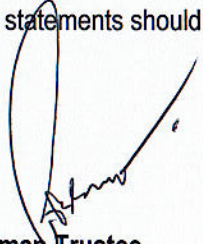


Un-audited Financial Statements
of
Esquire ICL Apparel Fund
For the quarter ended on 31 March 2023

Esquire ICL Apparel Fund
Statement of Financial Position
As at 31 March 2023

Particulars	Notes	Amount in BDT	
		31 Mar 2023	30 Jun 2022
Assets			
Investment-at market price	3	192,669,498	233,708,230
Receivables	4	3,061,413	15,617,200
Advances, deposits and prepayments	5	458,292	491,421
Cash and cash equivalents	6	30,881,936	13,499,990
Preliminary and issue expenses	7	1,607,912	1,962,922
Total Assets		228,679,050	265,279,764
Less : Liabilities			
Accrued expenses and others	8	1,279,351	3,085,248
Net Assets		227,399,700	262,194,515
Unitholder's Equity			
Unit capital	9	184,412,240	197,752,270
Unit transaction reserve	10	13,374,432	16,094,743
Unrealized gain (Annexure A)		-	2,152,306
Retained earnings	11	29,613,028	46,195,196
Total Equity		227,399,700	262,194,515
Net Asset Value (NAV) per unit:			
At cost price	12	12.83	13.15
At market price	13	12.33	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

Dated, Dhaka
April 16, 2023

Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended on 31 March 2023

Particulars	Notes	Amount in BDT			
		01 Jul 2022 to 31 Mar 2023	01 Jul 2021 to 31 Mar 2022	01 Jan 2023 to 31 Mar 2023	01 Jan 2022 to 31 Mar 2022
Income					
Net gain/(loss) on sale of marketable securities	14	8,265,130	31,218,128	(2,116,110)	6,960,575
Dividend income	15	5,419,209	5,700,706	1,520,714	2,308,830
Interest income	16	1,039,194	1,028,806	469,467	408,353
		<u>14,723,533</u>	<u>37,947,639</u>	<u>(125,929)</u>	<u>9,677,757</u>
Less: Expenses					
Amortization of preliminary expenses		355,011	356,307	116,609	116,609
Bank charges and others	17	89,926	88,608	14,795	21,553
CDBL charges		37,300	46,377	2,256	12,424
Custodian fees		119,185	144,800	25,125	85,359
TDS on dividend income		424,020	-	207,228	-
IPO application fees		22,000	23,000	3,000	5,000
Management fees		3,695,190	4,152,952	1,178,282	1,393,180
Printing & Publications		302,066	342,508	126,308	142,792
Trustee fees		263,278	303,611	83,748	102,332
		<u>5,307,975</u>	<u>5,458,162</u>	<u>1,757,352</u>	<u>1,879,249</u>
Net realized profit/ (loss)		<u>9,415,558</u>	<u>32,489,477</u>	<u>(1,883,281)</u>	<u>7,798,508</u>
Provision/write back of provision for the period	18	(9,188,783)	-	2,458,759	-
Net profit for the period		<u>226,775</u>	<u>32,489,477</u>	<u>575,478</u>	<u>7,798,508</u>
Number of outstanding units		18,441,224	19,810,977	18,441,224	19,810,977
Earnings per unit for the period	19	<u>0.01</u>	<u>1.64</u>	<u>0.03</u>	<u>0.39</u>
Other comprehensive income					
Unrealized gain during the period		-	(10,342,647)	-	(14,867,178)
Total comprehensive income for the period		<u>226,775</u>	<u>22,146,830</u>	<u>575,478</u>	<u>(7,068,670)</u>

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 16, 2023

Esquire ICL Apparel Fund
Statement of Changes in Equity
As at 31 March 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 period	3,262,600	-	-	-	3,262,600
Unit repurchased during the period	(16,602,630)	-	-	-	(16,602,630)
Net profit during the period	-	-	-	226,775	226,775
Profit on unit subscribed	-	717,103	-	-	717,103
Loss on redemption of units	-	(3,437,415)	-	-	(3,437,415)
Dividend paid for the year 2021-22	-	-	-	(16,808,943)	(16,808,943)
Unrealized gain during the period	-	-	(2,152,306)	-	(2,152,306)
Balance as at 31 March 2023	184,412,240	13,374,432	-	29,613,028	227,399,700

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)
Dividend paid for the year 2020-21	-	-	-	(17,380,979)	(17,380,979)
Unrealized gain during the period	-	-	(8,765,373)	-	(8,765,373)
Balance as at 31 March 2022	198,109,770	16,245,802	13,307,606	46,641,096	274,304,273

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 16, 2023

Esquire ICL Apparel Fund
Statement of Cash Flows
For the period ended on 31 March 2023

Particulars	Amount in BDT	
	01 Jul 2022 to 31 Mar 2023	01 Jul 2021 to 31 Mar 2022
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	7,582,183	31,218,128
Dividend income received	3,975,991	3,683,832
Interest income received	528,600	620,453
Payment made for expenses	(6,260,587)	(6,166,807)
Net cash flows from operating activities	5,826,187	29,355,605
B. Cash flows from investing activities		
Investment in marketable securities	29,697,644	(41,767,109)
(Investment) in/ refund from IPO	14,727,400	16,335,616
Net cash used in investing activities	44,425,044	(25,431,493)
C. Cash flows from financing activities		
Units subscribed during the period	3,262,600	44,221,774
Units repurchased during the period	(16,602,630)	-
Unit transaction reserve	(2,720,311)	(10,998,361)
Cash dividend paid	(16,808,943)	(17,380,979)
Net cash generated from financing activities	(32,869,284)	15,842,434
Net cash flows for the year	17,381,946	19,766,546
Cash and cash equivalents at the beginning of the period	13,499,990	15,084,416
Cash and cash equivalents at the end of the period	30,881,936	34,850,962
Net operating cash flows	5,826,187	29,355,605
Number of outstanding units	18,441,224	19,810,977
Net operating cash flows per unit for the period	0.32	1.48

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 16, 2023

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

3 Investment-at market price

	Amount in BDT	
	31 Mar 2022	30 Jun 2022
Investment in listed securities (Annexure-A)	192,669,498	227,903,420
Investment in open end mutual fund (VIPB SEBL 1STUF)	-	5,532,210
Investment in IPO (3.01)	-	272,600
	192,669,498	233,708,230

3.01 IPO investment

Baraka Patenga Power Limited	-	272,600
	-	272,600

4 Receivables

Interest receivables (SND)	4.01	252,800	-
Interest receivables (FDR)	4.02	216,667	-
Dividend receivable	4.03	1,908,999	889,800
Refund from IPO (Achia Sea Food Ltd.)		-	14,727,400
Receivable from broker		682,948	-
		3,061,413	15,617,200

4.01 Interest receivables (SND)

Southeast Bank Limited (A/C No. 135000000005)	50,135	-
Southeast Bank Limited (A/C No. 135000000006)	201,589	-
Standard Chartered Bank (A/C No. 02130970501)	1,076	-
	252,800	-

		Amount in BDT	
		31 Mar 2022	30 Jun 2022
4.02 Interest receivables (FDR)			
DBH Finance PLC (Deposit No. 710001113038)	54,167	-	
DBH Finance PLC (Deposit No. 710001113039)	54,167	-	
DBH Finance PLC (Deposit No. 710001113040)	54,167	-	
DBH Finance PLC (Deposit No. 710001113041)	54,167	-	
	216,667	-	
4.03 Dividend receivables			
Bata Shoe Company Bangladesh Limited	-	94,520	
Berger Paints Bangladesh Limited	-	60,505	
British American Tobacco Bangladesh Company Limited	461,090	-	
Grameenphone Limited	1,377,200	-	
Heidelberg Cement Bangladesh Limited	-	165,136	
Marico Bangladesh Limited	-	457,470	
Singer Bangladesh Limited	70,709	-	
Union Bank Limited	-	112,169	
	1,908,999	889,800	
5 Advances, deposits & prepayments			
BSEC annual fees	261,209	261,209	
CDBL annual fees	26,000	26,000	
Trustee fees	169,283	204,213	
BO account maintenance fees	1,800	-	
	458,292	491,421	
6 Cash and cash equivalents			
Cash at banks	10,784,330	13,499,990	
182 Days T Bill	97,605	-	
Fixed Deposit Receipt (FDR)	20,000,000	-	
	30,881,936	13,499,990	
6.01 Cash at banks			
SND accounts with:			
Southeast Bank Limited (A/C No. 135000000005)	1,777,489	4,578,305	
Southeast Bank Limited (A/C No. 135000000006)	8,943,485	8,641,873	
Standard Chartered Bank (A/C No. 02130970501)	63,355	279,812	
	10,784,330	13,499,990	
6.02 Fixed Deposit Receipt (FDR):			
DBH Finance PLC (Deposit No. 710001113038)	5,000,000	-	
DBH Finance PLC (Deposit No. 710001113039)	5,000,000	-	
DBH Finance PLC (Deposit No. 710001113040)	5,000,000	-	
DBH Finance PLC (Deposit No. 710001113041)	5,000,000	-	
	20,000,000	-	

		Amount in BDT	
		31 Mar 2023	30 June 2022
7 Preliminary and issue expenses			
Preliminary and issue expenses (Opening Balance)		1,962,922	2,437,134
Amortization made during the period		(355,011)	(474,212)
		1,607,912	1,962,922
8 Accrued expenses and others			
Audit fees		-	28,750
Custodian fees		1,051	70,487
Management fees		1,178,282	2,765,688
Trustee fees		83,748	202,185
Tax payable on interest income		12,640	-
Payable to investors		717	505
Printing & publications		2,913	17,633
Payable for unpaid dividend account		-	-
		1,279,351	3,085,248
9 Unit capital			
Beginning of the period		197,752,270	173,809,790
Units subscribed during the period		3,262,600	32,508,330
Units repurchase during the period		(16,602,630)	(8,565,850)
Unit capital at the end of the period		184,412,240	197,752,270
10 Unit transaction reserve			
Opening Balance		16,094,743	7,322,369
New subscription		717,103	12,246,416
Less: Premium reserve paid for re-purchase		(3,437,415)	(3,474,042)
		13,374,432	16,094,743
11 Retained Earnings			
Opening balance		46,195,196	31,532,599
Total profit/(loss) during the period		226,775	32,043,577
Dividend paid for the year 2021-22		(16,808,943)	(17,380,979)
		29,613,028	46,195,196
12 Net Asset Value (NAV) per unit at cost			
Total Net Asset Value (NAV) at market price		227,399,700	262,194,516
Less: Unrealized gain/loss (Annexure A)		(9,188,783)	2,152,306
Total Net Asset Value (NAV) at cost		236,588,482	260,042,210
Number of units		18,441,224	19,775,227
NAV per unit at cost price		12.83	13.15
13 Net Asset Value (NAV) per unit at market price			
Total Net Asset Value (NAV) at market price		227,399,700	262,194,516
Number of units		18,441,224	19,775,227
NAV per unit at market price		12.33	13.26

Amount in BDT	
01 Jul 2022 to 31 Mar 2023	01 Jul 2021 to 31 Mar 2023

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

Achia Sea Food Limited	1,053,287	-
ACME Pesticides Limited	-	708,089
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	(1,666,466)	-
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)	-
Navana Pharmaceuticals Limited	4,647,046	-
NLI First Mutual Fund	-	7,903,567
Renata Limited	163,178	-
Sena Kalyan Insurance Company Limited	-	995,659
Sonali Life Insurance Company Limited	-	1,225,430
Singer Bangladesh Limited	(1,714,665)	-
South Bangla Agriculture & Commerce Bank Limited	-	1,743,636
Summit Power Limited	(405,180)	-
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
	8,265,130	31,218,128

Amount in BDT		
	01 Jul 2022 to 31 Mar 2023	01 Jul 2021 to 31 Mar 2023
15 Dividend income		
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	787,500	-
Bata Shoe Company Bangladesh Limited	-	181,515
Berger Paints Bangladesh Limited	-	283,560
British American Tobacco Bangladesh Company Limited	922,180	1,267,998
Marico Bangladesh Limited	211,140	-
Mir Akhter Hossain Limited	-	90,000
Grameenphone Limited	1,377,200	1,440,000
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
VIPB SEBL 1st Unit Fund	162,235	-
	5,419,209	5,700,706
16 Interest income		
Fixed Deposit Receipts (FDR)	216,667	-
Short Notice Deposit (SND) A/C	822,527	1,028,806
	1,039,194	1,028,806
17 Bank charges and others		
Bank charges	6,800	6,667
Tax at source-Bank	41,126	51,440
Excise Duty-Bank	30,500	30,500
BP account annual fees	11,500	-
	89,926	88,608
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 period	2,152,306	22,072,979
Add: Changes during the period	(11,341,089)	(10,342,647)
Unrealized gain/loss-closing balance of the period	(9,188,783)	11,730,332
19 Earnings per unit for the period		
Net profit before provision for the period (A)	9,415,558	32,489,477
Number of units (B)	18,441,224	19,810,977
Earnings per unit (A÷B)	0.51	1.64
Net profit after provision/write back of provision for the period (A)	226,775	32,489,477
Number of units (B)	18,441,224	19,810,977
Earnings per unit (A÷B)	0.01	1.64

Annexure-A

Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 31 March 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	550,000	44.95	24,721,800	38.50	21,175,000	(3,546,800)	10.39%
2		MIDLANDBNK	325,000	10.00	3,250,000	10.20	3,315,000	65,000	1.37%
3	Cement	HEIDELBCEM	53,566	340.55	18,241,778	179.10	9,593,671	(8,648,107)	7.67%
4	Corporate Bond	APSCBOND	1,500	5500.05	8,250,075	5500.00	8,250,000	(75)	3.47%
5	Engineering	OLYMPIC	57,500	139.81	8,038,964	155.40	8,935,500	896,536	3.38%
6		SINGERBD	36,014	173.01	6,230,783	151.90	5,470,527	(760,256)	2.62%
7	Food & Allied	BATBC	50,000	438.90	21,944,921	518.70	25,935,000	3,990,079	9.23%
8	Fuel & Power	SUMITPOWER	250,106	40.61	10,157,650	34.00	8,503,604	(1,654,046)	4.27%
9	Miscellaneous	BERGERPBL	6,000	1798.22	10,789,327	1733.40	10,400,400	(388,927)	4.54%
10		ACMELAB	15,000	85.15	1,277,295	85.00	1,275,000	(2,295)	0.54%
11		BXPPhARMA	25,000	147.10	3,677,404	146.20	3,655,000	(22,404)	1.55%
12		IBNSINA	7,500	287.94	2,159,580	286.60	2,149,500	(10,080)	0.91%
13	Pharmaceuticals & Chemicals	MARICO	7,038	2355.08	16,575,082	2421.50	17,042,517	467,435	6.97%
14		RENATA	21,537	976.57	21,032,313	1217.90	26,229,912	5,197,599	8.84%
15		SOURPHARMA	108,664	221.56	24,075,725	209.80	22,797,707	(1,278,018)	10.12%
16	Telecommunication	GP	62,600	342.42	21,435,584	286.60	17,941,160	(3,494,424)	9.01%