

First Quarter
Financial Statement 2021-2022
(Unaudited)

ESQUIRE KNIT COMPOSITE LIMITED
(Consolidated and Separate)

Corporate Office:
Esquire Tower
21, Shaheed Tajuddin Ahmed Sarani
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Phone : 096 12 443 322
E-mail : ekcl@esquire.com.bd
Website : www.esquireknit.com
Factory :
Kanchpur, Sonargaon, Narayanganj, Bangladesh.



Esquire Knit Composite Ltd.


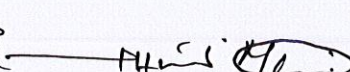
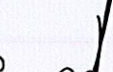




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Esquire Knit Composite Limited and It's subsidiary
Consolidated Statement of Financial Position
As at 30 September, 2021

Particulars	Notes	Un-Audited	
		30-Sep-2021	30-Jun-2021
Assets			
Non-Current Assets		8,453,365,803	8,402,276,383
Property, plant and equipment	4	6,350,807,216	6,396,771,432
Capital work-in-progress	5	1,954,783,587	1,857,729,950
Investment in shares	6	147,775,000	147,775,000
Current Assets		6,585,162,868	6,126,965,621
Inventories	7	3,344,820,646	3,392,689,573
Accounts receivables	8	1,621,646,305	1,243,153,717
Other receivables	9	2,799,846	3,818,089
Advance, deposit and prepayments	10	861,186,889	646,601,248
Investment	11	100,477,235	98,507,093
Cash and cash equivalents	12	654,231,948	742,195,902
TOTAL ASSETS		15,038,528,671	14,529,242,003
EQUITY & LIABILITIES			
Shareholders' Equity		8,755,357,886	8,656,636,257
Share capital	13	1,348,958,330	1,348,958,330
Non-controlling Interest	13.01	(504,341)	360,425
Share Premium Account	14	1,086,653,150	1,086,653,150
Revaluation surplus	15	3,739,289,135	3,739,289,135
Retained earnings	16	2,580,961,612	2,481,375,217
Non Current Liabilities		2,625,950,310	2,418,757,218
Deferred Tax liabilities	17	272,861,923	272,861,923
Long term loan net of current maturity	18	2,349,963,130	2,144,471,932
Finance lease obligation net of current maturity	19	3,125,257	1,423,363
Current Liabilities		3,657,220,475	3,453,848,528
Short term loan	20	1,606,537,946	1,479,436,051
Current portion of long term loan	18	683,825,188	638,302,027
Current portion of finance lease obligation	19	5,268,994	12,654,672
Unclaimed Dividend	21	4,176,706	4,176,706
Accounts payable	22	1,089,551,618	1,027,350,053
Liabilities for expenses	23	267,860,023	291,929,018
TOTAL EQUITY & LIABILITIES		15,038,528,672	14,529,242,003
Net Asset Value (NAV) per share with revaluation reserve		64.90	64.17
Net Asset Value (NAV) per share without revaluation reserve		37.17	36.44

The annexed notes form an integral part of these financial statements

 Chairman
 Managing Director
 Director
 Company Secretary
 Chief Financial Officer

Dhaka,
13 November 2021



Certified by :

Un-Audited

Esquire Knit Composite Limited and It's subsidiary
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 September 2021

Figure in Taka

Particulars	Notes	1st Quarter		Year to Date	
		July to Sept-21	July to Sept-20	July to Sept-21	July to Sept-20
Revenue	24	2,661,941,182	1,713,393,771	2,661,941,182	1,713,393,771
Less: Cost of Goods Sold	25	2,160,186,939	1,395,147,584	2,160,186,939	1,395,147,584
Gross profit		501,754,243	318,246,187	501,754,243	318,246,187
Less: Operating expenses	26	312,472,855	163,105,836	312,472,855	163,105,836
Gross operating profit for the year		189,281,388	155,140,351	189,281,388	155,140,351
Less: Financial expenses	27	57,745,736	61,328,589	57,745,736	61,328,589
Net operating profit for the year		131,535,652	93,811,762	131,535,652	93,811,762
Add: Non operating income	28	3,151,974	1,306,650	3,151,974	1,306,650
Profit before WPPF & WF for the year		134,687,626	95,118,412	134,687,626	95,118,412
Less: Provision for contribution to WPP	28.01	615,301	4,755,921	615,301	4,755,921
Profit before tax for the year		134,072,325	90,362,492	134,072,325	90,362,492
Less: Income tax expenses		41,308,786	19,871,716	41,308,786	19,871,716
Current Tax	28.02	16,298,309	4,740,812	16,298,309	4,740,812
Deferred Tax		25,010,477	15,130,904	25,010,477	15,130,904
Net profit after tax for the year		92,763,539	70,490,776	92,763,539	70,490,776
Add: Other comprehensive income, net of tax					
Total comprehensive income		92,763,539	70,490,776	92,763,539	70,490,776
Earnings Per Share (EPS) - Basic	29.01	0.69	0.52	0.69	0.52

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

Dhaka,
13 November 2021

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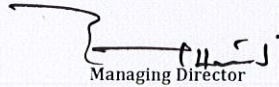
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Esquire Knit Composite Limited and It's subsidiary
Consolidated Statement of Changes in Equity
For the year ended 30 September 2021

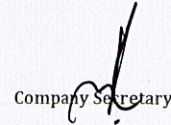
(Amount in Taka)

Particulars	Share Capital	Share Premium	Revaluation Surplus	Non-controlling interest	Retained Earnings	Total Equity
Balance at 01 July 2021	1,348,958,330	1,086,653,150	3,739,289,135	360,425	2,481,375,217	8,656,636,257
Issuance of share	-	-	-	-	-	-
Bonus share issued	-	-	-	-	-	-
Net profit for the year	-	-	-	(864,766)	99,586,395	98,721,629
Balance at 30 September 2021	1,348,958,330	1,086,653,150	3,739,289,135	(504,341)	2,580,961,612	8,755,357,886
Balance at 01 July 2019	1,348,958,330	1,104,070,338	1,986,590,489		2,387,378,364	6,826,997,520
Issuance of share	-	-	-	-	-	-
Net profit for the year	-	-	-	-	70,490,776	70,490,776
Balance at 30 September 2020	1,348,958,330	1,104,070,338	1,986,590,489		2,457,869,140	6,897,488,295


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Dhaka,
13 November 2021



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Esquire Knit Composite Limited and It's subsidiary
Consolidated Statement of Cash Flows
For the year ended 30 September 2021

Notes	30.09.21 Taka	30.09.20 Taka
A. Cash flows from operating activities		
Cash receipts from customers	2,283,448,593	1,204,588,220
Cash receipt from other income	4,170,217	15,311,576
Total receipts	2,287,618,811	1,219,899,797
Payment to suppliers	(1,367,948,875)	(410,751,261)
Payment to others	(949,708,744)	(848,763,011)
Interest paid	(57,745,736)	(47,503,882)
Income tax paid	(10,263,918)	(6,252,540)
Net cash flow from operating activities	(98,048,462)	(93,370,898)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	-	(25,920,437)
Capital work in progress	(97,053,637)	(13,549,314)
Investment in shares	-	-
Investment in FDR	(1,970,141)	165,368,597
Net cash used in investing activities	(99,023,779)	125,898,845
C. Cash flows from financing activities		
Proceeds from share issue	-	-
Repayment of Long Term Loan	(17,164,424)	(44,992,581)
Receipt/(Repayment) of Short Term Loan	127,101,895	45,038,330
Net cash flow from/(used in) financing activities	109,937,471	45,749
D. Net cash surplus/(deficit) during the year (A+B+C)	(87,134,770)	32,573,697
E. Cash and bank balances at beginning of the year	742,195,901	1,726,325,663
Effect of movements in exchange rates on cash held	(829,182)	1,042,397
F. Cash and bank balances at end of the year	654,231,948	1,759,941,757
Cash and bank balances		
Cash in hand	1,894,218	2,490,028
Cash at bank	652,337,730	1,757,451,729
Total	654,231,948	1,759,941,757
Net Operating Cash Flow Per Share (NOCFPS)	32 (0.75)	(0.69)

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

Dhaka,
13 November 2021

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ESQUIRE KNIT COMPOSITE LIMITED AND IT'S SUBSIDIARY

Notes to the Consolidated Interim Financial Statements (Unaudited)
For The 1st Quarter Period Ended 30 September 2021

01. Business Activities

Esquire Knit Composite Limited is cent percent export - oriented Company. It produces different types of Knit garments through its six units namely knitting units fabric dyeing units, printing , embroidery, industrial laundry and garments units and subsidiary too and sell the same to foreign buyers.

02. Basis of preparation of the Consolidated Interim Financial Statements:

These Financial Statements (They) are the unaudited consolidated interim financial statements (hereinafter "The Consolidated Interim Financial Statements") of Esquire Knit Composite Limited and L'Esquire Limited Companies incorporated in Bangladesh under Companies Act, 1994 for the 1st quarter period ended September 30, 2021 (hereinafter "The Interim Period"). They are prepared in accordance with the International Accounting Standard (IAS 34) "Interim Financial Reporting". These financial statements should read in conjunction with the Annual Financial Statements as on June 30, 2021, as they provide an update of previously reported information.

03. Accounting Policies

The accounting policies and presentation used are consistent with those used in the Annual Financial Statements, except where noted below. Where necessary, the comparatives have been reclassified or extended from the previously reported Interim Financial Statements to take into account any presentational changes made in the Annual Financial Statements or in these Interim Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

The Company has no reportable operating segments as per requirement of IFRS-8, "Operating Segments".

There is no significant event after the end of the interim period that has to be reflected in the Consolidated Financial Statements for the interim period except.

Figures have been rounded off to the nearest Taka.

Member of  Esquire Group





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4.00 Property, plant and equipment

(A) Cost/ Revaluation

i) Freehold assets

Opening balance

Add: Addition during the year

ii) Leasehold assets

Opening balance

Add: Addition during the year

Total (A)

(B) Accumulated depreciation

i) Freehold assets

Opening balance

Add: Charged during the year

ii) Leasehold assets

Opening balance

Add: Charged during the year

Total (B)

(C) Written Down Value (A-B)

Amount in Taka	
30-Sep-2021	30-Jun-2021

8,809,136,819	6,837,515,173
-	1,971,621,647
8,809,136,819	8,809,136,819

99,420,368	99,420,368
-	-
99,420,368	99,420,368
8,908,557,187	8,908,557,187

2,452,062,737	2,214,040,447
70,791,473	238,022,289
2,522,854,210	2,452,062,737

59,723,018	47,295,472
3,106,887	12,427,546
62,829,904	59,723,018
2,585,684,114	2,511,785,755
6,350,807,216	6,396,771,432

5.00 Capital work-in-progress

Opening balance

Add: Addition during the year

Less: Transferred to Property, Plant & Equipment

1,857,729,950	715,326,604
97,053,637	1,266,536,912
1,954,783,587	1,981,863,516
-	124,133,566
1,954,783,587	1,857,729,950

6.00 Investment in shares

Esquire Accessories Limited

Esquire Electronics Limited

Investment in ICL Unit Fund

10,275,000	10,275,000
37,500,000	37,500,000
100,000,000	100,000,000
147,775,000	147,775,000

7.00 Inventories

Yarn (kg)

Dyes (kg)

Chemical (kg)

Finishing Materials

Materials in transit

Spare parts and consumable items

Work in process

Finished goods (pcs.)

30.09.2021	30.06.2021
Taka	Taka
837,283,688	837,871,652
236,359,411	242,337,642
128,557,221	130,155,983
739,698,759	740,178,283
40,165,972	129,872,558
305,089,293	245,213,080
786,868,388	791,466,248
270,797,914	275,594,128
3,344,820,646	3,392,689,573

8.00 Accounts receivables

1,621,646,305	1,243,153,717
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Esquire Knit Composite Ltd.



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	Amount in Taka	
	30-Sep-2021	30-Jun-2021
9.00 Other receivables		
10.00 Advance, deposit and prepayments	2,799,846	3,818,089
Advance	785,592,823	571,007,182
Deposit	66,441,233	66,441,233
Prepayments	9,152,833	9,152,833
	861,186,889	646,601,248
11.00 Investment		
Investment in FDR	100,477,235	98,507,093
	100,477,235	98,507,093
12.00 Cash and cash equivalents		
Cash in hand	19,716,786	19,716,786
Cash at bank	634,515,162	722,479,116
	654,231,948	742,195,902
13.00 Share capital		
<u>Authorized capital</u>		
200,000,000 Ordinary shares of Tk.10 each	2,000,000,000	2,000,000,000
<u>Issued, subscribed and paid-up capital</u>		
134,895,833 Ordinary shares of Tk.10 each fully paid	1,348,958,330	1,348,958,330
13.01 Non-controlling Interest		
Share Capital of L'Esquire Ltd	420,000	
Add: Retained loss	(924,341)	
Total	(504,341)	-
14.00 Share premium	1,086,653,150	1,086,653,150
15.00 Revaluation surplus	3,739,289,135	3,739,289,135
16.00 Retained earnings	2,580,961,612	2,481,375,217
17.00 Deferred Tax liabilities		
Deferred tax liabilities have been recognized and measured in accordance with the provisions of IAS 12: Income		
Deferred tax liabilities related to Profit and Loss A/C	117,058,209	117,058,209
Deferred tax Liabilities related to other comprehensive income	155,803,714	155,803,714
	272,861,923	272,861,923
17.01 Deferred tax liabilities		
	Tax base	Taxable temporary difference
As at 30 June 2021	Taka	Taka
Deferred tax liabilities related to Profit and Loss A/C		
Property, plant and equipment excluding land	1,321,551,071	975,485,076
Applicable tax rate		12.00%
Deferred tax liability		117,058,209
Deferred tax Liabilities related to other comprehensive income		
Revaluation reserve for land	Nil	3,895,092,849
Applicable tax rate		4.00%
Deferred tax liability		155,803,714

Member of



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	Amount in Taka	
	30-Sep-2021	30-Jun-2021
18.00 Long term loan net of current maturity		
International Finance Corporation	1,180,900,000	1,180,900,000
Jamuna Bank Limited	24,702,405	26,598,619
Dutch Bangla Bank Limited-Term Loan	1,328,274,074	1,532,164,948
IDLC Finance Limited	41,214,177	43,110,391
	2,575,090,657	2,782,773,959
Less: Current portion of long term loan	225,127,527	638,302,027
Dutch Bangla Bank Limited	189,855,645	602,734,255
Jamuna Bank Limited	16,791,706	15,495,492
IDLC Finance Limited	18,480,176	20,072,280
	2,349,963,130	2,144,471,932
19.00 Finance lease obligation net of current maturity		
IDLC Finance Limited	6,966,160	7,619,878
IPDC Finance Limited	4,292,285	4,348,674
	11,258,444	11,968,552
Less: Current portion of finance lease obligation-IDLC	5,268,264	5,468,220
Less: Current portion of finance lease obligation-IPDC	2,864,923	2,993,544
	8,133,187	8,461,764
Net changes of Lease assets of L' Esquire Ltd	-	(2,083,425)
	3,125,257	1,423,363
20.00 Short term loan		
Dutch Bangla Bank Limited	979,802,980	929,802,980
Eastern Bank Limited	17,206,792	16,206,792
United commercial Bank Limited	64,560,332	64,060,332
Bank Asia limited	280,752,238	255,752,188
Uttara Finance Limited	-	-
IFIL	132,266,200	103,290,000
IPDC Finance Limited	131,949,405	110,323,760
	1,606,537,946	1,479,436,051
21.00 Unclaimed Dividend	4,176,706	4,176,706
22.00 Accounts payable		
Import liability and other creditors	1,089,551,618	1,027,350,053
23.00 Liabilities for expenses		
Directors' remunerations	40,774,255	60,774,255
Salary and wages	20,940,259	20,940,259
Gas Bills	19,424,948	19,424,948
Electricity	3,478,969	3,478,969
Telephone bill	10,173	10,173
Tax & VAT	5,875,143	5,832,545
Wasa bill	16,000	16,000
Provision for Income Tax	96,783,783	116,783,783
Provision for Head office Floors	1,837,169	1,837,169
Financial Interest amd lease liability	74,778,325	56,229,437
Dividend payable	-	2,660,481
Audit fees	897,000	897,000
Head office rent	3,044,000	3,044,000
	267,860,023	291,929,018

Member of



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	30 September 21 Taka	30 September 21 Taka
24.00 Sales		
Export sales	<u>2,661,941,182</u>	<u>1,713,393,771</u>
25.00 Cost of Goods Sold		
Cost of materials consumed	1,064,656,989	908,056,621
Cost of direct labor	603,762,383	496,381,325
Prime cost	<u>1,668,419,372</u>	<u>1,404,437,946</u>
Factory overheads	286,248,579	120,509,437
Cost of Goods put into Process	<u>1,954,667,950</u>	<u>1,524,947,383</u>
Opening Work -in- process	689,269,361	589,469,562
Closing Work- in- process	(550,592,381)	(689,269,361)
Cost of Goods Manufactured	<u>2,093,344,931</u>	<u>1,425,147,584</u>
Opening Finished Goods	166,582,807	136,582,807
Cost of Goods Available for Sale	<u>2,259,927,738</u>	<u>1,561,730,391</u>
Closing Finished Goods	(99,740,799)	(166,582,807)
	<u>2,160,186,939</u>	<u>1,395,147,584</u>
25.01 Raw Materials Consumption		
Yarn	689,123,099	579,095,041
Dyes	29,105,252	27,719,287
Chemical	69,253,658	60,220,572
Finishing Materials	277,174,980	241,021,721
	<u>1,064,656,989</u>	<u>908,056,621</u>
25.02 Cost of direct labor		
Workers wages	332,526,649	289,153,608
Workers overtime	112,077,148	89,661,718
Daily labor	901,107	790,445
Salary	146,301,159	114,819,235
Festival bonus and Provident Fund	11,956,320	1,956,319
	<u>603,762,383</u>	<u>496,381,325</u>
25.03 Factory overheads		
Gas and electricity	46,661,848	44,439,855
Insurance premium	5,021,661	4,366,662
Tiffin expenses for workers	2,955,470	2,788,179
Spare Parts Consumption	31,491,020	28,890,844
Consumable items	1,735,676	1,607,107
Vehicle running (Oil and fuel)	3,430,818	3,090,827
Rent, rates and taxes	290,505	279,332
Local conveyance	693,426	597,781
Telephone & Mobile bills	321,853	270,465
Depreciation	193,646,302	34,178,385
	<u>286,248,579</u>	<u>120,509,437</u>



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26.00 Operating expenses

Office & administrative expenses	213,767,841	88,411,580
Selling & distribution expenses	98,705,014	74,694,256
	312,472,855	163,105,836

26.01 Office & administrative expenses

Director remuneration	7,500,000	7,500,000
Salary & allowances	40,972,266	46,683,386
Contribution to employees provident fund	2,082,883	1,287,720
Vehicle maintenance	1,325,226	359,944
Vehicle running expenses	8,525,752	2,912,275
Entertainment	2,143,290	773,394
Printing expenses	261,504	32,713
Stationery expenses	3,808,118	621,542
Telephone, mobile & internet	3,656,950	1,122,867
Travelling & conveyance	941,008	326,630
Bank charges	5,226,753	3,420,057
License, renewal & registration	6,013,210	934,398
Utility expenses	1,923,950	521,684
Audit fees	897,000	215,625
Central Fund	2,225	352,838
Exchange loss/(gain)	36,717,479	11,190,709
Depreciation	90,787,319	9,531,040
Miscellaneous expenses(AGM expenses)	982,908	624,758
	213,767,841	88,411,580

26.02 Selling & distribution expenses

Inspection & certificate issue expenses	3,623,717	36,045
Export permission	16,593,612	13,508,241
Foreign Travel for marketing	506,759	183,839
Sample and courier expenses	36,269,662	26,621,946
Bank charges on export proceeds	27,843,659	20,247,554
Freight charges on export	4,897,376	7,963,888
C&F expenses on export	7,443,830	4,996,743
Carriage outward on export	1,526,400	1,136,000
	98,705,014	74,694,256

27.00 Financial expenses

Interest on Short term loan	28,356,149	24,114,260
Interest on Long term loan	29,177,098	37,112,432
Interest on Finance lease	212,490	101,897
	57,745,736	61,328,589

28.00 Non operating income

	3,151,974	1,306,650
--	------------------	------------------

28.01 Provision for contribution to WPPF & WF

	615,301	4,755,921
--	----------------	------------------

28.02 Income tax expenses

	16,298,309	4,740,812
--	-------------------	------------------

Calculation of Current tax/Tax expenses

Particulars	Tk.	Rate	Taka
Revenue	2,661,941,182	0.60%	15,971,647
Non-operating income	1,306,649.20	25%	326,662
Current Tax			16,298,309

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	Amount in Taka	
	30-Sep-2021	30-Jun-2021
29.00 Net Asset Value (NAV) Per Share		
Total assets	15,038,528,671	14,529,242,003
Total Liabilities	(6,283,170,786)	(5,872,605,746)
Net Asset Value (NAV) (A)	8,755,357,886	8,656,636,257
Revaluation reserve	(3,739,289,135)	(3,739,289,135)
Net Asset Value (NAV) without revaluation reserve (B)	5,016,068,751	4,917,347,122
Weighted Average Number of shares (C)	134,895,833	134,895,833
Net Asset Value (NAV) per share with revaluation reserve (A÷C)	<u>64.90</u>	<u>64.17</u>
Net Asset Value (NAV) per share without revaluation reserve (B÷C)	<u>37.17</u>	<u>36.44</u>

	Amount in Taka	
	30-Sep-2021	30-Sep-2020
29.01 Earnings Per Share (EPS)		
The calculation of consolidated basic earnings per share based on profit attributable to the equity holders of the Company and weighted average number of ordinary shares outstanding is as follows:		
Earning attributable to ordinary shareholders (Taka)	92,763,539	70,490,776
Weighted Average Number of shares	134,895,833	134,895,833
Earnings Per Share (Taka)	<u>0.69</u>	<u>0.52</u>

30.00 Net Operating Cash Flow Per Share (NOCFPS)		
Net operating cash flows	(98,048,462)	(93,370,898)
Weighted Average Number of shares	134,895,833	134,895,833
Net operating cash flows per shares	<u>(0.75)</u>	<u>(0.69)</u>

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	34,895,833
Allotment date: Februray 07,2019			
Weighted Average Number of shares		134,895,833	134,895,833

31.00 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	92,763,539	70,490,776
Adjustment for non-cash items:		
Depreciation	284,433,621	43,709,425
Deferred Tax Adjustment	25,010,477	15,130,904
Changes in Working Capital:		
(Increase)/decrease in Inventory	47,868,927	167,752,572
Decrease in Accounts receivable	(377,474,345)	(494,800,625)
(Increase)/decrease in Advance deposit and Payments	(208,783,251)	(23,418,180)
Increase in Accounts payable	62,201,565	200,795,302
Decrease in Accrued Expenses	(24,068,995)	(73,031,072)
Net cash flow from operating activities	<u>(98,048,462)</u>	<u>(93,370,898)</u>

32.00 Related party disclosures

i) Related party transactions

						(Amount in Taka)
Name	Nature of relationship	Nature of Transaction	Opening Balance	Purchase	Payment	Outstanding as on 30.09.2021 (Receivable)/ Payable
Esquire Accessories Limited	Common Management	Purchase	757,925	34,725	83,193	709,457
Esquire Electronics Limited	Common Management	Purchase	148,778	-	-	148,778
Esquire Dyeing Industries Limited	Common Management	Dyeing	201,240,128	45,780,893	125,619,830	121,401,191
Esquire Testing Services (BD) Limited	Common Management	Fabric testing fees	-	36,200,000	-	36,200,000
Pinnacle Construction Management Ltd.		Contractor	(515,717,275)	11,736,842	-	(503,980,433)
						<u>(345,521,008)</u>





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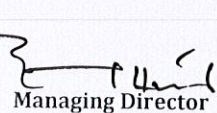
Esquire Knit Composite Limited
Statement of Financial Position
As at 30 September 2021

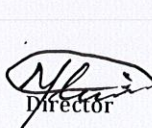
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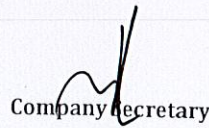
	Notes	30.09.2021 Taka	30.06.2021 Taka
Assets			
Non-Current Assets			
Property, plant and equipment	4	8,230,282,244	8,176,938,032
Capital work in progress	5	6,271,872,722	6,315,582,147
Investment in shares	6	1,768,634,521	1,671,580,884
		189,775,000	189,775,000
Current Assets			
Inventories	7	6,544,925,346	6,319,365,280
Accounts receivables	8	3,344,477,150	3,391,141,816
Other receivables	9	1,617,352,605	1,236,543,153
Advance, deposit and prepayments	10	2,799,846	3,818,089
Investment	11	883,069,802	912,214,696
Cash and bank balances	12	100,477,235	98,507,093
TOTAL ASSETS		596,748,708	677,140,433
		14,775,207,589	14,496,303,312
EQUITY & LIABILITIES			
Shareholders' Equity			
Share capital	13	8,763,732,473	8,662,233,922
Share Premium Account	14	1,348,958,330	1,348,958,330
Revaluation surplus	15	1,086,653,150	1,086,653,150
Retained earnings	16	3,739,289,135	3,739,289,135
		2,588,831,858	2,487,333,307
Non Current Liabilities			
Deferred Tax liabilities	17	2,386,356,304	2,420,840,642
Long term loan net of current maturity	18	297,872,400	272,861,923
Finance lease obligation net off current maturity	19	2,084,224,077	2,144,471,931
		4,259,827	3,506,788
Current Liabilities			
Short term loan	20	3,625,118,813	3,413,228,747
Current portion of long term loan	18	1,606,537,946	1,479,436,051
Current portion of finance lease obligation	19	683,825,188	638,302,027
Uncalimed dividend	21	5,268,994	8,461,764
Accounts payable	22	4,176,706	4,176,707
Liabilities for expenses	23	1,067,287,101	998,950,865
TOTAL EQUITY & LIABILITIES		258,022,878	283,901,333
		14,775,207,589	14,496,303,312
Net Asset Value (NAV) per share with revaluation reserve		64.97	64.21
Net Asset Value (NAV) per share without revaluation reserve		37.25	36.48

The annexed notes from 1 to 34 form an integral part of these financial statements.


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Dhaka,
13 November 2021



Corporate Office:
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Website : www.esquireknit.com
Factory :
Kanchpur, Sonargaon, Narayanganj, Bangladesh.



Esquire Knit Composite Ltd.



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Esquire Knit Composite Limited Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 September 2021

Figure in Taka

Particulars	Notes	1st Quarter		Year to Date	
		July to Sept-21	July to Sept-20	July to Sept-21	July to Sept-20
Revenue	24	2,657,647,482	1,713,393,771	2,657,647,482	1,713,393,771
Less: Cost of Goods Sold	25	2,149,635,837	1,395,147,584	2,149,635,837	1,395,147,584
Gross profit		508,011,645	318,246,187	508,011,645	318,246,187
Less: Operating expenses	26	310,021,007	163,105,836	310,021,007	163,105,836
Gross operating profit for the year		197,990,638	155,140,351	197,990,638	155,140,351
Less: Financial expenses	27	57,745,736	61,328,589	57,745,736	61,328,589
Net operating profit for the year		140,244,902	93,811,762	140,244,902	93,811,762
Add: Non operating income	28	3,151,974	1,306,650	3,151,974	1,306,650
Profit before WPPF & WF for the year		143,396,876	95,118,412	143,396,876	95,118,412
Less: Provision for contribution to WPPF	29	615,301	4,755,921	615,301	4,755,921
Profit before tax for the year		142,781,576	90,362,492	142,781,576	90,362,492
13 November 2021					
Less: Income tax expenses		41,283,024	19,871,716	41,283,024	19,871,716
Current Tax	29.01	16,272,547	4,740,812	16,272,547	4,740,812
Deferred Tax		25,010,477	15,130,904	25,010,477	15,130,904
Net profit after tax for the year		101,498,551	70,490,776	101,498,551	70,490,776
Add: Other comprehensive income, net of tax					
Total comprehensive income		101,498,551	70,490,776	101,498,551	70,490,776
Earnings Per Share (EPS) - Basic	31	0.75	0.52	0.75	0.52

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

Dhaka,
13 November 2021

Member of



Esquire Group

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Esquire Knit Composite Ltd.

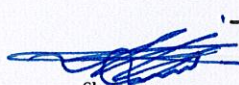


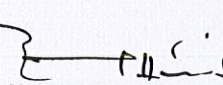
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Esquire Knit Composite Limited
Statement of Changes in Equity
For the year ended 30 September 2021

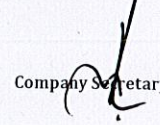
Particulars	(Amount in Taka)				
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total Equity
Balance at 01 July 2021	1,348,958,330	1,086,653,150	3,739,289,135	2,487,333,305	8,662,233,920
Issuance of share	-	-	-	-	-
Bonus share issued	-	-	-	-	-
Net profit for the year	-	-	-	101,498,551	101,498,551
Balance at 30 September 2021	1,348,958,330	1,086,653,150	3,739,289,135	2,588,831,857	8,763,732,471

Balance at 01 July 2019	1,348,958,330	1,104,070,338	1,986,590,489	2,387,378,364	6,826,997,520
Issuance of share	-	-	-	-	-
Net profit for the year	-	-	-	70,490,776	70,490,776
Balance at 30 September 2020	1,348,958,330	1,104,070,338	1,986,590,489	2,457,869,140	6,897,488,295


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Dhaka,
13 November 2021



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Esquire Knit Composite Limited
Statement of Cash Flows
For the year ended 30 September 2021

Notes	30.09.21 Taka	30.09.20 Taka
A. Cash flows from operating activities		
Cash receipts from customers	2,276,838,029	1,204,588,220
Cash receipt from other income	4,170,217	15,311,576
Payment to suppliers	(1,357,819,370)	(410,751,261)
Payment to others	(945,655,457)	(848,763,011)
Interest paid	(57,745,736)	(47,503,882)
Income tax paid	(10,263,918)	(6,252,540)
Net cash flow from operating activities	(90,476,234)	(93,370,898)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	-	(25,920,437)
Capital work in progress	(97,053,637)	(13,549,314)
Investment in FDR	(1,970,141)	165,368,597
Net cash used in investing activities	(99,023,779)	125,898,845
C. Cash flows from financing activities		
Proceeds from share issue		
Repayment of Long Term Loan	(17,164,424)	(44,992,581)
Receipt/(Repayment) of Short Term Loan	127,101,895	45,038,330
Net cash flow from/(used in) financing activities	109,937,471	45,749
D. Net cash surplus/(deficit) during the year (A+B+C)	(79,562,542)	32,573,697
E. Cash and bank balances at beginning of the year	677,140,433	1,726,325,663
Effect of movements in exchange rates on cash held	(829,182)	1,042,397
F. Cash and bank balances at end of the year	596,748,708	1,759,941,757
Cash and bank balances		
Cash in hand	1,894,218	2,490,028
Cash at bank	594,854,490	1,757,451,729
Total	596,748,708	1,759,941,757
Net Operating Cash Flow Per Share (NOCFPS)	32 (0.67)	(0.69)

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

Dhaka,
13 November 2021

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Factory :
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Esquire Knit Composite Ltd.



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Esquire Knit Composite Ltd. Notes to the Interim Financial Statements For The 1st Quarter Ended 30 September 2021

1. Business Activities

Esquire Knit Composite Limited is a cent percent 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 the Interim Financial Statements

These Financial Statements (They) are the unaudited interim Financial statement (here after 'the Interim Financial Statements') of Esquire Knit Composite Ltd., for the 1st Quarter Ended on September 30, 2021 (hereinafter the interim period). They are prepared in accordance with the Bangladesh Accounting Standard (IAS-34) 'Interim Financial Reporting'. These financial statements should read in conjunction with the Annual Financial Statements as of June 30, 2021, as they provide an update of previous reported information.

3. Accounting Policies

The accounting policies and presentation used are consistent with those used in the Annual Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

The Company has no reportable operating segments as per requirement of IFRS-8, "Operating Segment".

Figures have been rounded off to the nearest Taka.

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	30.09.2021 Taka	30.06.2021 Taka
4. Property, plant and equipment		
(A) Cost/ Revaluation		
i) Freehold assets		
Opening balance	8,718,926,423	6,837,515,171
Add: Addition during the period	-	1,881,411,252
	8,718,926,423	8,718,926,423
ii) Leasehold assets		
Opening balance	99,420,368	99,420,368
Add: Addition during the year	-	-
	99,420,368	99,420,368
	8,818,346,791	8,818,346,791
(B) Accumulated depreciation		
i) Freehold assets		
Opening balance	2,443,041,626	2,214,040,447
Add: Charged during the period	40,602,538	229,001,178
Less: Adjustment for disposal	2,483,644,164	2,443,041,626
	2,483,644,164	2,443,041,626
ii) Leasehold assets		
Opening balance	59,723,018	47,295,472
Add: Charged during the year	3,106,887	12,427,546
	62,829,904	59,723,018
(C) Written Down Value (A-B)	6,271,872,722	6,315,582,147
5. Capital work in progress		
Opening balance	1,671,580,884	715,326,604
Add: Addition during the period	97,053,637	1,006,238,634
Less: Transfer to Property, Plant & Equipment	1,768,634,521	1,721,565,238
	49,984,354	
	1,768,634,521	1,671,580,884
6. Investment in shares		
Esquire Accessories Limited	10,275,000	10,275,000
L' Esquire Ltd	42,000,000	42,000,000
Esquire Electronics Limited	37,500,000	37,500,000
Investment in ICL Unit Fund	100,000,000	100,000,000
	189,775,000	189,775,000
7. Inventories		
Yarn (kg)	820,681,055	837,871,652
Dyes (kg)	226,059,566	242,337,642
Chemical (kg)	95,823,705	130,155,983
Finishing Materials	1,074,773,881	740,178,282
Materials in transit	66,520,321	129,872,558
Spare parts and consumable items	215,849,580	245,213,080
Work in process	658,196,297	791,466,248
Finished goods (pcs.)	186,572,744	274,046,371
	3,344,477,150	3,391,141,816



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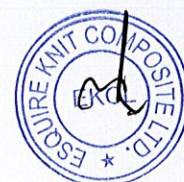
Esquire Knit Composite Ltd.



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	30.09.2021 Taka	30.06.2021 Taka
8. Accounts receivables	1,617,352,605	1,236,543,153
9. Accounts receivables	2,799,846	3,818,089
10. Advance, deposit and prepayments		
Advance	824,228,226	836,620,631
Deposit	51,269,743	66,441,232
Prepayments	7,571,833	9,152,833
	883,069,802	912,214,696
11. Investment		
Investment in FDR	100,477,235	98,507,093
12. Cash and bank balances		
Cash in hand	1,894,218	19,472,887
Cash at bank	594,854,490	657,667,546
	596,748,708	677,140,433
13. Share capital		
<u>Authorized capital</u> 200,000,000 Ordinary shares of Tk.10 each	2,000,000,000	2,000,000,000
<u>Issued, subscribed and paid-up capital</u> 100,000,000 Ordinary shares of Tk.10 each fully paid	1,348,958,330	1,348,958,330
14. Share Premium account	1,086,653,150	1,086,653,150
15. Revaluation surplus	3,739,289,135	3,739,289,135
16. Retained earnings	2,588,831,858	2,487,333,307
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	142,068,686	117,058,209
Deferred tax Liabilities related to other comprehensive income	155,803,714	155,803,714
	297,872,400	272,861,923

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17.1 Deferred tax liabilities

As at 30 September 2021

Deferred tax liabilities related to Profit and Loss A/C

Property, plant and equipment excluding land
Applicable tax rate
Deferred tax liability

Tax base Taka	Taxable temporary difference Taka
1,069,421,007	1,183,905,715
	12.00%
	<u>142,068,686</u>

Deferred tax Liabilities related to other comprehensive income

Revaluation reserve for land
Applicable tax rate
Deferred tax liability

Nil	3,895,092,849
	4.00%
	<u>155,803,714</u>

As at 30 June 2021

Deferred tax liabilities related to Profit and Loss A/C

Property, plant and equipment excluding land
Applicable tax rate
Deferred tax liability

Tax base Taka	Taxable temporary difference Taka
1,321,551,071	975,485,076
	12%
	<u>117,058,209</u>

Deferred tax Liabilities related to other comprehensive income

Revaluation reserve for land
Applicable tax rate
Deferred tax liability

Nil	3,895,092,849
	4.00%
	<u>155,803,714</u>

17.2 Deferred Tax Expenses

Deferred Liabilities at the end of the period
Deferred Liabilities at the beginning of the period
Deferred Tax expenses

30.09.2021 Taka	30.06.2021 Taka
142,068,686	117,058,209
117,058,209	108,413,149
<u>25,010,477</u>	<u>8,645,060</u>

18. Long term loan net of current maturity

International Finance Corporation
Jamuna Bank Limited
Dutch Bangla Bank Limited-Term Loan
IDLC Finance Limited

1,180,900,000	1,180,900,000
27,252,544	26,598,619
1,532,164,948	1,532,164,948
27,731,773	43,110,391
2,768,049,265	2,782,773,958
<u>683,825,188</u>	<u>638,302,027</u>

Less: Current portion of long term loan

International Finance Corporation
Dutch Bangla Bank Limited
Jamuna Bank Limited
IDLC Finance Limited

630,558,856	602,734,255
14,748,000	15,495,492
38,518,332	20,072,280
<u>2,084,224,077</u>	<u>2,144,471,931</u>



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Esquire Knit Composite Ltd.



Certified by :

	30.09.2021 Taka	30.06.2021 Taka
19. Finance lease obligation net off current maturity		
IDLC Finance Limited	5,775,355	7,619,878
IPDC Finance Limited	3,753,466	4,348,674
	9,528,821	11,968,552
Less: Current portion of finance lease obligation-IDLC	4,259,827	5,468,220
Less: Current portion of finance lease obligation-IPDC		2,993,544
	4,259,827	8,461,764
		3,506,788
	5,268,994	3,506,788
20. Short term loan		
Dutch Bangla Bank Limited	894,213,876	929,802,980
Eastern Bank Limited	30,276,269	16,206,792
United commercial Bank Ltd	68,200,630	64,060,332
Bank Asia Ltd	256,034,488	255,752,188
IFIL	10,19,56,062.35	103,290,000
South Bangla Agriculture Ltd	249,975,000	
IPDC Finance Limited	107,837,683	110,323,760
	1,606,537,946	1,479,436,051
21. Unclaimed Dividend	4,176,706	4,176,706
22. Accounts payable		
Import liability and Other creditors	1,067,287,101	998,950,865
23. Liabilities for expenses		
Directors' remunerations	68,274,255	60,774,255
Salary and wages	15,786,674	20,389,996
Gas Bills	19,424,948	19,424,948
Electricity	3,478,969	3,478,969
Telephone bill	10,173	10,173
Mobile Bill		
Tax & VAT	5,832,545	5,832,545
WPPF payable	-	-
Wasa bill	16,000	16,000
Provision for Income Tax	116,695,379	116,695,379
Provision for Head office Floors	1,837,169	1,837,169
Financial Interest	20,099,785	48,874,919
Others	-	-
Audit fees	862,500	862,500
Head office rent	3,044,000	3,044,000
	258,022,878	283,901,333



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Esquire Group

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Factory :
Kanchpur, Sonargaon, Narayanganj, Bangladesh.



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	30 September 21 Taka	30 September 20 Taka
24. Sales		
Export sales	<u>2,657,647,482</u>	<u>1,713,393,771</u>
25. Cost of Goods Sold		
Cost of materials consumed (Garments Unit)	1,252,905,876	908,056,621
Cost of direct labor	545,178,229	496,381,325
Prime cost	1,798,084,105	1,404,437,946
Factory overheads	130,808,154	120,509,437
Cost of Goods put into Process	1,928,892,259	1,524,947,383
Opening Work in process	791,466,248	589,469,562
Closing Work in process	(658,196,297)	(689,269,361)
Cost of Goods Manufactured	2,062,162,210	1,425,147,584
Opening Finished Goods	274,046,371	136,582,807
Cost of Goods Available for Sale	2,336,208,581	1,561,730,391
Closing Finished Goods	(186,572,744)	(166,582,807)
	<u>2,149,635,837</u>	<u>1,395,147,584</u>
25.1 Raw Materials Consumption		
Yarn	939,768,452	579,095,041
Dyes	33,946,551	27,719,287
Chemical	59,773,855	60,220,572
Finishing Materials	219,417,018	241,021,721
	<u>1,252,905,876</u>	<u>908,056,621</u>
25.2 Cost of direct labor		
Workers wages	359,729,183	289,153,608
Workers overtime	68,964,304	89,661,718
Daily labor	484,077	790,445
Salary	113,910,770	114,819,235
Festival bonus and Provident Fund	2,089,895	1,956,319
	<u>545,178,229</u>	<u>496,381,325</u>
25.3 Factory overheads		
Gas and electricity	52,326,956	44,439,855
Insurance premium	4,005,261	4,366,662
Tiffin expenses for workers	4,230,640	2,788,179
Spare Parts Consumption	30,262,840	28,890,844
Consumable items		1,607,107
Vehicle running (Oil and fuel)	3,273,121	3,090,827
Rent, rates and taxes	634,230	279,332
Local conveyance	1,417,220	597,781
Telephone & Mobile bills	479,501	270,465
Depreciation	34,178,385	34,178,385
	<u>130,808,154</u>	<u>120,509,437</u>



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	2020-21 Taka	2019-20 Taka
26. Operating expenses		
Office & administrative expenses	66,268,092	88,411,580
Selling & distribution expenses	243,752,915	74,694,256
	310,021,007	163,105,836
26.1 Office & administrative expenses		
Director remuneration	7,500,000	7,500,000
Salary & allowances	33,645,194	46,683,386
Contribution to employees provident fund	1,352,106	1,287,720
Vehicle maintenance	359,944	359,944
Vehicle running expenses	2,216,992	2,912,275
Entertainment	255,466	773,394
Printing expenses	42,753	32,713
Stationery expenses	580,209	621,542
Telephone, mobile & internet	1,122,867	1,122,867
Travelling & conveyance	654,683	326,630
Bank charges	2,328,554	3,420,057
License, renewal & registration	1,436,484	934,398
Utility expenses	653,623	521,684
Audit fees	215,625	215,625
Central Fund		352,838
Exchange loss	2,883,030	11,190,709
Floor rent	761,000	
Depreciation	9,531,040	9,531,040
Miscellaneous expenses	728,521	624,758
	66,268,092	88,411,580
26.2 Selling & distribution expenses		
Inspection & certificate issue expenses	48,325,200	36,045
Export permission	1,835,575	13,508,241
Foreign Travel for marketing	1,234,032	183,839
Sample and courier expenses	7,523,067	26,621,946
Bank charges on export proceeds	86,437,306	20,247,554
Freight charges on export	63,034,430	7,963,888
C&F expenses on export	30,439,300	4,996,743
Carriage outward on export	4,924,005	1,136,000
	243,752,915	74,694,256
27. Financial expenses		
Interest on Short term loan	29,256,013	24,114,260
Interest on Long term loan	28,431,744	37,112,432
Interest on Finance lease	57,979	101,897
	57,745,736	61,328,589
28. Non operating income	3,151,974	1,306,650
29. Provision for contribution to WPPF & WF	615,301	4,755,921
29.01 Income tax expenses	16,272,547	4,740,812

Calculation of Current tax/ Tax expenses

Particulars	Tk	Rate	Taka
Revenue	2,657,647,482		
Income rate		0.60%	15,945,885
Non-operating income	1,306,650	25%	326,663
Current Tax			16,272,547

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	30.09.2021 Taka	30.06.2021 Taka
30 Net Asset Value (NAV) Per Share		
Total assets	14,775,207,589	14,496,303,312
Total Liabilities	(6,011,475,117)	(5,834,069,390)
Net Asset Value (NAV) (A)	8,763,732,472	8,662,233,922
Revaluation reserve	(3,739,289,135)	(3,739,289,135)
Net Asset Value (NAV) without revaluation reserve (B)	5,024,443,337	4,922,944,787
Weighted Average Number of shares	134,895,833	134,895,833
Net Asset Value (NAV) per share with revaluation reserve (A+C)	64.97	64.21
Net Asset Value (NAV) per share without revaluation reserve (B+C)	37.25	36.48

Net asset Value (NAV) per share have increased due to net profit growth . There is no abnormal fluctuation NAV increased only for netprofit growth generating from normal course of business .

	30.09.2021 Taka	30.09.2020 Taka
31 Earnings Per Share (EPS)		
Earning attributable to ordinary shareholders (Taka)	101,498,551	70,490,776
Weighted Average Number of shares	134,895,833	134,895,833
Earnings Per Share (Taka)	0.75	0.52

EPS was Tk. 0.52 in the period ended 30 Septemabr 2020 and Tk. 0.69 in the period ended 30 September 2021 which increased Tk. 0.17 per share due to incremental net operating profit. During the period profit after tax has been increased in respect of revenue growyh of Tk. 94.85 crore than previous same period.

	30.09.2021	30.09.20
32 Net Operating Cash Flow Per Share (NOCFPS)		
Net operating cash flows	(90,476,234)	(93,370,898)
Weighted Average Number of shares	134,895,833	134,895,833
Net operating cash flows per shares	(0.67)	(0.69)

Operating cash flows are negative due to Accounts receivable are high during the quarter as most of the customers / buyer didn't release export proceeds as per agreed time, subsequently major portion of receivable disclosed in the Financial statements are realized within November 2021.

Calculation of Weighted Average Number of shares

Particulars	Formula	30.09.2021	30.09.20
		No of shares	No of shares
Allotment of Existing shares	100000000	100,000,000	100,000,000
Allotment of new shares	34895833	34,895,833	34895833
Allotment date: Februray 07,2019			
Weighted Average Number of shares		134,895,833	134,895,833

33 Reconciliation of net profit with cash flow from operating activities

Net profit after tax for the year	101,498,551	70,490,776
Adjustment for non-cash items:		
Depreciation	43,709,425	43,709,425
Deferred Tax Adjustment	25,010,477	15,130,904
Changes in Working Capital:		
(Increase)/decrease in Inventory	46,664,666	167,752,572
Decreases in Accounts receivable	(379,791,210)	(494,800,625)
(Increase)/decreas in Advance deposit and Payments	29,974,076	(23,418,180)
Increase in Accounts payable	68,336,236	200,795,302
Decrease in Accrued Expenses	(25,878,455)	(73,031,072)
Net cash flow from operating activities	(90,476,234)	(93,370,898)



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34. Related party disclosures

i) Related party transactions

Name	Nature of relationship	Nature of Transaction	Opening Balance	Purchase/ collection	Payment	(Amount in Taka)
						Outstanding as on 30.09.2021 (Receivable)/ Payable
Esquire Accessories Limited	Common Management	Purchase	757,925	34,725	83,193	709,457
Esquire Electronics Limited	Common Management	Purchase	148,778			148,778
Esquire Dyeing Industries Limited	Common Management	Dyeing	201,240,128	45,780,893	125,619,830	121,401,191
Esquire Testing Services (BD) Limited	Common Management	Fabric testing fees		36,200,000		36,200,000
Pinnacle construction Ltd	Common Management	Contractor	(515,717,275)	11,736,842		(503,980,433)
Esquire Plastic Ltd	Common	Purchase				-
						<u>(345,521,008)</u>

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**End of the
First Quarter
Financial Statement 2021-2022
(Unaudited)**