00	1,190,000.00
39	SUMMIT ALLIANCE PORT LIMITED	449,990	1.50	674,985.00	101,247.75	573,737.25
40	SUMMIT POWER LTD.	1,108,146	2.00	2,216,292.00	332,443.80	1,883,848.20
41	THE ACME LABORATORIES LTD.	340,000	3.00	1,020,000.00	153,000.00	867,000.00
42	TITAS GAS TRANSMISSION & D.C.L	738,048	1.00	738,048.00	110,707.20	627,340.80
43	UNILEVER CONSUMER CARE LIMITED	2,000	24.00	48,000.00	7,200.00	40,800.00
44	UNION BANK LIMITED	100,000	0.50	50,000.00	0.00	50,000.00
45	UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED	13,000	17.00	221,000.00	33,150.00	187,850.00
46	EXIM BANK OF BANGLADESH LTD. 2021-2022*				380,000.00	-380,000.00
	Total Received			21,867,639.70	3,667,020.96	18,200,619
Dividend Receivable						
01	AFC AGRO BIOTECH LTD.	313,737	0.05	15,686.85	0.00	15,686.85
02	EXIM BANK OF BANGLADESH LTD.	2,692,316	1.00	2,692,316.00	403,847.40	2,288,468.60
03	HEIDELBERG CEMENT BD. LTD.	30,000	1.00	30,000.00	4,500.00	25,500.00
04	ISLAMI INSURANCE BD LTD.	174,942	1.25	218,677.50	32,801.63	185,875.88
05	ISLAMIC FINANCE AND INVESTMENT	1,900,000	0.50	950,000.00	142,500.00	807,500.00
06	RATANPUR STILL RE-ROLLING MILL. 2022	125,000	1.00	125,000.00	0.00	0.00
	Total Receivable and Income			4,031,680.35	583,649.03	21,523,650
Profit receivable from bond						
01	IBBL MUDARABA PERPETUAL BOND	80,000	68.90	5,512,000.00	275,600.00	5,236,400.00
					859,249.03	5,236,400.00

*Dividend income of EXIM BANK of Bangladesh Limited of FY 2021-2022 tk. 19,00,000 has been receivable without tax. But when the company paid dividend tk. 380,000 Deducted as tax at source. As a result net cash dividend (1,900,000-380,000)=1,520,000 tk. Has been received. Thats why tax amount has been adjusted with current year dividend income.

K.M. HASAN & CO
CHARTERED ACCOUNTANTS
DHAKA

IFIL ISLAMIC MUTUAL FUND-1

PORTFOLIO STATEMENT

ANNEXURE-B

AS ON: **30-Jun-2023**

	Company Name	No. of Shares	Cost Price Rate	Cost Price Total	Market Rate DSE	Market Rate CSE	Market Rate Average	Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
	BANKS										
1	EXIM BANK OF BANGLADESH LTD.	2,692,316	12.45	33,519,905.61	10.40	10.50	10.45	28,134,702.20	-5,385,203.41	0.00	2.93
	Sector Total:	2,692,316		33,519,905.61				28,134,702.20	-5,385,203.41	-16.07	2.93
	CEMENT										
2	CROWN CEMENT PLC	265,000	87.61	23,216,653.17	74.40	74.00	74.20	19,663,000.00	-3,553,653.17	0.00	2.03
3	HEIDELBERG CEMENT BD. LTD.	30,000	389.65	11,689,383.88	266.50	260.00	263.25	7,897,500.00	-3,791,883.88	0.00	1.02
4	LAFARGE HOLCIM BANGLADESH LIMITED	53,000	68.85	3,649,083.84	69.50	69.50	69.50	3,683,500.00	34,416.16	0.00	0.32
5	PREMIER CEMENT MILLS LIMITED	126,010	77.56	9,773,058.62	56.70	56.60	56.65	7,138,466.50	-2,634,592.12	0.00	0.85
	Sector Total:	474,010		48,328,179.51				38,382,466.50	-9,945,713.01	-20.58	4.22
	CERAMIC INDUSTRY										
6	RAK CERAMICS(BANGLADESH) LTD.	50,000	47.28	2,364,246.59	42.90	42.80	42.85	2,142,500.00	-221,746.59	0.00	0.21
	Sector Total:	50,000		2,364,246.59				2,142,500.00	-221,746.59	-9.38	0.21
	CORPORATE BOND										
7	AIBL MUDARABA PERPETUAL BOND	1,845	5,000.00	9,225,000.00	4,895.0	4,600.0(	4,747.50	8,759,137.50	-465,862.50	0.00	0.81
8	IBBL 2ND PERPETUAL MUDARABA BOND	1,197	5,000.00	5,985,000.00	5,000.0	4,900.0(	4,950.00	5,925,150.00	-59,850.00	0.00	0.52
9	IBBL MUDARABA PERPETUAL BOND	80,000	961.63	76,930,518.67	1,053.0	1,065.0(	1,059.00	84,720,000.00	7,789,481.33	0.00	6.72
	Sector Total:	83,042		92,140,518.67				99,404,287.50	7,263,768.83	7.88	8.05
	ENGINEERING										
10	ANWAR GALVANIZING LTD.	25,000	195.09	4,877,235.00	213.30	223.70	218.50	5,462,500.00	585,265.00	0.00	0.43
11	ATLAS(BANGLADESHD) LTD.	96,056	207.35	19,917,420.33	104.20	0.00	104.20	10,009,035.20	-9,908,385.13	0.00	1.74
12	BANGLADESH STEEL RE-ROLLING MILLS LIMITE	200,000	110.63	22,126,068.21	90.00	90.60	90.30	18,060,000.00	-4,066,068.21	0.00	1.93
13	BBS CABLES LTD.	430,100	51.05	21,958,609.51	49.90	49.90	49.90	21,461,990.00	-496,619.51	0.00	1.92
14	BENGAL WINDSOR THERMOPLASTICS	442,109	52.57	23,239,564.46	26.90	27.00	26.95	11,914,837.55	-11,324,726.91	0.00	2.03
15	BSRM STEELS LIMITED	250,000	78.85	19,711,361.98	63.90	65.00	64.45	16,112,500.00	-3,598,861.98	0.00	1.72
16	GOLDEN SON LTD.	250,000	38.35	9,587,458.04	18.20	18.20	18.20	4,550,000.00	-5,037,458.04	-0.01	0.84
17	GPH ISPAT LTD.	52,750	49.83	2,628,326.76	44.80	45.20	45.00	2,373,750.00	-254,576.76	0.00	0.23
18	RATANPUR STEEL RE-ROLLING MILL	225,000	30.11	6,774,768.14	19.00	18.70	18.85	4,241,250.00	-2,533,518.14	0.00	0.59
19	RUNNER AUTO MOBILES	92,991	54.18	5,038,402.98	48.40	48.40	48.40	4,500,764.40	-537,638.58	0.00	0.44
20	S. ALAM COLD ROLLED STEELS LTD	900,000	44.71	40,241,698.15	33.30	34.00	33.65	30,285,000.00	-9,956,698.15	0.00	3.52
21	SINGER BANGLADESH LTD.	60,000	171.35	10,281,091.92	151.90	151.80	151.85	9,111,000.00	-1,170,091.92	0.00	0.90
	Sector Total:	3,024,006		186,382,005.48				138,082,627.15	-48,299,378.33	-25.91	16.28
	FINANCE AND LEASING										
22	ISLAMIC FINANCE AND INVESTMENT	1,900,000	29.46	55,972,250.27	19.70	19.90	19.80	37,620,000.00	-18,352,250.27	0.00	4.89
	Sector Total:	1,900,000		55,972,250.27				37,620,000.00	-18,352,250.27	-32.79	4.89
	FOOD AND ALLIED PRODUCT:										
23	GOLDEN HARVEST AGRO IND. LTD.	725,039	23.78	17,244,037.33	17.50	17.50	17.50	12,688,182.50	-4,555,854.83	0.00	1.51
24	OLYMPIC INDUSTRIES LTD.	150,000	203.78	30,567,052.97	153.60	153.80	153.70	23,055,000.00	-7,512,052.97	0.00	2.67
	Sector Total:	875,039		47,811,090.30				35,743,182.50	-12,067,907.80	-25.24	4.18
	FUEL AND POWER										
25	DOREEN POWER GENERATIONS AND SYSTEMS LTD	168,000	67.64	11,363,876.29	61.00	60.80	60.90	10,231,200.00	-1,132,676.29	0.00	0.99
26	ENERGYPAC POWER GENERATION LIMITED	241,500	41.90	10,120,000.00	35.20	35.20	35.20	8,500,800.00	-1,619,200.00	0.00	0.88
27	KHULNA POWER COMPANY LTD.	100,000	42.98	4,298,234.27	26.60	26.80	26.70	2,670,000.00	-1,628,234.27	0.00	0.38
28	LINDE BANGLADESH LIMITED	10,000	1,205.73	12,057,295.11	1,397.7	1,418.7(	1,408.20	14,082,000.00	2,024,704.89	0.00	1.05
29	LUB-RREF (BANGLADESH) LIMITED	200,000	33.09	6,617,439.35	35.10	35.60	35.35	7,070,000.00	452,560.65	0.00	0.58
30	MJL BANGLADESH LIMITED	400,000	106.04	42,415,790.72	86.70	85.90	86.30	34,520,000.00	-7,895,790.72	0.00	3.71
31	SHAHJIBAZAR POWER CO. LTD.	79,040	91.97	7,268,948.81	65.50	67.10	66.30	5,240,352.00	-2,028,596.81	0.00	0.63
32	SUMMIT POWER LTD.	1,108,146	45.44	50,354,978.48	34.00	34.10	34.05	37,732,371.30	-12,622,607.18	0.00	4.40
33	TITAS GAS TRANSMISSION & D.C.L	738,048	79.41	58,608,534.04	40.90	41.30	41.10	30,333,772.80	-28,274,761.24	0.00	5.12
34	UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED	13,000	235.41	3,060,310.37	233.70	234.20	233.95	3,041,350.00	-18,960.37	0.00	0.27
	Sector Total:	3,057,734		206,165,407.44				153,421,846.10	-52,743,561.34	-25.58	18.01
	FUNDS										
35	AIBL 1st ISLAMIC MUTUAL FUND	1,800,000	9.32	16,780,055.82	7.30	7.60	7.45	13,410,000.00	-3,370,055.82	0.00	1.47

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

IFIL ISLAMIC MUTUAL FUND-1

PORTFOLIO STATEMENT

AS ON: **30-Jun-2023**

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
		Rate	Total	DSE	CSE	Average				
Sector Total:	1,800,000		16,780,055.82				13,410,000.00	-3,370,055.82	-20.08	1.47
INSURANCE										
36 FAREAST ISLAMI LIFE INSURANCE	363,906	127.25	46,305,596.34	76.20	82.80	79.50	28,930,527.00	-17,375,069.34	0.00	4.05
37 ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED	7,614	10.00	76,140.00	35.40	35.20	35.30	268,774.20	192,634.20	0.03	0.01
38 PRIME ISLAMI LIFE INSURANCE LTD.	558,445	90.50	50,538,560.67	80.30	78.10	79.20	44,228,844.00	-6,309,716.67	0.00	4.41
Sector Total:	929,965		96,920,297.01				73,428,145.20	-23,492,151.81	-24.24	8.47
IT										
39 AAMRA TECHNOLOGIES LTD.	150,000	36.86	5,528,967.64	36.60	36.80	36.70	5,505,000.00	-23,967.64	0.00	0.48
Sector Total:	150,000		5,528,967.64				5,505,000.00	-23,967.64	-0.43	0.48
MISCELLANEOUS										
40 JMI HOSPITAL REQUISITE MANUFACTURING LIMITED	98,000	76.77	7,523,091.60	79.80	79.50	79.65	7,805,700.00	282,608.40	0.00	0.66
Sector Total:	98,000		7,523,091.60				7,805,700.00	282,608.40	3.76	0.66
PHARMACEUTICALS AND CHI										
41 ACI LIMITED	178,500	273.96	48,902,118.46	260.20	261.20	260.70	46,534,950.00	-2,367,168.46	0.00	4.27
42 AFC AGRO BIOTECH LTD.	313,737	35.20	11,042,986.61	23.50	24.10	23.80	7,466,940.60	-3,576,046.01	0.00	0.96
43 BEXIMCO PHARMACEUTICALS LTD.	80,000	94.08	7,526,202.90	146.20	145.70	145.95	11,676,000.00	4,149,797.10	0.01	0.66
44 RENATA (BD) LTD.	13,375	778.88	10,417,484.66	1,217.9	0.00	1,217.90	16,289,412.50	5,871,927.84	0.01	0.91
45 SQUARE PHARMACEUTICALS LTD.	381,436	224.45	85,613,884.07	209.80	210.20	210.00	80,101,560.00	-5,512,324.07	0.00	7.48
46 THE ACME LABORATORIES LTD.	340,000	101.49	34,505,834.10	86.00	86.30	86.15	29,291,000.00	-5,214,834.10	0.00	3.01
47 THE IBN SINA PHARMA. LTD.	100,000	289.78	28,977,839.99	286.60	281.40	284.00	28,400,000.00	-577,839.99	0.00	2.53
Sector Total:	1,407,048		226,986,350.79				219,759,863.10	-7,226,487.69	-3.18	19.83
SERVICES										
48 SUMMIT ALLIANCE PORT LIMITED	449,990	45.23	20,352,770.93	28.80	28.90	28.85	12,982,211.50	-7,370,559.43	0.00	1.78
Sector Total:	449,990		20,352,770.93				12,982,211.50	-7,370,559.43	-36.21	1.78
TANNARY INDUSTRIES										
49 APEX FOOTWEAR LIMITED	104,002	309.65	32,203,932.51	314.40	311.90	313.15	32,568,226.30	364,293.79	0.00	2.81
Sector Total:	104,002		32,203,932.51				32,568,226.30	364,293.79	1.13	2.81
TELECOMMUNICATION										
50 GRAMEEN PHONE LTD.	90,000	305.54	27,498,733.34	286.60	288.00	287.30	25,857,000.00	-1,641,733.34	0.00	2.40
Sector Total:	90,000		27,498,733.34				25,857,000.00	-1,641,733.34	-5.97	2.40
TEXTILES										
51 EVINCE TEXTILES LTD.	667,012	16.95	11,308,230.64	10.40	10.40	10.40	6,936,924.80	-4,371,305.84	0.00	0.99
52 QUEEN SOUTH TEXTILE MILLS LTD.	96,820	21.04	2,037,286.49	23.30	23.40	23.35	2,260,747.00	223,460.51	0.00	0.18
53 SAIHAM TEXTILE MILLS LTD.	100,000	17.64	1,763,512.37	17.60	18.80	18.20	1,820,000.00	56,487.63	0.00	0.15
54 SQUARE TEXTILE MILLS LTD.	400,000	57.87	23,146,979.56	67.50	67.50	67.50	27,000,000.00	3,853,020.44	0.00	2.02
Sector Total:	1,263,832		38,256,009.06				38,017,671.80	-238,337.26	-0.62	3.34
Listed Securities:	18,448,984		1,144,733,812.57				962,265,429.85	-182,468,382.72		100.0(

Non Listed Securities:

SL	Investments in Stocks/Securities	No. of Shares/Unit	Total Cost Value	Market Rate	Total Market Value	Appreciation(or Diminution of M.V)	%Changes(in terms of cost)
0							

	No. of Shares	Total Cost	Total Market Value	Appreciation/Diminution
Total Non Listed Securities	0	0.00	0.00	0.00
Total Listed Securities:	18,448,984	1,144,733,812.57	962,265,429.85	-182,468,382.72
Grand Total:	18,448,984	1,144,733,812.57	962,265,429.85	-182,468,382.72

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

IFIL ISLAMIC MUTUAL FUND-01
STATEMENT OF PROFIT ON SALE OF INVESTMENT
For the year ended June 30, 2023

ANNEXURE-C

Sl. No	Name of the Company	No of Share	Rate of Sales	Rate of Cost Price	Total Sales Amount	Total Cost Amount	Profit/(Loss)
BANKS							
01	AL-ARAFA ISLAMI BANK LTD.	175,000	23.59	19.17	4,128,250.00	3,354,750.00	773,500
	SUB-'TOTAL	**175,000**	**23.59**	**19.17**	**4,128,250.00**	**3,354,750.00**	**773,500**
CEMENT							
02	LAFARGE HOLCIM BANGLADESH LTD.	45,000	71.88	68.86	3,234,600.00	3,098,700.00	135,900
	SUB-'TOTAL	**45,000**	**71.88**	**68.86**	**3,234,600.00**	**3,098,700.00**	**135,900**
CERAMIC INDUSTRY							
03	RAK CERAMICS(BANGLADESH) LTD.	40,000	51.00	47.28	2,040,000.00	1,891,200.00	148,800
	SUB-'TOTAL	**40,000**	**51.00**	**47.28**	**2,040,000.00**	**1,891,200.00**	**148,800**
ENGINEERING							
04	BBS CABLES LTD.	10,000	63.51	57.73	635,100.00	577,300.00	57,800
	SUB-'TOTAL	**10,000**	**63.51**	**57.73**	**635,100.00**	**577,300.00**	**57,800**
FOOD AND ALLIED PRODUCTS							
05	UNILEVER CONSUMER CARE LIMITED.	3,200	2,079.63	843.40	6,654,816.00	2,698,880.00	3,955,936
	SUB-'TOTAL	**3,200**	**2,079.63**	**843.40**	**6,654,816.00**	**2,698,880.00**	**3,955,936**
FUEL AND POWER							
06	LUB-RREF (BANGLADESH) LIMITED	50,427	38.42	33.09	1,937,405.34	1,668,629.43	268,776
07	SHAHJIBAZAR POWER CO. LTD.	4,000	100.27	95.64	401,080.00	382,560.00	18,520
	SUB-'TOTAL	**54,427**	**138.69**	**128.73**	**2,338,485.34**	**2,051,189.43**	**287,296**
INSURANCE							
08	ISLAMI INSURANCE BD LTD.	174,942	49.56	39.41	8,670,125.52	6,894,464.22	1,775,661
09	TRUST ISLAMI LIFE INSURANCE LTD.	6,182	79.04	10.00	488,625.28	61,820.00	426,805
	SUB-'TOTAL	**181,124**	**128.60**	**49.41**	**9,158,750.80**	**6,956,284.22**	**2,202,467**
IT							
10	AAMRA TECHNOLOGIES LTD.	45,968	39.12	36.86	1,798,268.16	1,694,380.48	103,888
11	INFORMATION TECHNOLOGY CONSULTANCE	123,416	39.94	34.48	4,929,235.04	4,255,383.68	673,851
	SUB-'TOTAL	**169,384**	**79.06**	**71.34**	**6,727,503.20**	**5,949,764.16**	**777,739**
MISCELLANEOUS							
12	BERGER PAINTS BANGLADESH LTD.	10,000	1,708.18	1,246.30	17,081,800.00	12,463,000.00	4,618,800
13	JMI HOSPITAL REQUISITE MANUFACTURING LTD.	30,000	80.44	74.97	2,413,200.00	2,249,100.00	164,100
	SUB-'TOTAL	**40,000**	**1,788.62**	**1,321.27**	**19,495,000.00**	**14,712,100.00**	**4,782,900**
PHARMACEUTICALS AND CHEMICAL							
14	ACI FORMULATION LIMITED	65,000	166.54	152.53	10,825,100.00	9,914,450.00	910,650
15	BEXIMCO PHARMACEUTICALS LTD.	40,000	164.36	94.08	6,574,400.00	3,763,200.00	2,811,200
16	MARICO BANGLADESH LTD.	1,000	2,416.16	1,233.00	2,416,160.00	1,233,000.00	1,183,160
17	THE ACME LABORATORIES LTD.	50,000	105.40	101.49	5,270,000.00	5,074,500.00	195,500
	SUB-'TOTAL	**156,000**	**2,852.46**	**1,581.10**	**25,085,660.00**	**19,985,150.00**	**5,100,510**
SERVICES							
18	EASTERN HOUSING LTD(SHARE)	25,000	58.13	54.92	1,453,250.00	1,373,000.00	80,250
	SUB-'TOTAL	**25,000**	**58.13**	**54.92**	**1,453,250.00**	**1,373,000.00**	**80,250**
TANNARY INDUSTRIES							
19	APEX FOOTWEAR LIMITED	68,798	328.63	309.65	22,609,086.74	21,303,300.70	1,305,786
	SUB-'TOTAL	**68,798**	**328.63**	**309.65**	**22,609,086.74**	**21,303,300.70**	**1,305,786**
TELECOMMUNICATION							
20	BANGLADESH SUBMARINE CABLE LTD.	140,000	218.90	158.78	30,646,000.00	22,229,200.00	8,416,800
	SUB-'TOTAL	**140,000**	**218.90**	**158.78**	**30,646,000.00**	**22,229,200.00**	**8,416,800**
TEXTILES							
21	MALEK SPINNING MILLS LTD.	125,000	37.79	26.88	4,723,750.00	3,360,000.00	1,363,750
22	SQUARE TEXTILE MILLS LTD.	233,452	71.14	56.91	16,607,775.28	13,285,753.32	3,322,022
	SUB-'TOTAL	**358,452**	**108.93**	**83.79**	**21,331,525.28**	**16,645,753.32**	**4,685,772**
	GRAND 'TOTAL	**1,466,385**			**155,538,027**	**122,826,572**	**32,711,812**

HASAN & CO. K.M. CHARTERED ACCOUNTANTS DHAKA