

Un-audited Financial Statements
of
Esquire ICL Apparel Fund
For the quarter ended 30 September 2019

Esquire ICL Apparel Fund
Statement of Financial Position
As at 30 September 2019


	<u>Notes</u>	<u>Amount in BDT</u> <u>30 September 2019</u>
Assets		
Investment-at market price	3	77,499,250
Receivables	4	986,544
Advances, deposits and prepayments	5	1,800
Cash and cash equivalents	6	49,932,479
Preliminary and issue expenses	7	3,266,357
Total Assets		<u><u>131,686,430</u></u>
Less : Liabilities		
Accrued expenses and others	8	2,952,859
Net Assets		<u><u>128,733,570</u></u>
Unitholder's Equity		
Unit capital	9	128,476,060
Unit transaction reserve	10	(99,090)
Investment diminution reserve (Annexure A)		-
Retained earnings		356,600
Total Equity		<u><u>128,733,570</u></u>
Net Asset Value (NAV) per unit:		
At cost price	12	10.16
At market price	13	10.02

These financial statements should be read in conjunction with annexed notes



Trustee

Investment Corporation of Bangladesh



Asset Manager

Impress Capital Limited

Dated, Dhaka
October 06, 2019

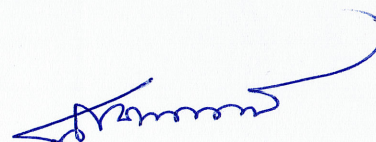
Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 09 July to 30 September 2019

		09 Jul 2019 to 30 Sep 2019
Income	<u>Notes</u>	
Dividend income	14	189,900
Interest income	15	2,476,393
		<u>2,666,293</u>
Less: Expenses		
Management fees		255,814
Trustee fees		17,440
Custodian fees		21,000
CDBL fees		7,315
Amortization of preliminary expenses		44,063
Bank charges and others	16	113,460
		<u>459,093</u>
Income before provision for the year		<u>2,207,201</u>
(Provision) / Write back of provision for diminution in value of investments		(1,850,601)
Net income for the year		<u><u>356,600</u></u>
Number of outstanding units		12,847,606
Earnings per unit for the year	17	0.03

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Asset Manager
Impress Capital Limited

Dated, Dhaka
October 06, 2019

Esquire ICL Apparel Fund
Statement of Changes in Equity
For the period ended September 30, 2019

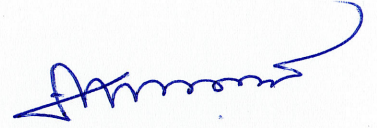
Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Investment Diminution Reserve (Annexure A)	Retained Earnings	Total Equity
Balance as at 09 July 2019	-	-	-	-	-
Unit subscribed during the period	128,476,060	-	-	-	128,476,060
Unit repurchased during the period	-	-	-	-	-
Net profit during the period	-	-	-	356,600	356,600
Profit on unit subscribed	-	(99,090)	-	-	(99,090)
Loss on redemption of units	-	-	-	-	-
Investment diminution reserve during the period	-	-	-	-	-
Balance as at 30 September 2019	128,476,060	(99,090)	-	356,600	128,733,570



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Dated, Dhaka
October 06, 2019

Esquire ICL Balanced Fund
Statement of Cash Flows
For the quarter ended 30 September 2019

Amount in BDT

09 Jul 2019

to

30 Sep 2019

A. Cash flows from operating activities

Dividend income received	189,900
Interest income received	1,440,824
Payment made for expenses	(12,820)
Net cash flows from operating activities	1,617,903

B. Cash flows from investing activities

Investment in marketable securities, net	(76,725,184)
(Investment) in/ refund from IPO	-
Preliminary & Issue expenses	(3,337,227)
Net cash used in investing activities	(80,062,411)

C. Cash flows from financing activities

Sponsor's contribution	100,000,000
IPO subscription	23,210,000
Issuance of new units	5,266,077
Unit transaction reserve	(99,090)
Net cash generated from financing activities	128,376,987

Net cash flows for the year

49,932,478.96

Cash and cash equivalents at the beginning of the year

-

Cash and cash equivalents at the end of the year

49,932,459

Net operating cash flows

1,617,903

Number of outstanding units

12,847,606

Net operating cash flows per unit for the year

0.13



Trustee

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Asset Manager

Impress Capital Limited

Dated, Dhaka
October 06, 2019

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>30 September 2019</u>
3 Investment-at market price		
Investment in listed securities (Annexure-A)		77,490,317
Investment in IPO		-
Recovery of unrealized loss in mutual fund based on NAV		8,933
		<u>77,499,250</u>
4 Receivables		
Interest receivables (FDR)	4.1	342,960
Interest receivables (SND)	4.2	643,584
		<u>986,544</u>
4.1 Interest receivables (FDR)		
DBH Finance Corporation Limited		236,111
IDLC Finance Limited		106,849
		<u>342,960</u>
4.2 Interest receivables (SND)		
Southeast Bank Limited (A/C No. 13100000151)		27,895
Southeast Bank Limited (A/C No. 135000000005)		321,245
Southeast Bank Limited (A/C No. 135000000006)		294,444
		<u>643,584</u>
5 Advances, deposits & prepayments		
BO Account Maintenance Fees		1,800
		<u>1,800</u>
6 Cash and cash equivalents		
Cash at banks	6.1	4,932,479
Fixed Deposit Receipt (FDR)	6.2	45,000,000
		<u>49,932,479</u>

6.1 Cash at banks	
SND accounts with:	
Southeast Bank Limited (A/C No. 13100000151)	9,075
Southeast Bank Limited (A/C No. 13500000005)	649,978
Southeast Bank Limited (A/C No. 13500000006)	4,273,426
	<u>4,932,479</u>
6.2 Fixed Deposit Receipt (FDR) with :	
DBH Finance Corporation Limited	25,000,000
IDLC Finance Limited	20,000,000
	<u>45,000,000</u>
7 Preliminary and issue expenses	
Preliminary and issue expenses	3,310,420
Amortization made during the period	(44,063)
	<u>3,266,357</u>
8 Accrued expenses and others	
Custodian fees	21,000
Management fees	255,814
Trustee fees	17,440
TDS payable	33,923
Trade payable (BRAC EPL Stock Brokerage Ltd.)	2,624,666
Payable to investors	17
	<u>2,952,859</u>
9 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 (526,606 units of Tk.10 each)	5,266,060
Total number of units at the end of the period (12,847,606)	<u>128,476,060</u>
10 Unit transaction reserve	
New subscription (526,606 units)	(99,090)
Less: Premium reserve paid for re-purchase	-
	<u>(99,090)</u>
11 Retained Earnings	
Opening balance	-
Net profit during the year	356,600
	<u>356,600</u>
12 Net Asset Value (NAV) per unit at cost	
Total Net Asset Value (NAV) at market price	128,733,570
Less: Unrealized gain (Annexure A)	(1,850,601)
Total Net Asset Value (NAV) at cost	<u>130,584,171</u>
Number of units	<u>12,847,606</u>
NAV per unit at cost price	<u>10.16</u>
13 Net Asset Value (NAV) per unit at market price	
Total Net Asset Value (NAV) at market price	128,733,570
Number of units	<u>12,847,606</u>
NAV per unit at market price	<u>10.02</u>

Amount in BDT
09 July 2019
to
30 September 2019

14 Dividend income	
Grameenphone Limited	189,900
	<u>189,900</u>
15 Interest income	
Fixed Deposit Receipts (FDR)	342,960
Short Notice Deposit (SND) A/C	2,133,433
	<u>2,476,393</u>
16 Bank charges and others	
Bank charges	3,705
Tax at source-Bank	75,833
Tax on interest income	33,923
	<u>113,460</u>
17 Earnings per unit for the year	
Net profit for the period (A)	356,600
Number of units (B)	12,847,606
Earnings per unit (A÷B)	<u>0.03</u>

Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 30 September 2019

SI No.	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
1	Bank	BRACBANK	190,464	61.82	11,775,403	61.50	11,713,536	(61,867)	8.94%
		CITYBANK	373,338	26.94	10,059,367	24.50	9,146,781	(912,586)	7.64%
2	Fule & Power	SUMITPOWER	210,129	39.47	8,293,178	42.00	8,825,418	532,240	6.30%
3	Food & Allied	BATBC	8,983	1283.79	11,532,327	1150.10	10,331,348	(1,200,978)	8.76%
4	Mutual Fund	NLI1STMF	125,000	11.27	1,408,531	11.40	1,425,000	16,469	1.07%
		SEBL1STMF	404,519	10.52	4,256,382	10.50	4,247,450	(8,933)	3.23%
5	Pharmaceuticals & Chemicals	BXPHARMA	102,731	81.41	8,363,579	84.10	8,639,677	276,098	6.35%
		SQURPHARMA	43,829	255.91	11,216,483	236.10	10,348,027	(868,456)	8.52%
6	Telecommunication	GP	28,000	329.51	9,226,318	352.40	9,867,200	640,882	7.01%
7	Tannery Industries	BATASHOE	3,150	1021.68	3,218,283	935.20	2,945,880	(272,403)	2.44%
As at 30 September 2019			1,490,143		79,349,850		77,490,317	(1,859,533)	60.26%

Recovery of unrealized loss in mutual fund based on NAV:

SI No.	Sector	Name of the Scrip	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	85% of last NAV /share (12.87*85%)	Unrealized loss based on 85% of NAV	Unrealized loss recovery
1	Mutual Funds	SEBL1STMF	10.52	6,837,285	10.50	6,825,000	(12,285)	10.94	-	8,933

Total unrealized gain/(loss) of listed securities and mutual funds:

Total unrealized gain/(loss) based on market price	(1,859,533)
Recovery of unrealized loss in mutual fund based on NAV	8,933
Total unrealized gain/loss	(1,850,601)