

ESQUIRE KNIT COMPOSITE LIMITED
AUDITED FINANCIAL STATEMENTS
As at and for the year ended 30 June 2020

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Independent Auditor's Report to the Shareholders' of Esquire Knit Composite Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Esquire Knit Composite Limited (the "Company"), which comprise the Statement of Financial Position as at 30 June 2020 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements is present fairly, in all material respects, the financial position of the Company as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for *Accountants' Code of Ethics for Professional Accountants* (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraphs

We draw attention to the following notes of the financial statements

- In note no. 3.17 (Employee benefit) the company presented that they comply the WPPF rules in accordance with Bangladesh Labour Law 2013, but as per our observation the company had yet to comply with section 234 (a), (b) of Bangladesh Labour Law 2006 (amendment 2013).
- In note no. 31.00, which states that, the company had significant related party transaction with Pinnacle Construction Management Ltd., Esquire Accessories Limited and Esquire Dyeing Industries Limited which is material.
- In note no. 7.00 Inventories, amount of Tk 3,099,843,476 for which we were unable to perform physical verification on 30 June 2020 due to the coronavirus outbreak in Bangladesh.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



1. Revenue	
Risk	Our response to the risk
<p>The company reported total revenue of BDT 5,000,518,624 as at 30 June 2020.</p> <p>Revenue decreased by BDT. 919,057,959 which shows 15.53% lower revenue compared to last year. The company is 100% export oriented, which includes deemed export. In addition, revenue is measured including cash incentives upon receipt of Proceed Realization Certificate (PRC) from the bank. Revenue recognition therefore is a material and judgmental issue. We focus on the risk of material misstatement in the recognition of revenue, as a result of both fraud and error, because revenue is material and is an important determinant of the company's profitability, which has a consequent impact on its share price performance.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Calculation of each revenue as per VAT Return and L/C documents on a sample basis; • segregation of duties in invoice creation and modification; and • Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> • Obtaining supporting documentation for sales transactions recorded at the year-end date to determine whether revenue was recognized in the current period; • Critically assessing manual journals posted to revenue to identify unusual or irregular items; and <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p>
<i>[See note 23.00 to the financial statements]</i>	

2. Accounts Receivables	
Risk	Our response to the risk
<p>The company has BDT. 470,602,348 of trade receivables as at 30 June 2020.</p> <p>The company had 100% foreign buyers; therefore, the accounts receivable balance confirmation is a material issue.</p>	<p>For accounts receivables our key audit procedures included the following:</p> <ul style="list-style-type: none"> • We sent accounts receivable balance confirmations to the customers on a sample basis; • We analyzed the aging of trade receivables; and • We obtained a list of total outstanding receivables and assessed the recoverability of these through inquiry with management and by obtaining sufficient corroborative evidence to support the conclusions.
<i>[See note 8.00 to the financial statements]</i>	



3. Capital work in progress	
Risk	Our response to the risk
<p>The Company's assets held under capital work in progress as on the closing date are amounted to BDT. 71.53 Crore, equivalent to 13% of total Non-Current assets. Due to the high volume of transactions, utilization of IPO proceeds, terms and valuation of these assets, it was considered significant to our audit.</p>	<p>Our audit procedures to address the risk of material misstatement relating to capital work in progress includes obtaining an understanding of the internal control over capital work in progress, assessing the risks of material misstatement. Our audit procedures to address the risk of material misstatement relating to Capital work in progress to the financial statements included:</p> <ul style="list-style-type: none"> • Obtaining and assessing the movement of the capital work in progress; • Verifying the records to ensure that the assets under construction or pending installation and not yet ready for intended use are classified as work-in-progress; • Verifying the supporting documents with reference to the underlying contractor bills, work orders, certification of work performed by expert personnel, comparison of the progress and the costs incurred up-to-date with the budgets, policy and plan; • Reconciling the movement of capital work in progress from opening to closing, specifically verifying additions during the year and transferred to Property, Plant and Equipment during the year; • Verifying the dates on which the assets are moved from the capital work-in-progress account to the fixed assets so that the depreciation on fixed assets may be computed correctly, and; • Site visit and physical observations of the work on-going for capital work in progress.
<i>[See note 5.00 to the financial statements]</i>	

4. Related party transaction	
<p>The Company has related party transactions as described in notes to the financial statements.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Evaluated the transactions among the related parties and tested material accounts balances. • Evaluated the disclosures in the financial statements in compliance with IAS 24.
<i>[See note 31.00 to the financial statements]</i>	



<p>Management’s consideration of the potential impact of COVID-19</p>	
<p>Management has made estimates and judgments that there was basically no adverse impact of COVID-19 on the company.</p> <p>In doing so, management have made estimates and judgments that are critical to the outcomes of these considerations with particular focus on the company’s ability to continue as a going concern for a period of at least 12 months from the date of the signing of the financial statements.</p> <p>As a result of the impact of COVID-19 on the wider financial markets we have determined management’s consideration of the potential impact of COVID-19 (including their associated estimates and judgments) to be a key audit matter.</p>	<ul style="list-style-type: none"> • We obtained management’s most recent financial results forecasts and liquidity analysis underlying their going concern assessment and tested the integrity of the forecasts, including mathematical accuracy. • We challenged management on the key assumptions included in the scenarios and we subjected management’s most recent forecasts to additional stress testing to confirm that both management and the Board have considered a balanced range of outcomes in their assessment of the potential impact of COVID-19. <p>Based on our procedures, we have not identified any matters to report with respect to both management’s and the Board’s considerations of the potential impact of COVID-19 on the current and future operations of the company.</p>

Other Matter

Previous year was audited by ACNABIN Chartered Accountants, who expressed an unmodified opinion.

Reporting on Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.



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Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 1987, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (iii) the Company's statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- (iv) the expenditure incurred, except as noted above, were to the purpose of company business.

Dhaka, 26 November 2020

Md. Abdus Satter Sarkar, FCA (1522)
For and on behalf of Mahfel Huq & Co.
Chartered Accountants

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Esquire Knit Composite Limited

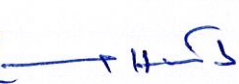
Statement of Financial Position

As at 30 June 2020

Particulars	Notes	Amount in Taka	
		30-Jun-2020	30-Jun-2019
Assets			
Non-Current Assets		5,538,701,226	5,326,047,982
Property, plant and equipment	4	4,675,599,621	4,487,335,605
Capital work-in-progress	5	715,326,604	690,937,377
Investment in shares	6	147,775,000	147,775,000
Current Assets		6,429,251,222	4,970,526,758
Inventories	7	3,099,843,476	2,669,649,923
Accounts receivables	8	470,602,348	534,955,129
Other receivables	9	13,504,400	1,871,871
Advance, deposit and prepayments	10	858,868,308	806,256,844
Investment	11	260,034,065	89,297,144
Cash and cash equivalents	12	1,726,398,625	868,495,847
TOTAL ASSETS		11,967,952,448	10,296,574,740
EQUITY & LIABILITIES			
Shareholders' Equity		6,827,436,987	6,763,777,435
Share capital	13	1,348,958,330	1,348,958,330
Share Premium Account	14	1,104,070,338	1,104,070,338
Revaluation surplus	15	1,986,590,489	1,986,590,489
Retained earnings	16	2,387,817,831	2,324,158,278
Non Current Liabilities		2,480,390,347	1,336,766,795
Deferred Tax liabilities	17	191,187,753	164,722,043
Long term loan net of current maturity	18	2,275,685,650	1,162,262,297
Finance lease obligation net of current maturity	19	13,516,944	9,782,456
Current Liabilities		2,660,125,114	2,196,030,510
Short term loan	20	984,070,652	898,998,063
Current portion of long term loan	18	465,013,712	184,459,567
Current portion of finance lease obligation	19	28,370,223	8,797,815
Accounts payable	21	866,491,799	916,507,610
Liabilities for expenses	22	316,178,726	187,267,456
TOTAL EQUITY & LIABILITIES		11,967,952,448	10,296,574,740
Net Asset Value (NAV) per share with revaluation reserve		50.61	50.14
Net Asset Value (NAV) per share without revaluation reserve		35.88	35.41

The annexed notes form an integral part of these financial statements


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Signed as per our annexure report of even date

Dhaka, 26 November 2020


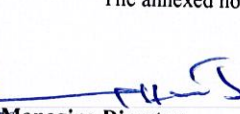
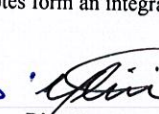
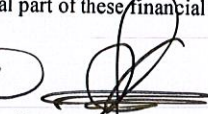
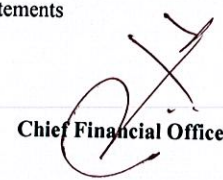



Mahfel Huq & Co.
Chartered Accountants

Esquire Knit Composite Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2020

Particulars	Notes	Amount in Taka	
		30-Jun-2020	30-Jun-2019
Revenue	23	5,000,518,624	5,919,576,583
Less: Cost of Goods Sold	24	3,905,145,664	4,679,188,088
Gross profit		1,095,372,960	1,240,388,495
Less: Operating expenses	25	536,456,752	573,634,104
Gross operating profit		558,916,208	666,754,391
Less: Financial expenses	26	274,661,889	224,224,327
Net operating profit		284,254,319	442,530,063
Add: Non-Operating income	27	55,885,930	24,197,255
Profit before WPPF & WF		340,140,249	466,727,319
Less: Provision for contribution to WPPF & WF	22.1	17,007,012.43	23,336,366
Profit before tax		323,133,237	443,390,953
Less: Income tax expenses		57,129,934	59,783,735
Current Tax	22.2	30,664,224	35,517,460
Deferred Tax	17.2	26,465,710	24,266,276
Profit after tax		266,003,303	383,607,218
Add: Other comprehensive income, net of tax		-	-
Total comprehensive income		266,003,303	383,607,218
Earnings Per Share (EPS) - Basic	28.1	1.97	3.37

The annexed notes form an integral part of these financial statements

 Chairman
  Managing Director
  Director
  Company Secretary
  Chief Financial Officer

Signed as per our annexure report of even date

Dhaka, 26 November 2020


 Mahfel Huq & Co.
Chartered Accountants



Esquire Knit Composite Limited
Statement of Changes in Equity
For the year ended 30 June 2020

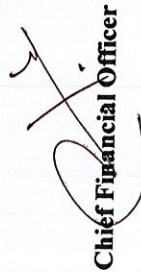
Particulars	Amount in Taka				
	Share Capital	Share premium	Revaluation Surplus	Retained Earnings	Total Equity
Balance at 01 July 2019	1,348,958,330	1,104,070,338	1,986,590,489	2,324,158,278	6,763,777,434
Net profit for the year	-	-	-	266,003,303	266,003,303
Dividend paid	-	-	-	(202,343,750)	(202,343,750)
Balance at 30 June 2020	1,348,958,330	1,104,070,338	1,986,590,489	2,387,817,831	6,827,436,987
Balance at 01 July 2018	1,000,000,000	-	-	-	4,927,141,549
Issuance of share	348,958,330	1,104,070,338	-	-	1,453,028,668
Net profit for the year	-	-	-	383,607,218	383,607,218
Balance at 30 June 2019	1,348,958,330	1,104,070,338	1,986,590,489	2,324,158,278	6,763,777,434


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer


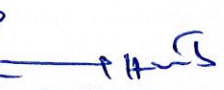



Dhaka, 26 November 2020



Esquire Knit Composite Limited

Statement of Cash Flows
For the year ended 30 June 2020

Particulars	Notes	Amount in Taka	
		30-Jun-2020	30-Jun-2019
A. Cash flows from operating activities			
Cash receipts from customers		5,064,871,405	5,942,870,543
Cash receipt from other income		44,253,401	24,689,956
Payment to suppliers		(2,486,634,878)	(2,965,532,346)
Payment to others		(2,096,309,509)	(2,517,357,847)
Interest paid		(198,982,939)	(210,399,620)
Income tax paid		(36,767,770)	(28,638,309)
Net cash flow from operating activities		290,429,710	245,632,377
B. Cash flows from investing activities			
Acquisition of property, plant and equipment		(420,846,019)	(585,302,319)
Investment in capital work in progress		(24,389,228)	(608,120,923)
Advance paid to Valuka project		(115,512,474)	(400,204,801)
Advance paid for BGMEA Flat		-	(13,252,000)
Investment in shares		(0)	(100,000,000)
Investment in FDR		(170,736,921)	(3,707,465)
Net cash used in investing activities		(731,484,644)	(1,710,587,509)
C. Cash flows from financing activities			
Proceed from share issue		-	395,929,642
Share premium received		-	1,104,070,338
Dividend paid		(202,343,750)	-
Receipt of Long Term Loan		1,417,284,395	639,828,163
Receipt/(Repayment) of Short Term Loan		85,072,590	130,430,575
Net cash flow from/(used in) financing activities		1,300,013,236	2,270,258,719
D. Net cash surplus during the year (A+B+C)		858,958,302	805,303,587
E. Cash and bank balances at beginning of the year		868,495,847	78,006,978
Effect of movements in exchange rates on cash held		(1,055,526)	(14,814,717)
F. Cash and bank balances at the end of the year		1,726,398,623	868,495,848
Cash and bank balances			
Cash in hand		2,590,007	1,822,567
Cash at bank		1,723,808,618	866,673,280
Total		1,726,398,625	868,495,847
Net Operating Cash Flow Per Share (NOCFPS)	29	2.13	2.16

 Chairman
 Managing Director
 Director
 Company Secretary
 Chief Financial Officer

Dhaka, 26 November 2020



Esquire Knit Composite Limited

Notes, Comprising a Summary of Significant Accounting Policies and Other Explanatory Information
As at and for the year ended 30 June 2020

1. Incorporation and Business Activities

Reporting entity

Esquire Knit Composite Limited (EKCL) (herein after referred to as EKCL or the Company) was incorporated [C-39663(1631)/2000] as a Private Limited Company on 16 February 2000 under the Companies Act 1994 and the company commenced commercial operation in 2001. The company has its registered office at 21 Shaheed Tajuddin Ahmed Sarani, (old: 30, Tejgaon I/A) Dhaka and its Factory is located at 22/58, Kanchpur, Sonargaon, Narayanganj.

The company was converted into a public limited company on 22 January 2015.

Nature of business

Esquire Knit Composite Limited is a 100% export oriented Company. It produces different types of Knit garments through its six units namely, knitting units, fabric dyeing unit, printing, embroidery, industrial laundry and garments units and sells the same to foreign buyers including C&A buying KG, Best seller, Mascot, Tchibo, Esprit, Tee Jays, Celio, Next, etc.

2. Basis of Preparation of Financial Statements

2.1 Statement of compliance

The financial statements have been prepared in compliance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

2.2 Other regulatory compliance

In addition to the above, EKCL is also required to comply and has complied with the following laws and regulations:

- The Income Tax Ordinance 1984;
- The Income Tax Rules 1984;
- The Value Added Tax and Supplementary Duty Act 2012;
- The Value Added Tax Rules, 2016;
- The Bangladesh Labor (Amendment) Act 2013;
- Customs Act 1969;
- Sale of Goods Act 1930;
- Negotiable Instrument Act 1881; and
- The Securities and Exchange Ordinance, 1969;
- The Securities and Exchange Rules, 1987; and
- Other applicable rules and regulations.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention applying accrual basis of accounting in accordance with International Financial Reporting Standards (IFRSs).



Esquire Knit Composite Limited

Notes, Comprising a Summary of Significant Accounting Policies and Other Explanatory Information
As at and for the year ended 30 June 2020

2.4 Components of financial statements

The financial statements of the Company consist of the following components:

- Statement of Financial Position;
- Statement of Profit or Loss and Other Comprehensive Income;
- Statement of Changes in Equity;
- Statement of Cash Flows; and
- Notes, Comprising a Summary of Significant Accounting Policies and Other Explanatory Informations.

2.5 Use of estimates and judgments

The preparation of the financial statements of the Company requires management to make and apply consistently the judgments, estimates and assumptions for records and balances that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

2.6 Functional and presentation currency

These financial statements are presented in Bangladeshi Taka (Tk/BDT) which is the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest integer.

2.7 Reporting period

These financial statements of the company cover a period of twelve months from 01 July 2019 to 30 June 2020.

3. Significant Accounting Policies

3.1 Property, plant and equipment (PPE)

3.1.1 Recognition and measurement

Property, plant and equipment are stated at cost or revalued amount, if any, less accumulated depreciation in compliance with International Accounting Standard IAS-16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct attributable cost of bringing the assets to its working condition for its intended use.

3.1.2 Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they incurred.

Esquire Knit Composite Limited

Notes, Comprising a Summary of Significant Accounting Policies and Other Explanatory Information
As at and for the year ended 30 June 2020

3.1.3 Depreciation

Depreciation is charged on property (except land), plant and equipment using 'straight line method' over the estimated useful life of each item of property, plant and equipment. Depreciation on addition to property, plant and equipment is charged from the date when the asset is put into use for commercial operation. Knit Composite Limited, considering the useful lives, decided to charge depreciation at 15% p.a. No depreciation is charged on the assets from the month in which such assets are disposed. The rates of depreciation varies from 5% to 13% p.a. based on useful lives and nature of the assets. Rates of depreciation are:

<u>Particulars</u>	<u>Rate</u>
Building	5.00% p.a.
Plant and Machinery	7.00% p.a.
Furniture and Fixtures	10.00% p.a.
Office Equipment	10.00% p.a.
Motor Vehicle	13.00% p.a.
Software & IT	10.00% p.a.

3.2 Inventories

3.2.1 Nature of inventories

Inventories consist of yarn, dyes, chemical, packing materials, accessories, sewing thread, printing & embroidery materials, stores and spare parts, etc.

3.2.2 Valuation of inventory

Inventories are valued in accordance with IAS- 2: Inventories i.e. at cost or estimated net realizable value whichever is lower. The cost of inventories includes expenditure for acquiring the inventories and bringing them to their existing location and condition. Net realizable value is estimated upon selling price in the ordinary course of business less estimated cost of completion of the sale. When the inventories are used, the carrying amount of those inventories are recognized as expenses in the period in which the related revenue is recognized.

3.3 Advance, deposit and prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions or adjustments. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to Statement of Profit or Loss and Other Comprehensive Income.

3.4 Cash and bank balances

Cash and bank balances comprise cash in hand and cash at bank which are held and available for use by the company without any restriction.



Esquire Knit Composite Limited

Notes, Comprising a Summary of Significant Accounting Policies and Other Explanatory Information
As at and for the year ended 30 June 2020

3.5 Accounts receivable and other receivables

Accounts receivables are carried at original invoice amount. EKCL is a 100% export oriented company and all the sales/exports are done through L/C by banks. Receivables are considered as good and realizable. Other receivable represents accrued interest on FDR.

3.6 Accounts payable and other payables

These liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

3.7 Loans and borrowings

Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

3.8 Income tax expense

Income tax expenses comprise current tax and deferred tax. Income taxes are recognized in statement of profit or loss and other comprehensive income except to the extent that relates to items recognized directly in equity or in other comprehensive income.

3.8.1 Current Tax

Taxation is provided in accordance with fiscal regulations applicable. The company taxation is under final settlement of tax liability under section 82C of the Income Tax Ordinance 1984 except other income. Income tax has been deducted at source under section 53BB of the Income Tax Ordinance 1984 on export from 1 July 2019 to June 30, 2020.

3.8.2 Deferred Tax

Deferred tax has been recognized in accordance with the provision of IAS 12: Income Taxes, based on the deductible or taxable temporary difference between the carrying amount of assets / liabilities and its tax base. Deferred tax asset or liability is the amount of income tax recoverable or payable in the future periods recognized in the current period. Deferred tax asset or liability does not create a legal recoverability or liability from or to tax authority. Related deferred tax income / expense is recognized in the statement of profit or loss and other comprehensive income. Deferred tax assets and liabilities are offsetted if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised. Deferred tax assets are reviewed at each date of statement of financial position and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Esquire Knit Composite Limited

Notes, Comprising a Summary of Significant Accounting Policies and Other Explanatory Information
As at and for the year ended 30 June 2020

3.9 Revenue recognition

i. Export Revenue

In accordance with the provisions of the IFRS-15 "Revenue from Contracts with Customers"; revenue from contracts with customers represents the amount that reflects the considerations to which entity expects to be entitled in exchange for goods supplied and service provided to customers during the period. Revenue from contracts with customers is recognized in the statement of Profit or Loss and Other comprehensive income when the performance obligation (supply of promised goods and services) is satisfied. Performance obligation is satisfied at a point in time when customer obtains the control of goods and services. Revenue from export is recognized at ex-factory date.

Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- a. The company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b. The company retains neither continuing managerial involvement to the degree usually associated with
- c. The amount of revenue can be measured reliably;
- d. It is probable that the economic benefits associated with the transaction will flow to the company; and
- e. The cost incurred or to be incurred in respect of the transaction can be measured reliably.

ii. Cash Incentive

Cash incentive income is recognized when Proceed Relialization Certificate (PRC) received from the bank against realization of cash incentive.

3.10 Financial expenses

Financial expenses comprise interest expense on long term loan, short term loan, finance lease and other borrowings, bank commission and charges etc. All such costs are recognized in the statement of profit or loss and other Comprehensive Income except those are capitalized in accordance with IAS 23.

3.11 Statement of Cash flows

Statement of cash flows is prepared principally in accordance with IAS-7: Cash Flows Statement and the cash flows from operating activities are presented under direct method.

3.12 Foreign currency transactions

The financial statements are presented in Bangladeshi taka (Tk./BDT), which is the company's functional currency. Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Assets and liabilities in foreign currencies as on the reporting date are converted into Bangladeshi taka at the closing rate. Exchange gain or loss is recognised in Statement of Profit or Loss and Other Comprehensive Income as per IAS 21: The Effects of Changes in Foreign Exchange Rates.

3.13 Leases

Leases in terms of which the company assumes substantially all the risks and rewards incidental to ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value or the present value of the minimum lease payments. The interest rate implicit in the lease has been used to calculate the present value of minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Esquire Knit Composite Limited

Notes, Comprising a Summary of Significant Accounting Policies and Other Explanatory Information
As at and for the year ended 30 June 2020

3.14 Earnings Per Share (EPS)

The company presents basic and diluted (when dilution is applicable) Earnings Per Share (EPS) for its ordinary shares. Basic EPS is calculated dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for the effect of change in number of shares for bonus issue, share split and reverse split. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding and for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for this financial statements as there was no dilutive potential ordinary shares during the relevant periods.

3.15 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. There are no material events that had occurred after the reporting period to the date of issue of these financial statements, which could affect the figures presented in the financial statements.

3.16 Provision

A provision is recognized on the date of financial position if, as a result of past events, the company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.17 Employee Benefit

i. Workers' profit participation fund and welfare fund

This represent 5% of net profit before tax contributed by the company as per provisions of the Bangladesh Labour (Amendment) Act 2013 (Bangladesh Labour Law, 2006) and is payable to workers as defined in the said law.

ii. Gratuity

Regular confirmed employee of the company who have completed minimum 5 (five) years of continuous service from the date of joining are eligible to gratuity payment at the time of separation of employment with the company

3.18 Interest Income

Interest income is accrued at the applicable interest rate on bank deposits in the period in which it is incurred.

3.19 Finance costs

Finance costs comprise interest expenses on bank loan and other borrowings and are recognised as expenses in the period in which they are incurred using applicable interest rate.

Esquire Knit Composite Limited

Notes, Comprising a Summary of Significant Accounting Policies and Other Explanatory Information
As at and for the year ended 30 June 2020

3.20 Revaluation surplus

This represents the difference between book value and revalued amount of land and land development. As per IAS 16: Property, Plant and Equipment, revaluation is done with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The fair value of land was determined from market-based evidence by an appraisal as on 31 December 2013 by S.F. Ahmed & Co. which is a professionally qualified valuer.

3.21 Impairment

(a) Financial assets

Accounts receivable and other receivable are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effects on the estimated future cash flows of that asset, that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, etc.

(b) Non-financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Carrying amount of the assets is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

3.22 Comparative information

Comparative information has been disclosed in respect of year 2018-19 for all numerical information of the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements. Last year figures have been rearranged where considered necessary to conform to current years presentation.



Esquire Knit Composite Limited

Notes, Comprising a Summary of Significant Accounting Policies and Other Explanatory Information
As at and for the year ended 30 June 2020

3.23 Compliance with Financial Reporting Standards as applicable in Bangladesh:

IASs	Title	Remarks
1	Presentation of Financial Statements	Complied
2	Inventories	Complied
7	Statement of Cash Flows	Complied
8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
10	Events after the Reporting Period	Complied
12	Income Taxes	Complied
16	Property, Plant & Equipment	Complied
19	Employee Benefits	Complied
21	The Effects of Changes in Foreign Exchange Rates	Complied
23	Borrowing Costs	Complied
24	Related Party Disclosures	Complied
32	Financial Instruments: Presentation	Complied
33	Earnings per Share (EPS)	Complied
34	Interim Financial Reporting	Complied
36	Impairment of Assets	Complied
37	Provisions, Contingent Liabilities and Contingent Assets	Complied
38	Intangible Assets	Complied

IFRS	Title	Remarks
7	Financial Instruments: Disclosures	Complied
9	Financial Instruments	Complied
12	Disclosure of Interests in Other Entities	Complied
13	Fair Value Measurement	Complied
15	Revenue from Contracts with Customer	Complied
16	Leases	Complied

3.24 General

- i. Figures have been rounded off to the nearest Taka.
- ii. Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

	Amount in Taka	
	30-Jun-2020	30-Jun-2019
4. Property, plant and equipment		
(A) Cost/ Revaluation		
i) Freehold assets		
Opening balance	6,416,669,154	5,852,379,778
Add: Addition during the year	420,846,019	564,289,375
	<u>6,837,515,173</u>	<u>6,416,669,153</u>
ii) Leasehold assets		
Opening balance	99,420,368	78,407,424
Add: Addition during the year	-	21,012,944
	<u>99,420,368</u>	<u>99,420,368</u>
Total (A)	<u>6,936,935,541</u>	<u>6,516,089,521</u>
(B) Accumulated depreciation		
i) Freehold assets		
Opening balance	1,993,885,990	1,821,531,215
Add: Charged during the year	220,154,457	172,354,775
	<u>2,214,040,447</u>	<u>1,993,885,990</u>
ii) Leasehold assets		
Opening balance	34,867,926	25,789,685
Add: Charged during the year	12,427,546	9,078,240
	<u>47,295,472</u>	<u>34,867,926</u>
Total (B)	<u>2,261,335,919</u>	<u>2,028,753,916</u>
(C) Written Down Value (A-B)	<u>4,675,599,621</u>	<u>4,487,335,605</u>

A schedule of property, plant and equipment is given in Annexure-A.

5. Capital work-in-progress		
Opening balance	690,937,377	82,216,454
Add: Addition during the year	225,606,345	686,019,184
	916,543,721	768,235,638
Less: Transferred to Property, Plant & Equipment	201,217,117	77,298,261
	<u>715,326,604</u>	<u>690,937,377</u>
5.1 Addition during the year		
BSCIC-Doom project	-	-
Advance for construction -Valuka project	-	-
Valuka Project	206,987,526	424,018,375
Machineries in work in process-Unit-7	600,000	-
Machineries in work in process	18,018,819	201,217,117
Warehouse- SFM	-	5,079,395
Warehouse- Kunchpur	-	55,704,297
	<u>225,606,345</u>	<u>686,019,184</u>

A schedule of capital work in progress addition during the year is given in Annexure-B.

6. Investment in shares		
Esquire Accessories Limited	10,275,000	10,275,000
Esquire Electronics Limited	37,500,000	37,500,000
Investment in ICL Unit Fund	100,000,000	100,000,000
	<u>147,775,000</u>	<u>147,775,000</u>

Amount in Taka	
30-Jun-2020	30-Jun-2019

7. Inventories	Quantity		30.06.2020	30.06.2019
	30.06.2020	30.06.2019	Taka	Taka
Yarn (kg)	2,649,002	2,644,818	850,671,540	812,210,449
Dyes (kg)	210,191	179,426	246,474,278	210,632,661
Chemical (kg)	1,418,353	1,090,520	152,827,600	115,204,020
Finishing Materials (Note: 7.1)	-	-	719,805,656	582,798,489
Materials in transit (Note: 7.2)	-	-	93,448,584	66,520,321
Spare parts and consumable items (Note: 7.3)	-	-	159,905,869	105,574,034
Work in process (Note: 7.4)	-	-	679,717,479	629,717,479
Finished goods (pcs.) (Note: 7.5)	1,021,663	979,950	196,992,470	146,992,470
			3,099,843,476	2,669,649,923

A schedule of inventories is given in Annexure-C.

7.1 Finishing Materials

Packing materials	307,681,222	208,017,047
Accessories	319,207,604	287,571,888
Sewing Thread	65,892,910	44,714,378
Printing & Embroidery materials	27,023,920	42,495,176
	719,805,656	582,798,489

A schedule of finishing materials is given in Annexure-C.

7.2 Materials in transit

	Quantity		30.06.2020	30.06.2019
	30.06.2020	30.06.2019		
Yarn (kg)	11,679	10,715	36,423,974	25,927,995
Dyes (kg)	8,779	8,282	5,014,245	3,569,334
Chemical (kg)	12,181	11,601	4,201,668	2,990,910
Machine	-	-	36,301,748	25,840,990
Finishing Materials	-	-	8,159,222	5,808,050
Spare Parts	-	-	3,347,727	2,383,042
			93,448,584	66,520,321

7.3 Spare parts and consumable items

Spareparts & Consumable items	159,905,869	105,574,034
	159,905,869	105,574,034

A schedule of spare parts and consumable items is given in Annexure-D.

7.4 Work in Process

	Quantity		30.06.2020	30.06.2019
	30.06.2020	30.06.2019		
Knitting (kg)	77,869	557,255	23,474,718	97,693,995
Finished Fabric (kg)	1,296,392	1,000,890	437,679,725	257,799,760
Cutting (Pcs)	3,395,162	3,892,789	119,322,308	174,008,958
Embroidery (Pcs)	3,770	43,770	1,531,864	1,445,737
Printing (Pcs)	6,798	173,511	3,083,613	2,444,292
Sewing (Pcs)	1,038,240	979,950	94,625,250	96,324,736
			679,717,479	629,717,479

A schedule of work in process is given in Annexure-E.

7.5 Finished Goods (pcs.)

	Quantity		30.06.2020	30.06.2019
	30.06.2020	30.06.2019	Taka	Taka
Opening	979,950	386,627	146,992,471	116,992,470
Add: Production during the year	18,126,428	22,105,400	3,883,959,580	4,684,513,475
	19,106,378	22,492,027	4,030,952,051	4,801,505,945
Less: Delivered during the year	18,084,715	21,512,077	3,833,959,580	4,654,513,475
	1,021,663	979,950	196,992,470	146,992,470



Amount in Taka	
30-Jun-2020	30-Jun-2019
470,602,348	534,955,129

8. Accounts receivables

A schedule of account receivable is given in Annexure-F.

Disclosure as per Schedule XI, Part I, Para (F) of the Companies Act 1994:

I. Debt considered good in respect of which the company is fully secured

The debtors occurred in the ordinary course of business are considered good and secured against confirmed L/C.

II. Debt considered good for which the company hold no security other than the debtors' personal security

There is no such debt in this respect as on 30 June 2020.

III. Debt considered doubtful or bad

The company does not make any provision for doubtful debts as on 30 June 2020, because of the fact that sales/export are being made on 100% confirmed L/C basis with fixed maturity dates.

IV. Debt due by directors or other officers of the company

There is no such debt in this respect as on 30 June 2020.

V. Debt due by Common Management

There are no amount due from sister company under common management as on 30 June 2020.

VI. The maximum amount due by directors or other officers of the company

There is no such debt in this respect as on 30 June 2020.

Aging of accounts receivable

The aging of gross trade receivables as at the statement of financial position date was:

Past due 0-90 days	470,602,348	534,955,129
Past due 91-180 days	-	-
Past due 181 -365 days	-	-
Past due more than 365 days	-	-
	470,602,348	534,955,129

9. Other receivables

Cash incentive	12,480,200	-
Accrued interest on FDR	1,024,200	1,871,871
	13,504,400	1,871,871

10. Advance, deposit and prepayments

Advance	(Note: 10.1)	794,679,821	646,671,386
Deposit	(Note: 10.2)	54,682,360	152,848,632
Prepayments	(Note: 10.3)	9,506,127	6,736,826
		858,868,308	806,256,844

10.1 Advance

Advance against Land		2,500,000	-
Advance to creditors		631,029,047	535,394,460
Advance against salaries		3,200,941	3,346,863
Advance for commercial Flat -BGMEA COMPLEX		53,806,000	40,554,000
Advance Income Tax	(Note: 10.1.1)	104,143,833	67,376,063
		794,679,821	646,671,386

A schedule of advance given to creditors is given in Annexure-G.

10.1.1 Advance Income Tax

Opening balance		30.06.2020	30.06.2019
Add: Addition during the year	(Note: 10.1.1.1)	67,376,063	38,737,754
		104,143,833	28,638,309
Less: Adjustment for assessment year-2016-17		-	67,376,063
Less: Adjustment for assessment year-2016-17		-	-
Less: Adjustment for assessment year-2017-18		-	-
		104,143,833	67,376,063

		Amount in Taka	
		30-Jun-2020	30-Jun-2019
10.1.1.1 Advance Income Tax addition			
Advance Income Tax on Car		1,470,500	1,523,000
Advance Income Tax on FDR Interest		5,464,873	2,232,537
TDS on Import Stage		2,387,804	586,522
TDS on Export Proceeds		27,444,594	24,296,250
		36,767,770	28,638,309
10.2 Deposit			
Guarantee margin & LC margin		2,062,456	885,530
Security deposit	(Note: 10.2.1)	12,691,354	9,762,781
FBPAR & margin account	(Note: 10.2.2)	39,928,549	142,200,320
		54,682,360	152,848,632
10.2.1 Security deposit			
Rural Electrification Board (REB) for electricity		7,295,517	4,366,944
Security Deposit-BSCIC		1,455,000	1,455,000
PIL Bangladesh Ltd		400,000	400,000
Mobile phone		60,000	60,000
Lease rental		691,260	691,260
Titans Gas Transmission & Distribution Company Limited for gas		2,789,577	2,789,577
		12,691,354	9,762,781
10.2.2 FBPAR & margin account			
FBPAR A/C with DBBL -in Dollar (78)		17,687,939	132,002,344
FBPAR A/C with DBBL -in Dollar (63)		21,126,550	
FBPAR A/C with DBBL -in EURO		136,804	156,288
Margin A/C with EBL -in Dollar		904,800	9,968,635
Margin A/C with EBL -in EURO		72,456	73,053
		39,928,549	142,200,320
10.3 Prepayments			
Insurance premium		9,506,127	6,736,826
10.4 Aging of advance, deposit & prepayment			
The aging of advance, deposit & prepayment as at the statement of financial position date was as follows:			
Past due 0-90 days		794,679,821	646,671,386
Past due 91-180 days		36,767,770	28,638,309
Past due 181 -365 days		14,729,363	121,184,368
Past due more than 365 days		12,691,354	9,762,781
		858,868,308	806,256,844
10.5 The details breakup of advance, deposit and prepayment as per requirement of Schedule XI, part I, para (J) of the Companies Act, 1994 stated below:			
Advance, deposit and prepayments exceeding 6 months		27,420,717	130,947,149
Advance, deposit and prepayments not exceeding 6 months		36,767,770	28,638,309
Other advance, deposit and prepayments less provision		54,682,360	152,848,632
Advance, deposit and prepayments considered good and secured		736,796,521	490,475,892
Advance, deposit and prepayments due by Other Officers (against Salary)		3,200,941	3,346,863
11. Investment			
Investment in FDR	(Note: 11.1)	260,034,065	89,297,144

11.1 Investment in FDR

					Amount in Taka	
					30-Jun-2020	30-Jun-2019
					30.06.2020	30.06.2019
					Taka	Taka
Bank Name	A/C No	Principle	Term (Months)	Maturity Date		
	506.0001926	2,923,858	12	29.12.2020	3,315,102	3,179,192
	504.0017552	2,793,573	12	28.02.2021	3,161,047	3,017,670
Dutch	504.0019071	10,865,251	12	06.07.2020	12,396,987	11,711,845
Bangla	504.0019148	21,730,503	12	14.07.2020	24,793,975	23,423,689
Bank	504.0020915	21,228,452	12	10.03.2021	24,118,620	22,981,058
Limited	504.0021052	10,592,585	12	19.03.2021	12,034,721	11,467,100
	504.0008214	10,332,957	12	28.06.2020	11,840,419	11,281,962
	504.0025965	2,051,913	12	15.06.2020	2,340,215	2,234,628
					94,001,085	89,297,144
Uttara	11724/19	50,000,000	11.5	28.07.2020	54,778,014	-
Finance	11725/19	50,000,000	11.5	28.07.2020	54,778,014	-
and	11842/19	30,000,000	11	19.09.2020	32,310,905	-
Investment	11858/19	22,500,000	11	30.09.2020	24,166,048	-
Limited					166,032,980	-
					260,034,065	89,297,144

These FDRs have been liened with Dutch Bangla Bank Limited for maintenance of margin for L/C liabilities and bank guarantees.

12. Cash and cash equivalents

Cash in hand	(Note: 12.1)	2,590,007	1,822,567
Cash at bank	(Note: 12.2)	1,723,808,618	866,673,280
		1,726,398,625	868,495,847

12.1 Cash in hand

Head Office	905,000	800,000
Factory	1,685,007	1,022,567
	2,590,007	1,822,567

12.2 Cash at bank

Bank Name	Branch	A/C Type	A/C No.		
Dutch Bangla Bank Ltd.	Local office	FCAD(\$)		11,954,248	27,824,761
Dutch Bangla Bank Ltd.	Local office	FCAD(€)		5,298	5,334
Dutch Bangla Bank Ltd.	Local office	FCAD(\$)		1,187,900,000	-
Dutch Bangla Bank Ltd.	Kawran Bazar	CD		108,185	42,548
Dutch Bangla Bank Ltd.	Kawran Bazar	CD		25,705,564	26,945,952
Dutch Bangla Bank Ltd.	Kawran Bazar	CD		85,808	23,174
Eastern Bank Ltd.	Principal	FCAD(\$)		75,071	347,192
Dutch Bangla Bank Ltd.	Kawran Bazar	CD		849,071	1,015,420
BRAC Bank Ltd.		CD		475,843,305	810,000,357
Jamuna Bank Ltd.	Mohakhali	CD		999,755	131,005
NCC Bank CD A/C	Baridhara	CD		23,667	24,942
One Bank Ltd.	Agrabad, Ctg.	CD		204,619	300,000
Mutual Trust Bank Ltd.	Progati Sarani	CD			5,000
HSBC		CD	001-011576-011	41,415	
Dutch Bangla Bank Ltd.	-		31497	2,305,611	-
One Bank Ltd.	-	CD	0031020009947	15,758	-
Dutch Bangla Bank Ltd.	Local office, Dilkusha	FC (USD)	01.111.0000078	17,687,939	-
One Bank Ltd.	Mirpur			3,306	7,596
				1,723,808,618	866,673,280



Amount in Taka	
30-Jun-2020	30-Jun-2019

13. Share capital

Authorized capital

200,000,000 Ordinary shares of Tk.10 each

2,000,000,000 2,000,000,000

Issued, subscribed and paid-up capital

134,895,833 Ordinary shares of Tk.10 each fully paid

1,348,958,330 1,348,958,330

Details of the shareholdings are as under:

Name of Shareholders	% held	No. of shares		30.06.2020	30.06.2019
		30.06.2020	30.06.2019	Taka	Taka
Md. Mofazzal Hossain	21.34%	28,791,667	28,791,667	287,916,670	287,916,670
Md. Ehsanul Habib	11.14%	15,032,960	15,032,960	150,329,600	150,329,600
Arifur Rahman	5.87%	7,925,000	7,925,000	79,250,000	79,250,000
Md. Muddasar Hossain	5.87%	7,925,000	7,925,000	79,250,000	79,250,000
Mrs. Peara Begum	2.73%	3,681,343	3,681,343	36,813,430	36,813,430
Esquire Dyeing Industries	21.93%	29,581,343	29,581,343	295,813,430	295,813,430
Esquire Accessories Ltd.	0.90%	1,214,677	1,214,677	12,146,770	12,146,770
Esquire Electronics Ltd.	4.34%	5,848,010	5,848,010	58,480,100	58,480,100
General Public and Institution	25.87%	34895833	-	348,958,330	348,958,330
	100%	134,895,833	100,000,000	1,348,958,330	1,348,958,330

The company increased its authorised capital from 1,500 million to 2,000 million by passing a special resolution in the company's Extra Ordinary General Meeting (EGM) held on 22 December 2016.

14 Share premium

Share premium

1,151,041,650 1,151,041,650

Less: IPO Expense*

46,971,312 46,971,312

1,104,070,338 1,104,070,338

In 2018-19, total amount of share share premium tk 1,151,041,650 (20,833,332 shares @ Tk 35 premium for Eligible Investor & 14,962,501 shares @ Tk 30 premium for General Public) was received as share premium in respect of issued to share holder through IPO

* Total IPO expense of TK 46,971,312 was disbursed from IPO Proceed

15. Revaluation surplus

1,986,590,489 1,986,590,489

16. Retained earnings

Opening balance

2,324,158,278 1,940,551,060

Add: Net profit after tax for the year

266,003,303 383,607,218

Less: Cash dividend

202,343,750

2,387,817,831 2,324,158,278

17. Deferred Tax liabilities

Deferred tax liabilities have been recognized and measured in accordance with the provisions of IAS 12: Income Taxes.

Deferred tax liabilities related to Profit and Loss A/C

108,413,149 81,947,439

Deferred tax Liabilities related to other comprehensive income

(Note: 17.1)

82,774,604 82,774,604

191,187,753 164,722,043

		Amount in Taka	
		30-Jun-2020	30-Jun-2019
17.1	Deferred tax liabilities		
	As at 30 June 2020	Carrying amount Taka	Tax base Taka
	Deferred tax liabilities related to Profit and Loss A/C		Taxable temporary Taka
	Property, plant and equipment excluding land	2,482,781,377	1,579,338,469
	Applicable tax rate		12.00%
	Deferred tax liability		<u>108,413,149</u>
	Deferred tax Liabilities related to other comprehensive income		
	Revaluation reserve for land	2,069,365,092	Nil
	Applicable tax rate		4.00%
	Deferred tax liability		<u>82,774,604</u>
	As at 30 June 2019	Carrying amount Taka	Tax base Taka
	Deferred tax liabilities related to Profit and Loss A/C		Taxable temporary difference Taka
	Property, plant and equipment excluding land	2,294,517,360	1,611,622,038
	Applicable tax rate		12%
	Deferred tax liability		<u>81,947,439</u>
	Deferred tax Liabilities related to other comprehensive income		
	Revaluation reserve for land	2,069,365,092	Nil
	Applicable tax rate		4.00%
	Deferred tax liability		<u>82,774,603</u>
17.2	Deferred Tax Expenses	30.06.2020 Taka	30.06.2019 Taka
	Deferred Liabilities at the end of the period	108,413,149	81,947,439
	Deferred Liabilities at the beginning of the period	81,947,439	57,681,163
	Deferred Tax expenses	<u>26,465,710</u>	<u>24,266,276</u>
18.	Long term loan net of current maturity		
	Deutsche Investitions- und Entwicklungsgesellschaft MbH	(Note: 18.1)	-
	International Finance Corporation	(Note: 18.2)	63,375,000
	Jamuna Bank Limited	(Note: 18.3)	27,047,387
	Dutch Bangla Bank Limited-Term Loan	(Note: 18.4)	1,212,196,567
	IDLC Finance Limited		44,102,910
			<u>2,740,699,362</u>
	Less: Current portion of long term loan		1,346,721,863
	Deutsche Investitions- und Entwicklungsgesellschaft MbH		465,013,712
	Dutch Bangla Bank Limited		184,459,567
	Jamuna Bank Limited		39,450,000
	IDLC Finance Limited		119,465,723
			<u>5,471,564</u>
			<u>20,072,280</u>
		<u>2,275,685,650</u>	<u>1,162,262,297</u>

Amount in Taka	
30-Jun-2020	30-Jun-2019

18.1 Deutsche Investitions- und Entwicklungsgesellschaft MbH

- 63,375,000

Particulars of the term loans are given below.

Bank Name	Loan Account	Particulars	(Amount in USD)
			Outstanding as on 30.06.2019
Deutsche Investitions- und Entwicklungsgesellschaft MbH	DEG Loan	Limit: 7,500,000 Tenor: 5 period/years Interest Rate: 4.4706 (LIBOR+Margin)	63,375,000

Collateral: A first ranking registered Mortgage on all land and Buildings of the Company. A first raking hypothecation on all present and future movable assets (other than current assets and stocks) of the Company by executing a deed of the hypothecation. Personal joint and several first demand payment guarantee from the Sponsors. Joint and several first demand payment guarantee from the Companies.

18.2 International Finance Corporation

1,180,900,000 -

Particulars of the term loans are given below.

Bank Name	Loan Account	Particulars	(Amount in USD)
			Outstanding as on 30.06.2020
International Finance Corportion	IFC	Loan term loan for Expansion project	Limit: 14000000 Tenor: 8 period/years Interest Rate: 4.4706 (LIBOR+Margin)

Collateral: A first ranking registered Mortgage on all land and Buildings of the Company. A first raking hypothecation on all present and future movable assets(other than current assets and stocks) of the Company by executing a deed of the hypothecation. Personal joint and several first demand payment guarantee from the Sponsors.Joint and several first demand payment guarantee from the Companies.

Amount in Taka	
30-Jun-2020	30-Jun-2019
<u>27,634,414</u>	<u>27,047,387</u>

18.3 Jamuna Bank Limited

Details of the term loan with Jamuna Bank Limited are as under:

Bank Name	Facilities	Particulars
Jamuna Bank Limited	Term Loan	Limit: 30,000,000 Tenor: 60 months Pricing: 14.00% p.a.
Jamuna Bank Limited	Term Loan	Limit: 20,000,000 Tenor: 60 months Pricing: 14.00% p.a.

Collateral: Security cheque covering the Term Loan amount with letter of approach duly signed by the authorized person. Personal Guarantee of all the Directors of the company, supported by duly signed individual personal net worth statement. Corporate Guarantee of Shah Garments Limited, supported by MOA, AOA and Board resolution.

18.4 Dutch-Bangla Bank Limited

<u>1,532,164,948</u>	<u>1,212,196,567</u>
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Details of the banking facilities with Dutch Bangla Bank Limited are as under:

Bank Name	Facilities	Particulars
Dutch-Bangla Bank Limited	Back to Back LC (Usance/sight under EDF Including acceptance liability)	Limit: 1750,000,000 Tenor: 120 days (Usance) Pricing: 0.45% 1st Qtr. & 0.30% Subs Qtr. PAD @ 10.50% p.a. EDF interest As per Bangladesh Bank Circular
	Export Cash Credit	Limit: 80,000,000 Tenor: 180 days Pricing: 7.00% p.a.
	Overdraft (OD)	Limit: 270,000,000 Pricing: 10.50% p.a.
	Letter of Credit(Sight/Usance/UPAS)	Limit: 600,000,000, Sub Limit 150,000,000, Pricing: 0.50% 1st Qtr. & 0.30% Subs Qtr. PAD @ 10.50%
	Letter of Credit(Sight/Usance/UPAS)-Machinery	Limit: 250,000,000, Pricing: 0.50% 1st Qtr. & 0.30% Subs Qtr. PAD @ 10.50% p.a.
	Term Loan - Specific	Limit: 220,000,000, Tenor: 04 Years from the date of 1st disbursement excluding grace period. Pricing: 10.50% p.a.
	Term Loan - Specific	Limit: 88,820,000, Tenor: 04 Years from the date of 1st disbursement excluding grace period. Pricing: 10.50% p.a.
	Loan against trust receipt (LTR)	Limit: 100,000,000 Tenor: 120 days Pricing: 10.50% p.a.
	Letter of Guarantee	Limit: 10,000,000 Pricing: 0.40% per quarter.
Bank Name	Facilities	Particulars



		Amount in Taka	
		30-Jun-2020	30-Jun-2019
Dutch-Bangla Bank Limited	Loan against Cash Incentive-Renewal	Limit: 40,000,000 Tenor: 180 days Pricing: 10.50% p.a.	
	Short Term Loan	Limit: 75,000,000 Tenor: 90 days Pricing: 10.50% p.a.	
	Bill of Discount	Limit: 500,000,000 Tenor: 120 days Pricing: 12.00% p.a.	
	Term Loan	Limit: 175,000,000 Tenor: 04 Years Pricing: 10.50% p.a.	
	Term Loan	Limit: 108,800,000 Tenor: 04 Years from the date of 1st disbursement excluding grace period. Pricing: 10.50% p.a.	
	Term Loan	Limit: 25,000,000 Tenor: 04 Years Pricing: 10.50% p.a.	

Collateral: Registered mortgage of 94 decimal land, building thereon at kanchpur, Narayanganj (Note: among 94 decimal land 60 decimal land is in the name of New Dhaka Ceramic Industries Limited and mortgage to the Dutch Bangla Bank Limited). Charge created with RJSC shall continue. Registered Hypothecation on Pari-Passu basis with Eastern Bank Limited on all current assets and stocks both present and future, belonging to the borrower duly insured with Bank's mortgage clause. Registered Hypothecation on Pari-Passu basis among Dutch Bangla Bank Limited and Eastern Bank Limited over listed plant, machinery, spare parts, accessories, electrical equipment's etc. (present and future) excluding the listed machinery under DEG financed. Registered Hypothecation of 1st priority fixed and floating charge with RJSC against registered hypothecation on pari-passu basis with Eastern Bank Limited and DEG over all movable assets both present and future of the borrower, including but not limited to the plant, machinery and equipment's of the company duly insured with Bank's mortgage clause. Personal Guarantee jointly and severally of the directors of the company. Personal Guarantee of all the directors of Fashion Paradise Ltd., Esquire Dyeing Industries Ltd. Corporate Guarantee of Fashion Paradise Limited, Esquire Electronics Limited and Esquire Dyeing Industries Limited with duly adopted board resolution.

19. Finance lease obligation net of current maturity

	Amount in Taka	
	30-Jun-2020	30-Jun-2019
IDLC Finance Limited	34,528,703	10,058,419
IPDC Finance Limited	7,358,464	8,521,851
	41,887,167	18,580,271
Less: Current portion of finance lease obligation-IDLC	25,376,679	7,170,457
Less: Current portion of finance lease obligation-IPDC	2,993,544	2,611,999
	28,370,223	9,782,456
	13,516,944	8,797,815

IDLC Finance Limited

Esquire Knit Composite Limited entered into lease agreement with IDLC Finance Limited from the year 2016 to 2021 for vehicles. Esquire Knit Composite Limited pays fixed monthly installments which comprise principal and interest in return.

IPDC Finance Limited

Particulars of the above lease finance(vehicle) are given below.

Name of the lender	Name of Facilities	Particulars
IPDC Finance Limited	Lease Finance	Limit: 8,700,000 Tenor: 60 months Pricing: 14.00% p.a.
IPDC Finance Limited	Lease Finance	Limit: 2,750,000 Tenor: 60 months Pricing: 14.00% p.a.

Collateral: The Security arrangements will include but are not limited to:

1. Registration & Comprehensive Insurance of the vehicles in favor of IPDC.
2. Personal Guarantee of all sponsor Directors of the Lessee(s).
3. Cross Corporate Guarantee of the Lessee(s) (Supported by Board Resolution and undertaking to amend MEMART by incorporating the clause empowering to provide corporate guarantee, if not Legally enforceable by MEMART).
4. Security cheque.
5. Post-Dated cheques (PDCs) for monthly rental payment.
6. Demand Promissory Note along with Letter of Continuation.
7. Other usual charge documents.

Details of Lease Agreement

Lease From	Purpose	Finance Amount	Lease Term	Monthly Rental	Rental Paid	(Amount in Taka)
						Future Payment
IDLC	Vehicle	29,000,000	5 Years	565,310	25,727,528	3,272,472
IPDC	Vehicle	10,550,000	5 Years	249,462	3,191,536	7,358,464
		39,550,000		814,772	28,919,064	10,630,936

		Amount in Taka	
		30-Jun-2020	30-Jun-2019
20. Short term loan			
Dutch Bangla Bank Limited	(Note: 20.1)	722,657,856	758,861,391
Eastern Bank Limited	(Note: 20.2)	3,212,628	22,466,005
IDLC Finance Limited			16,666,666
Uttara Finance Limited		153,758,501	
IPDC Finance Limited		104,441,667	101,004,001
		984,070,652	898,998,063

20.1 Short Term Loan Dutch Bangla Bank Limited

Export cash credit		91,153,720	73,900,430
Loan Trust Receipts (LTR)		20,660,035	14,059,747
Forced loan		-	
Loan against EDF		165,768,648	260,652,892
Overdraft	(Note: 20.1.1)	279,585,708	282,525,523
PAD-Foreign cash			38,760,798
Bills purchase			6,496,000
Short term loan-EMI		165,489,745	75,000,000
Other loans			7,466,000
		722,657,856	758,861,391

20.1.1 Overdraft

Name of the Bank	Branch	Account #	30.06.2020	30.06.2019
			Taka	Taka
Dutch Bangla Bank Ltd.	Kawran Bazar	101.110.36941		-
Dutch Bangla Bank Ltd.	Kawran Bazar	954.440.1000.000.3	279,583,708	276,854,344
Dutch Bangla Bank Ltd.	Kawran Bazar	101.120.5645		-
Dutch Bangla Bank Ltd.	Dilkusha	1014010000262	2,000	5,071,179
One Bank Ltd.	Agrabad, Ctg.	003.102.000.9947		600,000
			279,585,708	282,525,523

Particulars such as the terms & conditions of the above short term loans are same as stated under Note # 17.3.

20.2 Eastern Bank Limited

Overdraft	(1,685,973)	19,070,746
Time loan normal	4,155,705	
Loan against EDF	742,896	3,395,258
	3,212,628	22,466,005

Amount in Taka	
30-Jun-2020	30-Jun-2019

Particulars of the above banking facilities are given below:

Bank Name	Facilities	Particulars
Eastern Bank Limited	Back to Back LC (Usance/sight under EDF Including acceptance liability)	Limit: 200,000,000 Tenor: 180 days Pricing: 0.20% PQ.
	Acceptance [Within Line # 1]	Limit: 200,000,000 Tenor: 180 days Pricing: 0.20% PQ.
	Sight Letter of Credit-I (Financed through EDF) [Within Line # 1]	Limit: (100,000,000) Tenor: 180 days Pricing: 0.20% PQ.
	EDF Loan [Within Line # 1]	Limit: (100,000,000), As per Bangladesh Bank Circular
	Sight Letter of Credit-II [Within Line # 1]	Limit: (30,000,000) Tenor: 180 days Pricing: 0.20% PQ.
	Import Loan	Limit: (24,000,000) Tenor: 180 days Pricing: 13.00% p.a.
	Sight Letter of Credit-III [Within Line # 1]	Limit: (10,000,000) Tenor: 180 days Pricing: 0.20% PQ.
	Time Loan	Limit: (8,000,000) Tenor: 360 days Pricing: 13.00% p.a.
	Packing Credit	Limit: 20,000,000 Tenor: 120 days Pricing: 7.00% p.a.
	Overdraft (OD)	Limit: 20,000,000 Tenor: 360 days Pricing: 13.00% p.a.

Bank Name	Facilities	Particulars
Eastern Bank Limited	Letter of Guarantee	Limit: (5,000,000) Tenor: Up to 5 years Pricing: 0.30% per Minimum tk. 2500

Collateral: Registered Mortgage (1st pari-passu with other lenders: EBL, DBBL, & DEG) on factory Land (81 decimal) and Building of expansion unit of Esquire Knit Composite Ltd., at Kanchpur, Sonargaon, Narayanganj. 1st Registered Mortgage & Registered Power of Attorney on 197.00 Decimal land building thereon (Solely with Eastern Bank Limited), located at Mouza: Jamaldi, P.S. & SRO: Gazaria, District: Munshiganj, owned by Esquire Knit Composite Limited.

21. Accounts payable

Import liability and other creditors

866,491,799

916,507,610

A schedule of import liability and other creditors is given in **Annexure-H**.



		Amount in Taka	
		30-Jun-2020	30-Jun-2019
22. Liabilities for expenses			
Directors' remunerations		30,774,255	43,814,800
Salary and wages		24,702,693	13,206,247
Gas Bills		15,951,849	4,026,622
Electricity		3,241,809	1,542,005
Telephone bill		4,004	7,297
Tax & VAT		5,832,545	-
WPPF payable	(Note: 22.1)	24,836,974	8,645,818
Wasa bill		14,344	5,991
Provision for Income Tax	(Note: 22.2)	130,136,024	99,471,801
Provision for Head office Floors		1,837,169	1,837,169
Financial Interest		75,678,950	13,824,707
Dividend payable		2,305,611	-
Audit fees		862,500	862,500
Internet Expenses		-	22,500
		316,178,727	187,267,456
22.1 WPPF payable			
Opening Balance		8,645,818	31,137,556
Add: Addition during the year		17,007,012	23,336,366
		25,652,831	54,473,922
Less: Payment during the year		815,857	45,828,104
		24,836,974	8,645,818
22.2 Provision for Income Tax			
Opening balance		99,471,801	63,954,341
Add: Provision made for the year		30,664,224	35,517,460
		130,136,024	99,471,801
Less: Adjustment for assessment year-2016-17		-	-
Less: Adjustment for assessment year-2016-17		-	-
Less: Adjustment for assessment year-2017-18		-	-
		130,136,024	99,471,801

	Amount in Taka	
	30-Jun-2020	30-Jun-2019
23. Sales		
Export sales	5,000,518,624	5,919,576,583

Disclosure as per Schedule XI, Part II, Para 8 (e) of the Companies Act 1994:

i. The quantity of the company's export of knit garments in pieces:	18,172,168	21,512,077
ii. Foreign currency earned against export on FOB Basis:		
In USD	59,051,944	70,556,620
In BDT	5,000,518,624	5,919,576,583

iii. The Company has not earned any foreign exchanges for royalty, know-how, professional fees and consultancy fees.

iv. The value of export for the year ended on 30 June 2020.

24. Cost of Goods Sold

Cost of materials consumed	(Note: 24.1)	2,107,481,040	2,736,726,877
Cost of direct labor	(Note: 24.2)	1,373,421,204	1,507,649,876
Prime cost		3,480,902,244	4,244,376,753
Factory overheads	(Note: 24.3)	524,243,420	504,811,335
Cost of Goods put into Process		4,005,145,664	4,749,188,088
Opening Work -in- process		629,717,479	589,717,479
Closing Work- in- process	(Note: 24.4)	(679,717,479)	(629,717,479)
Cost of Goods Manufactured		3,955,145,664	4,709,188,088
Opening Finished Goods		146,992,470	116,992,470
Cost of Goods Available for Sale		4,102,138,134	4,826,180,558
Closing Finished Goods	(Note: 24.5)	(196,992,470)	(146,992,470)
		3,905,145,664	4,679,188,088

24.1 Raw Materials Consumption

Yarn	(Note: 24.1.1)	1,302,424,875	1,742,899,921
Dyes	(Note: 24.1.2)	96,180,084	132,020,385
Chemical	(Note: 24.1.3)	207,675,352	269,622,376
Finishing Materials	(Note: 24.1.4)	501,200,730	592,184,195
		2,107,481,040	2,736,726,877

24.1.1 Yarn Consumption

	Quantity in kg			
	2019-20	2018-19		
Opening	2,644,818	2,249,028	812,210,449	703,340,421
Add: Purchase during the year	4,823,331	6,474,720	1,340,885,965	1,851,769,949
	7,468,149	8,723,748	2,153,096,414	2,555,110,370
Less: Closing stock	2,649,002	2,644,818	850,671,540	812,210,449
	4,819,147	6,078,930	1,302,424,875	1,742,899,921

24.1.2 Dyes Consumption	Quantity in kg		Amount in Taka	
	2019-20	2018-19	30-Jun-2020	30-Jun-2019
	Opening	179,426	102,603	210,632,661
Add: Purchase during the year	179,426	180,486	132,021,702	212,021,702
	358,852	283,089	342,654,362	342,653,046
Less: Closing stock	210,191	179,426	246,474,278	210,632,661
	148,661	170,333	96,180,084	132,020,385

24.1.3 Chemical Consumption	Quantity in kg		2019-20	2018-19
	2019-20	2018-19	Taka	Taka
Opening	1,090,520	595,052	115,204,020	79,527,464
Add: Purchase during the year	2,044,158	2,677,891	245,298,932	305,298,932
	3,134,678	3,272,943	360,502,952	384,826,396
Less: Closing stock	1,418,353	1,090,520	152,827,600	115,204,020
	1,716,325	1,875,967	207,675,352	269,622,376

24.1.4 Finishing materials Consumption

Opening	582,798,489	469,917,064
Add: Purchase during the year	638,207,897	705,065,620
	1,221,006,386	1,174,982,684
Less: Closing stock	719,805,656	582,798,489
	501,200,730	592,184,195

24.2 Cost of direct labor

Workers wages	732,967,240	828,990,560
Workers overtime	177,568,750	250,706,557
Daily labor	7,660,728	8,542,987
Salary	449,157,552	413,479,843
Festival bonus and Provident Fund	6,066,934	5,929,929
	1,373,421,204	1,507,649,876

24.3 Factory overheads

Gas and electricity	157,785,566	142,259,117
Insurance premium	11,895,143	14,560,189
Tiffin expenses for workers	12,177,304	13,349,647
Spare Parts Consumption	118,104,920	156,254,618
Consumable items	11,828,461	9,214,195
Vehicle running (Oil and fuel)	12,402,036	14,088,262
Local conveyance	4,613,522	3,573,715
Telephone & Mobile bills	1,046,400	1,044,000
Depreciation	194,390,068	150,467,592
	524,243,420	504,811,335

24.4 Work in Process	Quantity		Amount in Taka	
	2019-20	2018-19	30-Jun-2020	30-Jun-2019
	Knitting (kg)	686,024	557,255	23,474,718
Finished Fabric (kg)	1,382,420	1,000,890	437,679,725	257,799,760
Cutting (Pcs)	5,220,221	3,892,789	119,322,308	174,008,958
Embroidery (Pcs)	3,770	43,770	1,531,864	1,445,737
Printing (Pcs)	6,798	173,511	3,083,613	2,444,292
Sewing (Pcs)	1,038,240	979,950	94,625,250	96,324,736
			679,717,479	629,717,478

24.5 Finished Goods (pcs.)	Quantity		2019-20	2018-19		
	2019-20	2018-19				
Opening	979,950	386,627	146,992,470	116,992,470		
Add: Production during the year	18,126,428	22,105,400	3,883,959,580	4,684,513,475		
	19,106,378	22,492,027	4,030,952,050	4,801,505,945		
Less: Delivered during the year	18,084,715	21,512,077	3,833,959,580	4,654,513,475		
Closing stock	1,021,663	979,950	196,992,470	146,992,470		

A detail of cost of materials consumed is given in Annexure-C.

25. Operating expenses

Office & administrative expenses	(Note: 25.1)	273,901,946	300,552,520
Selling & distribution expenses	(Note: 25.2)	262,554,806	273,081,584
		536,456,752	573,634,104

25.1 Office & administrative expenses

Director remuneration	30,070,000	30,070,000
Salary & allowances	157,757,675	165,945,413
Contribution to employees provident fund	3,781,808	3,487,894
Vehicle maintenance	1,425,229	1,357,021
Vehicle running expenses	10,451,676	10,979,537
Entertainment	1,465,218	2,195,972
Insurance premium	1,550,661	946,105
Printing expenses	322,844	1,394,159
Stationery expenses	2,612,104	7,900,235
Telephone, mobile & internet	3,688,146	4,669,044
Floor rent	3,044,000	
Travelling & conveyance	1,450,805	1,771,686
Bank charges	6,712,927	8,782,546
License, renewal & registration	7,285,678	16,566,219
Utility expenses	1,642,034	2,183,756
Audit fees	862,500	862,500
Central Fund	1,445,956	1,685,858
Exchange loss/(gain)	(1,216,709)	7,762,551
Depreciation	38,191,935	30,965,423
Miscellaneous expenses(AGM expenses)	1,357,458	1,026,601
	273,901,946	300,552,520

	Amount in Taka	
	30-Jun-2020	30-Jun-2019
25.2 Selling & distribution expenses		
Inspection & certificate issue expenses	473,561	3,245,830
Export permission	42,783,553	48,642,760
Foreign Travel for marketing	6,097,446	7,854,218
Sample and courier expenses	85,417,723	44,259,971
Bank charges on export proceeds	92,722,060	116,747,412
Freight charges on export	11,121,405	20,814,667
C&F expenses on export	10,982,498	13,103,376
Carriage outward on export	12,956,560	18,413,350
	262,554,806	273,081,584
26. Financial expenses		
Interest on Short term loan	125,876,569	95,302,856
Interest on Long term loan	145,325,852	113,539,055
Interest on Finance lease	3,459,468	15,382,417
	274,661,889	224,224,327
27. Non operating income	55,885,930	24,197,256

	Amount in Taka	
	30-Jun-2020	30-Jun-2019
28 Net Asset Value (NAV) Per Share		
Total assets	11,967,952,448	10,296,574,740
Total Liabilities	(5,140,515,461)	(3,532,797,306)
Net Asset Value (NAV) (A)	6,827,436,987	6,763,777,434
Revaluation reserve	(1,986,590,489)	(1,986,590,489)
Net Asset Value (NAV) without revaluation reserve (B)	4,840,846,498	4,777,186,945
Weighted Average Number of shares (C)	134,895,833	134,895,833
Net Asset Value (NAV) per share with revaluation reserve (A÷C)	50.61	50.14
Net Asset Value (NAV) per share without revaluation reserve (B÷C)	35.88	35.41

28.1 Earnings Per Share (EPS)

Earning attributable to ordinary shareholders (Taka)	266,003,303	383,607,219
Weighted Average Number of shares	134,895,833	113,767,123
Earnings Per Share (Taka)	1.97	3.37

29. Net Operating Cash Flow Per Share (NOCFPS)

Net operating cash flows	290,429,710	245,632,377
Weighted Average Number of shares	134,895,833	113,767,123
Net operating cash flows per shares	2.13	2.16

Calculation of Weighted Average Number of shares

Particulars	Formula	No of shares	No of shares
Allotment of Existing shares	100000000/365*365	100,000,000	100,000,000
Allotment of new shares	34895833/365*365	34,895,833	13,767,123
Allotment date: Februray 07,2019			
Weighted Average Number of shares		134,895,833	113,767,123

30. Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018:

Reconciliation of net profit with cash flow from operating activities

Net profit after tax for the year	266,003,303	383,607,218
Adjustment for non-cash items:		
Depreciation	232,582,003	181,433,016
Deferred Tax Adjustment	26,465,710	24,266,276
Changes in Working Capital:		
(Increase)/decrease in Inventory	(430,193,553)	(436,298,700)
Decrease in Accounts receivable	52,720,252	23,786,660
(Increase)/decrease in Advance deposit and Payments	63,956,536	(29,741,035)
Increase in Accounts payable	(50,015,811)	122,678,514
Decrease in Accrued Expenses	128,911,271	(24,099,572)
Net cash flow from operating activities	290,429,710	245,632,377

31. Related party disclosures

i) Related party transactions

(Amount in Taka)

Name	Nature of relationship	Nature of Transaction	Opening Balance	Purchase	Payment	Outstanding as on 30.06.2020 (Receivable)/ Payable
Esquire Accessories Limited	Common Management	Purchase	37,995,272	74,430,508	111,667,855	757,925
Esquire Electronics Limited	Common Management	Purchase		8,888,600	8,739,822	148,778
Esquire Dyeing Industries Limited	Common Management	Dyeing	60,379,475	368,171,030	227,310,377	201,240,128
Esquire Testing Services (BD) Limited	Common Management	Fabric testing fees		2,302,154	1,330,921	971,233
Thakral Information System Limited	Common Management	Purchase				
Pinnacle Construction Management Ltd.		Contractor	(400,204,801)	206,987,526	322,500,000	(515,717,275)
Esquire Plasite Ltd	Common Management	Purchase		532,614	336,440	196,174

(312,403,038)

ii) Particulars of Directors of Esquire Knit Composite Limited as at 30 June 2020

Name of Directors	BOD of Esquire Knit Composite Limited	Entities where they have interests
Md. Ehsanul Habib	Managing Director	Esquire Knit Composite Limited
		Esquire Dyeing Industries Limited
		Esquire Electronics Limited
		Esquire Testing Services (BD) Limited
		Esquire Accessories Limited
		Esquire Plastics Limited
		Alpha Plastic & Packaging Limited
		Esquire Customer Care Limited
		Esquire Chemical Industries Limited
		Shah Garments International Limited
		Meghna Plastic Industries (Pvt) Limited
		New Dhaka Ceranic Industries (Pvt.) Limited
		Synthia Multi-Fibre Limited
		MMH Textiles Limited
		Esquire Sourcing Limited
		Sharp Media Limited
		Bangladesh German University
		Best Life Insurance Company Limited
		Thakral Information Systems (Pvt.) Limited
		Trust Solution Private Limited
		Thakral One Private Ltd
		T.M Chemical Limited
		Olive Tree Foods Limited
Esquire Travels Ltd.		
Securex (Pvt) Ltd.		
Esquire Heavy Industries Ltd.		
Md. Mofazzal Hossain	Chairman	Esquire Knit Composite Limited
		Esquire Dyeing Industries Limited
		Esquire Electronics Limited
		Esquire Testing Services (BD) Limited
		Esquire Accessories Limited
		Esquire Plastics Limited
		Esquire Customer Care Limited
		Esquire Chemical Industries Limited
Shah Garments International Limited		

Name of Directors	BOD of Esquire Knit Composite Limited	Entities where they have interests
Md. Mofazzal Hossain	Chairman	Meghna Plastic Industries (Pvt) Limited
		New Dhaka Ceramic Industries (Pvt.) Limited
		Synthia Multi-Fibre Limited
		MMH Textiles Limited
		Sharp Media Limited
		Thakral Information Systems (Pvt.) Limited
		Trust Solution Private Limited
		Thakral One Private Ltd
		Esquire Travels Ltd.
Mrs. Peara Begum	Director	Esquire Knit Composite Limited
		Esquire Dyeing Industries Limited
		Esquire Electronics Limited
		Esquire Accessories Limited
Arifur Rahman	Director	Esquire Knit Composite Limited
		Esquire Dyeing Industries Limited
		Esquire Electronics Limited
		Esquire Testing Services (BD) Limited
		Esquire Accessories Limited
		Esquire Plastics Limited
		Alpha Packaging Limited
		Esquire Customer Care Limited
		Esquire Chemical Industries Limited
		Shah Garments International Limited
		Meghna Plastic Industries (Pvt) Limited
		New Dhaka Ceramic Industries (Pvt.) Limited
		Synthia Multi-Fibre Limited
		MMH Textiles Limited
		Esquire Sourcing Limited
		Arifur Rahman
Trust Solution Private Limited		
Esquire Travels Ltd.		
Esquire Knit Composite Limited		
Md. Muddasar Hossain	Director	Esquire Dyeing Industries Limited
		Esquire Electronics Limited
		Esquire Testing Services (BD) Limited
		Esquire Accessories Limited
		Esquire Plastic Limited
		Esquire Chemical Industries Limited
		Meghna Plastic Industries (Pvt) Limited
		New Dhaka Ceramic Industries (Pvt.) Limited
		Synthia Multi-Fibre Limited
		MMH Textiles Limited
		Esquire Customer Care Limited
		Esquire Travels Ltd.

32. Capital expenditure commitment

Details of capital expenditure commitment as of 30 June 2020 are as under:

Particulars	Total Cost value estimated	Paid till 30.06.20	to be paid
Valuka Project	1,500,000,000	631,005,901	868,994,099

33. Disclosure as per Schedule XI, Part II, Para 3 of the Companies Act 1994

Number of employee

No. of Employee	No. of Employee
-----------------	-----------------

Factory:

Textile and Apparels:

Number of full-time employee (Officers & Staff)

1,260	1,245
6,782	6,759

Number of full-time employee (Workers)

Head Office:

Number of full-time employee (Officers & Staff)

230	227
-	-

Number of full-time employee (Workers)

All the aforesaid employees engaged by the Company for the whole year or part thereof individually received a total salary of Tk. 70,055 or above.



34. Disclosure as per Schedule XI, Part II, Para 4 of the Companies Act 1994

Directors are also executives of the company. Their executive compensation for the year ended on 30 June 2020 is given below:

Managing Director's remuneration and benefit	(Note: 34.1)	6,000,000	6,000,000
Other Directors' salary and benefit	(Note: 34.2)	24,000,000	24,000,000
Other key management personnels' salary and	(Note: 34.3)	25,995,319	25,995,319
		55,995,319	55,995,319
34.1 Managing Director's remuneration and benefit			
Salary		6,000,000	6,000,000
34.2 Other Directors' salary and benefit			
Salary		24,000,000	24,000,000
34.3 Other key management personnels' salary and benefit			
Salary		19,951,685	19,951,685
Allowance		590,274	590,274
Bonus		3,530,615	3,530,615
Provident fund		1,922,745	1,922,745
		25,995,319	25,995,319

Board Meeting attendance fees have been provided to the directors of the company for the year.

The Directors of the company did not take any benefit from the company other than the remuneration and -

a. Expense reimbursed to the managing agent -	Nil
b. Commission or other remuneration payable separately to a managing agent or his associate -	Nil
c. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company -	Nil
d. The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year -	Nil
e. Any other perquisites or benefit in cash or in kind stating -	Nil
f. Other allowances and commission including guarantee commission -	Nil
1) Pensions	
2) Gratuities	
3) Payment from Provident Fund	
4) Compensation for loss of office	
5) Consideration in connection with retirement from office	

Amount in Taka	
30-Jun-2020	30-Jun-2019

35. Disclosure as per Schedule XI, Part II, Para 7 of the Companies Act 1994

Particulars

Textiles:

Installed Capacity (Kg)	8,030,000	8,030,000
Actual Production (Kg)	5,969,502	5,969,502
Utilization	74.34%	74.34%

Apparels:

Installed Capacity (Pcs)	49,920,000	24,960,000
Actual Production (Pcs)	33,696,000	22,464,000
Utilization	67.50%	90.00%

36. Transaction in foreign currency

C & F value of import

Finishing		
Materials	7,689,252	8,494,767
Yarn	16,155,253	22,310,481
Dyes & Chemicals	4,546,032	6,232,779
Capital Machinery	671,136	671,136
	29,061,672	37,709,163

FOB Value of Export (USD)

	59,051,944	70,556,620
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37. Financial risk management

The management of the company has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies have been established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks from its use of financial instruments.

*Credit Risk

*Interest Rate

Risk

*Currency

Risk

*Liquidity/funding risk

*Market risk

37.1 Credit risk

Credit risk is the risk of a financial loss to the company if a client or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables.

As the company is involved in 100% export oriented business, all the sales are made against Letter of Credit (L/C). L/Cs provide guarantee against credit sales and minimise the credit risk to an acceptable level. Bills receivable arises due to the time difference between submission of bills to the bank for collection of proceeds and actual realisation of the proceeds.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Accounts receivables	(Note: 8)	470,602,348	534,955,129
Advance, deposit and prepayments	(Note: 10)	858,868,308	806,256,844
Cash & Bank Balances	(Note: 12)	1,726,398,625	868,495,847
		3,055,869,281	2,209,707,820

The maximum exposure to credit risk for trade and other receivables as at the statement of financial position date by geographic regions was:

Domestic	2,533,303,768	1,504,375,084
Foreign	522,565,513	705,332,736
	3,055,869,281	2,209,707,820

37.2 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they falls due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

The following are the contractual maturities of financial liabilities of the company:

As on 30 June 2020

	Contractual cash flows (Taka)	1 year or less Taka	More than 1 year Taka
Long term loan	478,530,656	-	478,530,656
Finance Lease obligation	41,887,167	-	41,887,167
Short term loan	984,070,652	590,442,391	393,628,261
Provision for income tax	130,136,024	130,136,024	-
Liabilities for expenses	186,042,703	186,042,703	-
Accounts payable	866,491,799	866,491,799	-
	2,687,159,002	1,773,112,918	914,046,084

As on 30 June 2019

	Contractual cash flows (Taka)	1 year or less Taka	More than 1 year Taka
Long term loan	194,242,023	-	194,242,023
Finance Lease obligation	18,580,271	-	18,580,271
Short term loan	898,998,063	539,398,838	359,599,225
Provision for income tax	99,471,801	99,471,801	-
Liabilities for expenses	87,795,656	87,795,656	-
Accounts payable	916,507,610	916,507,610	-
	2,215,595,423	1,643,173,904	572,421,519

37.3 Market risk

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

In the past, in some occasion large buyers of different RMG exporters has decided to withdraw business, or has become bankrupt or were subject to regulatory injunction from importing from Bangladesh, creating a strong impact on the exporter. For EKCL single buyer concentration is not a major issue and they have longstanding relationship with overseas buyers. All of them regard EKCL as their global partners and the relationship can only be disrupted if EKCL fails to perform its commitments. Also, because of its dominant position in the export market it is always sought after by many buyers.

37.4 Currency risk

The company is exposed to currency risk on receiving of sales proceeds and payments made for raw materials purchase as well. Maximum of the company's foreign currency transactions are denominated in USD.

i) Exposure to currency risk

The company's exposure to foreign currency risk was as follows based on notional amounts:

	30.06.2020 USD	30.06.2019 USD
Foreign currency denominated assets		
Accounts Receivable	5546285.78	6330830.4
FBPAR A/C with DBBL-in USD(78)	208,461	-
FBPAR A/C with Dutch Bangla Bank Limited (USD)	248,987	1,562,158
FBPAR A/C with Dutch Bangla Bank Limited (Euro)	1,630	1,849
Margin A/C with Eastern Bank Limited (USD)	10,664	117,972
Margin A/C with Eastern Bank Limited (Euro)	863	864
Dutch Bangla Bank Limited FCAD (USD account)	140,887	329,287
Dutch Bangla Bank Limited FCAD (Euro account)	63	63
DBBL FCAD-in Dollar	14,000,000	-
Eastern Bank Limited (USD account)	885	4,109
	20,158,726	8,347,133

Foreign currency denominated liabilities

DBBL-EDF	(1,953,667)	(3,084,650)
EBL-EDF	(8,755)	(40,181)
DEG Loan-II	(14,000,000)	(750,000)
Accounts Payable	(10,248,277)	(10,846,244)
	(26,210,699)	(14,721,074)
Net exposure	(6,051,974)	(6,373,941)

	30.06.2020	30.06.2019
	Taka	Taka

The following rate has been applied:

Taka/USD	84.85	84.50
Taka/EURO	95.40	96.06

37.5 Business Risk

Managing Compliance – Currently RMG buyers specially the large buyers are very demanding and constantly tightening the compliance criteria. EKCL has been in the forefront of compliance among the RMG exporters in the county. They have compliant plants with effluent water treatment facility, childcare facility, adequate ventilation, spacious infrastructure lay out, etc. Till now they were able to meet all the compliance challenge in their 30 year plus business experience and is likely to do so in the coming years. EKCL mitigates compliance risk since it is WRAP certified and passed other audits from Department of Environment (DOE) and overseas buyers.

Achievement of sales volume – Historically, EKCL has been successful to achieve its sales target after expansion as most of its expansions are planned after receiving order indications from its buyers.

37.6 Interest Rate Risk

EKCL is enjoying banks finance in the form of working capital as well as term loan. As a bank fund borrower, the entity has to pay a significant amount of loan interests and charges. Bangladesh Bank has moved to remove the interest rate ceiling on lending in the wake of a massive liquidity crisis in the financial market letting the price to be determined by functioning of demand-supply interaction. This measure may invite interest rate instability, which may create volatility in the profitability of business like EKCL. It is the company risk of gain or losses on assets and liabilities due to changes in interest rates.

	30.06.2020	30.06.2019
	Taka	Taka
Exposure of Interest Rate Risk		
Fixed Rate Bearing		
Term Loan	2,782,586,529	1,365,302,134
Short Term Loan	984,070,652	898,998,063

37.7 Operation Risk

Technology is a continuous process of development. Innovation of new and cost effective technology may obsolete existing technology, which may cause negative impact on the business. The project is equipped with good machineries and technology to cope with the modern textile world. The management both in head office and production premises seem to be competent and maintain the standard level of quality and to run the operations effectively. However, in order to reduce the operational risk, the company is yet to ensure an external control mechanism. The company has minimum exposure to operational risk.

37.8 Raw Material Supply Risk

The company receives yarn, dyes & chemicals both from local as well as foreign suppliers. Import based supplies are likely to be affected by any uncontrollable event or country risk to transaction or political barrier. Since inception the company did not face any such uncontrollable events so far because of maintaining good supply chain relationship with the suppliers of raw materials and in exceptional cases, it is confident to make alternative arrangement at shorter notice.

37.9 Exchange Rate Risk



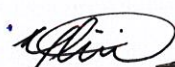
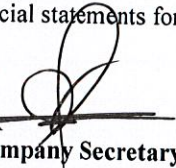
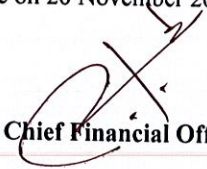
Exchange rate risk arises from currency fluctuation in international trade. If Bangladeshi Taka is devalued and/or foreign currency revalued than the price of imported raw materials will go up which will decrease the overall profit margin. As the company is dependent upon the import for yarn, dyes, chemicals & accessories and in future it will be the same, volatility of exchange rate will have an impact on profitability of the company. For last couple of years, Bangladeshi Taka found carrying floated value and expected to follow the same which expose the company to significant exchange rate risk.

37.10 Power Generation Risk

The industrial bases of Bangladesh are mainly aided by natural gas-driven power generation which causes disruption occasionally and the weaving industry is not an exception. Smooth availability of gas will ensure the maximum functioning of the machineries. EKCL uses natural gas to produce power from captive power plant. Currently a circular from government has emerged to arrange alternate of gas due to recent acute gas crisis. The company is connected with 15 PSI gas line and currently does not any problem of gas pressure. So other things being constant, EKCL does not foresee significant risk for power generation.

38. Date of Authorisation

The Board of directors has authorised these financial statements for issue on 26 November 2020.

    
Chairman Managing Director Director Company Secretary Chief Financial Officer

Esquire Knit Composite Limited
Schedule of Property, Plant and Equipment
As at 30 June 2020

Name of the assets	Cost		Rate (%)	Depreciation		Written Down Value as on 30.06.2020
	Balance as on 01.07.2019	Addition During the period		Balance as on 01.07.2019	Charges for the period	
a. Freehold assets						
Land & Land development	123,453,152		-			123,453,152
Building	1,216,672,478	4,387,551	5%	60,943,313	477,239,629	743,820,400
Plant & Machinery	2,722,403,111	405,733,436	7%	133,446,755	1,546,638,673	1,581,497,874
Furniture and Office Equipment	223,440,118	10,725,032	10%	22,520,313.70	153,779,752	80,385,398
Motor Vehicle	28,894,445		13%		28,894,445	-
Software & IT	32,440,757		10%	3,244,075.70	7,487,949	24,952,808
Sub-Total	4,347,304,060	420,846,019		220,154,457	2,214,040,447	2,554,109,632
b. Revalued assets						
Land & Land Development	2,069,365,092		-			2,069,365,093
Sub-Total	2,069,365,092					2,069,365,093
c. Leasehold assets						
Motor Vehicle	99,420,368		13%		47,295,472	52,124,896
Sub-Total	99,420,368				47,295,472	52,124,896
Grand total as on 30 June 2020	6,516,089,520	420,846,019		232,582,003	2,261,335,919	4,675,599,621
Grand total as on 30 June 2019	5,930,787,201	585,302,319		181,433,016	2,028,753,916	4,487,335,605

Break-up of Land and Land Development:

Land acquisition cost	83,297,266
Land development cost	40,155,886
	123,453,152

Allocation of depreciation:

Factory overhead	194,390,068
Office & Administrative Expenses	38,191,935
	232,582,003

Note: Land and land development has been revalued at 31 December 2013 by an independent valuer

- i) Name of Valuer : S.F. Ahmed & Co. Chartered Accountants
ii) Valuation method : Estimated Net Realizable Value Method (the market approach).
iii) Date of Capitalization: Revaluation surplus capitalized on 31 December 2013



Esquire Knit Composite Limited
Addition of Capital work in Progress
As at 30 June 2020

1. Machineries in Transit

LC Number	Country of Origin	Items	PI #	Supplier	Amount in USD	Amount in Taka (Annexure-B)
168920020053	Germany	Fabric Dyeing Machine	ARL/SALVOS-35/19	Sclavos S. A. (Germany)	128,261	10,882,934
168920020396	China	Dyeing Machine	PA/FNECL/243/19	FONGS NATIONAL DYEING & FINISHING MACHINERY(MACAO)	64,000	5,430,400
168920020217	Hong Kong	BONDING MACHINE	A 000050	FARMIS ITALISA HK LTD.(HONG-KONG)	20,100	1,705,485
Total					212,361	18,018,819

2. Expansion project -Valuka

Particulars		Total Cost	Cost incurred
Valuka Building construction		1,500,000,000	631,605,901
Total		1,500,000,000	631,605,901
Grand Total		1,518,018,820	649,624,720



Esquire Knit Composite Limited

Store Ledger Summary

As at 30 June 2020

Sl #	Particulars	Opening		Purchase		Issue/Consumption		Closing Balance	
		Qty	BDT	Qty	BDT	Qty	BDT	Qty	BDT
Raw material									
1	Yarn	2,644,818	812,210,449	4,823,331	1,340,885,965	4,819,147	1,302,424,875	2,649,002	850,671,540
2	Dyes	179,426	210,632,661	113,323	132,021,702	82,558	96,180,084	210,191	246,474,278
3	Chemical	1,090,520	115,204,020	2,044,158	245,298,932	1,716,325	207,675,352	1,418,353	152,827,600
Finishing Materials									
4	Packing materials	-	208,017,047	-	239,254,532	-	139,590,357	-	307,681,222
5	Accessories	-	287,571,888	-	360,531,533	-	328,895,817	-	319,207,604
6	Sewing Thread	-	44,714,378	-	31,350,568	-	10,172,036	-	65,892,910
7	Printing & Embroidery materials	-	42,495,176	-	7,071,264	-	22,542,520	-	27,023,920
WIP and Finished Goods									
8	Work in Process	-	629,717,479	-	-	-	-	-	679,717,479
9	Finished goods	-	146,992,470	-	-	-	-	979,950	196,992,470
10	Materials in transit	-	66,520,321	-	-	-	-	-	93,448,584
	Sub-Total	3,914,764	2,564,075,889	6,980,812	2,356,414,496	6,618,030	2,107,481,041	5,257,496	2,939,937,607
Factory overhead (Repair and Maintenance)									
1	Spare parts & consumable items	-	105,574,034	-	184,265,216	-	129,933,381	-	159,905,869
2		-	-	-	-	-	-	-	-
	Sub-Total	-	105,574,034	-	184,265,216	-	129,933,381	-	159,905,869
	Grand Total	3,914,764	2,669,649,923	6,980,812	2,540,679,712	6,618,030	2,237,414,422	5,257,496	3,099,843,476



Esquire Knit Composite Limited

Spare Parts Items
As at 30 June 2020

(Annexure - D)

SL No	Items	Unit	30.06.2020		30.06.2019	
			Qty	Amount	Qty	Amount
1	Air Conditioner	BOTTLE	7	33,343	2	29,549
2	Air Conditioner	PCS	13	38,019	11	33,693
3	Air Conditioner	SET	6	280,782	3	248,832
4	Ball Bearing	PCS	1,771	1,760,752	1,748	1,560,397
5	Timing Belt	MTR	51	10,076	46	8,929
6	Timing Belt	PCS	604	699,869	602	620,231
7	Toothed Belt	PCS	327	777,407	306	688,946
8	V-Belt	PCS	2,074	797,063	2,072	706,366
9	Common (All)	KG	5	1,451	2	1,286
10	Common (All)	LBS	544	1,091,701	540	967,477
11	Common (All)	PCS	3,245	299,103	3,240	265,068
12	Common (All)	SET	14	11,684	8	10,354
13	Band Knife M/C	SET	13	4,894	6	4,337
14	Common M/C (Cutting)	PCS	3,745	607,018	3,739	537,946
15	FK Spreading Machine 590	PCS	15	2,507	8	2,222
16	FK Top Cut 9 M/C	PCS	123	443,887	120	393,378
17	Manual M/C	PCS	3,368	9,451,794	3,363	8,376,279
18	Spreader M/C (Brio 100)	PCS	277	978,354	272	867,028
19	VT-7000 M/C	BOX	1,005	516,441	1,001	457,676
20	VT-7000 M/C	PCS	1,024	1,220,965	1,022	1,082,032
21	VT-MX M/C	PCS	774	2,206,085	769	1,955,056
22	VT-MX M/C	PAIR	6	26,152	2	23,177
23	Automatic Tubular Emb M/C	PCS	860	383,776	855	340,106
24	Laser Cutter M/C	PCS	36	238,378	32	211,253
25	MG M/C	MTR	13	10,606	9	9,399
26	MG M/C	PCS	3,796	560,577	3,791	496,789
27	MG M/C	SET	7	2,395	2	2,122
28	Sunstar M/C	PCS	831	116,483	825	103,228
29	Tajima M/C	PCS	2,602	270,096	2,597	239,362
30	Auto Brass M/C	PCS	26	3,436	22	3,045
31	Biancalani Dryer Machine	PCS	8	364,463	6	322,991
32	Corino Slitting Machine	PCS	414	291,370	409	258,216
33	Dozzatex M/C	PCS	6	52,791	4	46,784
34	Egalizing Dryer M/C	PCS	7	614,901	4	544,932
35	Ferraro Compacting M/C	FEET	85	27,693	80	24,542
36	Ferraro Compacting M/C	PCS	136	1,059,895	134	939,291
37	Ferraro Compacting M/C	ROLL	14	312,370	12	276,826
38	Ferraro Compacting M/C	SET	6	521	2	461
39	Fongs M/C (F/D)	PCS	56	62,228	54	55,147
40	Fongs M/C (F/D)	SET	52	56,409	46	49,990
41	Lafer Compacting M/C	PCS	16	633,834	8	561,710
42	Lafer Sueding M/C	MTR	470	191,587	461	169,786
43	Mario Crosta(Brassing) M/C	MTR	79	52,352	78	46,395
44	Mario Crosta(Brassing) M/C	PCS	7	10,412	2	9,228
45	NPL M/C	PCS	27	625	6	554
46	NPL M/C	SET	11	625	6	554

SL No	Items	Unit	30.06.2020		30.06.2019	
			Qty	Amount	Qty	Amount
47	Q Sun M/C	PCS	23	38,526	2	34,142
48	Robolab M/C	PCS	928	585,250	877	518,655
49	Santex M/C	FEET	71	1,895	20	1,679
50	Santex M/C	PCS	103	153,295	42	135,851
51	Sclavos M/C	PCS	1,272	1,267,357	1,247	1,047,402
52	Sclavos M/C	SET	76	26,063	11	21,539
53	Slitting M/C	FEET	101	62,908	36	51,990
54	Slitting M/C	MTR	129	17,154,228	64	5,912,585
55	Slitting M/C	PCS	232	3,634,479	167	3,003,702
56	Slitting M/C	SET	72	195,393	7	161,482
57	Smartex M/C	FEET	82	5,210	17	4,306
58	Smartex M/C	PCS	113	66,347	48	54,832
59	Soft Flow Dyeing M/C	PCS	73	164,998	8	136,362
60	Soft Flow Dyeing M/C	SET	72	18,237	7	15,072
61	Stenter M/C	COIL	69	15,458	4	12,775
62	Stenter M/C	FEET	111	12,033	46	9,945
63	Stenter M/C	MTR	647	214,454	582	
64	Stenter M/C	PCS	1,705	915,121	1,640	756,299
65	Tube Tex M/C	FEET	207	77,289	142	63,875
66	Tube Tex M/C	PCS	200	6,760,902	135	2,203,322
67	Tube Tex M/C	SET	73	125,051	8	103,348
68	Ultra Soft M/C	PCS	83	44,728	18	36,965
69	Washing M/C	PCS	71	66,772	6	55,184
70	Bartack M/C	PCS	68	373	3	309
71	Bartack M/C	SET	68	3,329	3	2,751
72	Button Hole & Stitch M/C	PCS	1,477	413,161	1,412	341,455
73	Button Hole & Stitch M/C	SET	75	26,036	10	21,517
74	Common (Garments)	PCS	722	220,697	657	182,395
75	Common (Garments)	POT	69	3,126	4	2,584
76	Feet of the Arm M/C	PCS	66	925	1	765
77	Feet of the Arm M/C	SET	71	10,421	6	8,612
78	Finishing Section	PCS	551	303,121	486	250,513
79	Finishing Section	SET	72	100	7	83
80	Flat Lock M/C	PCS	2,661	671,784	2,596	555,194
81	Flat Lock M/C	SET	110	65,714	45	54,309
82	Flat Seamer M/C	PCS	93	10,074	28	8,325
83	Fusing M/C	PCS	66	33,957	1	28,064
84	Kancai M/C	PCS	75	5,885	10	4,864
85	Kancai M/C	SET	85	55,195	20	45,616
86	Needle (Garments)	PCS	86	276	21	228
87	Needle (Garments)	PKT	7,011	904,540	6,946	747,553
88	Over Lock M/C	PCS	3,132	655,272	3,067	541,547
89	Over Lock M/C	SET	89	30,077	24	24,857
90	Pattern Cutting M/C	PCS	68	4,168	3	3,445
91	Plain M/C	PCS	4,687	215,190	4,622	177,843
92	Plain M/C	SET	127	44,829	62	37,049
93	Rib Cutter M/C	PCS	2,974	424,797	2,909	351,072
94	Rib Cutter M/C	SET	267	109,651	202	90,620
95	Snap Button M/C	PCS	68	20,147	3	16,651
96	Snap Button M/C	SET	65	-	-	-
97	8 Needles Cord Knitting Machin	PCS	65	-	-	-

SL No	Items	Unit	30.06.2020		30.06.2019	
			Qty	Amount	Qty	Amount
98	Fukuhara M/C	PCS	777	919,291	712	759,745
99	Jack	PCS	4,901	498,645	4,836	412,103
100	Mayer & Cie M/C	BOX	69	78	4	65
101	Mayer & Cie M/C	PCS	3,806	1,235,755	3,741	1,021,285
102	Mayer & Cie M/C	PKT	71	3,821	6	3,158
103	Mayer & Cie M/C	SET	103	15,805	38	13,062
104	Needle (Knitting)	PCS	194,971	732,035	194,906	604,987
105	Orizo M/C	FEET	-	-	-	-
106	Orizo M/C	PCS	35	1,281,033	1,932	1,058,705
107	Orizo M/C	SET	1,968	95,560	11	78,975
108	Pailung M/C	PCS	63	938,747	1,306	775,824
109	Re-winder M/C	PCS	1,358	241,978	135	199,982
110	Santoni Machine	PCS	187	62,361	22	51,538
111	Shima Shiki M/C	LTR	74	19,852	187	16,407
112	Shima Shiki M/C	PCS	239	849,513	1,169	702,077
113	Shima Shiki M/C	SET	1,221	30,082	11	24,861
114	Sinker	PCS	63	585,403	25,774	483,804
115	Stoll M/C	KG	25,826	58,150	11	48,058
116	Stoll M/C	LTR	63	92,017	112	76,047
117	Stoll M/C	SET	164	21,590	6	17,843
118	Photo Copier	PCS	58	63,910	11	52,818
119	Injection Moulding M/C SA-3	PCS	63	78,509	24	64,884
120	Label Cutting(Hy-2080) M/C	PCS	76	79,600	29	65,785
121	Label Printer(PT-6/2) M/C	PCS	81	166,161	30	137,323
122	Thermal Printer(SP4011-R) M/C	PCS	82	34,459	13	28,478
123	Alpha-8 26 Station 12Color M/C	PAIR	65	50,349	4	41,611
124	Alpha-8 26 Station 12Color M/C	PCS	56	390,734	59	322,921
125	Auto M/C	PCS	111	402,372	176	332,539
126	Cayne Quartz Flash "D" M/C	PCS	228	168,310	28	139,099
127	Cayne Quartz Flash "E" M/C	PCS	80	105,615	7	87,285
128	Challenger M/C	PCS	59	477,167	15	394,353
129	Chamelion M/C (Manual)	PCS	67	180,488	67	149,164
130	Diamond Back M/C	PCS	119	170,963	24	141,292
131	Exposer M/C (Manual)	PCS	76	143,228	62	118,370
132	Gas Dryer M/C	PCS	114	115,151	15	95,166
133	Hit Press M/C	PCS	67	162,044	32	133,921
134	Motif Setter Machine	SET	84	92,920	107	76,793
135	Performa-18 Colour Auto M/C	PCS	159	278,930	304	230,521
136	Takana Quartz Flash (CE03) M/C	PCS	356	173,682	47	143,539
137	Value Jet 1638 Printer (Sublim	PCS	99	1,046,273	57	864,688
138	Rubber & Seal Items	COIL	109	5,824	6	4,813
139	Rubber & Seal Items	FEET	58	32,545	650	26,897
140	Rubber & Seal Items	LBS	702	17,589	206	14,536
141	Rubber & Seal Items	PCS	258	1,724,388	14,690	1,425,114
142	Rubber & Seal Items	SET	14,742	337,862	52	279,225
143	Tools	BOX	104	319,755	87	264,261
144	Tools	PAIR	139	262,156	157	216,658
145	Tools	PCS	209	1,277,712	880	1,055,960
146	Tools	PKT	932	25,786	32	21,310
147	Tools	SET	84	95,061	2	78,562
148	Boiler	KG	54	251,496	355	207,848

SL No	Items	Unit	30.06.2020		30.06.2019	
			Qty	Amount	Qty	Amount
149	Boiler	LBS	407	243,995	153	201,649
150	Generator (Gas)	PCS	205	972,991	176	804,125
151	Valve	PCS	228.4	625,128	121	516,635
152	S.S.M. M/C	PCS	172.862	25,159	4	20,792
153	Tong Gang M/C	PCS	56.2	254,079	108	209,983
154	Automobile	LTR	42	194,004	39	106,181
155	Automobile	ML	695	6,249,565	648	3,420,483
156	Automobile	MTR	-	31,967	-	17,496
157	Automobile	PCS	180	323,922	175	177,287
158	Automobile	POT	6	4,777	4	2,615
159	Computer Accessories	COIL	18	405,180	9	221,761
160	Computer Accessories	PCS	492	1,382,310	492	756,560
161	Computer Accessories	PKT	124	145,647	179	79,715
162	Medical Equipment	SET	26	165,323	23	90,484
163	Medicine	BOTTLE	-	38,124	-	20,866
164	Medicine	BOX	-	9,128	-	4,996
165	Medicine	PCS	-	3,305,619	-	1,809,216
166	Medicine	TUBE	-	37,887	-	20,736
167	Auxiliary Contractor	PCS	452	316,282	485	173,106
168	Balast	PCS	122	109,055	170	59,687
169	Cable	COIL	421	1,550,793	143	848,773
170	Cable	FEET	675	52,992	555	29,003
171	Cable	KG	190	459,556	187	251,522
172	Cable	MTR	512	1,038,871	301	568,590
173	Cable Socket	PCS	43,210	506,009	39,486	276,946
174	Capacitor	PCS	3,921	367,727	3,511	201,263
175	Charger Battery	PCS	851	69,827	450	38,217
176	Circuit Breaker	PCS	37	1,020,368	36	558,463
177	Common (Electrical)	FEET	49	295	39	161
178	Common (Electrical)	KG	71	62,865	60	34,407
179	Common (Electrical)	MTR	1,420	91,871	1,310	50,283
180	Common (Electrical)	PCS	8,710	517,296	8,934	283,124
181	Common (Electrical)	PKT	341	152,332	389	83,374
182	Common (Electrical)	SET	89	28,515	57	15,607
183	Converter	PCS	71	822,791	6	450,326
184	Cooling Fan	PCS	397	383,106	297	209,680
185	Cut Out	PCS	492	27,880	489	15,259
186	DB Board	PCS	211	93,381	157	51,109
187	Electric Bulb	PCS	1,421	703,859	1,420	385,233
188	Electronic Card	PCS	19	716,354	17	392,071
189	Fuse	PCS	9,698	373,425	9,695	204,381
190	Holder	PCS	852	72,330	821	39,588
191	Holder	SET	388	138,528	384	75,819
192	Inverter	PCS	4	1,014,838	3	555,437
193	Magnetic Contractor	PCS	62	1,677,362	60	918,046
194	Meter	PCS	122	1,092,721	111	598,063
195	Motor	PCS	255	491,087	253	268,779
196	Overload Relay	PCS	263	1,251,681	253	685,064
197	Plug (Electrical)	PCS	398	235,126	358	128,688
198	Plug (Electrical)	PKT	151	10,820	148	5,922
199	Relay	PCS	694	288,550	681	157,928

SL No	Items	Unit	30.06.2020		30.06.2019	
			Qty	Amount	Qty	Amount
200	Relay Base	PCS	40	12,091	39	6,617
201	Saddle Clamp	PCS	4,320	1,154,604	4,329	631,932
202	Saddle Clamp	PKT	-	14,504	-	7,938
203	Socket (Electrical)	PCS	190	174,924	179	95,739
204	Solenoid Valve	PCS	85	157,982	70	86,466
205	Starter	PCS	709	9,490	804	5,194
206	Switch	PCS	177	715,779	1,066	391,757
207	Tape (Electrical)	FEET	10,351	340,467	10,385	186,343
208	Tape (Electrical)	MTR	2,941	6,125	218	3,352
209	Tape (Electrical)	PCS	7,231	781,255	7,131	427,593
210	Tape (Electrical)	ROLL	97	8,674	79	4,747
211	Tape (Electrical)	SET	6	1,470	4	805
212	Timer	PCS	41	80,924	39	44,291
213	Transformer	PCS	32	102,210	39	55,941
214	Tube Light	PCS	898	695,969	897	380,914
215	Warning Light	PCS	84	76,271	83	41,744
216	Fire Fighting Equipment	COIL	-	228,115	-	124,851
217	Fire Fighting Equipment	PCS	632	5,035,398	538	2,755,951
218	Fire Fighting Equipment	SET	19	987,047	9	540,226
219	Band	PCS	328	353,098	323	193,256
220	Channel	PCS	351	40,593	454	22,217
221	Elbow	PCS	231	723,949	2,849	396,228
222	Flanges	PCS	221	639,984	245	350,273
223	Nipple	PCS	195	69,883	192	38,248
224	Nut	PCS	-	7,400	-	4,050
225	Nut Bolt	PCS	-	155,713	-	85,224
226	Pipe	FEET	5,800	589,189	5,707	322,472
227	Plug	PCS	312	5,722	314	3,132
228	Reducer	PCS	122	84,138	127	46,050
229	Socket	PCS	4,210	157,833	4,717	86,385
230	Tee Socket	PCS	321	150,525	231	82,385
231	Union Socket	PCS	125	51,306	127	28,081
232	Hardware	COIL	19	442,751	9	242,324
233	Hardware	LBS	3	1,261	2	690
234	Hardware	KG	322	2,042,411	326	1,117,843
235	Hardware	LTR	14	222,602	13	121,834
236	Hardware	PKT	-	-	-	-
237	Hardware	POT	124	306,656	26	167,837
238	Hardware	ROLL	18	123,510	9	67,599
239	Hardware	SET	53	17,088	52	9,353
240	Paint & Vernish	PCS	211	68,955	201	37,740
241	Paint & Vernish	PKT	251	7,759	201	4,247
242	Sanitary	GM	5,521	383,356	54,504	209,817
243	Sanitary	KG	95	13,971	94	7,647
244	Sanitary	LTR	91	128,381	81	70,265
245	Sanitary	PCS	1,542	494,437	1,454	270,613
246	Sanitary	PKT	19	1,701	13	931
247	Sanitary	SET	193	49,537	192	27,113
248	Laboratory Instrument	BOX	67	49,260	66	26,961
249	Laboratory Instrument	LTR	612	18,909	611	10,349
250	Laboratory Instrument	PAIR	64	13,964	52	7,643

SL No	Items	Unit	30.06.2020		30.06.2019	
			Qty	Amount	Qty	Amount
251	Laboratory Instrument	PCS	1,028	1,384,089	1,027	757,533
252	Laboratory Instrument	PKT	26	34,808	13	19,051
253	Laboratory Instrument	ROLL	421	343,767	42	188,149
254	Oil & Lubricants	DRUM	28	3,052,702	22	1,670,791
255	Oil & Lubricants	PCS	1,890	894,303	1,779	489,466
256	Other Material	BOX	1,451	864,862	1,045	473,352
257	Other Material	MTR	-	1,002,164	-	548,500
258	Other Material	YDS	-	1,134,754	-	621,069
259	Pack & Package	MTR	911	951,034	891	520,515
260	Pack & Package	PCS	1,160,702	1,321,943	1,160,704	723,520
261	Pack & Package	ROLL	5,441	973,048	5,386	532,564
262	Supplies Items	BOOK	850	2,648,732	849	1,449,692
263	Supplies Items	PCS	31,200	2,156,244	31,689	1,180,146
264	Supplies Items	SHEET	10,425.0	6,982,312	10,420	9,294,681
265	Supplies Items	BOX	415.0	1,537,375.6	415	841,429
266	Supplies items	KG	2,600.0	312,231.3	2,591	170,889
267	Supplies items	PKT	2,031.0	241,279.5	1,022	132,056
268	Supplies items	POT	18.0	257,957.3	16	141,184
269	Supplies items	SET	-	453,522.8	-	248,220
270	Supplies Items	PCS	92,314.0	6,072,442.6	99,160	3,323,541
271	Supplies Items	REAM	87.0	75,888.9	89	41,535
272	Supplies Items	ROLL	352.0	229,204.9	320	125,447
Total				159,905,869		105,396,799



Esquire Knit Composite Limited

Work- in- Process

As at 30 June 2020

(Annexure - E)

Particulars	Opening	Addition in the process	Transfer into next process	Closing Balance
Knitting	97,693,995	1,216,058,824	1,290,278,102	23,474,718
Finished Fabric	257,799,760	909,407,604	729,527,639	437,679,725
Cutting	174,008,958	915,177,285	969,863,935	119,322,308
Embroidery	1,445,737	567,301,405	567,215,278	1,531,864
Printing	2,444,292	831,692,568	831,053,247	3,083,613
Sewing	96,324,736	4,276,780,381	4,278,479,867	94,625,250
Total	629,717,479			679,717,479

Particulars	Opening	Addition in the process	Transfer into next process	Closing Balance
Knitting (kg)	512,255	5,618,003	5,444,234	686,024
Finished Fabric (kg)	1,000,891	6,679,709	6,298,179	1,382,420
Cutting (Pcs)	3,892,789	24,741,600	23,414,168	5,220,221
Embroidery (Pcs)	43,770	3,181,338	3,221,338	3,770
Printing (Pcs)	173,511	8,834,769	9,001,482	6,798
Sewing (Pcs)	979,950	28,134,979	28,076,689	1,038,240

Work in Process

As at 30 June 2019

Particulars	Opening	Addition in the process	Transfer into next process	Closing Balance
Knitting	98,631,599	1,675,957,404	1,676,895,008	97,693,995
Finished Fabric	200,524,484	786,802,915	729,527,639	257,799,760
Cutting	170,771,360	969,863,934	966,626,336	174,008,958
Embroidery	1,206,101	446,381,862	446,142,226	1,445,737
Printing	1,591,465	737,705,177	736,852,350	2,444,292
Sewing	116,992,470	4,663,845,741	4,684,513,475	96,324,736
Total	589,717,479			629,717,479

Particulars	Opening	Addition in the process	Transfer into next process	Closing Balance
Knitting (kg)	350,641	6,738,559	6,576,945	512,255
Finished Fabric (kg)	619,360	6,679,709	6,298,179	1,000,891
Cutting (Pcs)	2,565,357	24,741,600	23,414,168	3,892,789
Embroidery (Pcs)	9,202	4,546,499	4,511,931	43,770
Printing (Pcs)	9,314	10,673,151	10,508,954	173,511
Sewing (Pcs)	386,627	24,203,194	23,609,871	979,950

Esquire Knit Composite Limited

Accounts receivable and aging

As at 30 June 2020

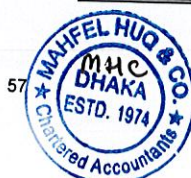
(Annexure - F)

Sl #	Parties	Total	0-3 Months	3-6 Months	More than 1 Year
1	Best Seller	62,440,812	62,440,812	-	-
2	Best Seller Fashion	522,952	522,952	-	-
3	Bluesteam	1,010,983	1,010,983	-	-
4	C&A [\$]	96,159,962	96,159,962	-	-
5	Carrefour	50,070,785	50,070,785	-	-
6	Celio	30,740,992	30,740,992	-	-
7	Canada	5,316,171	5,316,171	-	-
8	DFD	4,060,933	4,060,933	-	-
9	ENNEPI	2,667,150	2,667,150	-	-
10	Esprit	30,055,301	30,055,301	-	-
11	Fynch-Hatton	210,557	210,557	-	-
12	Guess	7,189,880	7,189,880	-	-
13	Hofler	33,246,565	33,246,565	-	-
14	Hanesbrand	14,866,250	14,866,250	-	-
15	LIDL	10,572,401	10,572,401	-	-
16	Manifattura Corona	2,155,446	2,155,446	-	-
17	Mascot	36,399,623	36,399,623	-	-
18	Next Sourcing Limited	38,213,857	38,213,857	-	-
19	Odintex	5,698,703	5,698,703	-	-
20	Ostin	2,994,158	2,994,158	-	-
21	P&C	8,464,629	8,464,629	-	-
22	SUZY'S	1,527,274	1,527,274	-	-
23	Ted Bernhardt	8,403,437	8,403,437	-	-
24	Impress Newtex Composite Textile Ltd	6,435,036	6,435,036		
25	Masco Industries	2,497,331	2,497,331		
26	Midland Knitwear Ltd	2,176,724	2,176,724		
27	RAHAMAT FASHION WEAR LTD	2,228,798	2,228,798		
28	Tasniah Fabrics Ltd	2,461,390	2,461,390		
29	Tropical Knittex Ltd	193,350	193,350		
30	Impress Fashion Ltd	1,620,900	1,620,900		
	Total	470,602,348	470,602,348	-	-

Esquire Knit Composite Limited
Schedule of Advance given to Creditors
As at 30 June 2020

(Annexure - G)

SI #	Name of the creditors	Nature of transaction	Balance	3-6 month	6-12 month	exceeding 1 year
1	Automan Steel Building System Ltd. Cr.	Service	800,800	800,800		
2	FAHAD ELECTRONICS - Cr.	Electrical Items	9,750	9,750		
3	M.M Safety and Security - Cr	Service	50,000	50,000		
4	M/S Babul Construction	Service	200,000	200,000		
5	A Double U Furniture Ltd. - Cr.	Accessories	496,000	496,000		
6	Amin & Jahan Corporation - Cr.	Service	549,850	549,850		
7	AQS Industries Ltd (Cr)	Accessories	1,468,528	1,468,528		
8	Architect's - Cr	Consultancy	2,300,000	2,300,000		
9	Azmery Washing Centre. Cr.	Accessories	111,800	111,800		
10	Bengal Hurricane Dyeing & Printing Ltd.-Cr.	Accessories	112,306	112,306		
11	Bengal Plastic Pipes Ltd. - Cr	Accessories	51,040	51,040		
12	Best Life Insurance Limited.	Insurance	610,850	610,850		
13	C - Express Ltd. Cr.	Accessories	38,000	38,000		
14	Char Konna Enterprise - Cr.	Accessories	40,800	40,800		
15	Control Data System - Cr	Service	35,620	35,620		
16	Cross Freight Ltd. - Cr.	Service	3,138,523	3,138,523		
17	CU Certifications Ltd. - Cr.	Service	39,250	39,250		
18	C & F agent	Service	52,415,277	-	52,415,277	
19	Fair Chemicals - Cr.	Chemicals	181,846	181,846		
20	Fair & Fame Knit Fabrics Ltd.-Cr	Accessories	650,000	650,000		
21	Fast Associates - Cr.	Accessories	16,136,500	16,136,500		
22	Feedback Technologies - Cr.	Accessories	30,000		30,000	
23	Grihayan Rit Consortium. Cr.	Consultancy	275,000	275,000		
24	Hamza Chemicals- Cr.	Chemicals	54,980	54,980		
25	Haque Software & Graphics - Cr.	Service	900,000	900,000		
26	Hellmann Worldwide Logistics - Cr.	Service	14,220		14,220	
27	Home Creations Ltd. - Cr.	Service	7,356,794	7,356,794		
28	Imperial Allied Chemicals Ltd.-Cr.	Chemicals	111,740	111,740		
29	Integrated Transportation Services Ltd. - Cr.	Service	2,400		2,400	
30	ITS Labtest BD. Ltd.-Cr.	Service	2,015,070		2,015,070	
31	Jaba Textile Mills Limited. Cr.	Accessories	28,860	28,860		
32	JAK Enterprise - Cr	Accessories	2,544,000	2,544,000		
33	Kai World Transport - Cr.	Service	1,161,783		1,161,783	
34	Katha Composite Ltd.-Cr	Accessories	550,000		550,000	
35	Kazi Aluminium Fabricators - Cr.	Accessories	880,000		880,000	
36	Knit Excel Pvt. Ltd. - Cr.	Accessories	172,540		172,540	
37	Maa Knitting & Dyeing Ind's Ltd. - Cr.	Accessories	10,676	10,676		
38	Mahid Apparel Ltd - Cr.	Accessories	810,851	810,851		
39	Melon Tex Composite Ltd. - Cr.	Accessories	579,323		579,323	
40	M.K Fabrics - Cr.	Accessories	5,726		5,726	
41	M.M.Corporation-Cr.	Accessories	18,129		18,129	
42	Multifreight Ltd. - Cr.	Accessories	30,621		30,621	
43	NAK Fashion & Textile Ltd - Cr	Accessories	1,238,327	1,238,327		
44	Northern Tosrifa Group (NTG) - Cr.	Accessories	103,740	103,740		
45	Olive Tree Foods Ltd. - Cr	Service	740,019	740,019		
46	Padma Oil Co. Ltd. - Cr.	Accessories	6,708,459	6,708,459		
47	Pantex Dress Ltd. - Cr.	Accessories	409,663		409,663	
48	Pinnacle Construction Management Ltd. - Cr.	Accessories	515,717,274		515,717,274	
49	RK Freight Ltd. - Cr.	Service	793,177		793,177	
50	Royal International	Accessories	100,237		100,237	
51	Rupashi Knitwears Ltd. (Knitting) - Cr	Accessories	2,599,614		2,599,614	
52	Sayeed Accessories -Cr	Accessories	111,689		111,689	
53	Scarlet Services-Cr.	Chemicals	184,945		184,945	
54	Schenker Logistics (Bangladesh) Ltd.- Cr	Service	95,126		95,126	
55	SGS Bangladesh Ltd. - Cr.	Service	1,560,448		1,560,448	
56	Sharp Accessories -Cr	Accessories	49,349		49,349	
57	Skylink Logistics Ltd. - Cr.	Service	141,982	141,982		
58	Sporty Wheels Ltd. - Cr.	Service	1,100,000	1,100,000		
59	Sunstar Co. Ltd. - Cr.	Accessories	255,000	255,000		
60	Tangon Garments Ltd. - Cr.	Accessories	499,000	499,000		
61	Tex Excellence Corporation - Cr	Accessories	958,000		958,000	
62	Tex Shinning Engineering - Cr	Accessories	90,000		90,000	
63	Tiles World -Ideal -Cr.	Accessories	238,530	238,530		
64	Tootal Quality Resources Ltd.-Cr.	Chemicals	187,900	187,900		
65	Trade Zentrum - Cr.	Accessories	9,915		9,915	
66	Ultimate Information Technology - Cr	Accessories	20,000		20,000	
67	Z3 Corporation - Cr.	Service	127,200		127,200	
Total			631,029,047	50,327,321	580,701,726	-



Esquire Knit Composite Limited
Schedule of Accounts Payable
As at 30 June 2020

(Annexure - H)

Sl. No.	Supplier name	Items	Total	0-3 Months	3-6 Months	More than 1 Year
1	Ace Trend Ltd. (H.K)	Accessories	5,857,035	5,857,035	-	-
2	Active (BD) Ltd.	Chemical	857,945	857,945	-	-
3	Adury Knit Composite Ltd-Cr.	Accessories	495,000	495,000	-	-
4	ADZI Trims Ltd.	Accessories	361,365	361,365	-	-
5	Akij Plastics Ltd.	Accessories	596,853	596,853	-	-
6	AL- Barr Engineering & Contracting Co.	Service	746,000	746,000	-	-
7	Al-Haj Karim Textils Ltd.	Accessories	156,000	156,000	-	-
8	Allam Marine Ltd.	Accessories	30,372,822	30,372,822	-	-
9	AllPort Cargo Services (AIR) Ltd.	Accessories	661,595	661,595	-	-
10	Alpha Plastic Packaging.	Accessories	17,452,391	17,452,391	-	-
11	Anhui Yifeng Mesh Co. Ltd.	Accessories	615,218	615,218	-	-
12	Approach Accessories Ltd.	Accessories	396,784	396,784	-	-
13	AR Trade International	Consumable	334,769	334,769	-	-
14	Archroma Singapore Pvt. Ltd.	Chemical	3,252,357	3,252,357	-	-
15	Arif Enterprise Ltd.	Consumable	335,750	335,750	-	-
16	ARK Garments Accessories	Accessories	6,989,780	6,989,780	-	-
18	Asgar Trading	Consumable	944,912	944,912	-	-
19	ASIF TRADE LTD.	Consumable	235,100	235,100	-	-
20	A-Tex International Ltd.	Consumable	657,156	657,156	-	-
21	Automation Engineering & Controls Ltd.	Service	696,709	696,709	-	-
22	Avenue Trade & Engineering Ltd.	Service	3,661,580	3,661,580	-	-
23	AZS Knitwear	Accessories	540,793	540,793	-	-
24	Baig Trimming Ltd.	Accessories	1,387,792	1,387,792	-	-
25	Bangla Chem	Chemical	500,000	500,000	-	-
26	Bangla Link	Service	325,019	325,019	-	-
27	Best Cotton Mills Ltd.	Accessories	721,460	-	721,460	-
28	Bhuyan Textile Mills	Accessories	1,262,558	1,262,558	-	-
29	Bogra Knit Garments Industries Ltd.	Accessories	606,238	606,238	-	-
30	Broadway Printing Ind's	Printing	1,548,639	1,548,639	-	-
31	Brothers Enterprise	Service	608,722	608,722	-	-
32	BTS	Accessories	1,163,728	1,163,728	-	-
33	Chaity Composite Ltd.	Accessories	346,982	346,982	-	-
34	Checkpoint System BD Ltd.	Accessories	863,942	863,942	-	-
35	Chishtia Sizing Mills	Accessories	367,134	367,134	-	-
36	CHITTAGONG STOCK EXCHANGE	Service	512,813	512,813	-	-
37	Cleanco Services Ltd.	Service	277,800	-	277,800	-
38	CNL Poly Pack Ltd.	Accessories	263,082	263,082	-	-
39	COMPLIANCE BD	Service	429,100	429,100	-	-
40	CRC Textile Mills Limited	Accessories	306,150	306,150	-	-
41	Crony Apparels Ltd.	Accessories	749,416	749,416	-	-
42	Decent Printing & Packaging	Printing	13,124,775	13,124,775	-	-
43	Dekko Accessories Ltd.	Accessories	260,214	-	260,214	-
44	Dhaka Stock Exchange Ltd.	Service	551,413	551,413	-	-
45	DHL Worldwide Express	Service	428,694	428,694	-	-
46	Didar Fabrics	Accessories	180,731	180,731	-	-
47	DIRD Composite Textile Ltd.	Accessories	1,401,117	-	1,401,117	-
48	DOLAN PACKAGING INDUSTRIES	Accessories	283,208	283,208	-	-
49	Edges Packaging Ltd.	Accessories	70,721	70,721	-	-
50	Ehwha Glotech Co Ltd.	Machinery	28,950,960	28,950,960	-	-
51	Emirates Neon - Cr	Accessories	470,000	470,000	-	-
52	Energy Pac Engineering Ltd.	Machinery	353,000	353,000	-	-
53	Epyllion Limited	Accessories	528,814	528,814	-	-
54	Esquire Accessories Ltd.	Accessories	757,925	757,925	-	-
55	Esquire Dyeing Industries Ltd.	Accessories	201,240,128	201,240,128	-	-
56	Esquire Electronics Ltd.	Electrical Items	148,778	-	148,778	-
57	Esquire Plastics Ltd.	Accessories	196,174	196,174	-	-

Sl. No.	Supplier name	Items	Total	0-3 Months	3-6 Months	More than 1 Year
58	Esquire Testing Services (BD) Ltd.	Service	971,233	971,233	-	-
59	Eurobengal International Ltd.	Accessories	603,050	603,050	-	-
60	Ever Chem Corporation	Chemical	1,153,793	1,153,793	-	-
61	Explore Knitwear	Accessories	989,495	989,495	-	-
62	EYE Accessories Ind. Ltd.	Accessories	179,932	-	179,932	-
63	Fabitex Industries Ltd.	Accessories	630,490	630,490	-	-
64	Fadis S.P.A Italy	Spare Parts	4,211,796	4,211,796	-	-
65	Fariha Knit Tex Ltd.	Accessories	739,394	-	739,394	-
66	Fariha Knit Tex Ltd. Cr	Accessories	551,659	551,659	-	-
67	Fast React Systems Limited.	Chemical	330,000	330,000	-	-
68	Fortune Top Inc	Chemical	2,546,650	2,546,650	-	-
69	Fujian Baikai Elastic Weaving Co. Ltd.	Yarn	5,855,281	5,855,281	-	-
70	Fujian SBS Zipper Science & Technology Co. Ltd.	Accessories	1,532,969	1,532,969	-	-
71	G. S. ACCESSORIES	Accessories	447,110	447,110	-	-
72	Global Brand Pvt. Ltd.	Consumable	956,350	956,350	-	-
73	Godhuly Knit Fabrics	Accessories	939,127	-	939,127	-
74	Green Delta Insurance Co. Ltd.	Insurance	506,826	506,826	-	-
75	H.A.N Enterprise	Consumable	113,704	113,704	-	-
76	Habigonj Textiles Limited.	Yarn	259,399	259,399	-	-
77	Hangzhou Ruitan Textile Co. Ltd.	Yarn	4,009,312	4,009,312	-	-
78	Haque & Sons	Service	132,000	132,000	-	-
79	Haque Enterprise	Service	321,250	321,250	-	-
80	Harisons Limited.	Chemical	360,784	360,784	-	-
81	Harris & Menuk Pvt. Ltd.	Chemical	604,204	604,204	-	-
82	HEIQ Materials AG	Accessories	1,467,936	1,467,936	-	-
83	HIKARI (SHANGHAI) PRECISE MACHINARY SCIENCE AND TECNOLOGY CO. LTD. Ce.	Machinery	10,229,353	-	10,229,353	-
84	Hong Hu Textile Industries Ltd.	Yarn	2,774,608	2,774,608	-	-
85	Huafu Macao Commercial Ltd.	Yarn	1,506,690	1,506,690	-	-
86	Huntsman (Singapore) PTE Ltd.	Chemical	8,682,181	8,682,181	-	-
87	Huzhou Change Sheng Label	Accessories	925,265	925,265	-	-
88	I.N.T INTERNATIONAL INC.	Accessories	981,810	981,810	-	-
89	Industrial Automation & Engineering Co	Service	852,018	852,018	-	-
90	Intech Trade International	Consumable	559,837	559,837	-	-
91	Int'L TRIMMINGS & LABELS (BD) PVT. LTD.	Accessories	348,021	348,021	-	-
92	J. H. Accessories International.	Accessories	496,800	496,800	-	-
93	J.H.M Cotton Ltd.	Accessories	1,485,079	1,485,079	-	-
94	Jam Printers	Printer	801,127	801,127	-	-
95	Jhanker Enterprise	Consumable	752,840	752,840	-	-
96	Jiangsu Golden Autum Elastic Fabric Co Ltd.	Accessories	2,759,905	2,759,905	-	-
97	Jiangsu Shuangliang Spandex Co. Ltd.	Yarn	3,092,086	3,092,086	-	-
98	Juki Singapore Pte Ltd.	Machinery	26,840,805	-	26,840,805	-
99	Jun Feng Trading Co. Ltd.	Accessories	511,639	511,639	-	-
100	K. M. Accessories.	Accessories	1,675,515	1,675,515	-	-
101	K.M.Enterprise	Consumable	233,661	233,661	-	-
102	Kamal Yarn Ltd.	Yarn	1,308,975	1,308,975	-	-
103	Knit Concern Ltd.	Accessories	344,520	344,520	-	-
104	Kuehne + Nagel Ltd.	Chemical	380,289	380,289	-	-
105	Lam Mim Associates	Accessories	112,634	112,634	-	-
106	M N S Enterprise	Consumable	666,000	666,000	-	-
107	M.M.Corporation	Spare Parts	1,078,680	1,078,680	-	-
108	M.M.H.Transport	Service	571,988	571,988	-	-
109	M.N.S Garments Printing	Printing	378,017	-	378,017	-
110	M/S PURNATA TEXTILE	Accessories	207,472	207,472	-	-
111	M/S. Ayesha Green Signal	Accessories	666,040	666,040	-	-
112	M/s. H. R. Trading	Accessories	998,750	998,750	-	-
113	MA Knit & Fabries	Accessories	281,989	281,989	-	-
114	Macro Cable Ltd.	Electrical Items	260,000	260,000	-	-
115	MAK Consultants	Service	504,000	504,000	-	-



Sl. No.	Supplier name	Items	Total	0-3 Months	3-6 Months	More than 1 Year
116	Maria Knitting	Accessories	520,016	520,016	-	-
117	Marlateks [\$] -Cr.	Accessories	8,135,768	8,135,768	-	-
118	MARS TRADE INTERNATIONAL	Accessories	827,900	827,900	-	-
119	McDry Desiccant Ltd.	Accessories	222,540	222,540	-	-
120	Mechanism Trade & Engineering Ltd.	Service	343,700	343,700	-	-
121	Meghna Star Cables & Electrical Appliances Ltd	Electrical Items	175,214	343,700	-	-
122	Mehmud Inds Pvt. Ltd.	Yarn	9,134,249	175,214	-	-
123	Mercantile Color Print & Pack	Printing	20,005,725	9,134,249	-	-
124	Metro Knitting & Dyeing Mills Ltd.	Accessories	1,083,540	20,005,725	-	-
125	Mir Ceramic Limited	Consumable	652,473	1,083,540	-	-
126	NAF Overseas (Pvt) Ltd.	Printing	930,845	652,473	-	-
127	Naturub Accessories (BD) Ltd.	Accessories	1,135,464	930,845	-	-
128	Nayem Dying Fabrics & Accessories	Accessories	201,415	1,135,464	-	-
129	New Technology Eng. Works	Service	280,000	201,415	-	-
130	Ningbo Majestic Chemicals Co Ltd.	Chemical	814,784	280,000	-	-
131	Nitu Knit World Limited	Accessories	266,248	814,784	-	-
132	Nova Accessories Ind. Ltd.	Accessories	14,304,436	266,248	-	-
133	NRG Knit Composite	Accessories	188,568	14,304,436	-	-
134	NRG Spinning Mills Ltd	Yarn	11,544,960	188,568	-	-
135	NZ Textile Ltd.	Accessories	561,600	11,544,960	-	-
136	Orizio SRL	Machinery	31,658,892	561,600	-	-
137	P.A. Knit Composite Ltd.	Accessories	1,214,683	31,658,892	-	-
138	Pacific Associates Ltd.	Accessories	1,286,256	1,214,683	-	-
139	Pahartali Textile & Hosiery Mills	Yarn	7,545,471	1,286,256	-	-
140	Pakiza Apparels Ltd.	Accessories	15,323,043	7,545,471	-	-
141	PAKIZA WOVEN FASHION LTD.	Accessories	271,757	15,323,043	-	-
142	Panaroma Computer	Computer	261,330	271,757	-	-
143	Panwin Design Ltd	Service	588,800	261,330	-	-
144	Parkway Packaging & Printing Ltd.	Printing	1,371,608	588,800	-	-
145	Paxar Bangladesh Ltd.	Accessories	828129.13	1,371,608	-	-
146	Permess South East Asia Ltd.	Accessories	231,276	828,129	-	-
147	Pragati Insurance Co. Ltd.	Insurance	599,120	231,276	-	-
148	Prime Textile Spinning Mills Ltd.	Yarn	4,686,479	599,120	-	-
149	Proceed Label.	Accessories	98,680	4,686,479	-	-
150	Progressive Engineering Corp.	Service	701,118	98,680	-	-
151	Quenby Transfer (India) PVT. Ltd.	Machinery	6,730,826	701,118	-	-
152	R.R International	Accessories	323,427	6,730,826	-	-
153	Rabbi Aluminium Co.	Consumable	874,900	323,427	-	-
154	Racing Tecnology Co. Ltd.	Service	10,589,316	874,900	-	-
155	Red Box Hong Kong Ltd.	Accessories	200,111,114	10,589,316	-	-
156	Reedisha Blanded Yarn Ltd.	Yarn	2,648,758	200,111,114	-	-
157	Robust International Ltd.	Accessories	583,090	2,648,758	-	-
158	Rotex Bangladesh Ltd. Cr. [\$]	Accessories	80,363	583,090	-	-
159	Rupali Insurance Co. Ltd.	Insurance	342,573	80,363	-	-
160	Rupayan Jantralaya - Cr.	Consumable	245,000	342,573	-	-
161	S.Haque & Sons - Cr.	Service	536,242	245,000	-	-
162	SAGORICA CORPORATION - Cr.	Consumable	483,000	536,242	-	-
163	SAS Enterprise - Cr.	Consumable	232,120	483,000	-	-
164	SBC Garments Accessories Mfg (BD) Ltd. - [\$] -	Accessories	282,459	232,120	-	-
165	Seaboard Labels & Acc. Ltd. [\$] - Cr.	Accessories	804,168	282,459	-	-
166	SFM Textile Mills Ltd. - Cr.	Accessories	979,146	804,168	-	-
167	Shahchand Paribahan Sangstha [Cr]	Service	510,233	979,146	-	-
168	Sheikh Brother's Knitwear - Cr	Accessories	678,158	510,233	-	-
169	Shining Moon Trims Ltd. Cr. [\$]	Accessories	73,057	678,158	-	-
170	Simtex Industries Limited. Cr. [\$]	Accessories	268,272	73,057	-	-
171	SK Fashion International - [\$] - Cr.	Accessories	964,672	268,272	-	-
172	Smart Narrow Fabrics. Cr. [\$]	Accessories	1,788,356	964,672	-	-
173	SME International Ltd. Cr. [\$]	Accessories	1,065,662	1,788,356	-	-
174	Sonali Fabrics & Textile Mills (PVT) Ltd.- Cr.	Accessories	492,538	1,065,662	-	-
175	Sonargaon Construction - Cr.	Accessories	332,427	492,538	-	-

Sl. No.	Supplier name	Items	Total	0-3 Months	3-6 Months	More than 1 Year
176	Square Textile Ltd. - [\$] - Cr.	Yarn	713,580	713,580	-	-
177	Tataekwang Synthetic Fiber (Changshu) CO. Ltd. Cr. [\$]	Accessories	2,789,637	2,789,637	-	-
178	Tex-R Accessories Int'l - [\$] - Cr.	Accessories	148,663	148,663	-	-
179	Textile Auxiliaries - Cr.	Chemical	6,229,307	6,229,307	-	-
180	The Asian Textile - Cr.	Accessories	756,345	756,345	-	-
181	The Lycra Company Singapore PTE. Ltd. [\$] - Cr.	Machinery	3,325,827	3,325,827	-	-
182	Thermax Colour Cotton Ltd. - Cr. [\$]	Chemical	1,327,386	1,327,386	-	-
183	Trade Asia International Pte Ltd.[\$]-Cr.	Chemical	1,973,792	1,973,792	-	-
184	TUBINGEN CHEMICALS (BD) LTD. Cr. [\$]	Chemical	1,135,875	1,135,875	-	-
185	Uniglory Button Ltd. Cr. [\$]	Accessories	129,974	129,974	-	-
186	Uniglory Paper & Packing Ltd. Cr. [\$]	Accessories	1,029,902	1,029,902	-	-
187	Union Label and Accessories Ltd. Cr. [\$]	Accessories	357,002	357,002	-	-
188	Unique Trims Ind. Ltd. [\$] - Cr.	Accessories	10,455,673	10,455,673	-	-
189	Universal Procurement Systems Pte Ltd. -Cr	Accessories	634,649	634,649	-	-
190	Vision Tex Co.-Cr.	Consumable	627,100	627,100	-	-
191	WAHID & SONS - Cr.	Service	1,305,630	1,305,630	-	-
192	Winmark Enterprise - [\$] - Cr.	Consumable	2,533,500	2,533,500	-	-
193	Xiamen Cai-Tex Import & Export Co. Ltd. - Cr. [\$]	Machinery	4,522,945	4,522,945	-	-
194	XIAMEN DECAL CHEMICAL TECHNOLOGY CO. LTD. Cr. [\$]	Chemical	2,382,822	2,382,822	-	-
195	Xinchang Fuwei Trading Co. Ltd. [\$] - Cr.	Accessories	6,108,370	6,108,370	-	-
196	Xorette Specialities Ltd. [\$] -Cr.	Chemical	1,563,749	1,563,749	-	-
197	Young Associates - [\$] - Cr.	Accessories	1,386,857	1,386,857	-	-
198	Yunusco T and A (BD) Ltd. Cr. [\$]	Accessories	468,969	468,969	-	-
199	Zhejiang Guanmu Textile Tecnology Co. Ltd. Cr. [\$]	Accessories	3,480,809	3,480,809	-	-
Total			866,491,799	824,487,382	42,115,997	



Esquire Knit Composite Limited
Schedule of financial asset and liabilities held in foreign currency
As at 30 June 2020

(Annexure-I)

SL #	Particulars	Amount (USD)	Amount (Euro)	Amount as per Bangladesh Bank rate (Taka)	As per Ledger (Taka)	(Gain)/Loss (Taka)
	Monetary Assets					
1	Accounts Receivable	5,546,286	-	470,602,348	470,657,811	55,463
2	FBPAR A/C with DBBL-in USD(78)	208,461	-	17,687,939	17,614,955	(72,984)
3	FBPAR A/C with DBBL -in Euro		1,434	136,804	139,922	3,118
2	FBPAR A/C with DBBL-in USD(63)	248,987	-	21,126,550	21,039,405	(87,145)
4	Margin A/C with EBL-in USD	10,664	-	904,800	478,567	(426,232)
	Margin A/C with EBL -in EURO	-	760	72,456	69,959	(2,497)
5	DBBL FCAD-in Dollar	140,887	-	11,954,248	11,904,952	(49,296)
6	DBBL FCAD-in Euro	-	56	5,298	5,097	(201)
	DBBL FCAD-in Dollar	14,000,000		1,187,900,000	1,187,480,000	(420,000)
	DBBL FCAD-in Dollar(83)	-		17,687,939	17,687,939	-
7	EBL FCAD in USD	885	-	75,071	74,783	(289)
		20,156,169	2,249	1,728,153,452	1,727,153,389	(1,000,063)
	Monetary Liabilites					
	DBBL-EDF	1,953,667	-	165,768,648	164,938,340	830,308
10	EBL-EDF	8,755	-	742,896	739,798	3,098
11	IFC loan	14,000,000	-	1,187,900,000	1,187,480,000	420,000
12	Accounts Payable	10,248,277	-	869,566,303	869,053,890	512,414
		26,210,699	-	2,223,977,847	2,222,212,027	1,765,821
	Total	46,366,869	2,249	3,952,131,299	3,949,365,416	765,757

Conversion rate at closing rate

Euro	95.40
USD	84.85

30.06.2020 Bangladesh Bank

