

**Independent Auditor's Report  
&  
Audited Financial Statements  
of  
Esquire ICL Apparel Fund  
For the year ended June 30, 2024**



## 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 2024, 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 2024, 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 BRACBANK (25.75%) and GP (32.12%) which is an infringement of clause 2 of the 5<sup>th</sup> schedule of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

*Our opinion is not modified in this regard.*



### 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 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 groups 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. : 2408210904AS446099

Place : Dhaka

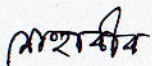
Dated : 21 August 2024



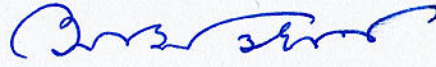
**Esquire ICL Apparel Fund**  
**Statement of Financial Position**  
**As at 30 June 2024**

Particulars	Notes	Amount in BDT	
		30 Jun 2024	30 Jun 2023
<b>Assets</b>			
Investment in securities-at market price	03	54,919,852	171,799,374
Investment in Bill & Bond	04	32,643,538	-
Accrued Interest on T-bond	4.01	91,626	-
Receivables	05	475,664	842,542
Advances, deposits and prepayments	06	263,693	414,764
Cash and cash equivalents	07	1,604,122	47,927,776
Preliminary and issue expenses	08	1,015,794	1,490,006
<b>Total Assets</b>		<b>91,014,290</b>	<b>222,474,461</b>
<b>Less : Liabilities</b>			
Accrued expenses and others	09	1,857,666	2,700,826
<b>Net Assets</b>		<b>89,156,624</b>	<b>219,773,635</b>
<b>Unitholder's Equity</b>			
Unit capital	10	82,144,760	176,752,110
Unit transaction reserve	11	(1,653,063)	11,488,723
Retained earnings	12	8,664,927	31,532,802
<b>Total Equity</b>		<b>89,156,624</b>	<b>219,773,635</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost price	13	11.88	12.44
At market price	14	10.85	12.43


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: 12 AUG 2024  
DVC: 2408210904AS446099

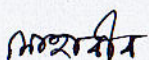
  
**Hussain Farhad & Co.**  
Chartered Accountants



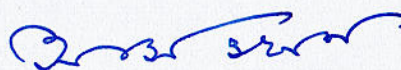
**Esquire ICL Apparel Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2024**

Particulars	Notes	Amount in BDT	
		01 Jul 2023 to 30 Jun 2024	01 Jul 2022 to 30 Jun 2023
<b>Income</b>			
Net gain/(loss) on sale of marketable securities	15	(10,894,770)	1,637,010
Dividend income	16	4,710,300	6,260,006
Interest income	17	2,235,518	1,862,756
		<b>(3,948,951)</b>	<b>9,759,771</b>
<b>Less: Expenses</b>			
Audit fees		46,000	46,000
Amortization of preliminary expenses		474,212	472,916
Bank charges and others	18	123,759	100,389
BSEC annual fees		219,480	261,209
BO account maintenance fee		1,800	1,800
CDBL charges		49,845	43,511
Custodian fees		130,088	211,090
TDS on dividend income		-	786,316
IPO application fees		8,000	25,000
Management fees		3,634,655	4,891,351
Printing & Publications		325,736	377,006
Trustee fees		253,798	348,315
		<b>5,267,373</b>	<b>7,564,903</b>
<b>Net realized profit/ (loss)</b>		<b>(9,216,325)</b>	<b>2,194,868</b>
(Provision)/write back of provision for the period	19	(8,348,988)	(48,320)
<b>Net profit/loss for the period</b>		<b>(17,565,312)</b>	<b>2,146,549</b>
Number of outstanding units		8,214,476	17,675,211
<b>Earnings per unit for the period</b>	20	<b>(2.14)</b>	<b>0.12</b>
<b>Other comprehensive income</b>			
Unrealized gain during the period		-	-
<b>Total comprehensive income for the period</b>		<b>(17,565,312)</b>	<b>2,146,549</b>

These financial statements should be read in conjunction with annexed notes

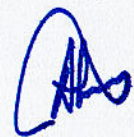
  
Chairman, Trustee  
Investment Corporation of  
Bangladesh

  
Member, Trustee  
Investment Corporation  
of Bangladesh

  
Asset Manager  
Impress Capital Limited

Place: Dhaka  
Dated: 12 AUG 2024  
DVC:

2408210904AS446093

  
Hussain Farhad & Co.  
Chartered Accountants

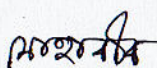



**Esquire ICL Apparel Fund**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2024**


Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Unrealized gain	Retained Earnings	Total Equity
Balance as at 01 July 2023	176,752,110	11,488,723	-	31,532,802	219,773,635
Unit subscribed during the period	28,092,580	-	-	-	28,092,580
Unit repurchased during the period	(122,699,930)	-	-	-	(122,699,930)
Net profit/loss during the period	-	-	-	(17,565,312)	(17,565,312)
Profit on unit subscribed	-	3,996,515	-	-	3,996,515
Loss on redemption of units	-	(17,138,301)	-	-	(17,138,301)
Dividend paid for the year 2022-23	-	-	-	(5,302,563)	(5,302,563)
Unrealized gain during the period	-	-	-	-	-
<b>Balance as at 30 June 2024</b>	<b>82,144,760</b>	<b>(1,653,063)</b>	<b>-</b>	<b>8,664,927</b>	<b>89,156,624</b>

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 period	4,266,940	-	-	-	4,266,940
Unit repurchased during the period	(25,267,100)	-	-	-	(25,267,100)
Net profit/loss during the period	-	-	-	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 period	-	-	(2,152,306)	-	(2,152,306)
<b>Balance as at 30 June 2023</b>	<b>176,752,110</b>	<b>11,488,723</b>	<b>-</b>	<b>31,532,803</b>	<b>219,773,635</b>

  
**Chairman, Trustee**  
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**Asset Manager**  
Impress Capital Limited

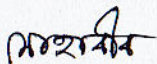
Dhaka  
Dated: 7 2 AUG 2024



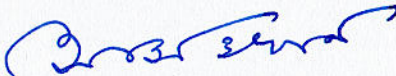


**Esquire ICL Apparel Fund**  
**Statement of Cash Flows**  
**For the year ended 30 June 2024**

Particulars	Amount in BDT	
	01 Jul 2023 to 30 Jun 2024	01 Jul 2022 to 30 Jun 2023
<b>A. Cash flows from operating activities</b>		
Net gain/ (loss) on sale of marketable securities	(10,894,770)	1,637,010
Dividend income received	4,924,989	6,815,317
Interest income received	2,387,707	1,354,703
Payment made for expenses	(5,485,250)	(7,399,751)
<i>Net cash flows from operating activities</i>	<u>(9,067,324)</u>	<u>2,407,279</u>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities	112,780,534	59,708,231
Investment in T Bill & Bond	(32,735,164)	-
(Investment) in/ refund from IPO	(4,250,000)	14,727,400
<i>Net cash used in investing activities</i>	<u>75,795,369.91</u>	<u>74,435,631</u>
<b>C. Cash flows from financing activities</b>		
Units subscribed during the period	32,089,095	5,221,161
Units repurchased during the period	(139,838,231)	(30,827,341)
Cash dividend paid	(5,302,563)	(16,808,943)
<i>Net cash generated from financing activities</i>	<u>(113,051,699)</u>	<u>(42,415,123)</u>
<b>Net cash flows for the period</b>	<u>(46,323,653)</u>	<u>34,427,786</u>
Cash and cash equivalents at the beginning of the period	47,927,776	13,499,990
Cash and cash equivalents at the end of the period	<u>1,604,122</u>	<u>47,927,776</u>
 Net operating cash flows	(9,067,324)	2,407,279
Number of outstanding units	8,214,476	17,675,211
<b>Net operating cash flow per unit for the period</b>	<b>(1.10)</b>	<b>0.14</b>

  
Chairman, Trustee  
Investment Corporation  
of Bangladesh

  
Member, Trustee  
Investment Corporation  
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Asset Manager  
Impress Capital Limited

Dhaka  
Dated: 12 AUG 2024





**Esquire ICL Apparel Fund**  
**Notes to the Financial Statements**  
**As at and for the year ended 30 June 2024**

**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 2023 to 30 June 2024.

**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 2024.
- 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 6th Schedule, Part-1, Para-10 of Income Tax Act 2023 hence no provision for tax is required.

#### **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 period 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 the Trustee has recommended no cash dividend for the year ended on June 30, 2024, at its meeting held on 12 August 2024.





**03 Investment-at market price**

Investment in listed securities (Annexure-A)

Investment in IPO (Techno Drugs Ltd.)

Amount in BDT	
30 Jun 2024	30 Jun 2023
50,669,852	171,799,374
4,250,000	-
<b>54,919,852</b>	<b>171,799,374</b>

The investment BRACBANK, and GP 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.

**04 Investment in Bill & Bond**

05 Year Treasury Bond (BD0928181058)

05 Year Treasury Bond (BD0928221052)

10 Year Treasury Bond (BD0934311103)

10 Year Treasury Bond (BD0934481104)

10 Year Treasury Bond (BD0934401102)

15 Year Treasury Bond (BD0935441156)

15 Year Treasury Bond (BD0937821157)

15 Year Treasury Bond (BD0939371151)

20 Year Treasury Bond (BD0942241201)

20 Year Treasury Bond (BD0943281206)

07 Year BRAC Bank Subordinate Bond

2,417,773	-
18,808,970	-
2,000,000	-
2,937,369	-
700,000	-
963,315	-
730,943	-
1,994,452	-
760,749	-
217,578	-
1,000,000	-
<b>32,531,149</b>	<b>-</b>
112,389	
<b>32,643,538</b>	

Add: Amortization of discount value of the T-Bond

**Total Value****4.01 Accrued Interest on T-bond**

10 Year Govt. Treasury Bond (BD0934401102)

15 Year Govt. Treasury Bond (BD0939371151)

20 Year Govt. Treasury Bond (BD0942241201)

20 Year Govt. Treasury Bond (BD0943281206)

34,952	-
30,292	-
15,203	-
11,179	-
<b>91,626</b>	<b>-</b>

**05 Receivables**

Interest receivable (FDR)

Interest receivable from T bill &amp; Bond

Dividend receivable

5.01

5.02

5.03

-	508,053
355,864	-
119,800	334,489
<b>475,664</b>	<b>842,542</b>

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.





**5.01 Interest receivable (FDR)**

DBH Finance PLC (Deposit No. 710001115261)  
 DBH Finance PLC (Deposit No. 710001115262)  
 DBH Finance PLC (Deposit No. 710001113038)  
 DBH Finance PLC (Deposit No. 710001113039)  
 DBH Finance PLC (Deposit No. 710001113040)  
 DBH Finance PLC (Deposit No. 710001113041)  
 DBH Finance PLC (Deposit No. 710001115970)  
 DBH Finance PLC (Deposit No. 710001115971)

Amount in BDT	
30 Jun 2024	30 Jun 2023
-	79,623
-	79,623
-	58,493
-	58,493
-	58,493
-	58,493
-	57,417
-	57,417
-	508,053

**5.02 Interest receivable from T bill & Bond**

05 Year Treasury Bond (BD0928181058)  
 05 Year Treasury Bond (BD0928221052)  
 10 Year Treasury Bond (BD0934311103)  
 10 Year Treasury Bond (BD0934481104)  
 10 Year Treasury Bond (BD0934401102)  
 15 Year Treasury Bond (BD0935441156)  
 15 Year Treasury Bond (BD0937821157)  
 15 Year Treasury Bond (BD0939371151)  
 20 Year Treasury Bond (BD0942241201)  
 20 Year Treasury Bond (BD0943281206)  
 07 Year BRAC Bank Subordinate Bond

34,533	-
96,148	-
85,836	-
2,695	-
37,844	-
3,566	-
13,952	-
1,659	-
45,239	-
264	-
34,129	-
355,864	-

**5.04 Dividend receivables**

BERGERPBL  
 HEIDELBCEM  
 MARICO  
 OLYMPIC  
 PIONEERINS  
 TRUSTBANK

-	240,000
-	4,489
78,000	-
-	90,000
4,000	-
37,800	-
119,800	334,489

**06 Advances, deposits & prepayments**

BSEC annual fees  
 CDBL annual fees  
 Trustee fees

100,000	219,480
26,000	26,000
137,693	169,283
263,693	414,764

**07 Cash and cash equivalents**

Cash at banks  
 Fixed Deposit Receipt (FDR)

7.01	1,604,122	7,552,776
7.02	-	40,375,000
	1,604,122	47,927,776

**7 Cash at banks****SND accounts with:**

Southeast Bank Limited (A/C No. 135000000005)  
 Southeast Bank Limited (A/C No. 135000000006)  
 Standard Chartered Bank (A/C No. 02130970501)  
 BRAC Bank Limited (A/C No. 2060608020001)

50,964	6,252,031
139,190	1,020,856
37,943	279,889
1,376,025	-
1,604,122	7,552,776





**7 Fixed Deposit Receipt (FDR):**

DBH Finance PLC (Deposit No. 710001115261)  
 DBH Finance PLC (Deposit No. 710001115262)  
 DBH Finance PLC (Deposit No. 710001113038)  
 DBH Finance PLC (Deposit No. 710001113039)  
 DBH Finance PLC (Deposit No. 710001113040)  
 DBH Finance PLC (Deposit No. 710001113041)  
 DBH Finance PLC (Deposit No. 710001115970)  
 DBH Finance PLC (Deposit No. 710001115971)

Amount in BDT	
30 Jun 2024	30 Jun 2023

-	5,000,000
-	5,000,000
-	5,093,750
-	5,093,750
-	5,093,750
-	5,093,750
-	5,000,000
-	5,000,000
-	<b>40,375,000</b>

**08 Preliminary and issue expenses**

Opening balance as on 01 Jul 2023  
 Amortization made during the period  
 Closing balance as on 30 June 2024

1,490,006	1,962,922
(474,212)	(472,916)
<b>1,015,794</b>	<b>1,490,006</b>

**09 Accrued expenses and others**

Audit fees  
 CDBL charges  
 Custodian fees  
 Management fees  
 Trustee fees  
 Payable to investors  
 Printing & publications

46,000	46,000
119	-
57,197	93,213
1,597,978	2,374,442
110,499	168,785
29,342	752
16,531	17,633
<b>1,857,666</b>	<b>2,700,826</b>

**10 Unit capital**

Beginning of the period  
 Units subscribed during the period  
 Units repurchase during the period  
 Unit capital at the end of the period

176,752,110	197,752,270
28,092,580	4,266,940
(122,699,930)	(25,267,100)
<b>82,144,760</b>	<b>176,752,110</b>

**11 Unit transaction reserve**

Opening Balance  
 New subscription  
 Less: Premium reserve paid for re-purchase

11,488,723	16,094,743
3,996,515	954,221
(17,138,301)	(5,560,241)
<b>(1,653,063)</b>	<b>11,488,723</b>





		Amount in BDT	
		30 Jun 2024	30 Jun 2023
<b>12 Retained Earnings</b>			
Opening balance		31,532,802	46,195,196
Total profit/(loss) during the period		(17,565,312)	2,146,549
Dividend paid for the year 2022-23		(5,302,563)	(16,808,943)
		<u>8,664,927</u>	<u>31,532,802</u>
<b>13 Net Asset Value (NAV) per unit at cost</b>			
Total Net Asset Value (NAV) at market price		89,156,624	219,773,635
Less: Unrealized gain/(loss) (Annexure A)		(8,397,307)	(48,319)
<b>Total Net Asset Value (NAV) at cost</b>		<u>97,553,930</u>	<u>219,821,954</u>
Number of units		8,214,476	17,675,211
<b>NAV per unit at cost price</b>		<u>11.88</u>	<u>12.44</u>
<b>14 Net Asset Value (NAV) per unit at market price</b>			
Total Net Asset Value (NAV) at market price		89,156,624	219,773,635
Number of units		8,214,476	17,675,211
<b>NAV per unit at market price</b>		<u>10.85</u>	<u>12.43</u>
<b>15 Net gain/(loss) on sale of marketable securities</b>			
ACHIASF	-	1,053,287	
ACI	(210,610)	-	
ACMELAB	(188,597)	-	
AMPL	87,399	58,269	
AOPLC	83,378	-	
APSCLBOND	(976,707)	-	
BATASHOE	-	5,552,430	
BATBC	(708,032)	-	
BDPAINTS	-	787,645	
BERGERPBL	(110,795)	(309,651)	
BRACBANK	(35,911)	-	
BSCPLC	(18,933)	-	
BSRMSTEEL	(6,080)	-	
BXPHERMA	(1,079,022)	-	
CITYBANK	(249,140)	-	
CLICL	-	411,516	
CRAFTSMAN	73,041	-	
DBH	(17,324)	-	
DELTALIFE	(144)	-	
EBL	(99,987)	-	
GIB	-	(1,859,818)	
GREENDELTA	(25,978)	-	
HEIDELBCEM	-	(7,994,455)	
IBNSINA	(274,736)	-	
ICB	(36,297)	-	
ICICL	-	269,865	
INDEXAGRO	(108,942)	-	
IDLC	(112,054)	-	
LHBL	(392,182)	-	
LANKABANGLA	(80,307)	-	





JAMUNAOIL  
MARICO  
MEGHNAINS  
MPETROLEUM  
MIDLANDBANK  
MIRAKHTER  
MKFOOTWEAR  
NAVANAPHAR  
OLYMPIC  
PIONEERINS  
PUBALIBANK  
RENATA  
SICL  
SINGERBD  
SQURPHARMA  
SUMITPOWER  
TILIL  
TRUSTBANK  
UNIONBANK  
UPGDCL  
VIPB SEBL 1ST Unit Fund  
WALTON  
WEBCOATS

Amount in BDT	
30 Jun 2024	30 Jun 2023
(19,620)	-
(1,140,235)	-
-	322,477
(7)	-
-	836,413
-	(151,133)
302,266	-
(41,077)	4,647,046
(13,996)	72,901
(9,769)	-
(19,124)	-
(2,040,145)	955,572
284,578	-
-	(3,012,417)
(1,255,289)	-
(1,799,253)	(1,583,190)
-	415,655
(3,278)	-
-	(93,612)
(122,458)	-
-	1,258,212
(615,972)	-
86,571	-
<b>(10,894,770)</b>	<b>1,637,010</b>

#### 16 Dividend income

ACMELAB  
APSCLBOND  
BATBC  
BERGERPBL  
BRACBANK  
BXPBARMA  
CITYBANK  
EBL  
MARICO  
GP  
HEIDELBCEM  
IBNSINA  
LHBL  
OLYMPIC  
PIONEERINS  
PUBALIBANK  
RENATA  
SINGERBD  
SQURPHARMA  
SUMITPOWER  
TRUSTBANK  
VIPB SEBL 1st Unit Fund

49,500	-
787,500	787,500
275,000	922,180
-	240,000
591,250	412,500
87,500	-
255,000	90,000
137,522	93,808
78,000	211,140
782,500	1,377,200
-	4,489
57,000	-
100,000	-
210,000	-
4,000	-
12,500	-
104,256	295,347
-	70,709
1,140,972	1,086,640
-	506,258
37,800	-
-	162,235
<b>4,710,300</b>	<b>6,260,006</b>





		Amount in BDT	
		30 Jun 2024	30 Jun 2023
<b>17 Interest income</b>			
Fixed Deposit Receipts (FDR)		383,146	883,053
Short Notice Deposit (SND) A/C		453,846	977,486
Treasury Bill & Bond		1,398,526	2,217
		<b>2,235,518</b>	<b>1,862,756</b>
<b>18 Bank charges and others</b>			
Bank charges		10,153	9,515
BP account annual fees		11,500	11,500
Bidding charge-T Bill & T Bond		26,568	-
Tax at source-Bank		18,039	48,874
Tax at source-FDR		-	-
Excise Duty-Bank		33,500	30,500
Excise Duty-FDR		24,000	-
		<b>123,759</b>	<b>100,389</b>
<b>19 Provision/write back of provision against fall in value of securities during the period</b>			
Unrealized gain/loss- closing balance of the period		(8,397,307)	(48,320)
Less: Unrealized gain/loss-opening balance of the period		(48,319)	2,152,306
Changes during the period		<b>(8,348,988)</b>	<b>(2,200,626)</b>
<b>20 Earnings per unit for the period</b>			
Net profit/(loss) for the period (A)		(17,565,312)	2,146,549
Number of units (B)		8,214,476	17,675,211
Earnings per unit (A÷B)		<b>(2.14)</b>	<b>0.12</b>





**Esquire ICL Apparel Fund**  
**Investment in Marketable Securities**  
**As at 30 June 2024**

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	676,200	37.86	25,600,108	34.30	23,193,660	(2,406,448)	25.75%
2		CITYBANK	17,000	19.28	327,779	18.50	314,500	(13,279)	0.33%
3		PUBALIBANK	1,250	25.95	32,433	25.80	32,250	(183)	0.03%
4		TRUSTBANK	2,520	26.16	65,916	25.10	63,252	(2,664)	0.07%
5	Fuel & Power	MPETROLEUM	500	199.75	99,874	198.60	99,300	(574)	0.10%
6	Insurance	PIONEERINS	200	56.19	11,238	46.70	9,340	(1,898)	0.01%
7	Pharmaceuticals & Chemicals	SQURPHARMA	4,500	221.56	997,025	210.90	949,050	(47,975)	1.00%
8	Telecommunication	GP	105,000	304.12	31,932,785	247.70	26,008,500	(5,924,285)	32.12%
As at 30 June 2024					<u>59,067,159</u>		<u>50,669,852</u>	<u>(8,397,307)</u>	<u>59.42%</u>

