


**Un-audited Financial Statements**  
**of**  
**Esquire ICL Apparel Fund**  
**For the quarter ended on 30 September 2021**



**Esquire ICL Apparel Fund**  
**Statement of Financial Position**  
**As at 30 September 2021**

| Particulars                            | Notes | Amount in BDT      |                    |
|--|-------|--------------------|--------------------|
|  |       | 30 Sep 2021        | 30 Jun 2021        |
| <b>Assets</b>                          |       |                    |                    |
| Investment-at market price             | 3     | 258,946,533        | 219,346,105        |
| Receivables                            | 4     | 316,794            | 7,875              |
| Advances, deposits and prepayments     | 5     | 435,962            | 390,453            |
| Cash and cash equivalents              | 6     | 25,429,967         | 15,084,417         |
| Preliminary and issue expenses         | 7     | 2,317,933          | 2,437,134          |
| <b>Total Assets</b>                    |       | <b>287,447,189</b> | <b>237,265,984</b> |
| <b>Less : Liabilities</b>              |       |                    |                    |
| Accrued expenses and others            | 8     | 1,442,245          | 2,528,248          |
| <b>Net Assets</b>                      |       | <b>286,004,944</b> | <b>234,737,736</b> |
| <b>Unitholder's Equity</b>             |       |                    |                    |
| Unit capital                           | 9     | 197,339,480        | 173,809,790        |
| Unit transaction reserve               | 10    | 15,805,394         | 7,322,369          |
| Unrealized gain (Annexure A)           |       | 42,150,224         | 22,072,979         |
| Retained earnings                      | 11    | 30,709,846         | 31,532,598         |
| <b>Total Equity</b>                    |       | <b>286,004,944</b> | <b>234,737,736</b> |
| <b>Net Asset Value (NAV) per unit:</b> |       |                    |                    |
| At cost price                          | 12    | 12.36              | 12.24              |
| At market price                        | 13    | 14.49              | 13.51              |

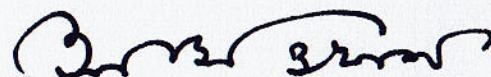
These financial statements should be read in conjunction with annexed notes



**Chairman, Trustee**  
Investment Corporation of  
Bangladesh



**Member, Trustee**  
Investment Corporation  
of Bangladesh



**Asset Manager**  
Impress Capital Limited

**Dated, Dhaka**  
**October 19, 2021**



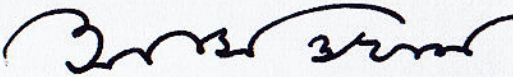
**Esquire ICL Apparel Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the quarter ended 30 September 2021**

| Particulars                                      | Notes | Amount in BDT                    |                                  |
|--|-------|----------------------------------|----------------------------------|
|  |       | 01 Jul 2021<br>to<br>30 Sep 2021 | 01 Jul 2020<br>to<br>30 Sep 2020 |
| <b>Income</b>                                    |       |                                  |                                  |
| Net gain/(loss) on sale of marketable securities | 14    | 17,359,786                       | -                                |
| Dividend income                                  | 15    | 657,500                          | 1,650,405                        |
| Interest income                                  | 16    | 316,794                          | 619,406                          |
|  |       | <b>18,334,080</b>                | <b>2,269,811</b>                 |
| <b>Less: Expenses</b>                            |       |                                  |                                  |
| Amortization of preliminary expenses             |       | 119,201                          | 119,201                          |
| Bank charges and others                          | 17    | 18,740                           | 34,554                           |
| CDBL fees  |       | 34,584                           | 18,811                           |
| Custodian fees                                   |       | 40,241                           | 17,872                           |
| IPO application fees                             |       | 3,000                            | 3,000                            |
| Management fees                                  |       | 1,319,697                        | 690,428                          |
| Printing & Publications                          |       | 144,900                          | 123,050                          |
| Trustee fees                                     |       | 95,491                           | 47,056                           |
|  |       | <b>1,775,853</b>                 | <b>1,053,971</b>                 |
| <b>Net realized profit</b>                       |       | <b>16,558,227</b>                | <b>1,215,840</b>                 |
| Provision/write back of provision for the period | 18    | -                                | 21,237,437                       |
| <b>Net profit for the period</b>                 |       | <b>16,558,227</b>                | <b>22,453,277</b>                |
| Number of outstanding units                      |       | 19,733,948                       | 14,195,356                       |
| <b>Earnings per unit for the period</b>          | 19    | <b>0.84</b>                      | <b>1.58</b>                      |
| Other comprehensive income                       |       |                                  |                                  |
| Unrealized gain during the period                |       | 20,077,245                       | -                                |
| <b>Total comprehensive income for the period</b> |       | <b>36,635,472</b>                | <b>22,453,277</b>                |

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Bangladesh

  
**Member, Trustee**  
Investment Corporation of  
Bangladesh

  
**Asset Manager**  
Impress Capital Limited

**Dated, Dhaka**  
**October 19, 2021**



**Esquire ICL Apparel Fund**  
**Statement of Changes in Equity**  
**As at 30 September 2021**

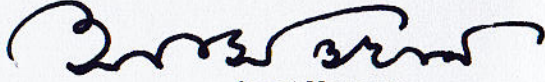
| Particulars                            | Amount in BDT      |                          |                              |                   |                    |
|--|--------------------|--------------------------|------------------------------|-------------------|--------------------|
|  | Unit Capital       | Unit Transaction Reserve | Unrealized gain (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      | 24,002,270         | -                        | -                            | -                 | 24,002,270         |
| Unit repurchased during the period     | (472,580)          | -                        | -                            | -                 | (472,580)          |
| Net profit during the period           | -                  | -                        | -                            | 16,558,227        | 16,558,227         |
| Profit on unit subscribed              | -                  | 8,660,716                | -                            | -                 | 8,660,716          |
| Loss on redemption of units            | -                  | (177,690)                | -                            | -                 | (177,690)          |
| Dividend paid for the year 2020-21     | -                  | -                        | -                            | (17,380,979)      | (17,380,979)       |
| Unrealized gain during the period      | -                  | -                        | 20,077,245                   | -                 | 20,077,245         |
| <b>Balance as at 30 September 2021</b> | <b>197,339,480</b> | <b>15,805,394</b>        | <b>42,150,224</b>            | <b>30,709,846</b> | <b>286,004,944</b> |

|  |                    |                 |   |                  |                    |
|--|--------------------|-----------------|---|------------------|--------------------|
| Balance as at 01 July 2020             | 127,501,780        | (174,176)       | - | (18,562,943)     | 108,764,661        |
| Unit subscribed during the period      | 15,002,710         | -               | - | -                | 15,002,710         |
| Unit repurchased during the period     | (550,930)          | -               | - | -                | (550,930)          |
| Net profit during the period           | -                  | -               | - | 22,453,277       | 22,453,277         |
| Profit on unit subscribed              | -                  | 86,189          | - | -                | 86,189             |
| Loss on redemption of units            | -                  | 1,102           | - | -                | 1,102              |
| Unrealized gain during the period      | -                  | -               | - | -                | -                  |
| <b>Balance as at 30 September 2020</b> | <b>141,953,560</b> | <b>(86,885)</b> |   | <b>3,890,334</b> | <b>145,757,009</b> |

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Investment Corporation of  
Bangladesh

  
**Asset Manager**  
Impress Capital Limited

**Dated : Dhaka**  
**October 19, 2021**



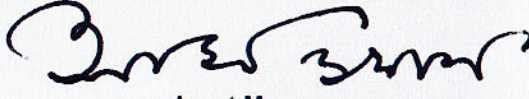
**Esquire ICL Apparel Fund**  
**Statement of Cash Flows**  
For the quarter ended 30 September 2021

| Particulars   | Notes | Amount in BDT                    |                                  |
|---|-------|----------------------------------|----------------------------------|
|   |       | 01 Jul 2021<br>to<br>30 Sep 2021 | 01 Jul 2020<br>to<br>30 Sep 2020 |
| <b>A. Cash flows from operating activities</b>            |       |                                  |                                  |
| Net gain/(loss) on sale of marketable securities          |       | 17,359,786                       | -                                |
| Dividend income received                                  |       | 665,375                          | 1,090,398                        |
| Interest income received                                  |       | -                                | 967,148                          |
| Payment made for expenses                                 |       | (2,788,165)                      | (1,570,747)                      |
| <b>Net cash flows from operating activities</b>           |       | <b>15,236,997</b>                | <b>486,799</b>                   |
| <b>B. Cash flows from investing activities</b>            |       |                                  |                                  |
| Investment in marketable securities                       |       | (35,858,798)                     | (27,037,922)                     |
| (Investment) in/ refund from IPO                          |       | 16,335,616                       | (168,540)                        |
| <b>Net cash used in investing activities</b>              |       | <b>(19,523,182)</b>              | <b>(27,206,462)</b>              |
| <b>C. Cash flows from financing activities</b>            |       |                                  |                                  |
| Units subscribed during the period                        |       | 24,002,270                       | 14,451,780                       |
| Units repurchased during the period                       |       | (472,580)                        | -                                |
| Unit transaction reserve                                  |       | 8,483,026                        | 87,291                           |
| Cash dividend paid  |       | (17,380,979)                     | -                                |
| <b>Net cash generated from financing activities</b>       |       | <b>14,631,737</b>                | <b>14,539,071</b>                |
| <b>Net cash flows for the year</b>                        |       | <b>10,345,551</b>                | <b>(12,180,591)</b>              |
| Cash and cash equivalents at the beginning of the period  |       | 15,084,417                       | 38,854,431                       |
| <b>Cash and cash equivalents at the end of the period</b> |       | <b>25,429,967</b>                | <b>26,673,840</b>                |
| Net operating cash flows                                  |       | 15,236,997                       | 486,799                          |
| Number of outstanding units                               |       | 19,733,948                       | 14,195,356                       |
| <b>Net operating cash flows per unit for the period</b>   |       | <b>0.77</b>                      | <b>0.03</b>                      |

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**Asset Manager**  
Impress Capital Limited

**Dated, Dhaka**  
**October 19, 2021**



**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:

|                      |   |                                      |
|----------------------|---|--------------------------------------|
| <b>Sponsor</b>       | : | Impress Capital Limited              |
| <b>Trustee</b>       | : | Investment Corporation of Bangladesh |
| <b>Asset manager</b> | : | Impress Capital Limited              |
| <b>Custodian</b>     | : | 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

|   |      | Amount in BDT      |                    |
|---|------|--------------------|--------------------|
|   |      | 30 Sep 2021        | 30 Jun 2021        |
| <b>3 Investment-at market price</b>           |      |                    |                    |
| Investment in listed securities (Annexure-A)  |      | 258,946,533        | 203,010,489        |
| Investment in IPO (3.01)                      |      | -                  | 16,335,616         |
|   |      | <u>258,946,533</u> | <u>219,346,105</u> |
| <b>3.01 IPO investment</b>                    |      |                    |                    |
| Baraka Patenga Power Limited                  |      | -                  | 16,335,616         |
|   |      | <u>-</u>           | <u>16,335,616</u>  |
| <b>4 Receivables</b>                          |      |                    |                    |
| Interest receivables (SND)                    | 4.01 | 316,794            | -                  |
| Dividend receivable                           | 4.02 | -                  | 7,875              |
|   |      | <u>316,794</u>     | <u>7,875</u>       |
| <b>4.01 Interest receivables (SND)</b>        |      |                    |                    |
| Southeast Bank Limited (A/C No. 13500000005)  |      | 125,125            | -                  |
| Southeast Bank Limited (A/C No. 13500000006)  |      | 190,868            | -                  |
| Standard Chartered Bank (A/C No. 02130970501) |      | 800                | -                  |
|   |      | <u>316,794</u>     | <u>-</u>           |
| <b>4.02 Dividend receivables</b>              |      |                    |                    |
| Bata Shoe Company Bangladesh Limited          |      |                    | 7,875              |



|  |                      |                     |
|--|----------------------|---------------------|
| <b>5 Advances, deposits &amp; prepayments</b>    |                      |                     |
| BSEC annual fees                                 | 232,108              | 232,108             |
| CDBL annual fees                                 | 26,000               | 26,000              |
| Trustee fees                                     | 176,053              | 132,345             |
| BO account maintenance fees                      | 1,800                | -                   |
|  | <b>435,962</b>       | <b>390,453</b>      |
| <b>6 Cash and cash equivalents</b>               |                      |                     |
| <b>6.01 Cash at banks</b>                        |                      |                     |
| <b>SND accounts with:</b>                        |                      |                     |
| Southeast Bank Limited (A/C No. 13500000005)     | 13,623,374           | 6,178,672           |
| Southeast Bank Limited (A/C No. 13500000006)     | 11,673,675           | 8,667,826           |
| Standard Chartered Bank (A/C No. 02130970501)    | 132,919              | 237,919             |
|  | <b>25,429,967</b>    | <b>15,084,417</b>   |
|  | <b>Amount in BDT</b> |                     |
|  | <b>30 Sep 2021</b>   | <b>30 June 2021</b> |
| <b>7 Preliminary and issue expenses</b>          |                      |                     |
| Preliminary and issue expenses (Opening Balance) | 2,437,134            | 2,911,346           |
| Amortization made during the period              | (119,201)            | (474,212)           |
|  | <b>2,317,933</b>     | <b>2,437,134</b>    |
| <b>8 Accrued expenses and others</b>             |                      |                     |
| Audit fees                                       | -                    | 23,000              |
| Custodian fees                                   | 7,259                | 43,782              |
| Management fees                                  | 1,319,697            | 2,282,568           |
| Trustee fees                                     | 95,491               | 161,843             |
| Payable to investors                             | 475                  | 187                 |
| Printing & publications                          | 3,483                | 16,867              |
| Tax payable on interest income                   | 15,840               | -                   |
|  | <b>1,442,245</b>     | <b>2,528,248</b>    |
| <b>9 Unit capital</b>                            |                      |                     |
| Beginning of the period                          | 173,809,790          | 127,501,780         |
| Units subscribed during the period               | 24,002,270           | 57,257,870          |
| Units repurchase during the period               | (472,580)            | (10,949,860)        |
| Total number of units at the end of the period   | <b>197,339,480</b>   | <b>173,809,790</b>  |
| <b>10 Unit transaction reserve</b>               |                      |                     |
| Opening Balance                                  | 7,322,369            | (174,176)           |
| New subscription                                 | 8,660,716            | 10,350,852          |
| Less: Premium reserve paid for re-purchase       | (177,690)            | (2,854,307)         |
|  | <b>15,805,394</b>    | <b>7,322,369</b>    |



|  |                    |                    |
|--|--------------------|--------------------|
| <b>11 Retained Earnings</b>                              |                    |                    |
| Opening balance  | 31,532,598         | (18,562,943)       |
| Total profit during the period                           | 16,558,227         | 50,095,541         |
| Dividend paid for the year 2020-21                       | (17,380,979)       | -                  |
|  | <b>30,709,846</b>  | <b>31,532,598</b>  |
| <b>12 Net Asset Value (NAV) per unit at cost</b>         |                    |                    |
| Total Net Asset Value (NAV) at market price              | 286,004,944        | 234,737,736        |
| Less: Unrealized gain (Annexure A)                       | 42,150,224         | 22,072,979         |
| <b>Total Net Asset Value (NAV) at cost</b>               | <b>243,854,720</b> | <b>212,664,757</b> |
| Number of units  | 19,733,948         | 17,380,979         |
| <b>NAV per unit at cost price</b>                        | <b>12.36</b>       | <b>12.24</b>       |
| <b>13 Net Asset Value (NAV) per unit at market price</b> |                    |                    |
| Total Net Asset Value (NAV) at market price              | 286,004,944        | 234,737,736        |
| Number of units  | 19,733,948         | 17,380,979         |
| <b>NAV per unit at market price</b>                      | <b>14.49</b>       | <b>13.51</b>       |

| Amount in BDT                    |                                  |
|----------------------------------|----------------------------------|
| 01 Jul 2021<br>to<br>30 Sep 2021 | 01 Jul 2020<br>to<br>30 Sep 2020 |

|  |                   |                  |
|--|-------------------|------------------|
| <b>14 Net gain/(loss) on sale of marketable securities</b> |                   |                  |
| Baraka Patenga Power Limited                               | 3,687,539         | -                |
| Index Agro Industries Limited                              | 1,000,807         | -                |
| Linde Bangladesh Limited                                   | 1,798,806         | -                |
| NLI First Mutual Fund                                      | 7,903,567         | -                |
| Sonali Life Insurance Company Limited                      | 1,225,430         | -                |
| South Bangla Agriculture & Commerce Bank Limited           | 1,743,636         | -                |
|  | <b>17,359,786</b> | <b>-</b>         |
| <b>15 Dividend income</b>                                  |                   |                  |
| The City Bank Limited                                      | -                 | 560,007          |
| Grameenphone Limited                                       | 657,500           | 364,000          |
| NLI 1st Mutual Fund  | -                 | 550,405          |
| Southeast Bank 1st Mutual Fund                             | -                 | 175,993          |
|  | <b>657,500</b>    | <b>1,650,405</b> |
| <b>16 Interest income</b>                                  |                   |                  |
| Fixed Deposit Receipts (FDR)                               | -                 | 491,988          |
| Short Notice Deposit (SND) A/C                             | 316,794           | 127,418          |
|  | <b>316,794</b>    | <b>619,406</b>   |



|   |                   |                   |
|---|-------------------|-------------------|
| <b>17 Bank charges and others</b>                                     |                   |                   |
| Bank charges  | 2,900             | 3,003             |
| Tax at source-Bank & FDR  | 15,840            | 31,551            |
| Excise duty-Bank & FDR  | -                 | -                 |
|   | <b>18,740</b>     | <b>34,554</b>     |
| <b>18 Provision/Unrealized gain or write back of provision</b>        |                   |                   |
| Unrealized gain/loss-closing of the period                            | 42,150,224        | (1,470,850)       |
| Unrealized gain/loss-beginning of the period                          | 22,072,979        | (22,708,287)      |
| <b>Changes during the period</b>                                      | <b>20,077,245</b> | <b>21,237,437</b> |
| <b>19 Earnings per unit for the period</b>                            |                   |                   |
| Net profit before provision for the period (A)                        | 16,558,227        | 1,215,840         |
| Number of units (B)   | 19,733,948        | 14,195,356        |
| Earnings per unit (A÷B)   | <b>0.84</b>       | <b>0.09</b>       |
| Net profit after provision/write back of provision for the period (A) | 16,558,227        | 22,453,277        |
| Number of units (B)   | 19,733,948        | 14,195,356        |
| Earnings per unit (A÷B)   | <b>0.84</b>       | <b>1.58</b>       |



**Esquire ICL Apparel Fund**  
**Investment in Marketable Securities**  
**As at 30 September 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 |
|--------|-----------------------------|-------------------|------------------|------------------------|------------------|--------------|--------------------|-------------------------|--|
| 1      | Bank                        | BRACBANK          | 464,985          | 49.42                  | 22,978,741       | 47.60        | 22,133,286         | (845,455)               | 9.37%                                    |
|        |                             | CITYBANK          | 392,004          | 25.66                  | 10,059,367       | 28.40        | 11,132,914         | 1,073,547               | 4.10%                                    |
| 2      | Cement                      | HEIDELBCEM        | 47,514           | 344.43                 | 16,365,362       | 360.10       | 17,109,791         | 744,429                 | 6.67%                                    |
| 3      | Engineering                 | MIRAKHTER         | 72,000           | 61.00                  | 4,392,000        | 89.60        | 6,451,200          | 2,059,200               | 1.79%                                    |
|        |                             | SINGERBD          | 91,769           | 173.01                 | 15,876,956       | 194.20       | 17,821,540         | 1,944,584               | 6.47%                                    |
| 4      | Food & Allied               | BATBC             | 46,109           | 435.37                 | 20,074,658       | 651.00       | 30,016,959         | 9,942,301               | 8.18%                                    |
| 5      | Fuel & Power                | BPPL              | 250,000          | 32.00                  | 8,000,000        | 51.40        | 12,850,000         | 4,850,000               | 3.26%                                    |
|        |                             | SUMITPOWER        | 313,129          | 40.61                  | 12,717,227       | 47.70        | 14,936,253         | 2,219,027               | 5.18%                                    |
| 6      | Miscellaneous               | BERGERPBL         | 6,864            | 1793.19                | 12,308,489       | 1808.40      | 12,412,858         | 104,369                 | 5.02%                                    |
| 7      | Mutual Funds                | SEBL1STMF         | 1,747,222        | 10.87                  | 18,998,724       | 14.32        | 25,020,219         | 6,021,495               | 7.75%                                    |
| 8      | Pharmaceuticals & Chemicals | RENATA            | 13,694           | 1031.63                | 14,127,177       | 1432.50      | 19,616,655         | 5,489,478               | 5.76%                                    |
|        |                             | SQURPHARMA        | 98,664           | 221.64                 | 21,868,324       | 242.20       | 23,896,421         | 2,028,096               | 8.92%                                    |
| 9      | Tannery Industries          | BATASHOE          | 24,202           | 726.95                 | 17,593,699       | 898.60       | 21,747,917         | 4,154,218               | 7.17%                                    |
| 10     | Telecommunication           | GP                | 62,600           | 342.42                 | 21,435,584       | 380.20       | 23,800,520         | 2,364,936               | 8.74%                                    |

As at 30 September 2021

216,796,308258,946,53342,150,22488.38%