

**Auditors' Report and
Audited Financial Statements
of**

IDLC Balanced Fund

As at and For the period Ended June 30, 2025



**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, 2025**, 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, 2025** 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
<p>Valuation of Investments:</p> <p>The Fund's investment portfolio Presented in the Statement of Financial Position at market value Tk. 191,153,080 and the total assets value Tk. 531,385,755 as at 30 June 2025. Unrealized Loss in Securities Tk. (12,024,678) 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"> • 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; • 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. • Verifying number of units of DPA-6 balance with DP-49.
Note no. 6 to the financial statements	
Investment in Govt. / Govt. Backed Securities:	
<p>Investment in Govt. / Govt. Backed Securities T-Bond of TK. 229,706,062.</p>	<p>We have tested the Purchase Confirmation of by:</p> <ul style="list-style-type: none"> • Checking Bangladesh Bank Auction Allotment Report. • Checking Investment Certificate.
Note no. 7 to the financial statement	
Cash and Cash Equivalents:	
<p>Cash and Cash Equivalents of TK. 96,764,116 represents Special Notice Deposit (SND) of TK. 36,820,041 and Term Deposit (TDR) of TK. 59,944,075.</p>	<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 2025.



Note no.11 to the financial statement	
Capital Fund:	
Capital Fund of TK. 497,413,420 up to in which carry forwarded amount up to 2017-2024 of TK. 506,073,240 and redemption during the year 8,659,820.	<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 shareholdings for the year ended 30 June 2025. • Checking records in particular ledgers.
Note no. 12 to the financial statement	
Unit Premium:	
Unit Premium Tk. (37,578,879)	<p>We have tested the design and operating effectiveness of control of Documentation.</p> <ul style="list-style-type: none"> • Verifying with unit premium calculation. • Checking purchase values through published weekly NAV Data from Asset Manager's website
Note no. 13 to the financial statement	
Interest income:	
Interest income of TK. 19,560,428 which includes from Bank Deposit of Tk. 2,278,062, Term Deposit (TDR) of Tk. 7,468,721, Treasury Bills of Tk. 604,735, and Treasury Bonds of Tk. 9,208,910.	<p>We have tested the design and operating effectiveness of control for recognizing and recording profit earned and money market by:</p> <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. 22 to the financial statements	
Dividend Income:	
Dividend income of Tk. 25,693,327 represents 58.65% of the total income of Tk. 43,806,872 for the year ended 30 June 2025.	<p>We have tested the design and operating effectiveness of controls around the due and receivable recording process</p> <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. • Verifying the DPA-6 with the dividend record date. <p>Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements.</p>
Note no. 21 to the financial statements	



<p>Sales Agent Commission:</p> <p>Sales Agent Commission of TK. 254,982 which actually paid to IDLC Securities Limited according to the prior agreement.</p>	<p>We have tested the design and operating effectiveness of control of recording in accounting system for Sales Agent Commission by:</p> <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.
<p>Management fee:</p> <p>Management fee of Tk. 9,157,941 represents 73.57% of the total expense of Tk. 12,446,507 for the year ended 30 June 2025.</p>	<p>We have tested the design and operating effectiveness of controls for recording Management fees by:</p> <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 to 50.00 crore and @1.0% per annum for additional amount over Tk. 50 crore. • 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>

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 together with annexed note 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
Date: **24 July 2025**


Tarek Rashid FCA
Partner, Enrolment No.1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2508111363AS864006



IDLC Balanced Fund
Statement of Financial Position
As at June 30, 2025

Particulars	Notes	Amount in BDT	
		June 30, 2025	June 30, 2024
ASSETS			
Non Current Asset			
Preliminary and Issue Expenses	5	-	60,511
		-	60,511
Current Asset			
Investment in Securities at Market Price	6	191,153,080	309,657,145
Investment in Govt./Govt. Backed Securities (T-Bond)	7	229,706,062	17,408,579
Investment in Govt./Govt. Backed Securities (T-Bill)	8	-	39,395,265
Interest, Dividend & Trade Receivables	9	12,796,709	2,818,064
Advances, Deposits and Prepayments	10	965,787	735,024
Cash and Cash Equivalents	11	96,764,116	119,296,256
		531,385,755	489,310,332
Total Assets		531,385,755	489,370,843
UNITHOLDERS' EQUITY			
Capital Fund	12	497,413,420	506,073,240
Unit Premium / (Discount)	13	(37,578,879)	(36,759,824)
Investors' Available Balance		2,533	2,799
Retained Earnings	14	68,156,240	16,588,202
Total Equity		527,993,314	485,904,416
LIABILITIES			
Non Current Liabilities			
		-	-
Current Liabilities			
Fees & Commission Payables	15	2,835,964	2,724,354
Other Payables	16	553,957	739,545
Unclaimed Dividend	17	2,520	2,528
		3,392,441	3,466,427
Total Liabilities		3,392,441	3,466,427
Total Equity and Liabilities		531,385,755	489,370,843
Net Asset Value (NAV) Per Unit			
At Cost Price	18	10.86	10.24
At Market Price	19	10.61	9.60

The annexed notes from 1 to 35 an integral part of these financial statements.

Chairman, Trustee
Investment Corporation of Bangladesh

Member, Trustee
Investment Corporation of Bangladesh

Managing Director
IDLC Asset Management Limited

Compliance Officer
IDLC Asset Management Limited

Place: Dhaka
Dated: July 24, 2025



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

DVC: 2508111363AS864006



IDLC Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2025

for the year ended June 30, 2025

Particulars	Notes	Amount in BDT	
		July 01, 2024 - June 30, 2025	July 01, 2023 - June 30, 2024
INCOME			
Capital Gain	20	(1,446,883)	(6,386,520)
Dividend Income	21	25,693,327	10,986,190
Interest Income	22	19,560,428	16,511,639
Total Income		43,806,872	21,111,309
EXPENDITURE			
Management fee	Annexure C	9,157,941	9,029,292
Amortization of preliminary and issue expenses	5	60,511	1,230,389
Trustee fee	Annexure C	890,795	870,411
Publication and Other Expenses	23	313,022	372,321
BSEC annual fee	Annexure C	516,403	504,586
Tax Deducted at Source		-	256,020
Custodian fee	Annexure E	821,049	824,309
Bank charges and Excise Duty		260,080	286,273
Sales agent commission		254,982	494,378
CDBL Expense	Annexure E	131,475	75,827
Audit Fee		40,250	34,500
Total Expenditure		12,446,507	13,978,307
Income Before Provision		31,360,365	7,133,002
(Provision) / write back of provision for diminution in value of investments	24	20,207,673	(27,771,521)
Net Income		51,568,038	(20,638,519)
Total Comprehensive Income		51,568,038	(20,638,519)
Earnings Per Unit	25	1.04	(0.41)

The annexed notes from 1 to 35 an integral part of these financial statements.

Chairman, Trustee
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Member, Trustee
Investment Corporation of Bangladesh

Compliance Officer
IDLC Asset Management Ltd.

Place: Dhaka
Dated: July 24, 2025



Tarek Rashid FCA
Partner, Enrolment no:1363
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Chartered Accountants

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IDLC Balanced Fund
Statement of Changes in Equity
For the year ended June 30, 2025

Amount in BDT

Particulars	Capital fund	Unit premium/ (discount)	Investors' Available Balance	Retained earnings	Total equity
Opening Balance	506,073,240	(36,759,824)	2,799	16,588,202	485,904,416
Unit Subscribed / (Redeemed) During the year, Net	(8,659,820)	(819,055)	-	-	(9,478,875)
Fair Value Reserve	-	-	-	-	-
Investors' Balance	-	-	(266)	-	(266)
Net Income During the year	-	-	-	51,568,038	51,568,038
As at June 30, 2025	497,413,420	(37,578,879)	2,533	68,156,240	527,993,314

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

Amount in BDT

Particulars	Capital fund	Unit premium/ (discount)	Investors' Available Balance	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

The annexed notes from 1 to 35 an integral part of these financial statements.

Chairman, Trustee
Investment Corporation of Bangladesh

Managing Director
IDLC Asset Management Limited

Place: Dhaka
Dated: July 24, 2025

Member, Trustee
Investment Corporation of Bangladesh

Compliance Officer
IDLC Asset Management Limited

Tarek Rashid FCA
Partner, Enrolment no:1363
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IDLC Balanced Fund
Statement of Cash Flows
For the year ended June 30, 2025

Particulars	Notes	Amount in BDT	
		July 01, 2024 - June 30, 2025	July 01, 2023 - June 30, 2024
A. Cash Flows From/ (Used in) Operating Activities			
Capital Gain / (Loss) Realized in Cash	26	(813,998)	(6,386,520)
Dividend Income Received in Cash	27	22,221,327	12,774,190
Interest Income / Profit Realized in Cash	28	10,509,064	11,862,221
Income from Govt. / Govt. Backed Securities		4,801,648	4,461,010
Advances, Deposits and Prepayments	29	(989,515)	(2,251,465)
Payment Made for Expenses	30	(10,882,095)	(11,393,594)
Net Cash Flows From/ (Used in) Operating Activities		24,846,431	9,065,841
B. Cash Flows From/ (Used in) Investing Activities			
Investment in Marketable Securities		(154,556,297)	(114,912,980)
Investment in Govt. / Govt. Backed Securities		(211,653,817)	(230,319,630)
Investment in IPO Shares		-	(2,020,840)
Proceeds from Sell of Govt. / Govt. Backed Securities		38,876,920	174,038,990
Proceeds from Sell of Marketable Securities		289,814,425	112,622,409
		(37,518,769)	(60,592,051)
C. Cash Flows From/ (Used in) Financing Activities			
Unit Capital, Net		(8,659,820)	21,744,950
Unit Premium / (Discount)		(819,055)	(76,926)
Increase / (Decrease) of Payable to Investors		(380,653)	164,353
Increase / (Decrease) of Investor's Balance		(266)	(775)
Dividend paid for the period	31	(8)	(33,896,054)
Net Cash Used in Financing Activities		(9,859,803)	(12,064,453)
D. Net Increase / (Decrease) in Cash and Cash Equivalents		(22,532,141)	(63,590,663)
E. Opening Cash and Cash Equivalents		119,296,256	182,886,919
F. Closing Cash and Cash Equivalents (D+E)		96,764,116	119,296,256
Net Operating Cash flow Per Unit	32	0.50	0.18

The annexed notes from 1 to 35 an integral part of these financial statements.

Chairman, Trustee
Investment Corporation of Bangladesh

Managing Director
IDLC Asset Management Ltd.

Place: Dhaka
Dated: July 24, 2025

Member, Trustee
Investment Corporation of Bangladesh

Compliance Officer
IDLC Asset Management Ltd.

Tarek Rashid FCA
Partner, Enrolment no:1363
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IDLC Balanced Fund

Notes to the Financial Statements

As at and For the period Ended June 30, 2025

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 three months from July 01, 2024 to June 30, 2025.

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, 2025.
- (iii) The Fund carries out the valuation of its investments in listed Treasury Bonds (T-Bonds) in accordance with applicable regulatory guidelines and relevant accounting standards to ensure fair, consistent, and transparent financial reporting. The valuation is conducted based on the following classification principles:

A. Held for Trading (HFT) Classification

If the bond is classified under the Held for Trading (HFT) category:

- Marked to market on a daily basis using the yield curve and amortization schedule published by Bangladesh Bank, in accordance with relevant circulars and guidelines.
- Any 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

B. Held to Maturity (HTM) Classification

If the bond is classified as Held to Maturity (HTM):

- Carried at amortized cost, unless there is an indication of impairment.
- Any premium or discount on acquisition is amortized over the remaining life of the instrument.



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





		Amount in BDT	
		June 30, 2025	June 30, 2024
5.00 Preliminary and Issue Expenses			
Opening Balance	5.01	60,511	1,290,900
Less: Amortized During the Period		(60,511)	(1,230,389)
		-	60,511
5.01 Opening Balance			
Formation Fee		5,000,000	5,000,000
Management Fee		3,200,000	3,200,000
Application and Registration Fees Paid to BSEC		1,010,000	1,010,000
CDBL Fees		40,000	40,000
Trust Deed Registration Fees		160,870	160,870
Printing and Publication		852,559	852,559
Bank Charges		31,305	31,305
		10,294,733	10,294,733
Less: Interest Income from Escrow Account		(1,705,542)	(1,705,542)
		8,589,191	8,589,191
Less: Amortized Balance		(8,528,680)	(7,298,291)
		60,511	1,290,900
6.00 Investment in Securities at Market Price			
Investment in Listed Securities at Cost Price	6.01	203,177,758	341,889,495
Investment in Initial Public Offering (IPO)	6.02	-	-
		203,177,758	341,889,495
Add / (Less): Unrealized Gain / (Loss)		(12,024,678)	(32,232,350)
Investment at market value		191,153,080	309,657,145
<i>Please see Annexure A for Details calculation.</i>			
6.01 Investment in Listed Securities at Cost Price			
Bank		37,114,890	49,835,846
Cement		-	49,506,110
Corporate Bond		14,318,339	21,513,509
Food & Allied		41,621,377	41,621,377
Pharmaceuticals & Chemicals		74,535,214	131,367,958
Telecommunication		35,587,939	48,044,695
		203,177,758	341,889,495
<i>Details are mentioned in Annexure A.</i>			
7.00 Investment in Govt. / Govt. Backed Securities (T-Bond)			
Investment in Govt. / Govt. Backed Securities (T-Bond)		229,057,537	17,403,720.00
Add: Appreciation (or Diminution) in the Fair Value of Investments		648,526	4,859
		229,706,062	17,408,579
<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
		-	39,395,265
9.00 Interest, Dividend & Trade Receivables			
Interest Receivables	9.01	6,107,185	2,421,264
Receivables on Sale of Securities		2,820,725	-
Dividend Receivables	9.02	3,868,800	396,800
		12,796,709	2,818,064
9.01 Interest Receivables			
Term Deposits		732,860	1,495,141
Treasury Bond		5,374,324	926,123
		6,107,185	2,421,264





9.02 Dividend Receivables

Marico Bangladesh Limited
Square Textiles PLC

Amount in BDT	
June 30, 2025	June 30, 2024
3,868,800	-
-	396,800
3,868,800	396,800

10.00 Advances, Deposits and Prepayments

Annual fee - BSEC
Trustee fee
Withholding AIT - Dividend

515,592	460,406
450,195	18,597
-	256,020
965,787	735,024

11.00 Cash and Cash Equivalents

Bank Deposit 11.01
Term Deposit 11.02

36,820,041	25,239,940
59,944,075	94,056,316
96,764,116	119,296,256

11.01 Bank Deposit

Bank	Account No.	Purpose
BRAC Bank PLC.	1501203957267001	Investor
	1501203957267002	Operations
	1501203957267003	Trading
City Bank PLC.	1123351611001	Investor
	1123351611003	Trading
	1123351611002	Dividend
Standard Chartered Bank	02-1308406-01	Investor
Total		

32,822,159	17,517,738
1,480,041	894,751
2,061,345	5,791,714
162,136	148,189
270,163	792,702
3,676	3,575
20,521	91,271
36,820,041	25,239,940

11.02 Term Deposit

Bank	Tenure
IDLC Finance PLC	3 Months
Total	

59,944,075	94,056,316
59,944,075	94,056,316

Details are mentioned in Annexure D.

12.00 Capital Fund

Opening Balance
Add: Units Subscribed During the Period
Less: Units Redeemed During the Period

506,073,240	484,328,290
41,372,620	82,396,340
(50,032,440)	(60,651,390)
497,413,420	506,073,240

12.01 Capital Allotment, Net

Allotment period	Investor Category	No. of Units	Face Value
2017 - 2024	Sponsor & General Investors	50,607,324	10
2024 - 2025	General Investors	(865,982)	10
Total		49,741,342	

506,073,240	506,073,240
(8,659,820)	-
497,413,420	506,073,240

All transactions were executed through Banking Channel.
% of total holding (Sponsor 28.9%, Institution 36.2% & Individual 34.9%)

13.00 Unit Premium / (Discount)

Opening Balance
Less: Dividend adjustment for the year 2018
Add: Addition in Unit Premium / (Discount) due to subscription of units
Less: Subtraction in Unit Premium / (Discount) due to redemption of units

(36,759,824)	(49,695,761)
-	13,012,863
1,389,964	-
(2,209,019)	(76,926)
(37,578,879)	(36,759,824)





		Amount in BDT	
		June 30, 2025	June 30, 2024
14.00 Retained Earnings			
Opening Balance	16,588,202	84,142,565	
Less: Dividend Paid During the Period	-	(33,902,980)	
	16,588,202	50,239,585	
Less: Dividend adjustment for the year 2018	-	(13,012,863)	
Add: Net Income During the Period	51,568,038	(20,638,520)	
	68,156,240	16,588,202	
15.00 Fees & Commission Payables			
Management Fees	2,307,490	2,165,540	
Custodian Fees	412,921	377,851	
Sales Agent Commission	56,425	145,587	
Audit Fees	40,250	34,500	
CDBL Fees	18,878	875	
	2,835,964	2,724,354	
16.00 Other Payables			
Publication and Other Operational Expenses	46,914	61,824	
Payable to Investors	41,046	421,700	
Payment in Process	465,996	-	
Provision for Tax	-	256,020	
	553,957	739,545	
17.00 Unclaimed Dividend			
Unclaimed 2023-2024	666	666	
Unclaimed 2022-2023	1,854	1,854	
Unclaimed 2021-2022	-	8	
	2,520	2,528	
18.00 Net Asset Value (NAV) Per Unit at Cost Price			
Total Asset Value at Market Price	531,385,755	489,370,843	
Less: Unrealized Gain / (Loss)	(12,024,678)	(32,232,350)	
Total Asset Value at Cost Price	543,410,432	521,603,194	
Less: Fees & Commission Payables	2,835,964	2,724,354	
Other Payables	553,957	739,545	
Unclaimed Dividend	2,520	2,528	
Total NAV at Cost Price	540,017,992	518,136,767	
Number of Units	49,741,342	50,607,324	
	10.86	10.24	
19.00 Net Asset Value (NAV) Per Unit at Market Price			
Total Asset Value at Market Price	531,385,755	489,370,843	
Less: Fees & Commission Payables	2,835,964	2,724,354	
Other Payables	553,957	739,545	
Unclaimed Dividend	2,520	2,528	
Total NAV at Market Price	527,993,314	485,904,416	
Number of Units	49,741,342	50,607,324	
	10.61	9.60	





20.00 Capital Gain

BRAC Bank PLC.
Prime Bank PLC.
The City Bank PLC
Eastern Bank PLC.
Pubali Bank PLC.
LafargeHolcim Bangladesh PLC.
Beximco Pharmaceuticals Ltd.
Robi Axiata PLC.
Square Textiles PLC.
Square Pharmaceuticals PLC.
Grameenphone Ltd.
Marico Bangladesh Limited
The IBN SINA Pharmaceutical Industry PLC.
Olympic Industries Ltd.
Argo Organica PLC
Web Coats PLC
MK Footware PLC.
NRB Bank Limited
Craftsman Footwear and Accessories Ltd.

Amount in BDT	
July 01, 2024 - June 30, 2025	July 01, 2023 - June 30, 2024

8,426,826	349,816
(196,877)	-
(1,025,615)	-
(883,894)	-
(38,379)	-
(10,437,433)	-
(1,121,743)	-
(125,258)	-
(2,326,310)	-
543	-
6,000,629	(7,024,330)
280,628	43,942
-	(444,691)
-	(290,665)
-	113,903
-	83,532
-	312,649
-	399,658
-	69,665
(1,446,883)	(6,386,520)

Details are mentioned in **Annexure F.**

21.00 Dividend Income

BRAC Bank PLC.
Eastern Bank PLC.
Prime Bank PLC.
LafargeHolcim Bangladesh PLC.
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 Textiles PLC
Square Pharmaceuticals PLC.
Grameenphone Ltd.
TDS Returned Prior Period

1,235,147	1,324,663
1,531,250	-
1,409,636	-
-	3,375,005
2,274,103	3,030,300
2,499,540	833,180
2,523,980	1,155,193
-	208,800
7,618,560	396,800
776,330	-
-	651,000
5,568,761	11,250
256,020	-
25,693,327	10,986,190

Details are mentioned in **Annexure G.**

22.00 Interest Income

Term Deposit
Bank Deposit
Treasury Bills
Tresurey Bonds

7,468,721	9,080,599
2,278,062	2,417,519
604,735	4,979,355
9,208,910	34,167
19,560,428	16,511,639

Details are mentioned in **Annexure H.**





		Amount in BDT	
		July 01, 2024 - June 30, 2025	July 01, 2023 - June 30, 2024
23.00 Publication and Other Expenses			
Renewal and Registration Fees		-	26,900
Printing and Publication Expenses		274,545	281,746
BO Account Fee		1,800	1,800
Other Operational Expense		36,677	58,876
IPO Subscription Fees		-	3,000
		313,022	372,321
24.00 (Provision) / Write Back of Provision for Diminution in Value of Investments			
Opening Balance		(32,232,350)	(4,460,829)
Required (Provision) / Write Back of Provision Against Diminution in Value of Investments		20,207,673	(27,771,521)
		(12,024,677)	(32,232,350)
25.00 Earnings Per Unit			
Net Income for the period		51,568,038	(20,638,519)
Number of Units		49,741,342	50,607,324
		1.04	(0.41)
<i>**Other Comprehensive Income (OCI) is not considered for Earnings Per Unit (EPU) Calculation.</i>			
26.00 Capital Gain / (Loss) realized in Cash			
Capital Gain / (Loss) as per P&L		(1,446,883)	(6,386,520)
Less : (Gain) / Loss Portion of Trade Receivable for current year		632,885	-
		(813,998)	(6,386,520)
27.00 Dividend Income Received in Cash			
Dividend Income from investment in securities		25,693,327	10,986,190
Add : Prior Year Dividend Receivable		396,800	2,184,800
Less : Current Year Dividend Receivable		(3,868,800)	(396,800)
		22,221,327	12,774,190
28.00 Interest Income / Profit Realized in Cash			
Interest Income / Profit Realized in Cash		9,746,783	11,498,118
Add : Prior Year Interest Income / Profit Receivable		1,495,141	1,859,246
Less : Current Year Interest Income / Profit Receivable		(732,860)	(1,495,143)
		10,509,064	11,862,221
29.00 Advances, Deposits and Prepayments		(989,515)	(2,251,465)
30.00 Payment Made for Expenses			
Total Operating Expenses		12,446,507	13,978,307
Less : Amortization of preliminary and issue expenses		(60,511)	(1,230,389)
Less : Amortization of Advance Payment (Trustee & BSEC Fee)		(1,407,198)	(1,374,997)
Add : Prior year Operating Expense Payable		2,786,175	2,806,852
Less : Current year operating expense payable		(2,882,878)	(2,786,178)
		10,882,095	11,393,594
31.00 Dividend Paid during the year			
Dividend Declared during the year		-	33,902,980
Add : Prior year Dividend Payable		2,528	1,862
Less : Current Year Dividend Payable		(2,520)	(8,788)
		8	33,896,054
32.00 Net Operating Cash Flow Per Unit			
Net Operating Cash Flow for the period		24,846,431	9,065,841
Number of Units		49,741,342	50,607,324
		0.50	0.18





Amount in BDT	
July 01, 2024 - June 30, 2025	July 01, 2023 - June 30, 2024

33.00 Reconciliation of Net Profit with Cash Flows From/ (Used in) Operating Activities

Income Before Provision	31,360,365	7,133,002
Amortization charged	60,511	1,230,389
Operating cash flow before changes in working capital	31,420,876	8,363,391
Changes in working capital:		
(Increase) / Decrease of Investment	(34,190,481)	(78,770,170)
(Increase) / Decrease of Advances, Deposits and Prepayments	(230,763)	955,588
(Increase) / Decrease of Account Receivables	(9,978,646)	18,874,638
Increase / (Decrease) of Account Payables	(73,978)	(785,305)
Increase / (Decrease) of Unclaimed Dividend	(8)	666
	(44,473,876)	(59,724,582)
Less: Non-operating items	(380,653)	164,353
Increase / (Decrease) of Payables to Investors	(8)	666
Increase / (Decrease) of Unclaimed Dividend	(380,662)	165,019
Less: items classified as investing activities		
Net Change in Investing Activities	(37,518,769)	(60,592,051)
Cash Flows From/ (Used in) Operating Activities	24,846,431	9,065,841

34.00 Events after the reporting period

The Board of Trustees of the Fund has approved 4.50 % dividend for the year ended on **June 30, 2025** at the meeting held on **July 17, 2025**.

35.00 Date of authorization

The Trustee Board has authorized these financial statements for issue on **July 17, 2025**

Chairman, Trustee
Investment Corporation of Bangladesh

Member, Trustee
Investment Corporation of Bangladesh

Managing Director
IDLC Asset Management Limited

Compliance Officer
IDLC Asset Management Limited

Place: Dhaka
Dated: July 24, 2025



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

DVC: 2508111363A5864006

IDLC Balanced Fund
Details of Investment in Securities
As at June 30, 2025

A. Investment in Listed Securities

Amount in BDT

Sl.	Sector	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	BRAC Bank PLC.	1,031,626	32.14	33,155,200	50.70	52,303,438	9.84%	19,148,238
2		Eastern Bank PLC.	153,125	22.95	3,514,865	22.90	3,506,563	0.66%	(8,302)
3		Prime Bank PLC.	20,137	22.09	444,825	22.80	459,124	0.09%	14,299
					37,114,890		56,269,124	10.59%	19,154,235
4	Corporate Bond	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	5,779	2,477.65	14,318,339	2,595.50	14,999,395	2.82%	681,056
					14,318,339		14,999,395	2.82%	681,056
5	Food & Allied	British American Tobacco Bangladesh Company Limited	83,318	499.55	41,621,377	280.50	23,370,699	4.40%	(18,250,678)
					41,621,377		23,370,699	4.40%	(18,250,678)
6	Pharmaceuticals & Chemicals	Beximco Pharmaceuticals Ltd.	601,995	123.81	74,535,214	86.10	51,831,770	9.75%	(22,703,444)
					74,535,214		51,831,770	9.75%	(22,703,444)
7	Telecommunication	Grameenphone Ltd.	147,417	241.41	35,587,939	303.10	44,682,093	8.41%	9,094,154
					35,587,939		44,682,093	8.41%	9,094,154
	Sub-Total				203,177,758		191,153,080	35.97%	(12,024,678)

B. Investment in Initial Public Offering (IPO)

Sub-Total	-	0.00%
Grand Total	191,153,080	35.97%
	(12,024,678)	



IDLC Balanced Fund
Details of Investment in Govt. / Govt. Backed Securities (T-Bond)
As at June 30, 2025

Investment as Held to Maturity (HTM)

Sl.	Name of the Instrument	Investment Type	No. of Securities	Purchase Date	Maturity date	Face Value	Average Cost	Total Cost	Yield	Average Fair value	Total Fair value	% of Total Assets	Appreciation (or Diminution)
1	20Y BGTB 25/01/2043	Held to Maturity (HTM)	240,000	26-Jun-24	25-Jan-43	24,000,000	72.52	17,403,720	12.79%	74.01	17,763,323	3.34%	359,603
2	20Y BGTB 28/07/2044	Held to Maturity (HTM)	95,000	28-Jul-24	28-Jul-44	9,500,000	100.07	9,506,831	12.74%	100.07	9,506,514	1.79%	(316)
3	20Y BGTB 28/07/2044	Held to Maturity (HTM)	106,000	28-Aug-24	28-Jul-44	10,600,000	100.02	10,602,385	12.74%	100.02	10,602,284	2.00%	(101)
4	20Y BGTB 28/07/2044	Held to Maturity (HTM)	96,000	30-Oct-24	28-Jul-44	9,600,000	100.04	9,603,734	12.74%	100.04	9,603,608	1.81%	(126)
5	20Y BGTB 25/01/2043	Held to Maturity (HTM)	360,000	30-Jan-25	25-Jan-43	36,000,000	77.72	27,980,100	11.92%	78.24	28,165,672	5.30%	185,572
6	20Y BGTB 28/12/2042	Held to Maturity (HTM)	325,000	26-Feb-25	28-Dec-42	32,500,000	82.88	26,934,895	11.18%	83.21	27,041,686	5.09%	106,791
7	20Y BGTB 28/05/2045	Held to Maturity (HTM)	845,000	29-May-25	28-May-45	84,500,000	100.90	85,256,275	12.12%	100.89	85,252,858	16.04%	(3,417)
8	20Y BGTB 28/05/2045	Held to Maturity (HTM)	424,000	25-Jun-25	28-May-45	42,400,000	98.51	41,769,597	12.44%	98.51	41,770,117	7.86%	520
								229,057,537			229,706,062	43.23%	648,526



IDLC Balanced Fund

Fees Calculation on weekly average NAV

Period : July 01, 2024 - June 30, 2025

Week	Average NAV	Trustee Fee		Management Fee		Amortization of BSEC Annual Fee	
		Amount	Cumulative Amount	Amount	Cumulative Amount	Amount	Cumulative Amount
(Jul 1 - Jul 6), 2024	488,605,223	13,856	13,856	145,146	145,146	8,033	8,033
(Jul 7 - Jul 13), 2024	492,614,828	16,298	30,154	170,490	315,636	9,448	17,481
(Jul 14 - Jul 20), 2024	491,267,942	16,254	46,408	170,103	485,739	9,422	26,903
(Jul 21 - Jul 27), 2024	492,398,446	16,291	62,699	170,428	656,167	9,444	36,347
(Jul 28 - Aug 3), 2024	489,741,447	16,203	78,902	169,663	825,830	9,393	45,740
(Aug 4 - Aug 10), 2024	508,487,293	16,823	95,725	174,239	1,000,069	9,753	55,493
(Aug 11 - Aug 17), 2024	542,699,803	17,955	113,680	180,798	1,180,867	10,409	65,901
(Aug 18 - Aug 24), 2024	536,802,942	17,759	131,439	179,664	1,360,531	10,295	76,197
(Aug 25 - Aug 31), 2024	532,767,658	17,626	149,065	178,890	1,539,421	10,218	86,414
(Sep 1 - Sep 7), 2024	535,302,644	17,710	166,774	179,376	1,718,797	10,266	96,681
(Sep 8 - Sep 14), 2024	527,933,039	17,465	184,240	177,962	1,896,759	10,125	106,806
(Sep 15 - Sep 21), 2024	520,985,472	17,236	201,476	176,630	2,073,389	9,992	116,798
(Sep 22 - Sep 28), 2024	521,254,166	17,245	218,721	176,683	2,250,072	9,997	126,795
(Sep 29 - Oct 5), 2024	511,943,012	16,937	235,658	174,897	2,424,970	9,818	136,613
(Oct 6 - Oct 12), 2024	505,412,054	16,721	252,379	173,645	2,598,615	9,693	146,306
(Oct 13 - Oct 19), 2024	502,955,626	16,640	269,018	173,174	2,771,789	9,646	155,953
(Oct 20 - Oct 26), 2024	492,174,380	16,283	285,301	170,360	2,942,149	9,440	165,392
(Oct 27 - Nov 2), 2024	494,370,259	16,356	301,657	170,992	3,113,140	9,482	174,874
(Nov 3 - Nov 9), 2024	505,431,893	16,722	318,379	173,651	3,286,792	9,694	184,568
(Nov 10 - Nov 16), 2024	511,760,931	16,932	335,311	174,866	3,461,658	9,815	194,383
(Nov 17 - Nov 23), 2024	507,939,174	16,805	352,116	174,133	3,635,791	9,742	204,125
(Nov 24 - Nov 30), 2024	506,880,846	16,770	368,886	173,931	3,809,722	9,722	213,847
(Dec 1 - Dec 7), 2024	507,494,642	16,791	385,677	174,049	3,983,770	9,734	223,580
(Dec 8 - Dec 14), 2024	504,354,858	16,687	402,363	173,447	4,157,217	9,673	233,254
(Dec 15 - Dec 21), 2024	510,353,318	16,885	419,248	174,597	4,331,814	9,788	243,042
(Dec 22 - Dec 28), 2024	510,296,032	16,883	436,132	174,586	4,506,400	9,787	252,830
(Dec 29 - Dec 31), 2024	512,011,986	7,260	443,392	74,964	4,581,364	4,209	257,038
(Jan 1 - Jan 4), 2025	513,343,715	9,705	453,097	100,097	4,681,461	5,626	262,665
(Jan 5 - Jan 11), 2025	516,071,302	17,074	470,171	175,694	4,857,155	9,898	272,563
(Jan 12 - Jan 18), 2025	513,896,739	17,003	487,174	175,277	5,032,433	9,856	282,419
(Jan 19 - Jan 25), 2025	515,409,636	17,053	504,226	175,567	5,208,000	9,886	292,305
(Jan 26 - Feb 1), 2025	515,496,743	17,055	521,282	175,584	5,383,584	9,887	302,192
(Feb 2 - Feb 8), 2025	521,237,311	17,246	538,527	176,686	5,560,271	9,997	312,189
(Feb 9 - Feb 15), 2025	518,976,302	17,171	555,698	176,253	5,736,524	9,954	322,144
(Feb 16 - Feb 22), 2025	521,493,938	17,254	572,952	176,736	5,913,260	10,002	332,146
(Feb 23 - Mar 1), 2025	521,690,431	17,260	590,213	176,773	6,090,033	10,006	342,152
(Mar 2 - Mar 8), 2025	520,221,479	17,212	607,425	176,492	6,266,525	9,978	352,130
(Mar 9 - Mar 15), 2025	523,195,626	17,311	624,735	177,063	6,443,588	10,035	362,165
(Mar 16 - Mar 22), 2025	524,365,450	17,349	642,084	177,287	6,620,875	10,057	372,223
(Mar 23 - Mar 29), 2025	533,368,854	17,647	659,731	179,014	6,799,889	10,230	382,453
(Mar 30 - Apr 5), 2025	534,166,951	17,673	677,405	179,167	6,979,056	10,245	392,698
(Apr 6 - Apr 12), 2025	537,668,998	17,789	695,194	179,839	7,158,895	10,313	403,011
(Apr 13 - Apr 19), 2025	531,817,894	17,596	712,790	178,717	7,337,611	10,200	413,211
(Apr 20 - Apr 26), 2025	527,632,257	17,457	730,247	177,914	7,515,525	10,120	423,331
(Apr 27 - May 3), 2025	522,954,399	17,303	747,550	177,017	7,692,542	10,030	433,362
(May 4 - May 10), 2025	527,449,751	17,451	765,001	177,879	7,870,421	10,117	443,478
(May 11 - May 17), 2025	525,213,975	17,377	782,378	177,451	8,047,871	10,074	453,552
(May 18 - May 24), 2025	520,644,529	17,226	799,605	176,575	8,224,446	9,986	463,539
(May 25 - May 31), 2025	510,722,152	16,898	816,503	174,673	8,399,119	9,796	473,335
(Jun 1 - Jun 7), 2025	521,133,054	17,243	833,746	176,672	8,575,791	9,996	483,331
(Jun 8 - Jun 14), 2025	523,144,882	17,310	851,055	177,058	8,752,849	10,035	493,365
(Jun 15 - Jun 21), 2025	524,561,130	17,356	868,412	177,329	8,930,178	10,062	503,427
(Jun 22 - Jun 28), 2025	525,546,075	17,389	885,801	177,521	9,107,699	10,081	513,508
(Jun 29 - Jun 30), 2025	528,217,567	4,994	890,795	50,867	9,157,941	2,895	516,403



Annexure D

IDLC Balanced Fund

FDR Schedule

As at June 30, 2025

Sl. No.	Instrument No	Deposited Bank / NBFI	Rate	Opening / Renewal Date	Maturity Date	Principle Amount
1	10252236450704	IDLC Finance PLC	11.75%	4-May-25	4-Aug-25	8,072,370
2	10252236450717	IDLC Finance PLC	11.75%	6-May-25	6-Aug-25	4,770,960
3	10252236450713	IDLC Finance PLC	11.75%	6-May-25	6-Aug-25	4,770,960
4	10252236450725	IDLC Finance PLC	11.75%	28-May-25	28-Aug-25	7,416,647
5	10252236450724	IDLC Finance PLC	11.75%	28-May-25	28-Aug-25	7,416,647
6	10252236450721	IDLC Finance PLC	11.75%	28-May-25	28-Aug-25	4,237,937
7	10252236450722	IDLC Finance PLC	11.75%	28-May-25	28-Aug-25	4,237,937
8	10252236450720	IDLC Finance PLC	11.75%	28-May-25	28-Aug-25	4,237,937
9	10252236450723	IDLC Finance PLC	11.75%	28-May-25	28-Aug-25	3,177,681
10	10252236450726	IDLC Finance PLC	11.75%	10-May-25	10-Aug-25	3,605,000
11	10252236450727	IDLC Finance PLC	11.75%	22-Jun-25	22-Sep-25	4,000,000
12	10252236450728	IDLC Finance PLC	11.75%	22-Jun-25	22-Sep-25	4,000,000
Total Amount						59,944,075





IDLC Balanced Fund

Dividend Income Statement

Period : July 01, 2024 - June 30, 2025

SL NO	NAME OF SECURITIES	RECORD DATE	NO. OF SHARE	FACE VALUE	TOTAL FACE VALUE AMOUNT	% OF DIVIDEND PER SHARE	TOTAL DIVIDEND	NET DIVIDEND	CASH RECEIVED DIVIDEND	DIVIDEND RECEIVABLE
1	Square Textiles PLC.	4-Jul-24	5,772	3,750	21,645,000	5%	1,136,363	1,136,366	1,136,366	-
2	Grameenphone Ltd.	4-Jul-24	191,417	10	1,914,170	160%	3,062,672	3,062,672	3,062,672	-
3	Marico Bangladesh Limited	25-Aug-24	19,840	10	198,400	1000%	1,984,000	1,984,000	1,984,000	-
4	BRAC Bank PLC.	12-May-24	-	-	-	-	7	7	7	-
5	Marico Bangladesh Limited	18-Nov-24	19,840	10	198,400	450%	892,800	892,800	892,800	-
6	British American Tobacco bangladesh Company Limited	20-Nov-24	83,318	10	833,180	150%	1,249,770	1,249,770	1,249,770	-
7	Square Textiles PLC.	24-Nov-24	242,603	10	2,426,030	32%	776,330	776,330	776,330	-
8	Beximco Pharmaceuticals Ltd.	25-Nov-24	630,995	10	6,309,950	40%	2,523,980	2,523,980	2,523,980	-
9	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	5-Jan-25	5,779	3750	21,671,250	5.25%	1,137,741	1,137,741	1,137,741	-
10	Grameenphone Ltd.	26-Feb-25	147,417	10	1,474,170	170%	2,506,086	2,506,086	2,506,086	-
11	British American Tobacco bangladesh Company Limited	26-Feb-25	83,318	10	833,180	150%	1,249,770	1,249,770	1,249,770	-
12	Marico Bangladesh Limited	23-Feb-25	19,840	10	198,400	440%	872,960	872,960	872,960	-
13	Prime Bank PLC.	10-Apr-25	805,500	10	8,055,000	17.50%	1,409,625	1,409,625	1,409,625	-
14	Prime Bank PLC.	10-Apr-25	-	-	-	-	11	11	11	-
15	Eastern Bank PLC.	23-Apr-25	875,000	10	8,750,000	17.50%	1,531,250	1,531,250	1,531,250	-
16	Brac Bank PLC.	25-May-25	988,112	10	9,881,120	12.50%	1,235,140	1,235,140	1,235,140	-
17	Marico Bangladesh Limited	26-May-25	19,840	10	198,400	1950.00%	3,868,800	3,868,800	3,868,800	3,868,800
18	TDS Returned Prior Period (BRACBANK)	-	-	-	-	-	256,020	-	256,020	-
TOTAL							25,693,323	50,874,613	25,693,327	3,868,800



IDLC Balanced Fund

Interest Income & Receivable Statement
Period : July 01, 2024 - June 30, 2025

Annexure- H

A) INTEREST INCOME AND RECEIVABLE ON BANK ACCOUNT:

SL NO	BANK / INSTITUTION NAME	BRANCH	ACCOUNT NO	Purpose	RATE	AMOUNT	CASH RECEIVED	RECEIVABLE AMOUNT
1	BRAC Bank PLC.	Gulshan	1501203957267001	Investor	7.00%	1,886,187	1,886,187	-
2	BRAC Bank PLC.	Gulshan	1501203957267002	Operations	7.00%	72,587	72,587	-
3	BRAC Bank PLC.	Gulshan	1501203957267003	Trading	7.00%	282,687	282,687	-
4	The City Bank PLC.	Gulshan	1123351611001	Investor	5.00%	7,725	7,725	-
5	The City Bank PLC.	Gulshan	1123351611003	Trading	5.00%	28,751	28,751	-
6	The City Bank PLC.	Gulshan	1123351611002	Dividend	5.00%	109	109	-
7	Standard Chartered Bank	Gulshan	02-1308406-01	Investor	0.00%	16	16	-
Total Amount						2,278,062	2,278,062	-

B) INTEREST INCOME AND RECEIVABLE ON FDRs:

SL NO	BANK / INSTITUTION NAME	BRANCH	ACCOUNT NO	TYPE	RATE	AMOUNT	CASH RECEIVED	RECEIVABLE AMOUNT
1	IDLC Finance PLC	Corporate	10252236450702	FDR	12.00%	110,101	110,101	-
2	IDLC Finance PLC	Corporate	10252236450703	FDR	12.25%	103,745	103,745	-
3	IDLC Finance PLC	Corporate	10252236450705	FDR	12.25%	88,924	88,924	-
4	IDLC Finance PLC	Corporate	10252236450706	FDR	12.00%	554,142	554,142	-
5	IDLC Finance PLC	Corporate	10252236450707	FDR	11.50%	147,583	147,583	-
6	IDLC Finance PLC	Corporate	10252236450708	FDR	11.50%	147,583	147,583	-
7	IDLC Finance PLC	Corporate	10252236450709	FDR	11.50%	147,583	147,583	-
8	IDLC Finance PLC	Corporate	10252236450710	FDR	11.50%	147,583	147,583	-
9	IDLC Finance PLC	Corporate	10252236450711	FDR	12.00%	220,000	220,000	-
10	IDLC Finance PLC	Corporate	10252236450712	FDR	12.00%	273,907	273,907	-
11	IDLC Finance PLC	Corporate	10252236450714	FDR	12.00%	308,159	308,159	-
12	IDLC Finance PLC	Corporate	10252236450715	FDR	12.00%	308,159	308,159	-
13	IDLC Finance PLC	Corporate	10252236450716	FDR	12.00%	308,159	308,159	-
14	IDLC Finance PLC	Corporate	10252236450719	FDR	12.00%	239,655	239,655	-
15	IDLC Finance PLC	Corporate	10552236450783	FDR	12.00%	138,237	138,237	-
16	IDLC Finance PLC	Corporate	10552236450784	FDR	12.00%	138,237	138,237	-
17	IDLC Finance PLC	Corporate	10552236450797	FDR	11.00%	73,535	73,535	-
18	IDLC Finance PLC	Corporate	10552236450799	FDR	11.00%	107,764	107,764	-
19	IDLC Finance PLC	Corporate	10252236450704	FDR	11.75%	913,961	766,416	147,545
20	IDLC Finance PLC	Corporate	10252236450713	FDR	11.75%	362,663	275,460	87,203
21	IDLC Finance PLC	Corporate	10252236450717	FDR	11.75%	362,663	275,460	87,203
22	IDLC Finance PLC	Corporate	10252236450720	FDR	11.75%	291,917	246,270	45,646
23	IDLC Finance PLC	Corporate	10252236450721	FDR	11.75%	291,916	246,270	45,646
24	IDLC Finance PLC	Corporate	10252236450722	FDR	11.75%	291,916	246,270	45,646
25	IDLC Finance PLC	Corporate	10252236450723	FDR	11.75%	183,924	149,698	34,226
26	IDLC Finance PLC	Corporate	10252236450724	FDR	11.75%	510,864	430,980	79,883
27	IDLC Finance PLC	Corporate	10252236450725	FDR	11.75%	510,864	430,980	79,883
28	IDLC Finance PLC	Corporate	10252236450726	FDR	11.75%	161,478	-	56,478
29	IDLC Finance PLC	Corporate	10252236450727	FDR	11.75%	11,750	-	11,750
30	IDLC Finance PLC	Corporate	10252236450728	FDR	11.75%	11,750	-	11,750
Total Amount						7,468,721	6,630,861	732,860



IDLC Balanced Fund

Interest Income & Receivable Statement
Period : July 01, 2024 - June 30, 2025

Annexure- H

C) COUPON ON BOND:

SL NO	NAME OF INSTRUMENT	INSTRUMENT NUMBER	TOTAL FACE VALUE OF INSTRUMENT	PURCHASE DATE	MATURITY DATE	LAST COUPON DATE	NEXT COUPON DATE	COUPON RATE (%)	INTEREST ON BOND	HOLDING PERIOD INTEREST	CASH RECEIVED	RECEIVABLE AMOUNT
1	20Y BGTB 25/01/2043	BD0943281206	24,000,000	26-Jun-24	25-Jan-43	25-Jan-25	25-Jul-25	8.89%	2,132,727	-	1,207,477	925,250
2	20Y BGTB 25/01/2043	BD0943281206	36,000,000	30-Jan-25	25-Jan-43	25-Jan-25	25-Jul-25	8.89%	1,343,814	35,364	-	1,379,177
3	20Y BGTB 28/07/2044	BD0944051202	9,500,000	28-Jul-24	28-Jul-44	28-Jan-25	28-Jul-25	12.75%	1,120,907	-	605,625	515,282
4	20Y BGTB 28/07/2044	BD0944051202	10,600,000	28-Aug-24	28-Jul-44	28-Jan-25	28-Jul-25	12.75%	1,136,848	113,849	675,750	574,947
5	20Y BGTB 28/07/2044	BD0944051202	9,600,000	30-Oct-24	28-Jul-44	28-Jan-25	28-Jul-25	12.75%	820,056	312,652	612,000	520,708
6	20Y BGTB 28/12/2042	BD0942241201	32,500,000	26-Feb-25	28-Jul-44	28-Dec-24	28-Jun-25	8.95%	998,797	479,464	1,454,375	23,886
7	20Y BGTB 28/05/2045	BD0945461202	84,500,000	29-May-25	28-May-45	-	28-Nov-25	12.24%	927,479	28,105	-	955,585
8	20Y BGTB 28/05/2045	BD0945461202	42,400,000	25-Jun-25	28-May-45	-	28-Nov-25	12.24%	84,616	394,873	-	479,489
										8,565,244	1,364,307	5,374,324

D) INCOME FROM T-BILL:

SL NO	NAME OF INSTRUMENT	INSTRUMENT NUMBER	TOTAL FACE VALUE OF INSTRUMENT	PURCHASE DATE	MATURITY DATE	INTEREST ON T-BILL	CASH RECEIVED	RECEIVABLE AMOUNT
1	91 Days BGTB 19/08/2024	BD0943281206	40,000,000	20-May-24	19-Aug-24	604,735	604,735	-
							604,735	604,735





Annexure I

IDLC Balanced Fund

As at June 30, 2025

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

Particular		June 30, 2025	June 30, 2024	June 30, 2023
(a)	Net Asset Value per unit at Cost Price	10.86	10.24	10.80
(b)	Net Asset Value per unit at Market Price	10.61	9.60	10.71
(c)	Per unit income other than investment	0.39	0.33	0.22
(d)	Per unit income from Capital gain / (loss) & Dividend Income	0.49	0.09	0.85
(e)	Per Unit Expense	0.25	0.28	0.32
(f)	Per unit provision for diminution value of Investment	0.41	(0.55)	(0.09)
(g)	Per unit net income / (loss)	1.04	(0.41)	0.74
(h)	Highest Purchase / Surrender Price per unit during the year	9.64	10.28	10.76
(i)	Lowest Purchase / Surrender Price per unit during the year	10.77	9.18	10.11

