

Un-audited Financial Statements
of
Esquire ICL Apparel Fund
For the quarter ended on 31 March 2021

Esquire ICL Apparel Fund
Statement of Financial Position
As at 31 March 2021

		Amount in BDT	
	<u>Notes</u>	<u>31 Mar 2021</u>	<u>30 Jun 2020</u>
Assets			
Investment-at market price	3	206,010,928	67,396,851
Receivables	4	1,649,341	786,814
Advances, deposits and prepayments	5	268,307	197,522
Cash and cash equivalents	6	4,954,622	38,854,431
Preliminary and issue expenses	7	2,555,039	2,911,346
Total Assets		215,438,237	110,146,964
Less : Liabilities			
Accrued expenses and others	8	1,198,586	1,382,303
Net Assets		214,239,652	108,764,661
Unitholder's Equity			
Unit capital	9	173,461,770	127,501,780
Unit transaction reserve	10	7,221,417	(174,176)
Retained earnings	11	33,556,465	(18,562,943)
Total Equity		214,239,652	108,764,661
Net Asset Value (NAV) per unit:			
At cost price	12	12.20	10.31
At market price	13	12.35	8.53

These financial statements should be read in conjunction with annexed notes


Trustee

Investment Corporation of Bangladesh


Asset Manager


Impress Capital Limited

Dated, Dhaka
April 17, 2021

Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 March 2021

		Amount in BDT			
		01 Jul 2020 to 31 Mar 2021	09 Jul 2019 to 31 Mar 2020	01 Jan 2021 to 31 Mar 2021	01 Jan 2020 to 31 Mar 2020
	Notes				
Income					
Net gain/(loss) on sale of marketable securities	14	24,945,721	-	15,585,911	-
Dividend income	15	4,417,828	2,089,424	1,464,918	825,894
Interest income	16	1,069,727	4,501,380	185,244	981,993
		30,433,276	6,590,804	17,236,073	1,807,887
Less: Expenses					
Amortization of preliminary expenses		356,307	282,465	117,905	119,201
Bank charges and others	17	103,169	241,082	12,672	32,537
CDBL fees		38,405	10,433	16,225	316
Custodian fees		53,881	76,800	30,009	5,200
IPO application fees		41,000	5,000	14,000	5,000
Management fees		2,627,814	1,582,478	1,092,523	640,170
Printing & Publications		275,233	173,535	137,233	118,719
Trustee fees		182,959	107,487	77,265	43,287
		3,678,767	2,479,281	1,497,832	964,430
Net realized profit		26,754,509	4,111,523	15,738,242	843,456
Provision for the period	18	-	(23,740,735)	(6,725,534)	(11,011,679)
Distributable profit for the period		26,754,509	(19,629,212)	9,012,708	(10,168,223)
Write back of provision for the period	18	25,364,899	-	-	-
Total profit for the period		52,119,408	(19,629,212)	9,012,708	(10,168,223)
Number of outstanding units		17,346,177	12,630,877	17,346,177	12,630,877
Earnings per unit for the period (Based on distributable profit)	19	1.54	(1.55)	0.52	(0.81)
Earnings per unit for the period (Based on total profit)	20	3.00	(1.55)	0.52	(0.81)

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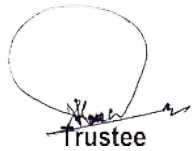
Dated, Dhaka
April 17, 2021

Esquire ICL Apparel Fund
Statement of Changes in Equity
As at 31 March 2021

Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Retained Earnings	Total Equity
Balance as at 01 July 2020	127,501,780	(174,176)	(18,562,943)	108,764,661
Unit subscribed during the period	56,903,050	-	-	56,903,050
Unit repurchased during the period	(10,943,060)	-	-	(10,943,060)
Net profit during the period	-	-	52,119,408	52,119,408
Profit on unit subscribed	-	10,247,594	-	10,247,594
Loss on redemption of units	-	(2,852,002)	-	(2,852,002)
Balance as at 31 March 2021	173,461,770	7,221,417	33,556,465	214,239,652

Balance as at 09 July 2019	-	-	-	-
Unit subscribed during the period	128,834,050	-	-	128,834,050
Unit repurchased during the period	(2,525,280)	-	-	(2,525,280)
Net profit during the period	-	-	(19,629,212)	(19,629,212)
Profit on unit subscribed	-	8,829	-	8,829
Loss on redemption of units	-	-	-	-
Investment diminution reserve during the period	-	-	-	-
Balance as at 31 March 2020	126,308,770	8,829	(19,629,212)	106,688,387


Trustee

Investment Corporation of Bangladesh



Asset Manager

Impress Capital Limited

Dated, Dhaka
April 17, 2021

Esquire ICL Apparel Fund
Statement of Cash Flows
For the period ended 31 March 2021

	Amount in BDT	
	01 Jul 2020 to 31 Mar 2021	09 Jul 2019 to 31 Mar 2020
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	24,945,721	-
Dividend income received	3,096,579	1,618,104
Interest income received	1,528,449	4,176,317
Payment made for expenses	(3,576,963)	(1,565,296)
Net cash flows from operating activities	25,993,786	4,229,125
B. Cash flows from investing activities		
Investment in marketable securities	(91,913,562)	(90,105,138)
(Investment) in/ refund from IPO	(21,335,616)	-
Preliminary & Issue expenses	-	(3,337,227)
Net cash used in investing activities	(113,249,178)	(93,442,365)
C. Cash flows from financing activities		
Sponsor's contribution	-	100,000,000
IPO subscription	-	23,210,000
Units subscribed during the period	67,150,644	5,504,982
Units repurchased during the period	(13,795,062)	(2,397,297)
Net cash generated from financing activities	53,355,583	126,317,685
Net cash flows for the year	(33,899,809)	37,104,445
Cash and cash equivalents at the beginning of the year	38,854,431	-
Cash and cash equivalents at the end of the period	4,954,622	37,104,425
Net operating cash flows	25,993,786	4,229,125
Number of outstanding units	17,346,177	12,630,877
Net operating cash flows per unit for the period	1.50	0.33


Trustee

Investment Corporation of Bangladesh

Dated, Dhaka
April 17, 2021


Asset Manager
Impress Capital Limited

Esquire ICL Apparel Fund
Notes to the Financial Statements

1 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	:	Impress Capital Limited
Trustee	:	Investment Corporation of Bangladesh
Asset manager	:	Impress Capital Limited
Custodian	:	BRAC Bank Limited

The Fund commenced its operation on 28 August 2019.

2 Basis of measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.

		<u>31-Mar-21</u>	<u>30-Jun-20</u>
3 Investment-at market price			
Investment in listed securities (Annexure-A)		184,675,312	67,396,851
Investment in IPO		21,335,616	-
		<u>206,010,928</u>	<u>67,396,851</u>
3.1 IPO investment			
Baraka Patenga Power Limited		16,335,616	-
Index Agro Industries Limited		5,000,000	-
		<u>21,335,616</u>	<u>-</u>
4 Receivables			
Interest receivables (FDR)	4.1	-	643,966
Dividend receivable	4.2	1,464,097	142,848
Interest receivables from SND account	4.2	185,244	-
		<u>1,649,341</u>	<u>786,814</u>
4.1 Interest receivables (FDR)			
DBH Finance Corporation Limited		-	613,114
IDLC Finance Limited		-	30,852
		<u>-</u>	<u>643,966</u>
4.2 Dividend receivables			
BRAC Bank Limited		-	142,848
British American Tobacco Bangladesh company Limited		441,090	-
Grameenphone Limited		762,700	-
Singer Bangladesh Limited		260,307	-
		<u>1,464,097</u>	<u>142,848</u>

		31-Mar-21	30-Jun-20
4.2 Interest receivables from SND account			
Southeast Bank Limited (135000000005)		79,039	
Southeast Bank Limited (135000000006)		105,442	
Stanadrad Chartered Bank (02130970501)		763	
		185,244	142,848
5 Advances, deposits & prepayments			
BSEC annual fees		108,163	108,163
BO account maintenance fees		1,800	-
CDBL annual fees		26,000	-
Trustee fees		132,345	89,359
		268,307	197,522
6 Cash and cash equivalents			
Cash at banks	6.1	4,954,622	9,679,936
Fixed Deposit Receipt (FDR)	6.2	-	29,174,495
		4,954,622	38,854,431
6.1 Cash at banks			
SND accounts with:			
Southeast Bank Limited (A/C No. 135000000005)		3,263,029	7,761,301
Southeast Bank Limited (A/C No. 135000000006)		1,289,888	1,754,816
Standard Chartered Bank (A/C No. 02130970501)		401,704	163,819
		4,954,622	9,679,936
6.2 Fixed Deposit Receipt (FDR) with :			
DBH Finance Corporation Limited		-	18,494,722
IDLC Finance Limited		-	10,679,773
		-	29,174,495
7 Preliminary and issue expenses			
Preliminary and issue expenses (Opening Balance)		2,911,346	3,310,420
Amortization made during the period		(356,307)	(399,074)
		2,555,039	2,911,346
8 Accrued expenses and others			
Audit fees		-	23,000
Custodian fees		6,401	30,789
Management fees		1,092,523	1,228,757
Trustee fees		77,265	82,807
Payable to investors		13,135	83
Printing & publications		-	16,867
TDS Payable		9,262	-
		1,198,586	1,382,303

	31-Mar-21	30-Jun-20
9 Unit capital		
Sponsor's contribution	-	100,000,000
IPO subscription	-	23,210,000
Beginning of the year	127,501,780	-
Units subscribed during the period	56,903,050	6,817,060
Units repurchase during the period	(10,943,060)	(2,525,280)
Total number of units at the end of the period	173,461,770	127,501,780
10 Unit transaction reserve		
Opening Balance	(174,176)	-
New subscription	10,247,594	(302,159)
Less: Premium reserve paid for re-purchase	(2,852,002)	127,983
	7,221,417	(174,176)
11 Retained Earnings		
Opening balance	(18,562,943)	-
Net profit during the period	52,119,408	(18,562,943)
	33,556,465	(18,562,943)
12 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	214,239,652	108,764,661
Less: Unrealized gain (Annexure A)	2,656,612	(22,708,287)
Total Net Asset Value (NAV) at cost	211,583,039	131,472,948
Number of units	17,346,177	12,750,178
NAV per unit at cost price	12.20	10.31
13 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	214,239,652	108,764,661
Number of units	17,346,177	12,750,178
NAV per unit at market price	12.35	8.53

	<u>Amount in BDT</u>	
	<u>01 Jul 2020 to 31 Mar 2021</u>	<u>09 Jul 2019 to 31 Mar 2020</u>
14 Net gain/(loss) on sale of marketable securities		
Associated Oxygen Limited	494,312	-
Beximco Pharmaceuticals Limited	3,905,840	-
Crystal Insurance Company Limited	778,762	-
Dominage Steel Building System Ltd.	1,236,344	-
eGeneration Limited	423,517	-
Mir Akhter Hossain Limited	210,790	-
NLI First Mutual Fund	3,723,314	-
Robi Axiata Limited	13,755,925	-
Taufika Foods and Agro Industries Limited	416,917	-
	<u>24,945,721</u>	<u>-</u>
15 Dividend income		
Bata Shoe Company Bangladesh Limited	-	39,375
Beximco Pharmaceuticals Limited	-	154,097
BRAC bank Limited	25.38	-
British American Tobacco Bangladesh Company Limited	738,180	359,320
City Bank Limited	560,007	-
Grameenphone Limited	1,126,700	301,900
NLI 1st Mutual Fund	550,405	-
Renata Limited	68,048	-
Singer Bangladesh Limited	260,307	-
Southeast Bank 1st Mutual Fund	175,993	-
Square Pharmaceuticals Limited	311,905	184,087
Summit Power Limited	626,258	1,050,645
	<u>4,417,828</u>	<u>2,089,424</u>

		<u>Amount in BDT</u>	
		01 Jul 2020 to 31 Mar 2021	09 Jul 2019 to 31 Mar 2020
16 Interest income			
Fixed Deposit Receipts (FDR)		587,367	2,322,838
Short Notice Deposit (SND) A/C		482,360	2,178,542
		1,069,727	4,501,380
17 Bank charges and others			
Bank charges		12,109	5,673
Tax at source-Bank & FDR		40,909	148,065
Excise duty-Bank & FDR		50,150	87,345
		103,169	241,082
18 Provision/write back of provision for the period			
Unrealized gain/loss-closing of the period		2,656,612	(23,740,735)
Unrealized gain/loss-beginning of the period		(22,708,287)	-
		25,364,899	(23,740,735)
19 Earnings per unit for the period (Based on distributable profit)			
Distributable profit for the period (A)		26,754,509	(19,629,212)
Number of units (B)		17,346,177	12,630,877
Earnings per unit (A÷B)		1.54	(1.55)
20 Earnings per unit for the period (Based on total profit)			
Total profit for the period (A)		52,119,408	(19,629,212)
Number of units (B)		17,346,177	12,630,877
Earnings per unit (A÷B)		3.00	(1.55)

Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 31 March 2021

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
Bank	BRACBANK	404,748	52.05	21,067,307	40.80	16,513,718	(4,553,588)	9.90%
	CITYBANK	373,338	26.94	10,059,367	25.70	9,594,787	(464,580)	4.73%
Cement	HEIDELCEM	22,131	162.87	3,604,579	170.30	3,768,909	164,329.81	1.69%
Engineering	MIRAKHTER	72,000	61.00	4,392,000	66.90	4,816,800	424,800	2.06%
	SINGERBD	86,769	172.45	14,963,314	165.80	14,386,300	(577,014)	7.03%
Food & Allied	BATBC	44,109	429.24	18,933,169	529.00	23,333,661	4,400,492	8.90%
Fuel & Power	LINDEBD	4,132	1261.01	5,210,475	1315.10	5,433,993	223,518	2.45%
	SUMITPOWER	313,129	40.61	12,717,227	42.90	13,433,234	716,007	5.98%
Insurance	DGIC	17,661	10.00	176,610	22.50	397,373	220,763	0.08%
Mutual Funds	NLI1STMF	1409475	12.04	16,966,137	12.60	17,759,385	793,248	7.97%
	SEBL1STMF	1,747,222	10.87	18,998,724	12.60	22,014,997	3,016,273	8.93%
Pharmaceuticals & Chemicals	RENATA	13,694	1031.63	14,127,177	1178.00	16,131,532	2,004,355	6.64%
	SQURPHARMA	89,664	220.97	19,812,831	196.60	17,627,942	(2,184,889)	9.31%
Tannery Industries	BATASHOE	3,150	1021.68	3,218,283	693.20	2,183,580	(1,034,703)	1.51%
Telecommunication	GP	52,600	337.86	17,771,500	328.50	17,279,100	(492,400)	8.35%

As at 31 March 2021

182,018,700184,675,3122,656,61285.54%