

Un-audited Financial Statements
of
Esquire ICL Apparel Fund
For the quarter ended on 31 March 2022

Esquire ICL Apparel Fund
Statement of Financial Position
As at 31 March 2022

	Notes	Amount in BDT	
		<u>31 Mar 2022</u>	<u>30 Jun 2021</u>
Assets			
Investment-at market price	3	236,012,225	219,346,105
Receivables	4	2,433,102	7,875
Advances, deposits and prepayments	5	464,121	390,453
Cash and cash equivalents	6	34,850,962	15,084,417
Preliminary and issue expenses	7	2,080,827	2,437,134
Total Assets		<u>275,841,237</u>	<u>237,265,984</u>
Less : Liabilities			
Accrued expenses and others	8	1,536,964	2,528,248
Net Assets		<u>274,304,272</u>	<u>234,737,736</u>
Unitholder's Equity			
Unit capital	9	198,109,770	173,809,790
Unit transaction reserve	10	16,245,801	7,322,369
Unrealized gain/loss (Annexure A)		13,307,606	22,072,979
Retained earnings	11	46,641,096	31,532,598
Total Equity		<u>274,304,273</u>	<u>234,737,736</u>
Net Asset Value (NAV) per unit:			
At cost price	12	13.17	12.24
At market price	13	13.85	13.51

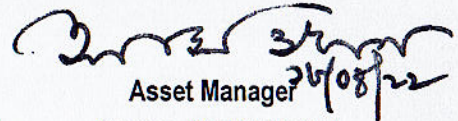
These financial statements should be read in conjunction with annexed notes



Chairman, Trustee
Investment Corporation of
Bangladesh



Member, Trustee
Investment Corporation of
Bangladesh



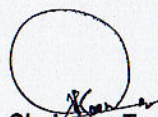
Asset Manager
Impress Capital Limited

Dated, Dhaka
April 17, 2022

Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July 2021 to 31 March 2022

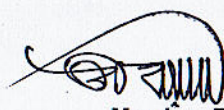
	Notes	Amount in BDT	
		01 Jul 2021 to 31 Mar 2022	01 Jul 2020 to 31 Mar 2021
Income			
Net gain/(loss) on sale of marketable securities	14	31,218,128	24,945,721
Dividend income	15	5,700,706	4,417,828
Interest income	16	1,028,806	1,069,727
		<u>37,947,639</u>	<u>30,433,276</u>
Less: Expenses			
Amortization of preliminary expenses		356,307	356,307
Bank charges and others	17	88,608	103,169
CDBL charges		46,377	38,405
Custodian fees		144,800	53,881
IPO application fees		23,000	41,000
Management fees		4,152,952	2,627,814
Printing & Publications		342,508	275,233
Trustee fees		303,611	182,959
		<u>5,458,162</u>	<u>3,678,767</u>
Net realized profit		<u>32,489,477</u>	<u>26,754,509</u>
(Provision) / Write back of provision for diminution in value of investments	18	-	25,364,899
Net income for the period		<u>32,489,477</u>	<u>52,119,408</u>
Number of outstanding units		19,810,977	17,346,177
Earnings per unit for the period (before provision or writeback of provision)	19	1.64	1.54
Earnings per unit for the period (after provision or writeback of provision)	20	1.64	3.00
Other Comprehensive Income			
Unrealized gain-increase/decrease during the period	18	(10,342,647)	-
Total comprehensive income for the period		<u>22,146,830</u>	<u>52,119,408</u>

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Chairman, Trustee

Investment Corporation of Bangladesh



Member, Trustee

Investment Corporation of Bangladesh



Asset Manager

Impress Capital Limited

Dated, Dhaka
April 17, 2022

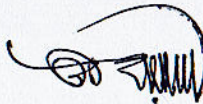
Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 January 2022 to 31 March 2022

	Amount in BDT	
	01 Jan 2022 to 31 Mar 2022	01 Jan 2021 to 31 Mar 2021
Income		
Net gain/(loss) on sale of marketable securities	6,960,575	15,585,911
Dividend income	2,308,830	1,464,918
Interest income	408,353	185,244
	9,677,757	17,236,073
Less: Expenses		
Amortization of preliminary expenses	116,609	117,905
Bank charges and others	21,553	12,672
CDBL expenses	12,424	16,225
Custodian fees	85,359	30,009
IPO application fees	5,000	14,000
Management fees	1,393,180	1,092,523
Printing & Publications	142,792	137,233
Trustee fees	102,332	77,265
	1,879,249	1,497,832
Income before provision for the period	7,798,508	15,738,240
(Provision) / Write back of provision for diminution in value of investments	-	-
Net income for the period	7,798,508	15,738,240
Number of outstanding units	19,810,977	17,346,177
Earnings per unit for the period	0.39	0.91
Other comprehensive income		
Unrealized gain-increase/decrease during the period	(14,867,178)	(6,725,534)
Total comprehensive income	(7,068,670)	9,012,706



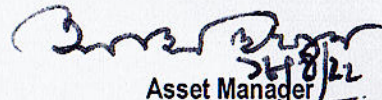
Chairman, Trustee

Investment Corporation of Bangladesh



Member, Trustee

Investment Corporation of Bangladesh



Asset Manager

Impress Capital Limited

Dated, Dhaka
April 17, 2022

Esquire ICL Apparel Fund
Statement of Changes in Equity
As at 31 March 2022

Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Unrealized gain/loss (Annexure A)	Retained Earnings	Total Equity
Balance as at 01 July 2021	173,809,790	7,322,369	22,072,979	31,532,598	234,737,736
Unit subscribed during the period	32,110,550	-	-	-	32,110,550
Unit repurchased during the period	(7,810,570)	-	-	-	(7,810,570)
Net profit during the period	-	-	-	32,489,477	32,489,477
Profit on unit subscribed	-	12,111,224	-	-	12,111,224
Loss on redemption of units	-	(3,187,791)	-	-	(3,187,791)
Unrealized gain/los during the period	-	-	(8,765,373)	-	(8,765,373)
Dividend paid for the year 2020-21	-	-	-	(17,380,979)	(17,380,979)
Balance as at 31 March 2022	198,109,770	16,245,802	13,307,606	46,641,096	274,304,273

Balance as at 01 July 2020	127,501,780	(174,176)	(22,708,287)	(18,562,943)	86,056,374
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)
Unrealized gain/los during the period	-	-	25,364,899	-	25,364,899
Dividend paid for the year 2020-21	-	-	-	-	-
Balance as at 31 March 2021	173,461,770	7,221,417	2,656,612	33,556,465	216,896,264


Chairman, Trustee

Investment Corporation of Bangladesh


Member, Trustee

Investment Corporation of Bangladesh



Asset Manager

Impress Capital Limited

Dated, Dhaka
April 17, 2022

Esquire ICL Apparel Fund
Statement of Cash Flows
For the period ended 31 March 2022

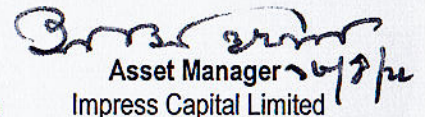
	Amount in BDT	
	01 Jul 2021 to 31 Mar 2022	01 Jul 2020 to 31 Mar 2021
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	31,218,128	24,945,721
Dividend income received	3,683,832	3,096,579
Interest income received	620,453	1,528,449
Payment made for expenses	(6,166,807)	(3,576,963)
Net cash flows from operating activities	29,355,605	25,993,786
B. Cash flows from investing activities		
Investment in marketable securities, net	(41,767,109)	(91,913,562)
(Investment) in/ refund from IPO	16,335,616	(21,335,616)
Net cash used in investing activities	(25,431,493)	(113,249,178)
C. Cash flows from financing activities		
Issuance of new units	44,221,774	67,150,644
Unit transaction reserve	(10,998,361)	(13,795,062)
Cash dividend paid	(17,380,979)	-
Net cash generated from financing activities	15,842,434	53,355,582
Net cash flows for the year	19,766,546	(33,899,810)
Cash and cash equivalents at the beginning of the year	15,084,416	38,854,431
Cash and cash equivalents at the end of the period	34,850,962	4,954,622
Net operating cash flows	29,355,605	25,993,786
Number of outstanding units	19,810,977	17,346,177
Net operating cash flows per unit for the period	1.48	1.50



Chairman, Trustee
Investment Corporation of Bangladesh



Member, Trustee
Investment Corporation of Bangladesh



Asset Manager
Impress Capital Limited

Dated, Dhaka
April 17, 2022

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-22</u>	<u>30-Jun-21</u>
3 Investment-at market price			
Investment in listed securities (Annexure-A)		230,328,595	203,010,489
Investment in open end mutual fund (VIPB SEBL1STUF)		5,683,629	-
Investment in IPO	3.1	-	16,335,616
		<u>236,012,225</u>	<u>219,346,105</u>
3.1 Investment in IPO			
Baraka Patenga Power Limited		-	16,335,616
		<u>-</u>	<u>16,335,616</u>
4 Receivables			
Dividend receivable	4.1	2,024,749	7,875
Interest receivable from SND account	4.2	408,353	-
		<u>2,433,102</u>	<u>7,875</u>
4.1 Dividend receivables			
Bata Shoe Company Bangladesh Limited		-	7,875
British American Tobacco Bangladesh Company Limited		691,635	-
Grameenphone Limited		782,500	-
Singer Bangladesh Limited		550,614	-
		<u>2,024,749</u>	<u>7,875</u>
4.2 Interest receivable from SND account			
Southeast Bank Limited (005313500000005)		319,853	-
Southeast Bank Limited (005313500000006)		87,966	-
Standard Chartered Bank (02 1309705 01)		534	-
		<u>408,353</u>	<u>-</u>
5 Advances, deposits & prepayments			
BSEC annual fees		232,108	232,108
BO account maintenance fees		1,800	-
CDBL annual fees		26,000	26,000
Trustee fees		204,213	132,345
		<u>464,121</u>	<u>390,453</u>

	31-Mar-22	30-Jun-21
6 Cash and cash equivalents		
Cash at banks	34,850,962	15,084,417
	<u>34,850,962</u>	<u>15,084,417</u>
6.1 Cash at banks		
SND accounts with:		
Southeast Bank Limited (A/C No. 13500000005)	27,776,488	6,178,672
Southeast Bank Limited (A/C No. 13500000006)	6,727,690	8,667,826
Standard Chartered Bank (A/C No. 02130970501)	346,784	237,919
	<u>34,850,962</u>	<u>15,084,417</u>
7 Preliminary and issue expenses		
Preliminary and issue expenses (Opening Balance)	2,437,134	2,911,346
Amortization made during the period	(356,307)	(474,212)
	<u>2,080,828</u>	<u>2,437,134</u>
8 Accrued expenses and others		
Audit fees	-	23,000
Custodian fees	20,418	43,782
Management fees	1,393,180	2,282,568
Trustee fees	102,332	161,843
Payable to investors	488	187
Printing & publications	20,547	16,867
Unclaimed dividend account	-	-
	<u>1,536,964</u>	<u>2,528,248</u>
9 Unit capital		
Beginning of the period	173,809,790	127,501,780
Units subscribed during the period	32,110,550	57,257,870
Units repurchase during the period	(7,810,570)	(10,949,860)
Unit capital at the end of the period	<u>198,109,770</u>	<u>173,809,790</u>
10 Unit transaction reserve		
Opening Balance	7,322,369	(174,176)
New subscription	12,111,224	10,350,852
Less: Premium reserve paid for re-purchase	(3,187,791)	(2,854,307)
	<u>16,245,801</u>	<u>7,322,369</u>
11 Retained Earnings		
Opening balance	31,532,598	(18,562,943)
Net profit during the year	32,489,477	50,095,541
Dividend paid for the year 2020-21	(17,380,979)	-
	<u>46,641,096</u>	<u>31,532,598</u>
12 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	274,304,273	234,737,736
Less: Unrealized gain (Annexure A)	13,307,606	22,072,979
Total Net Asset Value (NAV) at cost	<u>260,996,667</u>	<u>212,664,757</u>
Number of units	19,810,977	17,380,979
NAV per unit at cost price	<u>13.17</u>	<u>12.24</u>

	31-Mar-22	30-Jun-21
13 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	274,304,273	234,737,736
Number of units	19,810,977	17,380,979
NAV per unit at market price	13.85	13.51
	Amount in BDT	
	01 Jul 2021 to 31 Mar 2021	01 Jul 2020 to 31 Mar 2021
14 Net gain/(loss) on sale of marketable securities		
ACME Pesticides Limited	708,089	-
Associated Oxygen Limited	-	494,312
Baraka Patenga Power Limited	8,794,229	-
BD Thai Food & Beverage Limited	186,518	-
Beximco Pharmaceuticals Limited	-	3,905,840
Crystal Insurance Company Limited	-	778,762
Dominage Steel Building System Ltd.	-	1,236,344
eGeeneration Limited	-	423,517
Index Agro Industries Limited	1,000,807	-
Linde Bangladesh Limited	1,798,806	-
Mir Akhter Hossain Limited	-	210,790
NLI First Mutual Fund	7,903,567	3,723,314
Robi Axiata Limited	-	13,755,925
Sena Kalyan Insurance Company Ltd.	995,659	-
Sonali Life Insurance Company Limited	1,225,430	-
South Bangla Agriculture & Commerce Bank Limited	1,743,636	-
Taufika Foods and Agro Industries Limited	-	416,917.00
The City Bank Limited	545,827	-
Union Insurance Company Limited	508,069	-
VIPB SEBL 1 st Unit Fund	5,807,489	-
	31,218,128	24,945,721
15 Dividend income		
Batashoe Company Bangladesh Limited	181,515	-
Berger Paints Bangladesh Ltd	283,560	-
BRAC bank Limited	-	25
British American Tobacco Bangladesh Company Limited	1,267,998	738,180
City Bank Limited	-	560,007
Grameenphone Limited	1,440,000	1,126,700
Mir Akhter Hossain Limited	90,000	-
NLI 1st Mutual Fund	-	550,405
Renata Limited	199,084	68,048
Singer Bangladesh Limited	550,614	260,307
Southeast Bank 1st Mutual Fund	-	175,993
Square Pharmaceuticals Limited	591,984	311,905
Summit Power Limited	1,095,952	626,258
	5,700,706	4,417,828

16 Interest income		
Fixed Deposit Receipts (FDR)	-	587,367
Short Notice Deposit (SND) A/C	1,028,806	482,360
	<u>1,028,806</u>	<u>1,069,727</u>
	Amount in BDT	
	01 Jul 2021	01 Jul 2020
	to	to
	<u>31 Mar 2022</u>	<u>31 Mar 2021</u>
17 Bank charges and others		
Bank charges	6,667	12,109
Tax at source-Bank & FDR	51,440	40,909
Excise duty-Bank & FDR	30,500	50,150
	<u>88,608</u>	<u>103,169</u>
18 (Provision) / Write back of provision for diminution in value of investments		
Unrealized gain/loss-closing of the period	11,730,332	2,656,612
Less: Unrealized gain/loss-beginning of the period	22,072,979	(22,708,287)
Changes during the period	<u>(10,342,647)</u>	<u>25,364,899</u>
Write back of provision	-	25,364,899
Unrealized gain-increase/decrease during the period	<u>(10,342,647)</u>	<u>-</u>
19 Earnings per unit for the period (before provision or writeback of provision)		
Income before provision for the period	32,489,477	26,754,509
Number of units (B)	19,810,977	17,346,177
Earnings per unit (A÷B)	<u>1.64</u>	<u>1.54</u>
20 Earnings per unit for the period (after provision or writeback of provision)		
Net income after provision/ write back of provision for diminution in value of investments	32,489,477	52,119,408
Number of units (B)	19,810,977	17,346,177
Earnings per unit (A÷B)	<u>1.64</u>	<u>3.00</u>

Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 31 March 2022

Amount in BDT

S.L	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	464,985	49.42	22,978,741	49.70	23,109,755	131,013	8.75%
2		UNIONBANK	224,338	10.00	2,243,380	12.00	2,692,056	448,676	0.85%
3	Cement	HEIDELBCEM	63,514	340.55	21,629,546	274.90	17,459,999	(4,169,547)	8.24%
4	Engineering	MIRAKHTER	72,000	61.00	4,392,000	62.30	4,485,600	93,600	1.67%
5		SINGERBD	91,769	173.01	15,876,956	170.00	15,600,730	(276,226)	6.05%
6	Food & Allied	BATBC	46,109	435.37	20,074,658	584.50	26,950,711	6,876,052	7.65%
7	Fuel & Power	SUMITPOWER	313,129	40.61	12,717,227	39.00	12,212,031	(505,196)	4.84%
8	Miscellaneous	BERGERPBL	9,452	1798.22	16,996,786	1753.60	16,575,027	(421,759)	6.47%
9	Pharmaceuticals & Chemicals	MARICO	7,038	2355.08	16,575,082	2355.20	16,575,898	816	6.31%
10		RENATA	21,063	1044.91	22,008,880	1353.30	28,504,558	6,495,678	8.38%
11		SQURPHARMA	108,664	221.56	24,075,725	219.30	23,830,015	(245,710)	9.17%
12	Tannery Industries	BATASHOE	24,202	726.95	17,593,699	898.40	21,743,077	4,149,377	6.70%
13	Telecommunication	GP	62,600	342.42	21,435,584	328.90	20,589,140	(846,444)	8.16%
Sub total					<u>218,598,264</u>		<u>230,328,595</u>	<u>11,730,332</u>	<u>83.26%</u>

Investment in open-end mutual fund:

1	Mutual Fund	VIPB SEBL 1STUF	540,783	7.59	4,106,355	10.51	5,683,629	1,577,274	1.56%
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Total Investment as at 31 March 2022

222,704,619236,012,22513,307,60684.83%