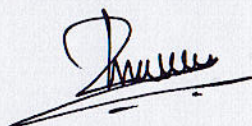


Un-audited Financial Statements
of
Esquire ICL Apparel Fund
For the quarter ended on 31 March 2020

Esquire ICL Apparel Fund
Statement of Financial Position
As at 31 March 2020

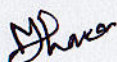
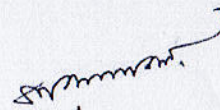
	<u>Notes</u>	<u>Amount in BDT</u> <u>31 March 2020</u>
Assets		
Investment-at market price	03	66,364,403
Receivables	04	823,191
Advances, deposits and prepayments	05	91,160
Cash and cash equivalents	06	37,104,445
Preliminary and issue expenses	07	3,027,955
Total Assets		107,411,154
 Less : Liabilities		
Accrued expenses and others	08	722,766
Net Assets		106,688,387
 Unitholder's Equity		
Unit capital	09	126,308,770
Unit transaction reserve	10	8,829
Retained earnings	11	(11,319,955)
Investment diminution reserve	17	(8,309,257)
Total Equity		106,688,387
 Net Asset Value (NAV) per unit:		
At cost price	12	10.33
At market price	13	8.45

These financial statements should be read in conjunction with annexed notes



Trustee

Investment Corporation of Bangladesh

Asset Manager

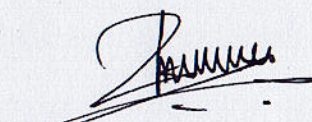
Impress Capital Limited

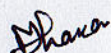
Dated, Dhaka
April 15, 2020

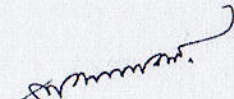
Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 09 July to 31 March 2020

Particulars	Notes	Amount in BDT	
		01 Jan 2020 to 31 Mar 2020	09 Jul 2019 to 31 Mar 2020
Income			
Dividend income	14	825,894	2,089,424
Interest income	15	981,993	4,501,380
		1,807,887	6,590,804
Less: Expenses			
Management fees		640,170	1,582,478
Trustee fees		43,287	107,487
Custodian fees		5,200	76,800
CDBL fees		316	10,433
Amortization of preliminary expenses		119,201	282,465
IPO application charge		5,000	5,000
Printing & publications		118,719	173,535
Bank charges and others	16	32,537	241,082
		964,430	2,479,281
Income before provision for the year		843,457	4,111,523
(Provision) / Write back of provision for diminution in value of investments	17	(7,157,591)	(15,431,477)
Net income for the year		(6,314,134)	(11,319,955)
Number of outstanding units		12,630,877	12,630,877
Earnings per unit for the year	18	(0.50)	(0.90)

These financial statements should be read in conjunction with annexed notes


Trustee
Investment Corporation of Bangladesh



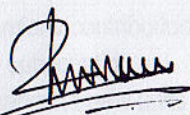

Asset Manager
Impress Capital Limited

Dated, Dhaka
April 15, 2020

Esquire ICL Apparel Fund
Statement of Changes in Equity
For the period ended 31 March, 2020

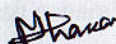
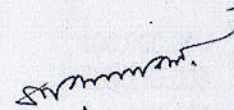
Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Investment Diminution Reserve	Retained Earnings	Total Equity
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	-	-	-	(11,319,955)	(11,319,955)
Profit on unit subscribed	-	8,829	-	-	8,829
Loss on redemption of units	-	-	-	-	-
Investment diminution reserve during the period	-	-	(8,309,257)	-	(8,309,257)
Balance as at 31 March 2020	126,308,770	8,829	(8,309,257)	(11,319,955)	106,688,387



Trustee

Investment Corporation of Bangladesh

Asset Manager

Impress Capital Limited

Dated, Dhaka
April 15, 2020

Dated, Dhaka
April 15, 2020

Esquire ICL Apparel Fund
Statement of Cash Flows
For the period ended 31 March 2020

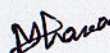
Amount in BDT

**09 Jul 2019
to
31 Mar 2020**

A. Cash flows from operating activities	
Dividend income received	1,618,104
Interest income received	4,176,317
Payment made for expenses	(1,565,296)
Net cash flows from operating activities	4,229,125
B. Cash flows from investing activities	
Investment in marketable securities, net	(90,105,138)
(Investment) in/ refund from IPO	-
Preliminary & Issue expenses	(3,337,227)
Net cash used in investing activities	(93,442,365)
C. Cash flows from financing activities	
Sponsor's contribution	100,000,000
IPO subscription	23,210,000
Issuance of new units	5,624,136
Units repurchase during the period	(2,525,280)
Unit transaction reserve	8,829
Net cash generated from financing activities	126,317,685
Net cash flows for the year	37,104,445
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	37,104,445
Net operating cash flows	4,229,125
Number of outstanding units	12,630,877
Net operating cash flows per unit for the period	0.33


Trustee

Investment Corporation of Bangladesh




Asset Manager

Impress Capital Limited

Dated, Dhaka
April 15, 2020

Esquire ICL Apparel Fund
Notes to the Financial Statements

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 : 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.

02 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>Amount in BDT</u> <u>31 Mar 2020</u>
03 Investment-at market price		
Investment in listed securities (Annexure-A)		66,364,403
		<u>66,364,403</u>
04 Receivables		
Interest receivables (FDR)	4.1	269,679
Interest receivables (SND)	4.2	82,191
Dividend receivable	4.3	471,320
		<u>823,190</u>
4.1 Interest receivables (FDR)		
DBH Finance Corporation Limited		235,248
IDLC Finance Limited		34,431
		<u>269,679</u>
4.2 Interest receivables (SND)		
Southeast Bank Limited (A/C No. 135000000005)		60,688
Southeast Bank Limited (A/C No. 135000000006)		21,281
Standard Chartered Bank (A/C No. 02130970501)		223
		<u>82,191</u>
4.3 Dividend receivable		
British American Tobacco		359,320
Grameenphone Limited		112,000
		<u>471,320</u>
05 Advances, deposits & prepayments		
BO account maintenance fees		1,800
Trustee fees		89,359
		<u>91,159</u>

06 Cash and cash equivalents		
Cash at banks	6.1	8,129,083
Fixed Deposit Receipt (FDR)	6.2	28,975,363
		<u>37,104,445</u>
6.1 Cash at banks		
SND accounts with:		
Southeast Bank Limited (A/C No. 13500000005)		6,269,331
Southeast Bank Limited (A/C No. 13500000006)		1,706,351
Standard Chartered Bank (A/C No. 02130970501)		153,401
		<u>8,129,083</u>
6.2 Fixed Deposit Receipt (FDR) with :		
DBH Finance Corporation Limited		18,494,722
IDLC Finance Limited		10,480,641
		<u>28,975,363</u>
07 Preliminary and issue expenses		
Preliminary and issue expenses		3,310,420
Amortization during the period		(282,465)
		<u>3,027,955</u>
08 Accrued expenses and others		
Custodian fees		35,113
Management fees		640,170
Tax on interest income		4,110
Trustee fees		43,287
Payable to investors		86
		<u>722,766</u>
09 Unit capital		
Sponsor's Contribution (10,000,000 units of Tk. 10 each)		100,000,000
IPO subscription (2,321,000 units of Tk. 10 each)		23,210,000
Units subscribed during the period (562,405 units of Tk.10 each)		5,624,050
Units repurchase during the period (252,528 units of Tk. 10 each)		(2,525,280)
Total number of units at the end of the period (12,630,877 units of Tk. 10 each)		<u>126,308,770</u>
10 Unit transaction reserve		
New subscription (550,419 units)		(119,154)
Less: Premium reserve paid for re-purchase		127,983
		<u>8,829</u>
11 Retained Earnings		
Opening balance		-
Net profit during the year		(11,319,955)
		<u>(11,319,955)</u>
12 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price		106,688,387
Less: Unrealized gain (Annexure A)		(23,740,735)
Total Net Asset Value (NAV) at cost		<u>130,429,122</u>
Number of units		<u>12,630,877</u>
NAV per unit at cost price		<u>10.33</u>

13 Net Asset Value (NAV) per unit at market price

Total Net Asset Value (NAV) at market price	106,688,387
Number of units	12,630,877
NAV per unit at market price	8.45

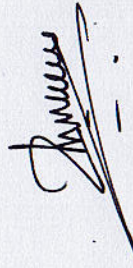
	Amount in BDT	
	01 Jan 2020 to 31 Mar 2020	09 Jul 2019 to 31 Mar 2020
14 Dividend income		
Batashoe Company Limited	39,375	39,375
Beximco Pharmaceuticals Limited	-	154,097
British American Tobacco	359,320	359,320
Grameenphone Limited	112,000	301,900
Summit Power Limited	315,194	1,050,645
Square Pharmaceuticas Limited	-	184,087
	825,894	2,089,424
15 Interest income		
Fixed Deposit Receipts (FDR)	901,547	2,322,838
Short Notice Deposit (SND) A/C	80,446	2,178,542
	981,993	4,501,380
16 Bank charges and others		
Bank charges	718	5,673
Excise duty-FDR & Bank	15,000	87,345
Tax at source-Bank	-	75,833
Tax on interest income	16,819	72,232
	32,537	241,082
17 (Provision) / Write back of provision for diminution in value of investments		
Unrealized loss as on March 31, 2020	(11,011,678)	(23,740,735)
Investment diminution reserve (as per Trustee advice 35% reserve made by the Fund)	(3,854,087)	(8,309,257)
Provision for the period	(7,157,591)	(15,431,477)
18 Earnings per unit for the year		
Net profit for the period (A)	(6,314,134)	(11,319,955)
Number of units (B)	12,630,877	12,630,877
Earnings per unit (A÷B)	(0.50)	(0.90)

Annexure-A

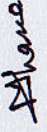
Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 31 March 2020

Sl No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	Amount in BDT	
									Exposure in terms of total asset at cost	
1	Bank	BRACBANK	190,464	61.82	11,775,403	31.90	6,075,802	(5,699,602)	8.98%	
		CITYBANK	373,338	26.94	10,059,367	17.10	6,384,080	(3,675,287)	7.67%	
2	Food & Allied	BATBC	8,983	1283.79	11,532,327	907.60	8,152,971	(3,379,356)	8.79%	
3	Food & Power	SUMITPOWER	210,129	39.47	8,293,178	35.80	7,522,618	(770,560)	6.32%	
4	Mutual Fund	NLI1STMF	497,722	10.63	5,290,287	9.60	4,778,131	(512,156)	4.03%	
		SEBL1STMF	586,643	10.49	6,153,881	9.30	5,455,780	(698,101)	4.69%	
5	Pharmaceuticals & Chemicals	BXPHERMA	102,731	81.41	8,363,579	60.70	6,235,772	(2,127,808)	6.38%	
		RENATA	4,677	1063.94	4,976,032	1026.20	4,799,537	(176,495)	3.79%	
		SQURPHARMA	46,897	239.17	11,216,483	172.50	8,089,733	(3,126,751)	8.55%	
6	Tannery Industries	BATASHOE	3,150	1021.68	3,218,283	693.20	2,183,580	(1,034,703)	2.45%	
7	Telecommunication	GP	28,000	329.51	9,226,318	238.80	6,686,400	(2,539,918)	7.03%	
					90,105,138			66,364,403	(23,740,735)	68.70%

As at 31 March 2020



Trustee
Investment Corporation of Bangladesh



Asset Manager
Impress Capital Limited