

**Independent Auditors' Report
& Financial Statements
of
IDLC Balanced Fund
For the Year Ended June 30, 2024**



**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDER OF IDLC BALANCED FUND**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **IDLC BALANCED FUND** (The fund), which comprise the statement of financial position as at June 30, 2024, the statement of profit and loss, the statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion, the accompanying financial statements, prepared in International Financial Reporting Standards (IFRS), International Accounting Standards Board (IAS) give a true and fair view of the state of the fund's affair's as at June 30, 2024 and of the results of its operations and cash flows for the year then ended and comply with the securities and exchanges rules 2020 and other applicable rules and regulations.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report 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.

Key Audit Matters:

Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Risk	Our response to the risk
Valuation of Investments: The Fund's investment portfolio Presented in the Statement of Financial Position at market value Tk. 309,657,145 and the total assets value Tk. 489,370,843 as at 30 June 2024. Unrealized Gain in	<ul style="list-style-type: none">Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair values;



<p>Securities Tk. (32,232,350). This is considered to be the key driver of the Fund's capital and revenue performance.</p> <p>The market value of financial instruments that are traded in an active market is determined based on quoted market prices.</p> <p>Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<ul style="list-style-type: none"> • Obtained year-end share holding positions from the fund and through directional testing assessed the completeness of the report; • Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments; • Assessing the adequacy of the disclosures in the financial statements against relevant accounting standards, the security and exchange Rules 2020, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.
Note no. 4 to the financial statements	
Investment in Govt. / Govt. Backed Securities:	
Investment in Govt. / Govt. Backed Securities T-Bond and T-Bill of TK. 17,408,579 and 39,395,265.	<p>We have tested the Purchase Confirmation of 5 Years CDWSP social impact by:</p> <ul style="list-style-type: none"> • Checking • Checking
Note no. 5 & 6 to the financial statement	
Cash and Cash Equivalents:	
Cash and Cash Equivalents of TK. 119,296,256. represents Special Notice Deposit (SND) of TK. 25,239,940 and Term Deposit (TDR) of TK. 94,056,316.	<p>We have tested the design and operating effectiveness of controls of day-to-day book keeping of Cash and Cash Equivalents.</p> <ul style="list-style-type: none"> • Verifying existing Special Notice Deposit (SND) and Term Deposit (TDR) accounts. • Sending Bank Balance Confirmation Letter to the Bank. • Verifying accounts' balance with received bank balance confirmation letter. • Verifying closing balances with all bank statements for the year ended 30 June 2024.
Note no. 9 to the financial statement	
Capital Fund:	
Capital Fund of TK. 506,073,240 up to in which carry forwarded amount up to 2022-2023 of TK. 506,073,240 and addition for the year 21,744,950.	<p>We have tested the design and operating effectiveness of control of documentation for capital fund.</p> <ul style="list-style-type: none"> • Verifying reconciliation of RT-14 with number of shareholding for the year ended 30 June 2024. • Verifying additional unit subscription during the year with DP-49. • Checking records in particular ledgers. • Verifying reconciliation of DPA-6 balance with DP-49.
Note no. 10 to the financial statement	
Unit Premium:	



Unit premium TK. (36,759,824).	We have tested the design and operating effectiveness of control of documentation. <ul style="list-style-type: none"> • Verifying with unit premium calculation. • Checking purchase values through DSE.
Note no.11 to the financial statement	
Sales Agent Commission:	
Sales Agent Commission of TK. 494,378 which actually paid to IDLC Securities Limited according to the prior agreement.	We have tested the design and operating effectiveness of control of recording in accounting system for Sales Agent Commission by: <ul style="list-style-type: none"> • Verifying 'Agreement for Selling Agency' for remuneration of the selling agent. • Verifying whether the remuneration amount exceed the limit (minimum 0.45% to 1% maximum) on the total face value of unit sales. • Checking calculations of remuneration / commission.
Dividend Income:	
Dividend income of Tk. 10,986,190 represents 63% of the total net income of Tk. 21,111,309 for the year ended 30 June 2024.	We have tested the design and operating effectiveness of controls around the due and receivable recording process <ul style="list-style-type: none"> • Comparing observable inputs against independent sources and externally available market data. • Re-performing the calculations used to check Accuracy and correctness of information. Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements.
Note no. 19 to the financial statements	
Profit Earned and Money Market:	
Profit Earned and Money Market of TK. 16,511,639 which includes interest income from Term Deposit (TDR) of Tk. 9,080,599, Bank Deposit of Tk. 2,417,519 Treasury Bills of Tk. 4,979,355 and Treasury Bonds of Tk. 34,167.	We have tested the design and operating effectiveness of control for recognizing and recording profit earned and money market by: <ul style="list-style-type: none"> • Verifying TDR statements with the calculation of interest income. • Sending TDR balance confirmation. • And checking balances with received TDR balance confirmation letter.
Note no. 20 to the financial statement	
Management fee:	
Management fee of Tk.9,029,292 represents 64.60% of the total expense of Tk.13,978,307 for the year ended 30 June 2024.	We have tested the design and operating effectiveness of controls for recording Management fees by: <ul style="list-style-type: none"> • Obtaining a trial Balance and crossed check with respective ledger balance. • Reviewing management fee is calculated as per the Asset Management Company @ 2.50% per annum of the weekly average NAV up to TK. 5.00 crore, @2.00%, up to 5.00 crore to 25.00 crore and @1.50% per annum up to 25.00 crore



	<p>to 50.00 crore and @1.0% per annum for additional amount over Tk. 50 crore.</p> <ul style="list-style-type: none">• Verifying paid amount of management fee during the year through bank statement along with checking the amount remained in 'Fees & Commission Payable'.• Testing some sample basis voucher with ledger balance. <p>Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements.</p>
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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities & Exchange Commission (Mutual Fund) Rule, 2001, and for such internal control as management 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, management 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 management 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 management.
- Conclude on the appropriateness of management'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



(consolidated) 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, 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.

Report on other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose 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 those 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.
- d) The investment was made as per Rule 56 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rule, 2001.
- e) The expenditure incurred and payments made were for the operational purpose of the Fund Business, and
- f) The information and explanation required by us have been received and find satisfactory.

Place: Dhaka,
Dated: July 18, 2024


Tarek Rashid
Partner, Enrolment No.1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2408151363AS138413



IDLC Balanced Fund
Statement of Financial Position
As at June 30, 2024

Particulars	Notes	Amount in BDT		
		June 30, 2024	June 30, 2023 (Restated)	June 30, 2023
ASSETS				
Non Current Asset				
Preliminary and Issue Expenses	5	60,511	1,290,900	1,290,900
		60,511	1,290,900	1,290,900
Current Asset				
Investment in Securities at Market Price	6	309,657,145	315,468,600	315,468,600
Investment in Govt./Govt. Backed Securities (T-Bond)	7	17,408,579	-	-
Investment in Govt./Govt. Backed Securities (T-Bill)	8	39,395,265	-	-
Interest, Dividend & Trade Receivables	9	2,818,064	21,692,702	21,692,702
Advances, Deposits and Prepayments	10	735,024	1,690,612	507,078
Cash and Cash Equivalents	11	119,296,256	182,886,919	182,886,919
		489,310,332	521,738,833	520,555,299
Total Assets		489,370,843	523,029,733	521,846,199
UNITHOLDERS' EQUITY				
Capital Fund	12	506,073,240	484,328,290	484,328,290
Unit Premium / (Discount)	13	(36,759,824)	(49,695,761)	(49,695,761)
Investors' Available Balance		2,799	3,574	3,574
Retained Earnings	14	16,588,202	84,142,565	84,142,565
Total Equity		485,904,416	518,778,668	518,778,668
LIABILITIES				
Non Current Liabilities				
		-	-	-
Current Liabilities				
Fees & Commission Payables	15	2,724,354	2,762,943	2,762,943
Other Payables	16	739,545	1,486,261	302,727
Unclaimed Dividend	17	2,528	1,862	1,862
		3,466,427	4,251,065	3,067,531
Total Liabilities		3,466,427	4,251,065	3,067,531
Total Equity and Liabilities		489,370,843	523,029,733	521,846,199
Net Asset Value (NAV) Per Unit				
At Cost Price	18	10.24	10.80	10.80
At Market Price	19	9.60	10.71	10.71

The annexed notes from 1 to 29 an integral part of these financial statements.

Chairman, Trustee

Investment Corporation of Bangladesh

Member, Trustee

Investment Corporation of Bangladesh

Asset Manager

IDLC Asset Management Ltd.

Place: Dhaka
Dated: July 18, 2024



Tarek Rashid
Partner, Enrolment no: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2408151363AS138413



IDLC Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year Ended June 30, 2024

Particulars	Notes	Amount in BDT		
		July 01, 2023 - June 30, 2024	July 01, 2023 - June 30, 2023 (Restated)	July 01, 2023 - June 30, 2023
INCOME				
Capital Gain	20	(6,386,520)	27,949,668	28,974,746
Dividend Income	21	10,986,190	12,223,213	12,223,213
Interest Income	22	16,511,639	10,423,341	10,423,341
Total Income		21,111,309	50,596,223	51,621,301
EXPENDITURE				
Management fee		9,029,292	8,789,609	8,789,609
Amortization of preliminary and issue expenses	5	1,230,389	1,227,027	1,227,027
Brokerage Commission		-	-	1,228,622
Trustee fee		870,411	839,444	839,444
Publication and Other Expenses	23	372,321	367,898	367,898
BSEC annual fee		504,586	477,418	477,418
Provisional Expense for Tax		256,020	1,183,534	1,183,534
Custodian fee		824,309	712,586	712,586
Bank charges and Excise Duty		286,273	308,454	308,454
Sales agent commission		494,378	326,642	326,642
CDBL Expense		75,827	137,624	137,624
Audit Fee		34,500	34,500	34,500
Total Expenditure		13,978,307	14,404,735	15,633,357
Income Before Provision		7,133,002	36,191,488	35,987,944
(Provision) / write back of provision for diminution in value of investments	24	(27,771,521)	(4,460,829)	(4,257,285)
Net Income		(20,638,520)	31,730,659	31,730,659
Other comprehensive income				
Fair value reserve		-	(12,815,709)	(12,815,709)
Total Comprehensive Income		(20,638,520)	18,914,950	18,914,950
Earnings Per Unit	25	(0.41)	0.66	0.66

The annexed notes from 1 to 29 an integral part of these financial statements.

Chairman, Trustee

Investment Corporation of Bangladesh

Member, Trustee

Investment Corporation of Bangladesh

Asset Manager

IDLC Asset Management Ltd.

Place: Dhaka
Dated: July 18, 2024



Tarek Rashid
Partner, Enrolment no:1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants



IDLC Balanced Fund
Statement of Changes in Equity
For the year Ended June 30, 2024

Amount in BDT

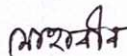
Particulars	Capital fund	Unit premium/ (discount)	Investors' balance	Fair value reserve	Retained earnings	Total equity
Opening Balance	484,328,290	(49,695,761)	3,574	-	84,142,565	518,778,668
Unit Subscribed / (Redeemed) During the year, Net	21,744,950	(76,926)	-	-	-	21,668,024
Investors' Balance	-	-	(775)	-	-	(775)
Net Income During the year	-	-	-	-	(20,638,520)	(20,638,520)
Dividend adjustment for the year 2018	-	13,012,863	-	-	(13,012,863)	-
Dividend paid During the year	-	-	-	-	(33,902,980)	(33,902,980)
As at June 30, 2024	506,073,240	(36,759,824)	2,799	-	16,588,202	485,904,416

Statement of Changes in Equity
For the year Ended June 30, 2023

Amount in BDT

Particulars	Capital fund	Unit premium/ (discount)	Investors' balance	Fair value reserve	Retained earnings	Total equity
Opening Balance	407,221,780	(52,721,668)	2,269	12,815,709	127,747,936	495,066,025
Unit Subscribed / (Redeemed) During the year, Net	77,106,510	3,025,907	-	-	-	80,132,417
Fair Value Reserve	-	-	-	(12,815,709)	-	(12,815,709)
Investors' Balance	-	-	1,305	-	-	1,305
Net Income During the year	-	-	-	-	31,730,658	31,730,658
Dividend paid During the year	-	-	-	-	(75,336,029)	(75,336,029)
As at June 30, 2023	484,328,290	(49,695,761)	3,574	-	84,142,565	518,778,668


The annexed notes from 1 to 29 an integral part of these financial statements.


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


Asset Manager
IDLC Asset Management Ltd.

Place: Dhaka
Dated: July 18, 2024


Tarek Rashid
Partner, Enrolment no:1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

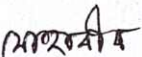




IDLC Balanced Fund
Statement of Cash Flows
For the year Ended June 30, 2024

Particulars	Amount in BDT		
	July 01, 2023 - June 30, 2024	July 01, 2023 - June 30, 2023 (Restated)	July 01, 2023 - June 30, 2023
A. Cash Flows From/ (Used in) Operating Activities			
Capital Gain / (Loss) Realized in Cash	(6,386,520)	27,949,668	28,974,746
Interest Income Realized in Cash	11,862,221	9,007,575	9,007,575
Dividend Income Received in Cash	12,774,190	9,596,233	9,596,233
Interest Income from Govt. / Govt. Backed Securities	4,461,010	-	-
Advances, Deposits and Prepayments	(2,251,465)	(1,323,541)	(1,323,541)
Payment Made for Expenses	(11,393,594)	(10,667,919)	(11,896,541)
Net Cash Flows From/ (Used in) Operating Activities	9,065,841	34,562,016	34,358,472
B. Cash Flows From/ (Used in) Investing Activities			
Investment in Marketable Securities	(114,912,980)	(324,195,879)	(323,613,375)
Investment in Govt. / Govt. Backed Securities	(230,319,630)	-	-
Investment in IPO Shares	(2,020,840)	(3,828,740)	(3,828,740)
Proceeds from Sell of Govt. / Govt. Backed Securities	174,038,990	-	-
Proceeds from Sell of Marketable Securities	112,622,409	328,384,927	328,005,967
Net Cash Flows From/ (Used in) Investing Activities	(60,592,051)	360,309	563,853
C. Cash Flows From/ (Used in) Financing Activities			
Unit Capital, Net	21,744,950	77,106,510	77,106,510
Unit Premium / (Discount)	(76,926)	3,025,906	3,025,907
Increase / (Decrease) of Payable to Investors	164,353	(285,550)	(285,550)
Increase / (Decrease) of Investor's Balance	(775)	1,305	1,305
Dividend paid for the period	(33,896,054)	(75,335,711)	(75,335,711)
Net Cash Flows From/ (Used in) Financing Activities	(12,064,453)	4,512,460	4,512,460
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(63,590,663)	39,434,785	39,434,786
E. Opening Cash and Cash Equivalents	182,886,919	143,452,134	143,452,134
F. Closing Cash and Cash Equivalents (D+E)	119,296,256	182,886,919	182,886,919
Net Operating Cash flow Per Unit	0.18	0.71	0.71

The annexed notes from 1 to 29 an integral part of these financial statements.



Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


Asset Manager
IDLC Asset Management Ltd.

Place: Dhaka
Dated: July 18, 2024




Tarek Rashid
Partner, Enrolment no:1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants



IDLC Balanced Fund
Notes to the Financial Statements
For the Year Ended June 30, 2024

1.00 Introduction of the Fund and its Activities

1.01 Legal status and Key partners of the Fund

IDLC Balanced Fund (here-in-after referred to as "the Fund"), a Trust property, was established on February 05, 2017 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on March 07, 2017 registered as a Mutual Fund from the Bangladesh Securities and Exchange Commission with an initial paid up capital of BDT 500 million divided into 50 million units of BDT 10 each under the Securities and Exchange Commission (Mutual Fund) Rules, 2001 as an Open End Mutual Fund vide registration no. BSEC/MUTUAL FUND/2017/77.

Investment Corporation of Bangladesh (ICB), the Trustee of the Fund, in its 170th meeting held on July 18, 2017 approved the size of the Fund to be increased upto BDT 1,500 million.

Key partners of the Fund are as Follows:

Sponsor	: IDLC Finance PLC.
Registered Address	: Bay's Galleria (1 st Floor), 57 Gulshan Avenue, Dhaka 1212.
Trustee & Custodian	: Investment Corporation of Bangladesh
Registered Address	: BDBL Bhaban, 8, RAJUK Avenue, Dhaka 1000.
Asset Manager	: IDLC Asset Management Ltd.
Registered Address	: Symphony (Level – 04), Plot - SE (F): 9, Road - 142, Gulshan Avenue, Bir Uttam Mir Shawkat Sarak, Dhaka 1212.

1.02 Principal activities and nature of operation

IDLC Balanced Fund is an Open End Mutual Fund which is a professionally managed portfolio of equity stocks and fixed income instruments. Investors buy units of the Fund by paying an amount equivalent to the purchase price and the Asset Manager makes investments on their behalf. An unit represents a portion of the fund's holdings.

The target group of investors comprises both Institutions and Individuals. Units of the Fund can be subscribed/ redeemed through IDLC Asset Management Ltd. and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager. Surrender of units is allowed only through IDLC Asset Management Ltd. or the selling agents from which the units are originally purchased.

2.00 Objectives

The objective of the IDLC Balanced Fund is to generate capital appreciation along with current income in the form of dividend from a combined portfolio of equity, debt and money market instruments.

3.00 Basis of preparation

3.01 Statement of compliance

These financial statements have been prepared in conformity with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 2020, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

3.02 Basis of measurement

These financial statements have been prepared on a going concern basis under historical cost convention in accordance with generally accepted accounting principles.

3.03 Functional currency and presentational currency

These financial statements are presented in Bangladeshi Taka, which is also the Fund's functional currency.

3.04 Reporting period of the Fund

The financial period of the fund cover 1 year from July 01, 2023 to June 30, 2024.

3.05 Components of financial statements

- (i) Statement of Financial Position
- (ii) Statement of Profit or Loss and Other Comprehensive Income
- (iii) Statement of Changes in Equity
- (iv) Statement of Cash Flows
- (v) Notes to the Financial Statements



4.00 Significant accounting policies

4.01 Investment policy

The Fund shall invest subject to Securities and Exchange Commission (Mutual Fund) Rules, 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and / or the Bangladesh Bank and / or the Insurance Development and Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regards.

The Fund shall not invest:

- (i) less than 60% (sixty percent) of the total assets in capital market instruments out of which at least 50% (fifty percent) shall be invested in listed securities;
- (ii) more than 25% (twenty five percent) of the total assets in shares, debentures or other securities in any one industry;
- (iii) more than 20% (twenty percent) of the total assets in shares, debentures or other securities of a single company or group;
- (iv) more than 15% (fifteen percent) of the total asset in Pre-IPOs at one time;
- (v) more than 15% (fifteen percent) of any company's total paid up capital;
- (vi) more than 10% (ten percent) of the total asset in any one particular company.

4.02 Valuation policy

As per Rule 58 of Securities and Exchange Commission (Mutual Fund) Rules, 2001, the fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission. The investment valuation policy of the Fund will be as follows:

Listed Securities

- (i) Listed securities (other than mutual Fund) has valued at 'Fair Value Through Profit or Loss' as per Securities and Exchange Commission (Mutual Fund) Rules, 2001 and related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity under prudence approach. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009-193/172 dated June 30, 2015;
- (ii) The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on June 30, 2023.

4.03 Net asset value (NAV) calculation

The Fund intends to determine its NAV per unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities as per Rule 60 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001 by the total number of outstanding units. The Fund will use the following formula to derive the NAV per unit:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding.}$$

VA:

Value of all securities in vault + Value of all securities placed in lien + Cash in hand and at bank + Value of all securities receivables + Receivables of proceeds of sale of investments + Dividend receivables net of tax + Interest receivables net of tax + Issue expenses amortized as on date + Printing, publication and stationery expenses amortized as on date.

LT:

Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as Trustee fees + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

4.04 Revenue recognition

Capital Gain / Losses

Capital gains / losses are recognized on being realized based on Average Costing method.

Dividend Income

Dividend income is recognized on being declared by the investee company based on the record date as the cut off date.

Interest Income

Interest income comprises of interest income on fund kept at the Bank accounts, FDR with Banks and NBFIs, Investment in listed / non-listed Corporate Bonds etc. and accounted for in the financial statements under accrual basis accounting system.

4.05 Preliminary and issue expenses

Preliminary and issue expenses represent expenditures incurred prior to the commencement of operations and establishment of the Fund. As per Rule 65 (3) of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the expenses are being written off over a period of 7 (seven) years in a straight line basis.

4.06 Management fee

As per Securities and Exchange Commission (Mutual Fund) Rules, 2001, the Asset Management Company is entitled to charge the Fund a management fee for Investment Management at the following rate:

- (i) @ 2.5% per annum of weekly average Net Asset Value (NAV) of the Fund up to BDT 50,000,000 (five crore);
- (ii) @ 2.0% per annum for additional amount of the weekly average NAV of the Fund over BDT 50,000,000 (five crore) but up to BDT 250,000,000 (twenty five crore);
- (iii) @ 1.5% per annum for additional amount of the weekly average NAV of the Fund over BDT 250,000,000 (twenty five crore) but up to BDT 500,000,000 (fifty crore);
- (iv) @ 1.0% per annum for additional amount of the weekly average NAV of the Fund over BDT 500,000,000 (fifty crore).

The management fee is calculated every day based on the NAV of the Fund and paid at the end of each quarter.

4.07 Trustee fee

The Trustee is paid a Trusteeship fee @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis during the life of the Fund.

4.08 Custodian Fee

The Fund pays to the Custodian (i.e. ICB) a safe keeping fee @ 0.15% of balance securities (dematerialized and non-dematerialized) held by the Fund calculated on the basis of average month end value per annum. The fee for the Custodian services is realized in semi-annually basis.

4.09 Commission Payable to Selling Agent(s)

The Fund pays commission to the authorized selling agent(s) appointed by the Asset Manager at the rate of 0.45% - 1.00% on the total sale amount of unit sales, accruable on collection basis and payable at the end of the quarter. The Selling Agent Commission is applicable for sales of unit; not on surrender of units. If individuals are appointed as selling agents by the Asset Manager, the commission payable to them will vary and fixed as per Securities and Exchange Commission (Mutual Fund) Rules, 2001. The selling agent commission may change in future with prior approval from the Trustee.

4.10 Taxation

The income of the Fund is exempted from Income Tax as per Income Tax Act 2023, 6th Schedule Part 1 (10)(ka); hence no provision for tax is required.

4.11 BSEC Registration Fees and Annual Fees

The Fund has paid BDT 1,000,000 (ten lac) only to the Bangladesh Securities and Exchange Commission (BSEC) as Registration Fee as per Rule 10 of Securities & Exchange Commission (Mutual Fund) Rules, 2001. In addition to that, the Fund pays 0.10% of the Net Asset Value (NAV) of the fund or BDT 100,000 (one Lac), whichever is higher, as annual fee as per Rule 11 of Securities & Exchange Commission (Mutual Fund) Rules, 2001.

4.12 Dividend policy

- (i) The Fund distributes minimum 70%, or as may be determined by the Securities & Exchange Commission (Mutual Fund) Rules, 2001 from time to time, of the annual net profit of the Fund as dividend at the end of each accounting year after making provision for bad and doubtful investments;

- (ii) The Fund may create a dividend equalization reserve by suitable appropriation from the income of the Scheme to ensure consistency in dividend disbursement for each year;
- (iii) Before declaration of dividend, the Asset Management Company shall make a provision in consultation with the Auditor if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts;
- (iv) Surpluses arising simply from the valuation of investments shall not be available for dividend;
- (v) The Asset Management Company will dispatch the Dividend warrants, at the expense of the Fund, within 45 days from the declaration of such dividend and submit a statement within next 7 (seven) days to the Commission, Trustee and the Custodian;
- (vi) Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared;
- (vii) There will be a Cumulative Investment Plan (CIP) scheme in this Unit Fund. Under this scheme a unit holder instead of receiving dividend can reinvest such dividend income accrued for purchasing Unit at a rate determined by IDLC Asset Management Ltd. The unit holders can change their dividend preference in future as per their need.

4.13 Provisions

A provision is recognized if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting year according to IAS 37.

4.14 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits when it has a short maturity of three months or less from the date of acquisition.

4.15 Unit Premium / Discount

The general investors buy or sale units of the Fund at the purchase price or surrender price, NAV / unit, published weekly in daily newspaper and Asset Manager's website. If the purchase price is greater than the face value, (i.e. BDT 10 / unit), the investors are buying the units at premium and the Fund creates unit premium from selling the units more than the face value. Similarly when investors redeem or sale their units at surrender rate which is more than the face value, they realize a portion of unit premium and Fund's performance as well.

4.16 Departure from IFRS and IAS

- (i) The Fund has written off Preliminary and issue expenses over a period of 07 (seven) years on a straight-line method according to Rule 65(3) Ka of Securities & Exchange Commission (Mutual Fund) Rules, 2001 which contradicts with Paragraph 69(a) of IAS 38 "Intangible Assets", as it states that "no intangible or other asset is recognized when expenditure on start-up activities (i.e. Start-up costs) is incurred to provide future economic benefits".
- (ii) The fund is required to maintain provision for the erosion on value of marketable securities according to Rule 67(1) of Securities & Exchange Commission (Mutual Fund) Rules, 2001 which contradicts with IFRS 9.

4.17 Statement of cash flows

Cash flows from operating activities have been presented under direct method according to IAS 7.

4.18 Earnings per unit

Earnings per unit has been calculated in accordance with IAS 33 "Earnings per Share" and shown on the Statement of Profit or Loss and Other Comprehensive Income.

4.19 Per unit key financial ratio

Key financial ratios on per unit basis are disclosed in Annexure - B under Rule 69 of Securities & Exchange Commission (Mutual Fund) Rules, 2001.

4.20 General

Figures appearing in these financial statements have been rounded off to nearest Taka.



4.21 Application of International Accounting Standards (IASs):

The Financial Statements have been prepared in compliance with requirement of IASs and IFRSs as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh. IDLC Balanced Fund applied following IASs and IFRSs:

Name of the IAS / IFRS	IAS/IFRS No.	Status
Presentation of Financial Statements	IAS 1	Applied
Statements of Cash Flows	IAS 7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8	N/A
Events after the Reporting Period	IAS 10	Applied
Income Taxes	IAS 12	Applied
Property, Plant and Equipment	IAS 16	N/A
Employee Benefits	IAS 19	N/A
Borrowing Costs	IAS 23	N/A
Related Party Disclosures	IAS 24	Applied
Financial Instruments: Presentation	IAS 32	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS 37	Applied
Intangible Assets	IAS 38	N/A
Investment Property	IAS 40	N/A
Agriculture	IAS 41	N/A
Financial Instruments: Recognition and Measurement	IFRS 9	Applied

4.22 Application of Compliance Standards by Bangladesh Securities & Exchange Commission (BSEC):

IDLC Balanced Fund has maintained the following compliance standards mentioned in Securities & Exchange Commission (Mutual Fund) Rules, 2001.

Compliance Standards	Reference	Status
Minimum of 60% of total fund assets invested in capital market instruments, of which at least 50% shall be invested in listed securities.	Rule 55	Complied
The Fund hasn't allowed any advances or loans for any purpose.	5 th Schedule (1) and Rule 56	Complied
No more than 10% of total fund assets shall be invested in any one particular company.	5 th Schedule (2) and Rule 56	Complied
No more than 15% of any company's total paid up capital is held by the fund.	5 th Schedule (3) and Rule 56	Complied
No more than 20% of total fund assets are invested in shares, debentures or other securities of a single company or group.	5 th Schedule (4) and Rule 56	Complied
No more than 25% of total fund assets are invested in shares, debentures or other securities in any one industry.	5 th Schedule (5) and Rule 56	Complied
Any transfers made by the Fund from one scheme to another if – → Are made at current market price of the listed securities through spot market; and → The investment objective of the scheme (which receives the securities) matches with the transferred securities.	5 th Schedule (6) and Rule 56	Complied
The Fund has not invested in or lent to another Scheme under management of IDLC Asset Management Limited.	5 th Schedule (7) and Rule 56	Complied
The Fund has not taken any loan for investment purpose.	5 th Schedule (8) and Rule 56	Complied
Total Expenditure except preliminary expense shall not greater than 4% of weekly average net asset value at market price.	5 th Schedule (10) and Rule 56	Complied

4.23 In accordance with the letter from Bangladesh Securities & Exchange Commission under ref. no. BSEC/IMD/MF&CISS/445/2023/1719 dated September 10, 2023, the financial data for the year ended June 30, 2023 has been restated & presented in compliance with required IASs & IFRSs.





		Amount in BDT		
		June 30, 2024	June 30, 2023 (Restated)	June 30, 2023
5.00 Preliminary and Issue Expenses				
Opening Balance	5.01	1,290,900	2,517,928	2,517,928
Less: Amortized During the year		(1,230,389)	(1,227,027)	(1,227,027)
		<u>60,511</u>	<u>1,290,900</u>	<u>1,290,900</u>
5.01 Opening Balance				
Formation Fee		5,000,000	5,000,000	5,000,000
Management Fee		3,200,000	3,200,000	3,200,000
Application and Registration Fees Paid to BSEC		1,010,000	1,010,000	1,010,000
CDBL Fees		40,000	40,000	40,000
Trust Deed Registration Fees		160,870	160,870	160,870
Printing and Publication		852,559	852,559	852,559
Bank Charges		31,305	31,305	31,305
		<u>10,294,733</u>	<u>10,294,733</u>	<u>10,294,733</u>
Less: Interest Income from Escrow Account		(1,705,542)	(1,705,542)	(1,705,542)
		<u>8,589,191</u>	<u>8,589,191</u>	<u>8,589,191</u>
Less: Amortized Balance		(7,298,291)	(6,071,262)	(6,071,262)
		<u>1,290,900</u>	<u>2,517,928</u>	<u>2,517,928</u>
6.00 Investment in Securities at Market Price				
Investment in Listed Securities at Cost Price	6.01	341,889,495	319,929,429	319,725,885
Investment in Initial Public Offering (IPO)	6.02	-	-	-
		<u>341,889,495</u>	<u>319,929,429</u>	<u>319,725,885</u>
Add / (Less): Unrealized Gain / (Loss)		(32,232,350)	(4,460,829)	(4,257,285)
Investment at market value		<u>309,657,145</u>	<u>315,468,600</u>	<u>315,468,600</u>
<i>Please see Annexure A for Details calculation.</i>				
6.01 Investment in Listed Securities at Cost Price				
Bank		49,835,846	49,921,530	49,911,970
Cement		49,506,110	25,255,285	25,209,907
Corporate Bond		21,513,509	28,728,509	28,728,509
Food & Allied		41,621,377	45,358,003	45,326,080
Pharmaceuticals & Chemicals		131,367,958	121,291,102	121,188,090
Tannery Industries		-	90,310	90,310
Telecommunication		48,044,695	49,284,691	49,271,020
		<u>341,889,495</u>	<u>319,929,429</u>	<u>319,725,885</u>
<i>Details are mentioned in Annexure A.</i>				
7.00 Investment in Govt. / Govt. Backed Securities (T-Bond)				
G-SEC (Listed T.Bond)		17,403,720	-	-
Add: Appreciation (or Diminution) in the Fair Value of Investments		4,859	-	-
		<u>17,408,579</u>	<u>-</u>	<u>-</u>
<i>Details are mentioned in Annexure B.</i>				
8.00 Investment in Govt. / Govt. Backed Securities (T-Bill)				
Investment in Treasury Bills (91 Days / 182 Days / 364 Days)		38,876,920	-	-
Add: Accrued Interest		518,345	-	-
		<u>39,395,265</u>	<u>-</u>	<u>-</u>
<i>Please see Annexure C for Details calculation.</i>				
9.00 Interest, Dividend & Trade Receivables				
Interest Receivables	9.01	2,421,264	1,859,246	1,859,246
Receivables on Sale of Securities		-	17,648,655	17,648,655
Dividend Receivables	9.02	396,800	2,184,800	2,184,800
		<u>2,818,064</u>	<u>21,692,702</u>	<u>21,692,702</u>



				Amount in BDT		
				June 30, 2024	June 30, 2023 (Restated)	June 30, 2023
9.01 Interest Receivables						
Term Deposits				1,495,141	1,859,246	1,859,246
Treasury Bond				926,123	-	-
				2,421,264	1,859,246	1,859,246
9.02 Dividend Receivables						
Marico Bangladesh Limited				396,800	492,300	492,300
Grameenphone Ltd.				-	1,692,500	1,692,500
				396,800	2,184,800	2,184,800
10.00 Advances, Deposits and Prepayments						
Annual fee - BSEC				460,406	507,078	507,078
Trustee fee				18,597	-	-
Withholding AIT - Dividend				256,020	1,183,534	-
				735,024	1,690,612	507,078
11.00 Cash and Cash Equivalents						
Bank Deposit	11.01			25,239,940	30,886,919	30,886,919
Term Deposit	11.02			94,056,316	152,000,000	152,000,000
				119,296,256	182,886,919	182,886,919
11.01 Bank Deposit						
	Bank	Account No.	Type			
	Southeast Bank PLC.	0083 13500000003	SND	-	225,338	225,338
		0083 13500000004	SND	-	1,393	1,393
	Standard Chartered Bank	02-1308406-01	CD	91,271	37,152	37,152
	BRAC Bank PLC.	1501203957267001	CA	17,517,738	23,350,732	23,350,732
		1501203957267002	CA	894,751	323,397	323,397
		1501203957267003	CA	5,791,714	240,151	240,151
	The City Bank PLC.	1123351611001	CETA	148,189	5,450,547	5,450,547
		1123351611003	CETA	792,702	1,243,389	1,243,389
		1123351611002	CETA	3,575	14,821	14,821
	Total			25,239,940	30,886,919	30,886,919
11.02 Term Deposit						
	Bank	Tenure				
	IDLC Finance PLC	3 Months		94,056,316	152,000,000	152,000,000
	Total			94,056,316	152,000,000	152,000,000
12.00 Capital Fund						
Opening Balance				484,328,290	407,221,780	407,221,780
Add: Units Subscribed During the year				82,396,340	106,068,410	106,068,410
Less: Units Redeemed During the year.				(60,651,390)	(28,961,900)	(28,961,900)
				506,073,240	484,328,290	484,328,290
12.01 Capital Allotment, Net						
	Allotment period	Investor Category	No. of Units	Face Value		
	2017 - 18	Sponsor & General	78,984,387	10	789,843,870	789,843,870
	2018 - 19	General	(5,563,932)	10	(55,639,320)	(55,639,320)
	2019 - 20	General	(6,014,522)	10	(60,145,220)	(60,145,220)
	2020 - 21	General	(8,829,108)	10	(88,291,080)	(88,291,080)
	2021 - 22	General	(17,854,647)	10	(178,546,470)	(178,546,470)
	2022 - 23	General	7,710,651	10	77,106,510	77,106,510
	2023 - 24	General	2,174,495	10	21,744,950	-
	Total		50,607,324		506,073,240	484,328,290

All the transactions are held through Banking Channel.





		Amount in BDT		
		June 30, 2024	June 30, 2023 (Restated)	June 30, 2023
13.00 Unit Premium / (Discount)				
Opening Balance		(49,695,761)	(52,721,668)	(52,721,668)
Less: Dividend adjustment for the year 2018		13,012,863	-	-
Add: Change of Unit Premium / (Discount)		(76,926)	3,025,907	3,025,907
		(36,759,824)	(49,695,761)	(49,695,761)
14.00 Retained Earnings				
Opening Balance		84,142,565	127,747,936	127,747,936
Less: Dividend Paid During the year		(33,902,980)	(75,336,029)	(75,336,029)
		50,239,585	52,411,906	52,411,906
Less: Dividend adjustment for the year 2018		(13,012,863)	-	-
Add: Net Income During the year		(20,638,520)	31,730,659	31,730,659
		16,588,202	84,142,565	84,142,565
15.00 Fees & Commission Payables				
Management Fees		2,165,540	2,261,719	2,261,719
Payable Trustee Fee		-	7,727	7,727
Custodian Fees		377,852	336,529	336,529
Sales Agent Commission		145,587	115,189	115,189
Audit Fees		34,500	34,500	34,500
CDBL Fees		875	7,278	7,278
		2,724,354	2,762,943	2,762,943
16.00 Other Payables				
Publication and Other Operational Expenses		61,824	45,380	45,380
Payable to Investors		421,700	257,347	257,347
Provision for Tax		256,020	1,183,534	-
		739,545	1,486,261	302,727
17.00 Unclaimed Dividend				
Up to 1 year		666	1,853	1,853
Over 1 year but Within 3 years		1,862	8	8
		2,528	1,862	1,862
18.00 Net Asset Value (NAV) Per Unit at Cost Price				
Total Asset Value at Market Price		489,370,843	523,029,733	521,846,199
Less: Unrealized Gain / (Loss)		(32,232,350)	(4,460,829)	(4,257,285)
Total Asset Value at Cost Price		521,603,193	527,490,562	526,103,484
Less: Fees & Commission Payables		2,724,354	2,762,943	2,762,943
Other Payables		739,545	1,486,261	302,727
Unclaimed Dividend		2,528	1,862	1,862
Total NAV at Cost Price		518,136,767	523,239,497	523,035,953
Number of Units		50,607,324	48,432,829	48,432,829
		10.24	10.80	10.80
19.00 Net Asset Value (NAV) Per Unit at Market Price				
Total Asset Value at Market Price		489,370,843	523,029,733	521,846,199
Less: Fees & Commission Payables		2,724,354	2,762,943	2,762,943
Other Payables		739,545	1,486,261	302,727
Unclaimed Dividend		2,528	1,862	1,862
Total NAV at Market Price		485,904,416	518,778,668	518,778,668
Number of Units		50,607,324	48,432,829	48,432,829
		9.60	10.71	10.71





20.00 Capital Gain

Agro Organica PLC
BRAC Bank PLC.
Global Islami Bank Limited
LafargeHolcim Bangladesh Limited
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond
Olympic Industries Ltd.
Shahjibazar Power Co. Ltd.
Genex Infosys Limited
Chartered Life Insurance Company Limited
Islami Commercial Insurance Company Limited
Meghna Insurance Company Limited
Trust Islami Life Insurance Limited
Beximco Limited
Bangladesh Shipping Corporation
BD Paints Limited
Beximco Pharmaceuticals Ltd.
The IBN SINA Pharmaceutical Industry PLC
Marico Bangladesh Limited
Navana Pharmaceuticals Limited
Orion Pharma Ltd.
Square Pharmaceuticals Ltd.
Al-Madina Pharmaceuticals Limited
ACHIA SEA FOOD LTD.
MK Footwear PLC
Bangladesh Submarine Cable Company Limited
Grameenphone Ltd.
NRB Bank Limited
Web Coats PLC.
Craftsman Footwear and Accessories Ltd.

July 01, 2023 - June 30, 2024	July 01, 2023 - June 30, 2023 (Restated)	July 01, 2023 - June 30, 2023
113,903	-	-
349,816	(345,775)	(339,603)
-	(1,527,418)	(1,503,068)
-	(835,484)	(667,612)
-	1,523,433	1,523,583
(290,665)	4,822,809	4,999,726
-	1,453,999	1,519,492
-	1,094,224	1,241,112
-	388,007	388,833
-	298,907	299,584
-	331,966	332,696
-	426,913	427,794
-	(75,491)	(49,600)
-	263,605	294,926
-	759,448	761,279
-	(128,243)	(110,650)
(444,691)	-	-
43,942	17,958	19,294
-	7,944,100	7,964,157
-	4,613,792	4,776,387
-	(2,200,620)	(2,118,568)
-	130,347	130,669
-	1,068,899	1,071,318
312,649	-	-
-	7,924,292	8,012,998
(7,024,330)	-	-
399,658	-	-
83,532	-	-
69,665	-	-
(6,386,520)	27,949,668	28,974,746

21.00 Dividend Income

BRAC Bank PLC.
LafargeHolcim Bangladesh Limited
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond
British American Tobacco Bangladesh Company Limited
Beximco Pharmaceuticals Ltd.
The IBN SINA Pharmaceutical Industry PLC
Marico Bangladesh Limited
Square Pharmaceuticals PLC.
Grameenphone Ltd.

1,324,663	891,211	891,211
3,375,005	1,269,000	1,269,000
3,030,300	3,781,050	3,781,050
833,180	1,666,360	1,666,360
1,155,193	1,056,843	1,056,843
208,800	-	-
396,800	328,200	328,200
651,000	-	-
11,250	3,230,550	3,230,550
10,986,190	12,223,213	12,223,213

22.00 Interest Income

Term Deposit
Bank Deposit
Treasury Bills
Treasury Bonds

9,080,599	8,055,934	8,055,934
2,417,519	2,367,407	2,367,407
4,979,355	-	-
34,167	-	-
16,511,639	10,423,341	10,423,341

23.00 Publication and Other Expenses

Renewal and Registration Fees
Printing and Publication Expenses
BO Account Fee
Other Operational Expense
IPO Subscription Fees

26,900	20,000	20,000
281,746	284,951	284,951
1,800	-	-
58,876	40,947	40,947
3,000	22,000	22,000
372,321	367,898	367,898





	July 01, 2023 - June 30, 2024	July 01, 2023 - June 30, 2023 (Restated)	July 01, 2023 - June 30, 2023
24.00 (Provision) / Write Back of Provision for Diminution in Value of Investments			
Opening Balance	(4,460,829)	-	-
Required (Provision) / Write Back of Provision Against Diminution in Value of Investments	(27,771,521)	4,460,829	4,257,285
	(32,232,350)	4,460,829	4,257,285
25.00 Earnings Per Unit			
Net Income for the Year	(20,638,520)	31,730,659	31,730,659
Number of Units	50,607,324	48,432,829	48,432,829
	(0.41)	0.66	0.66
<i>**Other Comprehensive Income (OCI) is not considered for Earnings Per Unit (EPU) Calculation.</i>			
26.00 Net Operating Cash Flow Per Unit			
Net Operating Cash Flow for the year	9,065,841	34,562,016	34,358,472
Number of Units	50,607,324	48,432,829	48,432,829
	0.18	0.71	0.71
27.00 Reconciliation of Net Profit with Cash Flows From/ (Used in) Operating Activities			
Income Before Provision	7,133,002	36,191,488	35,987,944
Amortization charged	1,230,389	1,227,027	1,227,027
Operating cash flow before changes in working capital	8,363,391	37,418,515	37,214,971
Changes in working capital:			
(Increase) / Decrease of Investment	(78,770,170)	18,416,052	18,212,508
(Increase) / Decrease of Advances, Deposits and Prepayments	955,588	(1,197,940)	(14,406)
(Increase) / Decrease of Account Receivables	18,874,638	(20,538,122)	(20,538,122)
Increase / (Decrease) of Account Payables	(785,305)	538,268	(238,177)
Increase / (Decrease) of Unclaimed Dividend	666	318	318
	(59,724,582)	(2,781,423)	(2,577,878)
Less: Non-operating items			
Increase / (Decrease) of Payables to Investors	164,353	(285,551)	(285,551)
Increase / (Decrease) of Unclaimed Dividend	666	318	318
	165,019	(285,232)	(285,232)
Less: items classified as investing activities			
Net Change in Investing Activities	(60,592,051)	360,309	563,853
Cash Flows From/ (Used in) Operating Activities	9,065,841	34,562,016	34,358,472

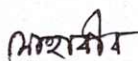
The prior-period figure has been rearranged wherever considered necessary to ensure comparability with the current period to comply with the requirement of BSEC Guideline.

28.00 Events after the reporting period

The Board of Trustees of the Fund has approved no dividend for the period ended on June 30, 2024 at the meeting held on July 18, 2024.

29.00 Date of authorization

The Trustee Board has authorized these financial statements for issue on July 18, 2024.


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


Asset Manager
IDLC Asset Management Ltd.



Annexure A

IDLC Balanced Fund Details of Investment in Securities As at June 30, 2024

A. Investment in Listed Securities

Amount in BDT

Sl.	Sector	Scriptcode	Name of The Company	No. of Securities	Avg. Cost	Total Cost Price	Market Value	Total Market Price	% of Total Assets	Unrealized Gain/ (Loss)
1	Bank	BRACBANK	BRAC Bank PLC.	1,408,112	35.39	49,835,846	34.30	48,298,242	9.87%	(1,537,605)
						49,835,846		48,298,242	9.87%	(1,537,605)
2	Cement	LHBL	LafargeHolcim Bangladesh Limited	696,501	71.08	49,506,110	62.30	43,392,012	8.87%	(6,114,098)
						49,506,110		43,392,012	8.87%	(6,114,098)
3	Corporate Bond	APSCLBOND	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	5,772	3,727.22	21,513,509	4,317.50	24,920,610	5.09%	3,407,101
4	Food & Allied	BATBC	British American Tobacco Bangladesh	83,318	499.55	21,513,509	322.80	24,920,610	5.09%	3,407,101
						41,621,377		26,895,050	5.50%	(14,726,327)
5	Pharmaceuticals & Chemicals	BXPBARMA	Beximco Pharmaceuticals Ltd.	413,995	151.08	62,545,540	118.10	48,892,810	9.99%	(13,652,730)
6		MARICO	Marico Bangladesh Limited	19,840	2,331.63	46,259,449	2,274.50	45,126,080	9.22%	(1,133,369)
7		SQURPHARMA	Square Pharmaceuticals PLC.	108,278	208.38	22,562,970	210.90	22,835,830	4.67%	272,861
						131,367,958		116,854,720	23.88%	(14,513,238)
8	Telecommunication	GP	Grameenphone Ltd.	199,017	241.41	48,044,695	247.70	49,296,511	10.07%	1,251,816
						48,044,695		49,296,511	10.07%	1,251,816
	Sub-Total					341,889,495		309,657,145	63.28%	(32,232,350)

B. Investment in Initial Public Offering (IPO)

	Sub-Total								0.00%	-
									0.00%	-
	Grand Total					341,889,495		309,657,145	63.28%	(32,232,350)



IDLC Balanced Fund
Details of Investment in Govt. / Govt. Backed Securities (T-Bond)
As at June 30, 2024

A. Investment in Govt. / Govt. Backed Securities (T-Bond)

Sl.	Name of the Instrument	Instrument Type	No. of Securities	Purchase Date	Maturity date	Face Value	Average Cost	Total Cost	Yield	Average Fair value	Total Fair value	% of Total Assets	Amount in	
													Appreciation (or Diminution)	
1	20Y BGTB 25/01/2043	G-SEC (T.Bond)	240,000	26/Jun/24	25/Jan/43	24,000,000	72.52	17,403,720	12.79%	72.54	17,408,579	3.56%		4,859
												3.56%	73	17,403,720
													4,859	



Annexure C

IDLC Balanced Fund
Details of Investment in Treasury Bills
As at June 30, 2024

A. Investment in 91 Days Treasury Bills

						Amount in BDT	
Sl.	Name of the Securities	No. of Securities	Tenure in Day(s)	Avg. Cost	Total Cost	Yield	Fair Value
1	91 Days Bangladesh Government Treasury Bills	1	91	38,876,920	38,876,920	11.5870%	39,395,265
						518,345	39,395,265
						8.05%	39,395,265





Annexure D

IDLC Balanced Fund
Fees Calculation on weekly average NAV
Period : July 01, 2023 - June 30, 2024

Week	Average NAV	Trustee Fee		Management Fee		Amortization of BSEC Annual Fee	
		Amount	Cumulative Amount	Amount	Cumulative Amount	Amount	Cumulative Amount
(July 01 - July 06), 2023	519,108,643	14,720	14,720	151,086	151,086	8,533	8,533
(July 07 - July 13), 2023	520,059,292	17,205	31,925	176,450	327,536	9,974	18,507
(July 14 - July 20), 2023	501,956,059	16,606	48,530	172,978	500,514	9,627	28,134
(July 21 - July 27), 2023	505,950,491	16,738	65,268	173,744	674,258	9,703	37,837
(July 28 - Aug 03), 2023	511,862,060	16,934	82,202	174,878	849,136	9,817	47,653
(Aug 04 - Aug 10), 2023	513,848,364	16,999	99,201	175,259	1,024,394	9,855	57,508
(Aug 11 - Aug 17), 2023	514,903,365	17,034	116,235	175,461	1,199,855	9,875	67,383
(Aug 18 - Aug 24), 2023	518,251,010	17,145	133,380	176,103	1,375,958	9,939	77,322
(Aug 25 - Aug 31), 2023	513,272,201	16,980	150,360	175,148	1,551,106	9,844	87,165
(Sept. 01 - Sept. 07), 2023	511,688,203	16,928	167,288	174,844	1,725,950	9,813	96,979
(Sept. 08 - Sept. 14), 2023	512,196,481	16,945	184,233	174,942	1,900,892	9,823	106,802
(Sept. 15 - Sept. 21), 2023	512,961,822	16,970	201,203	175,089	2,075,981	9,838	116,639
(Sept. 22 - Sept. 28), 2023	511,241,771	16,913	218,116	174,759	2,250,739	9,805	126,444
(Sept. 29 - Oct 05), 2023	510,129,651	16,876	234,992	174,545	2,425,285	9,783	136,227
(Oct 05 - Oct 12), 2023	509,593,991	16,858	251,850	174,443	2,599,728	9,773	146,000
(Oct 13 - Oct 19), 2023	510,781,546	16,898	268,748	174,670	2,774,398	9,796	155,796
(Oct 20 - Oct 26), 2023	509,446,340	16,854	285,602	174,414	2,948,812	9,770	165,566
(Oct 27 - Nov 02), 2023	509,369,271	16,851	302,453	174,400	3,123,212	9,769	175,335
(Nov 03 - Nov 09), 2023	510,446,915	16,887	319,339	174,606	3,297,818	9,789	185,124
(Nov 10 - Nov 16), 2023	511,519,031	16,922	336,262	174,812	3,472,630	9,810	194,934
(Nov 17 - Nov 23), 2023	511,859,346	16,933	353,195	174,877	3,647,507	9,816	204,751
(Nov 24 - Nov 30), 2023	510,627,344	16,893	370,088	174,641	3,822,148	9,793	214,544
(Dec 01 - Dec 07), 2023	512,853,017	16,966	387,054	175,068	3,997,216	9,836	224,379
(Dec 08 - Dec 14), 2023	514,773,296	17,030	404,084	175,436	4,172,652	9,872	234,251
(Dec 15 - Dec 21), 2023	516,181,918	17,076	421,160	175,706	4,348,358	9,899	244,151
(Dec 22 - Dec 28), 2023	515,647,682	17,059	438,219	175,604	4,523,962	9,889	254,040
(Dec 29 - Dec 31), 2023	515,788,103	7,313	445,532	75,270	4,599,232	4,239	258,279
(Jan 1 - Jan 6), 2024	516,483,889	14,647	460,179	150,662	4,749,893	8,491	266,770
(Jan 7 - Jan 13), 2024	518,835,721	17,166	477,344	176,223	4,926,116	9,951	276,721
(Jan 14 - Jan 20), 2024	517,343,415	17,116	494,460	175,936	5,102,052	9,922	286,644





(Jan 21 - Jan 27), 2024	512,900,730	16,969	511,430	175,086	5,277,139	9,837	296,481
(Jan 28 - Feb 3), 2024	506,815,710	16,768	528,198	173,919	5,451,057	9,721	306,202
(Feb 4 - Feb 10), 2024	510,357,228	16,885	545,083	174,598	5,625,656	9,789	315,990
(Feb 11 - Feb 17), 2024	516,465,983	17,087	562,170	175,769	5,801,425	9,906	325,896
(Feb 18 - Feb 24), 2024	513,525,209	16,990	579,161	175,206	5,976,631	9,849	335,745
(Feb 25 - Mar 2), 2024	513,145,324	16,978	596,138	175,133	6,151,764	9,842	345,587
(Mar 3 - Mar 9), 2024	505,990,749	16,741	612,879	173,761	6,325,525	9,705	355,292
(Mar 10 - Mar 16), 2024	496,936,625	16,441	629,320	171,735	6,497,260	9,531	364,823
(Mar 17 - Mar 23), 2024	496,421,718	16,424	645,745	171,587	6,668,847	9,521	374,345
(Mar 24 - Mar 30), 2024	493,048,388	16,313	662,057	170,616	6,839,463	9,457	383,801
(Mar 31 - Mar 31), 2024	491,573,136	2,323	664,381	24,289	6,863,752	1,347	385,148
(Apr 01 - Apr 06), 2024	490,602,332	13,908	678,289	145,599	7,009,351	8,063	393,211
(Apr 07 - Apr 13), 2024	493,025,079	16,312	694,601	170,609	7,179,960	9,456	402,667
(Apr 14 - Apr 20), 2024	488,895,597	16,175	710,776	169,421	7,349,381	9,377	412,044
(Apr 21 - Apr 27), 2024	484,590,510	16,033	726,809	168,181	7,517,562	9,294	421,338
(Apr 28 - May 04), 2024	485,041,242	16,047	742,856	168,310	7,685,872	9,303	430,641
(May 05 - May 11), 2024	487,924,991	16,143	758,999	169,141	7,855,013	9,358	439,999
(May 12 - May 18), 2024	482,200,560	15,954	774,952	167,494	8,022,507	9,248	449,248
(May 19 - May 25), 2024	469,888,862	15,546	790,499	163,952	8,186,459	9,012	458,260
(May 26 - June 01), 2024	466,864,783	15,446	805,945	163,082	8,349,541	8,954	467,215
(Jun 02 - June 08), 2024	467,509,333	15,468	821,413	163,269	8,512,810	8,967	476,181
(Jun 09 - Jun 15), 2024	464,089,585	15,355	836,767	162,285	8,675,095	8,901	485,083
(Jun 16 - Jun 22), 2024	468,072,624	15,486	852,254	163,431	8,838,526	8,978	494,060
(Jun 23 - Jun 29), 2024	479,436,052	15,862	868,116	166,699	9,005,225	9,195	503,256
(Jun 30 - Jun 30), 2024	485,586,991	2,295	870,411	24,067	9,029,292	1,330	504,586





Annexure-E

IDLC Balanced Fund
Custodian Fee Calculation
Period : July 01, 2023 - June 30, 2024

Period	Listed	Non Listed	Total	Fee (%)	Cust. Fee	VAT 15	Inc. VAT
July'2023	318,824,359	167,065,625	485,889,984	0.15%	60,736	9,110	69,847
Aug'2023	321,778,267	144,989,688	466,767,955	0.15%	58,346	8,752	67,098
Sep'2023	325,924,165	144,989,688	470,913,852	0.15%	58,864	8,830	67,694
Oct'2023	327,004,665	156,349,107	483,353,771	0.15%	60,419	9,063	69,482
Nov'2023	324,424,278	156,441,534	480,865,812	0.15%	60,108	9,016	69,124
Dec'2023	325,742,439	163,639,976	489,382,414	0.15%	61,173	9,176	70,349
Jan'2024	305,218,069	250,506,720	555,724,789	0.15%	57,428	8,614	66,042
Feb'2024	311,664,468	260,498,238	572,162,706	0.15%	51,665	7,750	59,414
Mar'2024	298,791,222	227,053,087	525,844,309	0.15%	53,699	8,055	61,753
Apr'2024	300,609,762	140,104,040	440,713,802	0.15%	54,116	8,117	62,233
May'2024	283,836,402	150,335,480	434,171,882	0.15%	55,689	8,353	64,042
Jun'2024	327,706,105	132,933,236	460,639,341	0.15%	53,424	8,014	61,437
					685,666	102,850	788,516

Particulars	Amount
Calculated Fee for the period	788,516
Add : Prior Period Adjustments (2022-23)	35,793
	824,309

Details of CDBL Expenses
Period : July 01, 2023 - June 30, 2024

Particulars	Amount
CDS Bill - July 2023	1,446
CDS Bill - Aug' 2023	64
CDS Bill - Sep' 2023	774
CDS Bill - Jan' 2024	6,355
CDS Bill - Feb' 2024	6,133
CDS Bill - Mar' 2024	6,743
CDS Bill - Apr' 2024	1,814
CDS Bill - May' 2024	690
CDS Bill - Jun' 2024	875
CDBL Annual maintenance fee(2023-2024)	52,900
Less : Prior Period Adjustments (2022-23)	(1,967)
	75,827



Annexure-F

IDLC Balanced Fund

Disclosure under Rule 69 of Securities and Exchange Commission (Mutual Fund) Rules, 2001.

	Particular	June 30, 2024	June 30, 2023	June 30, 2022
(a)	Net Asset Value per unit at Cost Price	10.24	10.799	11.842
(b)	Net Asset Value per unit at Market Price	9.60	10.711	12.157
(c)	Per unit income other than investment	0.326	0.215	0.124
(d)	Per unit income from Capital gain / (loss) & Dividend Income	0.091	0.851	2.871
(e)	Per Unit Expense	0.28	0.323	0.414
(f)	Per unit provision for diminution value of Investment	(0.55)	(0.088)	-
(g)	Per unit net income / (loss)	(0.408)	0.743	2.581
(h)	Highest Purchase / Surrender Price per unit during the year	10.28	10.760	13.320
(i)	Lowest Purchase / Surrender Price per unit during the year	9.18	10.110	11.450