

**Audited Financial Statements**  
**of**  
**Esquire ICL Apparel Fund**  
**For the year ended on 30 June 2022**



# Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS

SINCE 1968



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## Independent Auditor's Report To the Trustee of Esquire ICL Apparel Fund

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Esquire ICL Apparel Fund**. ("the fund"), which comprise the statement of financial position as at 30 June, 2022, and statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the statement of financial position of **Esquire ICL Apparel Fund**. ("the fund"), as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and comply with Securities and Exchange Rules, 2020 the Securities and Exchange Commission (Mutual Fund) Rules 2001 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

#### Other Matter

Dividend has been disclosed based on the financial statements for the period ended on 30 June, 2022 which was audited by us and authorized by the trustees on 25<sup>th</sup> July 2022. Auditors report has been signed on 28<sup>th</sup> July 2022. No significant adjusting or non- adjusting event occurred between the period end and auditors signed date.





## **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.

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

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

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Securities and Exchange Rules 2020, Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations 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's 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the Fund's internal control.
- 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 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's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Fund's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



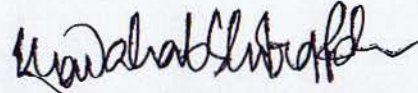


## Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules, 2020, the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;
- c) the Fund's statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Fund's operation.

Dated, Dhaka. 28 JUL 2022



Khan Wahab Shafique Rahman & Co.  
Chartered Accountants

Signed By: Tanjilur Rahman ACA  
Partner

Enrolment No: 1885

Firm's Reg. No.: 11970 E.P.

DVC: 2207281885AS167324



**Esquire ICL Apparel Fund**  
**Statement of Financial Position**  
**As at 30 June 2022**

Particulars	Notes	Amount in BDT	
		30 Jun 2022	30 Jun 2021
<b>Assets</b>			
Investment-at market price	3	233,708,230	219,346,105
Receivables	4	15,617,200	7,875
Advances, deposits and prepayments	5	491,421	390,453
Cash and cash equivalents	6	13,499,990	15,084,417
Preliminary and issue expenses	7	1,962,922	2,437,134
<b>Total Assets</b>		<b>265,279,764</b>	<b>237,265,984</b>
<b>Less : Liabilities</b>			
Accrued expenses and others	8	3,085,248	2,528,248
<b>Net Assets</b>		<b>262,194,515</b>	<b>234,737,736</b>
<b>Unitholder's Equity</b>			
Unit capital	9	197,752,270	173,809,790
Unit transaction reserve	10	16,094,743	7,322,369
Unrealized gain/loss (Annexure A)		2,152,306	22,072,979
Retained earnings	11	46,195,196	31,532,599
<b>Total Equity</b>		<b>262,194,515</b>	<b>234,737,736</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost price	12	13.15	12.24
At market price	13	13.26	13.51

These financial statements should be read in conjunction with annexed notes



Chairman, Trustee

Investment Corporation of Bangladesh



Member, Trustee

Investment Corporation of  
Bangladesh



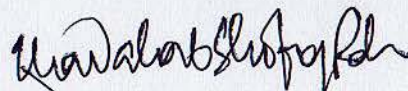
Asset Manager

Impress Capital Limited

Subject to our separate report of even date.

Dated, Dhaka.

25 JUL 2022



Khan Wahab Shafique Rahman & Co.

Chartered Accountants

Signed By: Tanjilur Rahman ACA

Partner

Enrolment No: 1885

Firm's Reg. No.: 11970 E.P.

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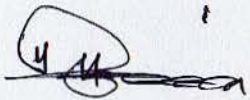




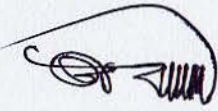
**Esquire ICL Apparel Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2022**

Particulars	Notes	Amount in BDT	
		01 Jul 2021 to 30 Jun 2022	01 Jul 2020 to 30 Jun 2021
<b>Income</b>			
Net gain/(loss) on sale of marketable securities	14	31,218,127	25,871,088
Dividend income	15	6,939,284	5,649,115
Interest income	16	1,349,609	1,189,385
		<b>39,507,020</b>	<b>32,709,589</b>
<b>Less: Expenses</b>			
Audit fees		28,750	23,000
Amortization of preliminary expenses		474,212	474,212
Bank charges and others	17	79,177	63,808
BSEC annual fees		232,108	108,163
BO account maintenance fees		1,800	1,800
CDBL charges		50,130	38,405
Custodian fees		175,045	91,261
IPO application fees		26,000	44,000
Management fees		5,525,460	3,817,859
Printing & Publications		399,815	346,917
Tax deduction at source		67,480	45,372
Trustee fees		403,465	267,538
		<b>7,463,443</b>	<b>5,322,334</b>
<b>Net realized profit</b>		<b>32,043,577</b>	<b>27,387,255</b>
(Provision)/ Write back of provision for the period	18	-	22,708,287
<b>Net profit for the year</b>		<b>32,043,577</b>	<b>50,095,541</b>
Number of outstanding units		19,775,227	17,380,979
<b>Earnings per unit for the year</b>	19	1.62	2.88
<b>Other Comprehensive Income</b>			
Unrealized gain during the period	18	2,152,306	22,072,979
<b>Total Comprehensive Income for the period</b>		<b>34,195,883</b>	<b>72,168,520</b>

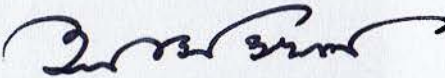
These financial statements should be read in conjunction with annexed notes

  
Chairman, Trustee

Investment Corporation of Bangladesh

  
Member, Trustee

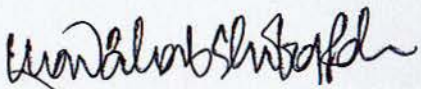
Investment Corporation of Bangladesh

  
Asset Manager  
Impress Capital  
Limited

Subject to our separate report of even date.

Dated, Dhaka. 25 JUL 2022



  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants  
Signed By: Tanjilur Rahman ACA  
Partner  
Enrolment No: 1885  
Firm's Reg. No.: 11970 E.P.  
DVC: 2207281885AS167324



**Esquire ICL Apparel Fund**  
**Statement of Changes in Equity**  
**As at 30 June 2022**

**Amount in BDT**

Particulars	Unit Capital	Unit Transaction Reserve	Unrealized gain/loss (Annexure A)	Retained Earnings	Total Equity
Balance as at 01 July 2021	173,809,790	7,322,369	22,072,979	31,532,599	234,737,736
Unit subscribed during the year	32,508,330	-	-	-	32,508,330
Unit repurchased during the year	(8,565,850)	-	-	-	(8,565,850)
Net profit during the year	-	-	-	32,043,577	32,043,577
Profit on unit subscribed	-	12,246,416	-	-	12,246,416
Loss on redemption of units	-	(3,474,042)	-	-	(3,474,042)
Dividend for the period 2020-2021	-	-	-	(17,380,979)	(17,380,979)
Unrealized gain/loss during the year	-	-	(19,920,673)	-	(19,920,673)
<b>Balance as at 30 June 2022</b>	<b>197,752,270</b>	<b>16,094,743</b>	<b>2,152,306</b>	<b>46,195,196</b>	<b>262,194,515</b>


Balance as at 01 July 2020	127,501,780	(174,176)	-	(18,562,943)	108,764,661
Unit subscribed during the year	57,257,870	-	-	-	57,257,870
Unit repurchased during the year	(10,949,860)	-	-	-	(10,949,860)
Net profit during the year	-	-	-	50,095,541	50,095,541
Profit on unit subscribed	-	10,350,852	-	-	10,350,852
Loss on redemption of units	-	(2,854,307)	-	-	(2,854,307)
Unrealized gain/loss during the year	-	-	22,072,979	-	22,072,979
<b>Balance as at 30 June 2021</b>	<b>173,809,790</b>	<b>7,322,369</b>	<b>22,072,979</b>	<b>31,532,598</b>	<b>234,737,736</b>



**Chairman, Trustee**  
Investment Corporation of  
Bangladesh



**Member, Trustee**  
Investment Corporation of Bangladesh



**Asset Manager**  
Impress Capital Limited

Dated, Dhaka. **25 JUL 2022**





**Esquire ICL Apparel Fund**  
**Statement of Cash Flows**  
**For the year ended 30 June 2022**

Particulars	Notes	Amount in BDT	
		01 Jul 2021 to 30 Jun 2022	01 Jul 2020 to 30 Jun 2021
<b>A. Cash flows from operating activities</b>			
Net gain/(loss) on sale of marketable securities		31,218,127	25,871,088
Dividend income received		6,057,359	5,784,088
Interest income received		1,349,609	1,834,951
Payment made for expenses		(6,533,198)	(3,896,709)
<i>Net cash flows from operating activities</i>		<u>32,091,897</u>	<u>29,593,418</u>
<b>B. Cash flows from investing activities</b>			
Investment in marketable securities		(50,345,814)	(90,832,373)
(Investment) in/ refund from IPO		1,335,616	(16,335,616)
<i>Net cash used in investing activities</i>		<u>(49,010,198)</u>	<u>(107,167,989)</u>
<b>C. Cash flows from financing activities</b>			
Units subscribed during the period		44,754,746	67,608,722
Units repurchased during the period		(12,039,892)	(13,804,167)
Cash dividend paid		(17,380,979)	-
<i>Net cash generated from financing activities</i>		<u>15,333,875</u>	<u>53,804,555</u>
<b>Net cash flows for the year</b>		<b>(1,584,426)</b>	<b>(23,770,015)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>15,084,416</b>	<b>38,854,431</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>13,499,990</b>	<b>15,084,416</b>
<b>Net operating cash flows</b>		<b>32,091,897</b>	<b>29,593,418</b>
<b>Number of outstanding units</b>		<b>19,775,227</b>	<b>17,380,979</b>
<b>Net operating cash flows per unit for the period</b>		<b>1.62</b>	<b>1.70</b>



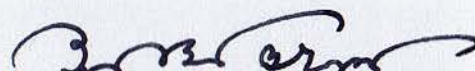
Chairman, Trustee

Investment Corporation of Bangladesh



Member, Trustee

Investment Corporation of  
Bangladesh



Asset Manager

Impress Capital Limited

Dated, Dhaka. 25 JUL 2022





**Esquire ICL Apparel Fund**  
**Notes to the Financial Statements**  
**As at and for the year ended 30 June 2022**

**01 The fund and the legal status**

Esquire ICL Apparel Fund (the Fund), an open end mutual fund sponsored by Esquire Knit Composite Limited was established on 08th day of April 2019 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on 2nd day of May 2019 got registration from the Bangladesh Securities and Exchange Commission as a mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. Key partners of the fund are as follows:

<b>Sponsor</b>	:	Esquire ICL Apparel Fund
<b>Trustee</b>	:	Investment Corporation of Bangladesh
<b>Asset man</b>	:	Impress Capital Limited
<b>Custodian</b>	:	BRAC Bank Limited

The Fund commenced its investment activities on 09 July, 2019 and operation on 28 August 2019.

**02 Significant Accounting Policies**

**2.01 Basis of Accounting**

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The disclosures of information are made in accordance with the requirements of Deed, Securities and Exchange Rules 2020, securities and exchange commission (Mutual Fund) 2001 and other applicable Rules and regulations.

**2.02 Use of estimates and judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods.

**2.03 Basis of measurement**

The Fund has adequate resources to continue in operation for the foreseeable future. For this reason the management continue to adopt going concern basis in preparing the financial statements. The current resources of the Company provide sufficient fund to meet the present requirements of its existing business.





#### 2.04 Presentation of financial statements

The financial statements are prepared and presented covering the year from 01 July 2021 to 30 June 2022.

#### 2.05 Investment

All purchases and sales of securities that require delivery within the time-frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investment. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.

- a) Investment is recorded in the statement of financial position at fair value.
- b) Fair value of listed securities (other than mutual fund) is disclosed at closing quoted market prices prevailed as at 30 June 2022.
- c) Fair value of listed mutual funds is valued at intrinsic value as per BSEC directive (No. SEC/CMRRCD/2009-193/172).

#### 2.06 Revenue Recognition

- a) Gain/losses arising on sale of investment are included in the statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.
- b) Cash dividend is recognized when the Funds' right to receive payment is established.
- c) Interest income is recognized on accrual basis.

#### 2.07 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act / Income Tax / 2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

#### 2.08 Dividend Policy

Pursuant to rules 66 of securities and exchange commission (Mutual Fund) 2001, the Fund is required to distribute its profit by way of dividend either in cash or re-investment units or both to the unit holders after closing of the annual accounts an amount that shall not be less than fifty percent (50%) of annual profit earned during the year.

#### 2.09 Management Fees

As per the securities and exchange commission (Mutual Fund) Rules, 2001, the Fund shall pay a management fee to the Asset Management Company:

- @2.50 percent per annum of the weekly average NAV up to BDT 50,000,000 (Fifty million) and
- @ 2.00 percent per annum for additional amount of the weekly average NAV up to BDT 250,000,000 (Two hundred fifty million) over BDT 50,000,000 (Fifty million) and
- @1.50 percent per annum for additional amount of the weekly average NAV up to BDT 500,000,000 (Five hundred million) over BDT 250,000,000 (Two hundred fifty million) and
- @1.00 percent per annum for additional amount of the weekly average NAV over BDT 500,000,000 (Five hundred million), accrued and payable half-yearly at the end of the period.





## 2.10 Trustee Fees

The Trustee shall be paid an annual Trusteeship fee of @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, from the date of operation of the Fund applicable from the effective date (the date of registration of this Trust Deed).

## 2.11 Custodian Fees

The Fund shall pay to the Custodian a safe keeping fee @0.06% per annum on the balance securities held by the Fund calculated on the basis of average market value per month. Besides this, the fund will bear all other expenses like (a) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies, brokerage, registrars fees, local council/ counsel/ representation, external auditor's at the client's requests, depository fees etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semi-annually.

## 2.12 Annual Fees to BSEC

The Fund will have to pay @ 0.10% of the Fund value or BDT 100,000 (One lac), whichever is higher, as annual fee in terms of the securities and exchange commission (Mutual Fund) Rules, 2001.

## 2.13 Valuation of securities and treatment of Unrealized gain and loss

Mutual Fund Rules: Listed securities (other than mutual Fund) has been valued at fair market price in Dhaka Stock Exchange (DSE) at the Statement of Financial Position date. As per Securities and Exchange Commission (Mutual Fund) Rules, 2001, 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. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009 193/172 dated 30 June 2015.

IFRS-9 : The nature of the investment suggests that the investment shall fall either under the category of "Fair Value through Profit and Loss" or "Fair Value through Other Comprehensive Income"

## 2.14 Amortization of Preliminary and Issue Expenses

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within Seven years' tenure after adjusting interest income from escrow accounts as per deed and securities and exchange commission (Mutual Fund) Rules, 2001.

## 2.15 Earnings Per Unit

Earnings per unit has been calculated in accordance with IAS-33 "Earnings per Share" and shown on the face of the Statement of profit or loss and other comprehensive income.

## 2.16 General

- a) Figures appearing in these financial statements have been rounded off to nearest Taka.
- b) Figures have been reclassified whenever necessary to conform to the current year's presentation.

## 2.17 Subsequent Event

The Board of Trustee has recommended BDT 0.85 per unit cash dividend for the year ended on 30 June 2022 in its meeting held on July 25, 2022.





		Amount in BDT	
		30 Jun 2022	30 Jun 2021
<b>3</b>	<b>Investment-at market price</b>		
	Investment in listed securities (Annexure-A)	227,903,420	203,010,489
	Investment in open end mutual fund (VIPB SEBL ISTUF)	5,532,210	
	Investment in IPO (3.01)	272,600	16,335,616
		<u>233,708,230</u>	<u>219,346,105</u>
<b>3.01</b>	<b>IPO investment</b>		
	Achia Sea Food Limited	272,600	-
	Baraka Patenga Power Limited	-	16,335,616
		<u>272,600</u>	<u>16,335,616</u>
<b>4</b>	<b>Receivables</b>		
	Dividend receivable	889,800	7,875
	Refund from IPO (Achia Sea Food Ltd.)	14,727,400	-
		<u>15,617,200</u>	<u>7,875</u>
<b>4.1</b>	<b>Dividend receivables</b>		
	Berger Paints Bangladesh Ltd	94,520	-
	Bata Shoe Company Bangladesh Limited	60,505	7,875
	Heidelberg Cement Bangladesh Ltd.	165,136	-
	Marico Bangladesh Limited	457,470	
	Union Bank Limited	112,169	-
		<u>889,800</u>	<u>7,875</u>
<b>5</b>	<b>Advances, deposits &amp; prepayments</b>		
	BSEC annual fees	261,209	232,108
	CDBL annual fees	26,000	26,000
	Trustee fees	204,213	132,345
		<u>491,421</u>	<u>390,453</u>
<b>6</b>	<b>Cash and cash equivalents</b>		
	Cash at banks	13,499,990	15,084,417
		<u>13,499,990</u>	<u>15,084,417</u>
<b>6.1</b>	<b>Cash at banks</b>		
	<b>SND accounts with:</b>		
	Southeast Bank Limited (A/C No. 13500000005)	4,578,305	6,178,672
	Southeast Bank Limited (A/C No. 13500000006)	8,641,873	8,667,826
	Standard Chartered Bank (A/C No. 02130970501)	279,812	237,919
		<u>13,499,990</u>	<u>15,084,417</u>
<b>7</b>	<b>Preliminary and issue expenses</b>		
	Preliminary and issue expenses (Opening Balance)	2,437,134	2,911,346
	Amortization made during the period	(474,212)	-474,212
	Closing balance as on 30 June 2022	<u>1,962,922</u>	<u>2,437,134</u>
<b>8</b>	<b>Accrued expenses and others</b>		
	Audit Fee Payable	28,750	23,000
	Custodian fees	70,487	43,782
	Management fees	2,765,688	2,282,568
	Trustee fees	202,185	161,843
	Payable to investors	505	187
	Printing & publications	17,633	16,867
	Unclaimed dividend account	-	-
		<u>3,085,248</u>	<u>2,528,248</u>
<b>9</b>	<b>Unit capital</b>		
	Beginning of the year	173,809,790	127,501,780
	Units subscribed during the period	32,508,330	57,257,870
	Units repurchase during the period	(8,565,850)	(10,949,860)
	Total number of units at the end of the period	<u>197,752,270</u>	<u>173,809,790</u>





		Amount in BDT	
		30 Jun 2022	30 Jun 2021
<b>10</b>	<b>Unit transaction reserve</b>		
	Opening Balance	7,322,369	(174,176)
	New subscription	12,246,416	10,350,852
	Less: Premium reserve paid for re-purchase	(3,474,042)	(2,854,307)
		<u>16,094,743</u>	<u>7,322,369</u>
<b>11</b>	<b>Retained Earnings</b>		
	Opening balance	31,532,599	(18,562,943)
	Total profit during the period	32,043,577	50,095,541
	Less :Dividend for the period 2020-2021	(17,380,979)	-
		<u>46,195,196</u>	<u>31,532,599</u>
<b>12</b>	<b>Net Asset Value (NAV) per unit at cost</b>		
	Total Net Asset Value (NAV) at market price	262,194,516	234,737,736
	Less: Unrealized gain (Annexure A)	2,152,306	22,072,979
	Total Net Asset Value (NAV) at cost	<u>260,042,210</u>	<u>212,664,757</u>
	Number of units	<u>19,775,227</u>	<u>17,380,979</u>
	NAV per unit at cost price	<u>13.15</u>	<u>12.24</u>
<b>13</b>	<b>Net Asset Value (NAV) per unit at market price</b>		
	Total Net Asset Value (NAV) at market price	262,194,516	234,737,736
	Number of units	<u>19,775,227</u>	<u>17,380,979</u>
	NAV per unit at market price	<u>13.26</u>	<u>13.51</u>

		Amount in BDT	
		01 Jul 2021 to 30 Jun 2022	01 Jul 2020 to 30 Jun 2021
<b>14</b>	<b>Net gain/(loss) on sale of marketable securities</b>		
	ACME Pesticides Limited	708,089	
	Associated Oxygen Limited	-	494,312
	Baraka Patenga Power Limited	8,794,229	
	BD Thai Food & Beverage Limited	186,518	
	Beximco Pharmaceuticals Limited	-	3,905,840
	Crystal Insurance Company Limited	-	778,762
	Desh General Insurance Company Limited	-	254,906
	Dominage Steel Building System Ltd.	-	1,236,344
	eGeneration Limited	-	423,517
	Heidelberg Cement Bangladesh Limited	-	1,373,295
	Index Agro Industries Limited	1,000,807	(702,835)
	Linde Bangladesh Limited	1,798,806	
	Mir Akhter Hossain Limited	-	210,790
	NLI First Mutual Fund	7,903,567	3,723,314
	Robi Axiata Limited	-	13,755,925
	South Bangla Agriculture & Commerce Bank Limited	1,743,636	
	Sonali Life Insurance Company Limited	1,225,430	
	Southeast Bank 1st Mutual Fund	5,807,489	
	Sena Kalyan Insurance Company Ltd.	995,659	
	The City Bank Ltd.	545,827	
	Taufika Foods and Agro Industries Limited	-	416,917
	Union Insurance Company Limited	508,069	
		<u>31,218,127</u>	<u>25,871,088</u>
<b>15</b>	<b>Dividend income</b>		
	Batashoe Company Limited	242,020	7,875
	Beximco Pharmaceuticals Limited	-	-
	Berger Paints Bangladesh Limited	378,080.00	
	BRAC bank Limited	348,778	404,793
	British American Tobacco Bangladesh Company Limited	1,267,998	738,180





	Amount in BDT	
	01 Jul 2021 to 30 Jun 2022	01 Jul 2020 to 30 Jun 2021
Grameenphone Limited	1,440,000	1,126,700
Heidelberg Cement Bangladesh Ltd	165,136	
Linde Bangladesh Limited	-	165,280
Mir Akhter Hossain Limited	90,000	
Marico Bangladesh Limited	457,470	
NLI 1st Mutual Fund	-	550,405
Renata Limited	199,084	68,048
Singer Bangladesh Limited	550,614	260,307
Southeast Bank 1st Mutual Fund	-	175,993
Square Pharmaceuticals Limited	591,984	311,905
Summit Power Limited	1,095,952	626,258
The City Bank Limited	-	1,213,372
Union Bank Ltd.	112,169	
	<b>6,939,284</b>	<b>5,649,115</b>
<b>16 Interest income</b>		
Fixed Deposit Receipts (FDR)	-	587,367
Short Notice Deposit (SND) A/C	1,349,609	602,018
	<b>1,349,609</b>	<b>1,189,385</b>
<b>17 Bank charges and others</b>		
Bank charges	8,437	13,658
Excise duty-Bank & FDR	70,740	50,150
	<b>79,177</b>	<b>63,808</b>
<b>18 Provision/Unrealized gain or write back of</b>		
Unrealized gain/loss-closing of the period	2,152,306	22,072,979
Unrealized gain/loss-beginning of the period	22,072,979	(22,708,287)
<b>Changes during the year</b>	<b>(19,920,673)</b>	<b>44,781,266</b>
<b>19 Earnings per unit for the period</b>		
Net profit for the period (A)	32,043,577	50,095,541
Number of units (B)	19,775,227	17,380,979
Earnings per unit (A÷B)	<b>1.62</b>	<b>2.88</b>





**Esquire ICL Apparel Fund**  
**Investment in Marketable Securities**  
**As at 30 June 2022**

Amount in BDT									
S.L	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	499,858	45.97	22,978,741	41.50	20,744,107	(2,234,634)	8.73%
2		UNIONBANK	224,338	10.00	2,243,380	10.30	2,310,681	67,301	0.85%
3	Cement	HEIDELBCEM	63,514	340.55	21,629,546	208.50	13,242,669	(8,386,877)	8.89%
4	Corporate Bond	APSCLBOND	1,500	5500.05	8,250,075	5570.00	8,355,000	104,925	2.61%
5	Engineering	MIRAKHTER	72,000	61.00	4,392,000	54.10	3,895,200	(496,800)	1.66%
6		SINGERBD	91,769	173.01	15,876,956	162.70	14,930,816	(946,139)	5.98%
7	Food & Allied	BATBC	46,109	435.37	20,074,658	543.50	25,060,242	4,985,583	7.57%
8	Fuel & Power	SUMITPOWER	313,129	40.61	12,717,227	37.50	11,742,338	(974,889)	4.79%
9	Insurance	MEGHNAINS	7,312	10.00	73,120	49.30	360,482	287,362	0.03%
10	Miscellaneous	BERGERPBL	9,452	1798.22	16,996,786	1734.90	16,398,275	(598,512)	6.41%
11	Pharmaceuticals & Chemicals	RENATA	21,063	1044.91	22,008,880	1345.60	28,342,373	6,333,493	8.30%
12		SQURPHARMA	108,664	221.56	24,075,725	216.70	23,547,489	(528,236)	9.08%
13		MARICO	7,038	2355.08	16,575,082	2421.00	17,038,998	463,916	6.25%
14		BDPAINTS	25,551	10.00	255,510	33.90	866,179	610,669	0.10%
15	Tannery Industries	BATASHOE	24,202	726.95	17,593,699	936.20	22,657,912	5,064,213	6.63%
16	Telecommunication	GP	62,600	342.42	21,435,584	294.10	18,410,660	(3,024,924)	8.08%
<b>Sub total</b>					<b>227,176,969</b>		<b>227,903,420</b>	<b>726,451</b>	<b>85.95%</b>

**Investment in Open-end Mutual Fund**

17	Mutual Funds	SEBL1STMF	540,783	7.59	4,106,355	10.23	5,532,210	1,425,855	1.55%
<b>Total Investment as at 30 June 2022</b>					<b>231,283,324</b>		<b>233,435,630</b>	<b>2,152,306</b>	<b>87.50%</b>

