

**Independent Auditor's Report
&
Audited Financial Statements
of
Esquire ICL Apparel Fund
For the year ended June 30, 2023**

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 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 of the fund give a true and fair view of the financial position of the fund as at 30 June 2023, and of its financial performance and its statement of cash flows for the year then ended in accordance with IFRS Standards, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the financial statements section of our report. We are independent of the fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw attention to the fact as disclosed in:

Note# 3 to the financial statements, which describes that the fund has exceeded the limit of 10% investment of its total assets to a single scheme during the investment to share of SQRPHARMA (10.82%) and BRACBANK (11.11%) and 25% investment of its total assets to a single industry during the investment in the pharmaceuticals industry (29.05%) which is an infringement of clause 2 of the 5th schedule of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Our opinion is not modified in this regard.

Other Matter

The financial statements of the fund for the year ended 30 June 2022 were audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants, who expressed an unmodified opinion on those financial statements on July 28, 2022.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of trustee of the fund.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the fund in accordance with IFRSs, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 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 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 are also:

- Identify and assess the risks of material misstatement in 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 relevant 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 develop 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.
- 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 group's and 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 group and 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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 auditors'

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, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

we also report that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. 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 those books;
- iii. the Fund's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv. the expenditure incurred was for the purposes of the Fund's operation;

Firm Name : Hussain Farhad & Co., Chartered Accountants

Registration No : 4/452/ICAB-84

Signature of the auditor : _____

Name of the auditor : Asifur Rahman FCA, Partner/Enrollment No.: 904

DVC No. : 2308070904AS272935

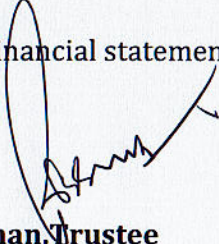
Place : Dhaka

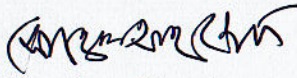
Dated : August 7, 2023

Esquire ICL Apparel Fund
Statement of Financial Position
As at 30 June 2023

Particulars	Notes	Amount in BDT	
		30 Jun 2023	30 Jun 2022
Assets			
Investment-at market price	03	171,799,374	233,708,230
Receivables	04	842,542	15,617,200
Advances, deposits and prepayments	05	414,764	491,421
Cash and cash equivalents	06	47,927,776	13,499,990
Preliminary and issue expenses	07	1,490,006	1,962,922
Total Assets		222,474,461	265,279,764
Less : Liabilities			
Accrued expenses and others	08	2,700,826	3,085,248
Net Assets		219,773,635	262,194,515
Unitholder's Equity			
Unit capital	09	176,752,110	197,752,270
Unit transaction reserve	10	11,488,723	16,094,743
Unrealized gain (Annexure A)		-	2,152,306
Retained earnings	11	31,532,802	46,195,196
Total Equity		219,773,635	262,194,515
Net Asset Value (NAV) per unit:			
At cost price	12	12.44	13.15
At market price	13	12.43	13.26

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

Place: Dhaka
Dated: July 20, 2023

DVC NO: **2308070904AS272935**

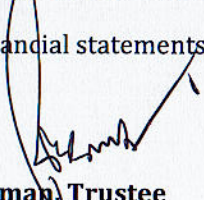

Hussain Farhad & Co
Chartered Accountants



Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended on 30 June 2023

Particulars	Notes	Amount in BDT	
		01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
Income			
Net gain/(loss) on sale of marketable securities	14	1,637,010	31,218,127
Dividend income	15	6,260,005	6,939,284
Interest income	16	1,862,756	1,349,609
		9,759,771	39,507,020
Less: Expenses			
Amortization of preliminary expenses		472,916	474,212
Audit fees		46,000	28,750
Bank charges and others	17	100,389	146,657
BSEC annual fees		261,209	232,108
BO account maintenance fees		1,800	1,800
CDBL charges		43,511	50,130
Custodian fees		211,090	175,045
TDS on dividend income		786,316	-
IPO application fees		25,000	26,000
Management fees		4,891,351	5,525,460
Printing & Publications		377,006	399,815
Trustee fees		348,315	403,465
		7,564,903	7,463,443
		2,194,869	32,043,577
Net realized profit/ (loss)			
Provision/write back of provision for the year	18	(48,320)	-
		2,146,549	32,043,577
Net profit/loss for the year			
Number of outstanding units		17,675,211	19,775,227
Earnings per unit for the year	19	0.12	1.62
Other comprehensive income			
Unrealized gain during the year		-	2,152,306
Total comprehensive income for the year		2,146,549	34,195,883

These financial statements should be read in conjunction with annexed notes

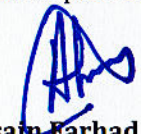

Chairman, Trustee
Investment Corporation
of Bangladesh


Member, Trustee
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of Bangladesh


Asset Manager
Impress Capital Limited

Place: Dhaka
Dated: July 20, 2023

DVC NO: **2308070904AS272935**


Hussain Farhad & Co
Chartered Accountants



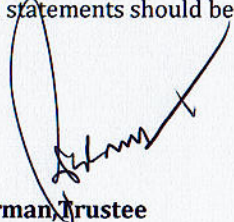
Esquire ICL Apparel Fund
Statement of Changes in Equity
For the year ended on 30 June 2023

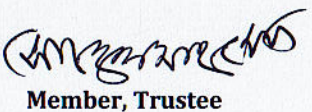
Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Unrealized gain (Annexure A)	Retained Earnings	Total Equity
Balance as at 01 July 2022	197,752,270	16,094,743	2,152,306	46,195,196	262,194,515
Unit subscribed during the year	4,266,940	-	-	-	4,266,940
Unit repurchased during the year	(25,267,100)	-	-	-	(25,267,100)
Net profit/loss during the year	-	-	-	2,146,549	2,146,549
Profit on unit subscribed	-	954,221	-	-	954,221
Loss on redemption of units	-	(5,560,241)	-	-	(5,560,241)
Dividend paid for the year 2021-22	-	-	-	(16,808,943)	(16,808,943)
Unrealized gain during the year	-	-	(2,152,306)	-	(2,152,306)
Balance as at 30 June 2023	176,752,110	11,488,723	-	31,532,802	219,773,635

Balance as at 01 July 2021	173,809,790	7,322,369	22,072,979	31,532,598	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/loss 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 paid for the year 2020-21	-	-	-	(17,380,979)	(17,380,979)
Unrealized gain during the year	-	-	(19,920,673)	-	(19,920,673)
Balance as at 30 June 2022	197,752,270	16,094,743	2,152,306	46,195,196	262,194,515

These financial statements should be read in conjunction with annexed notes


Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of
Bangladesh

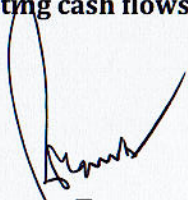

Asset Manager
Impress Capital Limited

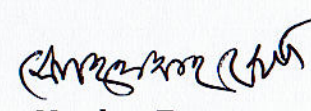
Dhaka
Dated: July 20, 2023



Esquire ICL Apparel Fund
Statement of Cash Flows
For the year ended on 30 June 2023

Particulars	Amount in BDT	
	01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	1,637,010	31,218,127
Dividend income received	6,815,317	6,057,359
Interest income received	1,354,703	1,349,609
Payment made for expenses	(7,399,751)	(6,533,198)
Net cash flows from operating activities	2,407,279	32,091,897
B. Cash flows from investing activities		
Investment in marketable securities	59,708,231	(50,345,814)
(Investment) in/ refund from IPO	14,727,400	1,335,616
Net cash used in investing activities	74,435,631	(49,010,198)
C. Cash flows from financing activities		
Units subscribed during the year	5,221,161	44,754,746
Units repurchased during the year	(30,827,341)	(12,039,892)
Cash dividend paid	(16,808,943)	(17,380,979)
Net cash generated from financing activities	(42,415,123)	15,333,875
Net cash flows for the year	34,427,786	(1,584,426)
Cash and cash equivalents at the beginning of the year	13,499,990	15,084,416
Cash and cash equivalents at the end of the year	47,927,776	13,499,990
Net operating cash flows	2,407,279	32,091,897
Number of outstanding units	17,675,211	19,775,227
Net operating cash flows per unit for the year	0.14	1.62


Chairman, Trustee
Investment Corporation
of Bangladesh


Member, Trustee
Investment Corporation
of Bangladesh


Asset Manager
Impress Capital Limited

Dhaka
Dated: July 20, 2023



Esquire ICL Apparel Fund
Notes to the Financial Statements
As at and for the year ended 30 June 2023

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:

Sponsor : Esquire ICL Apparel Fund
Trustee : Investment Corporation of Bangladesh
Asset manager : Impress Capital Limited
Custodian : 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. 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 Presentation of financial statements

The financial statements are prepared and presented covering the year from 01 July 2022 to 30 June 2023.



2.04 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 2023.
- c) Fair value of listed mutual funds is valued at intrinsic value as per BSEC directive (No. SEC/CMRRCD/2009-193/172).

2.05 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.

2.06 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.

Reference to NBR memo No. 08.01.0000.030.07.015.22/191 dated 10.08.2022, the National Board of Revenue (NBR) has opined that while paying cash dividend to Mutual Fund or Unit Fund, deduction of tax at source is applicable under Section 54 of the Income Tax Ordinance, 1984.

2.07 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.

2.08 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.

2.09 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).

2.10 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.

2.11 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.

2.12 Valuation of securities and treatment of Unrealized gain and loss

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.

2.13 Earnings Per Unit

Earnings per unit have been calculated by dividing Net Profit for the year by the number of un-redeemed units and are shown on the face of the statement of profit or loss and other comprehensive income.

2.14 General

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

2.15 Subsequent Event

The Board of Trustee has recommended BDT 0.30 per unit cash dividend for the year ended on 30 June 2023 in its meeting held on July 20, 2023.



		Amount in BDT	
		30 Jun 2023	30 Jun 2022
03 Investment-at market price			
Investment in listed securities (Annexure-A)		171,799,374	227,903,420
Investment in open end mutual fund (VIPB SEBL 1STUF)		-	5,532,210
Investment in IPO (3.01)		-	272,600
		171,799,374	233,708,230

The investment in SQUARPHARMA, BRACBANK and in the Pharmaceuticals Sector were made within the permissible threshold at the time of acquisition. Subsequently, the total asset size of the Fund has decreased due to the surrender of units by respected investors and hence the permissible limit has exceeded. For the greater interest of the investors' of the Fund, we believe it is prudent to wait for a more suitable time to adjust the exposure limit and/or attempt to increase the overall fund. Communication has been made to the honorable Trustee in this regard. Please find the investment details in Annexure A.

3.01 IPO investment

Achia Sea Food Limited	-	272,600
	-	272,600

04 Receivables

Interest receivables (FDR)	4.01	508,053	-
Dividend receivable	4.02	334,489	889,800
Refund from IPO (Achia Sea Food Ltd.)		-	14,727,400
		842,542	15,617,200

Regarding dividend receivable, we have taken into consideration the record date declared by the Company, as the investor is entitled to the dividend income based on his/her investment on the record date.

4.01 Interest receivables (FDR)

DBH Finance PLC (Deposit No. 710001115261)	79,623	-
DBH Finance PLC (Deposit No. 710001115262)	79,623	-
DBH Finance PLC (Deposit No. 710001113038)	58,493	-
DBH Finance PLC (Deposit No. 710001113039)	58,493	-
DBH Finance PLC (Deposit No. 710001113040)	58,493	-
DBH Finance PLC (Deposit No. 710001113041)	58,493	-
DBH Finance PLC (Deposit No. 710001115970)	57,417	-
DBH Finance PLC (Deposit No. 710001115971)	57,417	-
	508,053	-



		Amount in BDT	
		30 Jun 2023	30 Jun 2022
4.02 Dividend receivables			
Bata Shoe Company Bangladesh Limited		-	94,520
Berger Paints Bangladesh Limited		240,000	60,505
Heidelberg Cement Bangladesh Limited		4,489	165,136
Marico Bangladesh Limited		-	457,470
The City Bank Limited		90,000	-
Union Bank Limited		-	112,169
		334,489	889,800
05 Advances, deposits & prepayments			
BSEC annual fees		219,480	261,209
CDBL annual fees		26,000	26,000
Trustee fees		169,283	204,213
		414,764	491,421
06 Cash and cash equivalents			
Cash at banks	6.01	7,552,776	13,499,990
Fixed Deposit Receipt (FDR)	6.02	40,375,000	-
		47,927,776	13,499,990
6.01 Cash at banks			
SND accounts with:			
Southeast Bank Limited (A/C No. 135000000005)		6,252,031	4,578,305
Southeast Bank Limited (A/C No. 135000000006)		1,020,856	8,641,873
Standard Chartered Bank (A/C No. 02130970501)		279,889	279,812
		7,552,776	13,499,990
6.02 Fixed Deposit Receipt (FDR):			
DBH Finance PLC (Deposit No. 710001115261)		5,000,000	-
DBH Finance PLC (Deposit No. 710001115262)		5,000,000	-
DBH Finance PLC (Deposit No. 710001113038)		5,093,750	-
DBH Finance PLC (Deposit No. 710001113039)		5,093,750	-
DBH Finance PLC (Deposit No. 710001113040)		5,093,750	-
DBH Finance PLC (Deposit No. 710001113041)		5,093,750	-
DBH Finance PLC (Deposit No. 710001115970)		5,000,000	-
DBH Finance PLC (Deposit No. 710001115971)		5,000,000	-
		40,375,000	-
07 Preliminary and issue expenses			
Opening balance as on 01 July 2022		1,962,922	2,437,134
Amortization made during the year		(472,916)	(474,212)
Closing balance as on 30 June 2023		1,490,006	1,962,922
08 Accrued expenses and others			
Audit fees		46,000	28,750
Custodian fees		93,213	70,487
Management fees		2,374,442	2,765,688
Trustee fees		168,785	202,185
Payable to investors		752	505
Printing & publications		17,633	17,633
Payable for unpaid dividend account		-	-
		2,700,826	3,085,248

		Amount in BDT	
		30 Jun 2023	30 Jun 2022
09 Unit capital			
Beginning of the year		197,752,270	173,809,790
Units subscribed during the year		4,266,940	32,508,330
Units repurchase during the year		(25,267,100)	(8,565,850)
Unit capital at the end of the year		176,752,110	197,752,270
10 Unit transaction reserve			
Opening Balance		16,094,743	7,322,369
New subscription		954,221	12,246,416
Less: Premium reserve paid for re-purchase		(5,560,241)	(3,474,042)
		11,488,723	16,094,743
11 Retained Earnings			
Opening balance		46,195,196	31,532,599
Total profit/(loss) during the year		2,146,549	32,043,577
Dividend paid for the year 2021-22		(16,808,943)	(17,380,979)
		31,532,802	46,195,196
12 Net Asset Value (NAV) per unit at cost			
Total Net Asset Value (NAV) at market price		219,773,635	262,194,516
Less: Unrealized gain/(loss) (Annexure A)		(48,320)	2,152,306
Total Net Asset Value (NAV) at cost		219,821,955	260,042,210
Number of units		17,675,211	19,775,227
NAV per unit at cost price		12.44	13.15
13 Net Asset Value (NAV) per unit at market price			
Total Net Asset Value (NAV) at market price		219,773,635	262,194,516
Number of units		17,675,211	19,775,227
NAV per unit at market price		12.43	13.26



Amount in BDT	
01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022

14 Net gain/(loss) on sale of marketable securities

Achia Sea Food Limited	1,053,287	-
ACME Pesticides Limited	-	708,089
Al Madina Pharmaceuticals Limited	58,269	-
Baraka Patenga Power Limited	-	8,794,229
Batashoe Company Bangladesh Limited	5,552,430	-
BD Thai Food & Beverage Limited	-	186,518
BD Paints Limited	787,645	-
Berger Paints Bangladesh Ltd.	(309,651)	-
Chartered Life Insurance Company Ltd.	411,516	-
Global Islami Bank Limited	(1,859,818)	-
Heidelberg Cement Bangladesh Limited	(7,994,455)	-
Index Agro Industries Limited	-	1,000,807
Islami Commercial Insurance Company Limited	269,865	-
Linde Bangladesh Limited	-	1,798,806
Meghna Insurance Company Limited	322,477	-
Mir Akhter Hossain Limited	(151,133)	-
Midland Bank Limited	836,413	-
Navana Pharmaceuticals Limited	4,647,046	-
NLI First Mutual Fund	-	7,903,567
Olympic Industries Lim	72,901	-
Renata Limited	955,572	-
Sena Kalyan Insurance Company Limited	-	995,659
Sonali Life Insurance Company Limited	-	1,225,430
Singer Bangladesh Limited	(3,012,417)	-
South Bangla Agriculture & Commerce Bank Limited	-	1,743,636
Summit Power Limited	(1,583,190)	-
Trust Islami Life Insurance Limited	415,655	-
The City Bank Limited	-	545,827
Union Bank Limited	(93,612)	-
Union Insurance Company Limited	-	508,069
VIPB SEBL 1st Unit Fund	1,258,212	5,807,489
	1,637,010	31,218,127



		Amount in BDT	
		01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
15	Dividend income		
	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	787,500	-
	Bata Shoe Company Bangladesh Limited	-	242,020
	Berger Paints Bangladesh Limited	240,000	378,080
	BRAC Bank Limited	412,500	348,778
	British American Tobacco Bangladesh Company	922,180	1,267,998
	Eastern Bank Limited	93,808	-
	Marico Bangladesh Limited	211,140	457,470
	Mir Akhter Hossain Limited	-	90,000
	Grameenphone Limited	1,377,200	1,440,000
	Heidelberg Cement Bangladesh Limited	4,489	165,136
	Renata Limited	295,347	199,084
	Singer Bangladesh Limited	70,709	550,614
	Square Pharmaceuticals Limited	1,086,640	591,984
	Summit Power Limited	506,258	1,095,952
	The City Bank Limited	90,000	-
	Union Bank Limited	-	112,169
	VIPB SEBL 1st Unit Fund	162,235	-
		6,260,005	6,939,284
16	Interest income		
	Fixed Deposit Receipts (FDR)	883,053	-
	Short Notice Deposit (SND) A/C	977,486	1,349,609
	Interest on T-bill	2,217	-
		1,862,756	1,349,609
17	Bank charges and others		
	Bank charges	9,515	8,437
	Tax at source-Bank	48,874	67,480
	Excise Duty-Bank	30,500	70,740
	BP account annual fees	11,500	-
		100,389	146,657
18	Provision/Unrealized gain or write back of provision against fall in value of securities during the year		
	Unrealized gain/loss-opening balance of the year	2,152,306	22,072,979
	Add: Chnages during the year	(2,200,626)	(19,920,673)
	Unrealized gain/loss-closing balance of the year	(48,320)	2,152,306
19	Earnings per unit for the year		
	Net profit/(loss) for the year (A)	2,194,869	32,043,577
	Number of units (B)	17,675,211	19,775,227
	Earnings per unit (A÷B)	0.12	1.62



Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 30 June 2023

Amount in BDT

	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	591,250	41.81	24,721,800	35.80	21,166,750	(3,555,050)	11.11%
2		CITYBANK	91,800	21.21	1,947,499	21.40	1,964,520	17,021	0.88%
3		EBL	84,426	29.43	2,484,578	29.40	2,482,124	(2,453)	1.12%
4	Corporate Bond	APSCLBOND	1,500	5500.05	8,250,075	5500.00	8,250,000	(75)	3.71%
5	Food & Allied	OLYMPIC	70,000	144.63	10,124,291	153.60	10,752,000	627,709	4.55%
6		BATBC	50,000	438.90	21,944,921	518.70	25,935,000	3,990,079	9.86%
7	Fuel & Power	SUMITPOWER	133,106	40.61	5,405,884	34.00	4,525,604	(880,280)	2.43%
8	Miscellaneous	BERGERPBL	6,000	1798.22	10,789,327	1793.90	10,763,400	(25,927)	4.85%
9	Pharmaceuticals & Chemicals	ACMELAB	15,000	85.15	1,277,295	86.00	1,290,000	12,705	0.57%
10		AMPL	2,400	10.00	24,000	39.90	95,760	71,760	0.01%
11		BXPHARMA	25,000	147.10	3,677,404	146.20	3,655,000	(22,404)	1.65%
12		IBNSINA	9,500	287.77	2,733,812	286.60	2,722,700	(11,112)	1.23%
13		MARICO	7,038	2355.08	16,575,082	2421.50	17,042,517	467,435	7.45%
14		RENATA	16,681	976.57	16,290,106	1217.90	20,315,790	4,025,684	7.32%
15		SQURPHARMA	108,664	221.56	24,075,725	209.80	22,797,707	(1,278,018)	10.82%
16	Tannery Industries	MKFOOTWEAR	9,031	10.00	90,310	11.00	99,341	9,031	0.04%
17	Telecommunication	GP	62,600	342.42	21,435,584	286.60	17,941,160	(3,494,424)	9.63%
As at 30 June 2023					<u>171,847,693</u>		<u>171,799,374</u>	<u>(48,320)</u>	<u>77.23%</u>

