

First Quarter
Financial Statement 2022-2023
(Unaudited)

ESQUIRE KNIT COMPOSITE LIMITED
(Consolidated and Separate)

Corporate Office :
 ESQUIRE TOWER
 21, Shaheed Tajuddin Ahmed Sarani
 Tejgaon I/A, Dhaka-1208
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 Fax : 880-2-913-9390
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Esquire Knit Composite Ltd.

Certified by :



Factory :
 Kanchpur, Sonargaon, Narayangonj, Bangladesh.

Esquire Knit Composite Limited and its subsidiary Consolidated Statement of Financial Position As at 30 September 2022

Un-Audited


Particulars	Notes	Amount in Taka	
		30-Sep-2022	30-Jun-2022
Assets			
Non-Current Assets		9,461,531,230	9,319,977,108
Property, plant and equipment	4	6,464,062,488	6,509,714,766
Capital work-in-progress	5	2,887,193,742	2,699,987,342
Investment in shares	6	110,275,000	110,275,000
Current Assets		5,744,109,510	6,368,151,867
Inventories			
Accounts receivables	7	3,718,676,328	3,746,164,398
Other receivables	8	962,439,745	1,311,122,533
Advance, deposit and prepayments	9	4,043,522	4,146,703
Investment	10	391,115,208	640,809,298
Cash and cash equivalents	11	39,138,135	102,180,441
TOTAL ASSETS	12	15,205,640,740	15,688,128,975
EQUITY & LIABILITIES			
Shareholders' Equity		8,809,335,386	8,796,757,255
Share capital	13	1,348,958,330	1,348,958,330
Non-controlling Interest	13.01	203,070	272,241
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	2,634,231,701	2,621,584,399
Non Current Liabilities		2,524,344,050	2,708,128,459
Deferred Tax liabilities	17	279,196,826	278,376,872
Long term loan net of current maturity	18	2,243,982,058	2,427,474,711
Finance lease obligation net of current maturity	19	1,165,167	2,276,877
Current Liabilities		3,871,961,304	4,183,243,261
Short term loan	20	2,287,368,306	2,307,892,211
Current portion of long term loan	18	271,019,616	291,839,388
Current portion of finance lease obligation	19	6,031,403	9,635,741
Unclaimed Dividend	21	3,475,908	3,475,908
Accounts payable	22	1,042,858,527	1,192,574,016
Liabilities for expenses	23	261,207,543	377,825,997
TOTAL EQUITY & LIABILITIES		15,205,640,740	15,688,128,975
Net Asset Value (NAV) per share with revaluation reserve		65.30	65.21
Net Asset Value (NAV) per share without revaluation reserve		37.57	37.48

The annexed notes form an integral part of these financial statements


 Chairman


 Managing Director


 Director


 Company Secretary


 Chief Financial Officer

Signed as per our annexed report of even date

Dhaka, 14 November 2022

Member of



Esquire Group

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Esquire Knit Composite Ltd.



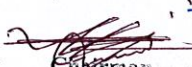
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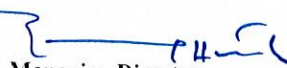
Un-Audited

Esquire Knit Composite Limited and its subsidiary
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 September 2022


Particulars	Notes	Figure in Taka			
		1st Quarter		Year to Date	
		July to Sept-22	July to Sept-21	July to Sept-22	July to Sept-21
Revenue	24	1,778,400,626	2,661,941,182	1,778,400,626	2,661,941,182
Less: Cost of Goods Sold	25	1,531,981,061	2,160,186,939	1,531,981,061	2,160,186,939
Gross profit		246,419,565	501,754,243	246,419,565	501,754,243
Less: Operating expenses	26	146,138,077	312,472,855	146,138,077	312,472,855
Gross operating profit		100,281,488	189,281,388	100,281,488	189,281,388
Less: Financial expenses	27	83,930,247	57,745,735	83,930,247	57,745,735
Net operating profit		16,351,241	131,535,653	16,351,241	131,535,653
Add: Non-Operating income	28	285,207	3,151,974	285,207	3,151,974
Profit before WPPF & WF		16,636,448	134,687,625	16,636,448	134,687,625
Less: Provision for contribution to WPPF & WF	23.01	615,301	615,301	615,301	615,301
Profit before tax		16,021,148	134,072,324	16,021,148	134,072,324
Less: Income tax expenses					
Current Tax	23.02	3,443,017	41,308,787	3,443,017	41,308,787
Deferred Tax	17.02	2,234,762	16,298,310	2,234,762	16,298,310
Profit after tax		1,208,254	25,010,477	1,208,254	25,010,477
Earnings Per Share (EPS) - Basic	29.01	0.09	0.69	0.09	0.69

The annexed notes form an integral part of these financial statements


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Signed as per our annexed report of even date

Dhaka, 14 November 2022

Member of



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Esquire Knit Composite Limited and its subsidiary
 Consolidated Statement of Changes in Equity
 For the period ended 30 September 2022

Particulars	Amount in Taka					
	Share Capital	Share premium	Revaluation Surplus	Non-controlling interest	Retained Earnings	Total Equity
Balance at 01 July 2022						
Land Revaluation	1,348,958,330	1,086,653,150	3,739,289,135	-	2,580,961,612	8,755,862,227
Net profit for the year	-	-	-	-	-	-
Non-controlling Interest	-	-	-	203,070	12,647,302	12,647,302
Dividend paid	-	-	-	-	-	203,070
Balance at 30 September 2022	1,348,958,330	1,086,653,150	3,739,289,135	203,070	2,593,608,914	8,768,712,600
Balance at 01 July 2021						
Land Revaluation	1,348,958,330	1,086,653,150	3,739,289,135	360,425	2,481,375,217	8,656,636,257
Non-controlling Interest	-	-	-	(864,766)	-	(864,766)
Net profit for the year	-	-	-	-	99,586,395	99,586,395
Dividend paid	-	-	-	-	-	-
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

Chief Financial Officer

Company Secretary

Director

Chairman

Managing Director

Dhaka, 14 November 2022

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Un-Audited

Esquire Knit Composite Limited and its subsidiary
Consolidated Statement of Cash Flows
For the period ended 30 September 2022

Particulars	Notes	Amount in Taka	
		July to Sept-22	July to Sept-21
A. Cash flows from operating activities			
Cash receipts from customers		2,127,083,413	2,283,448,593
Cash receipt from other income		2,233,712	4,170,217
Payment to suppliers for import of Raw materials		(1,182,642,145)	(1,367,948,875)
Payment to others		(494,723,851)	(949,708,744)
Interest paid		(83,930,247)	(57,745,736)
Income tax paid		(21,253,734)	(10,263,918)
Net cash flow from operating activities		346,767,149	(98,048,462)
B. Cash flows from investing activities			
Acquisition of property, plant and equipment		-	-
Investment in capital work in progress		(187,206,400)	(97,053,637)
Advance paid to Valuka project		-	-
Investment in shares		-	-
Investment in FDR		63,042,306	(1,970,141)
Net cash used in investing activities		(124,164,095)	(99,023,779)
C. Cash flows from financing activities			
Proceeds from share issue		-	-
Share premium received		-	-
Dividend paid		-	-
Receipt of Long Term Loan		(205,419,268)	(17,164,424)
Receipt/(Repayment) of Short Term Loan		47,784,292	127,101,895
Net cash flow from/(used in) financing activities		(157,634,976)	109,937,471
D. Net cash surplus during the year (A+B+C)		64,968,078	(87,134,770)
E. Cash and bank balances at beginning of the year		563,728,493	742,195,902
Effect of movements in exchange rates on cash held		-	(829,182)
F. Cash and bank balances at the end of the year		628,696,571	654,231,948
Cash and bank balances			
Cash in hand		2,244,218	19,716,786
Cash at bank		626,452,353	634,515,162
Total		628,696,571	654,231,948
Net Operating Cash Flow Per Share (NOCFPS)	29	2.57	(0.75)

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

Dhaka, 14 November 2022

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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 2022

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, 2022 (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, 2022, 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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		Amount in Taka	
		30-Sep-2022	30-Jun-2022
4.00	Property, plant and equipment		
	(A) Cost/ Revaluation		
	i) Freehold assets		
	Opening balance	9,090,003,341	8,718,926,424
	Add: Addition during the year	-	371,076,917
		9,090,003,341	9,090,003,341
	ii) Leasehold assets		
	Opening balance	99,420,368	99,420,368
	Add: Addition during the year	-	-
		99,420,368	99,420,368
	Total (A)	9,189,423,709	9,189,423,709
	Add: Property, Plant and Equipment of L'Esquire Ltd (Subsidiary)	95,379,395	95,379,395
		9,284,803,104	9,284,803,104
	(B) Accumulated depreciation		
	i) Freehold assets		
	Opening balance	2,685,272,482	2,443,042,346
	Add: Charged during the year	40,602,538	242,230,137
		2,725,875,021	2,685,272,482
	ii) Leasehold assets		
	Opening balance	72,150,564	59,723,018
	Add: Charged during the year	3,106,887	12,427,546
		75,257,451	72,150,564
	Total (B)	2,801,132,471	2,757,423,046
	Add: Property ,Plant and Esuipment of L'Esquire Ltd (Subsidiary)	19,608,144	17,665,292
		2,820,740,616	2,775,088,338
	(C) Written Down Value (A-B)	6,464,062,488	6,509,714,766

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

5.00	Capital work-in-progress		
	Opening balance	2,272,873,152	1,671,580,884
	Add: Addition during the year	97,053,637	946,495,332
	Company Secretary Chief Financial Officer		
	Less: Transferred to Property, Plant & Equipment	2,369,926,789	2,618,076,216
		-	345,203,064
		2,369,926,789	2,272,873,152
	Add: Capital work in progress of L'Esquire Ltd (Subsidiary)	517,266,953	427,114,189
		2,887,193,742	2,699,987,342
	5.01 Addition during the year		
	Valuka Project	97,053,637	447,384,527
	Machineries in work in process	-	345,203,064
	Building materials	-	153,907,741
		97,053,637	946,495,332

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

6.00	Investment in shares		
	Esquire Accessories Limited	10,275,000	10,275,000
	L'Esquire Ltd	42,000,000	42,000,000
	Investment in ICL Unit Fund	100,000,000	100,000,000
		152,275,000	152,275,000
	Less: Investment in L'Esquire Ltd (Subsidiary)	42,000,000	42,000,000
		110,275,000	110,275,000

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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.)

A schedule of inventories is given in Annexure-C.

Add: Inventories of L'Esquire Ltd (Subsidiary)

30.09.2022	30.06.2022
Taka	Taka
731,387,926	659,657,698
216,020,504	226,045,504
142,265,273	132,240,273
1,196,515,121	1,185,015,121
148,807,088	160,307,088
289,638,311	287,638,311
658,196,297	857,289,380
285,502,312	230,016,352
3,668,332,832	3,738,209,727

50,343,496	7,954,670
3,718,676,328	3,746,164,398

8.00 Accounts receivables

Add: Inventories of AR (Subsidiary)

927,040,384	1,297,557,977
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35,399,361	13,564,556
962,439,745	1,311,122,533

9.00 Other receivables

Cash incentive
Accrued interest on FDR

3,089,000	3,089,000
954,522	1,057,703
4,043,522	4,146,703

10.00 Advance, deposit and prepayments

Advance
Deposit
Prepayments

366,889,045	391,442,265
12,693,155	229,033,513
10,739,052	12,320,052
390,321,252	632,795,830

Add: Advance, deposit and Prepayments of L'Esquire Ltd

793,956	8,013,468
391,115,208	640,809,298

11.00 Investment

Investment in FDR

39,138,135	102,180,441
39,138,135	102,180,441

12.00 Cash and cash equivalents

Cash in hand
Cash at bank

12.01	1,894,218	2,526,893
12.02	613,750,965	509,041,672
	615,645,183	511,568,565

Add: Cash and cash Equivalents of L'Esquire Ltd

13,051,388	52,159,929
628,696,571	563,728,494

13.00 Share capital

Authorized capital

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

2,000,000,000	2,000,000,000
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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
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Details of the shareholdings are as under:

Name of Shareholders	% held	No. of shares		30.09.2022	30.06.2022
		30.09.2022	30.06.2022		
Md. Mofazzal Hossain	21.34%	28,791,667	28,791,667	287,916,670	287,916,670
Md. Ehsanul Halib	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 Ltd.	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	34,895,833.00	348,958,330	348,958,330
	100%	134,895,833	134,895,833	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.

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13.01 Non-controlling Interest

Share Capital (42000 Ordinary shares @ Tk.10 each)	420,000	420,000
Retained Earnings		
Opening balance		
Add: Net profit after tax for the year	(147,759)	(59,575)
	(69,171)	(88,184)
	<u>(216,930)</u>	<u>(147,759)</u>
	<u>203,070</u>	<u>272,241</u>

14.00 Share premium

Share premium	1,086,653,150	1,086,653,150
	<u>1,086,653,150</u>	<u>1,086,653,150</u>

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

15.00 Revaluation surplus

	<u>3,739,289,135</u>	<u>3,739,289,135</u>
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16.00 Retained earnings

Opening balance	2,621,584,399	2,481,375,217
Add: Net profit after tax for the year	12,647,302	318,755,675
Less: Cash dividend	-	178,546,493
	<u>2,634,231,701</u>	<u>2,621,584,399</u>

Add: Share Capital of L'Esquire Ltd

	<u>2,634,231,701</u>	<u>2,621,584,399</u>
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17.00 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	17.01	122,487,076	121,710,267
Deferred tax Liabilities related to other comprehensive		155,803,714	155,803,714
		<u>278,290,790</u>	<u>277,513,981</u>
Add: Deferred tax of L'Esquire Ltd		906,035	862,890
		<u>279,196,826</u>	<u>278,376,872</u>

17.01 Deferred tax liabilities

	Carrying amount Taka	Tax base Taka	Taxable temporary difference Taka
As at 30 September 2022			
Deferred tax liabilities related to Profit and Loss A/C			
Property, plant and equipment excluding land	2,369,745,238	1,349,019,600	1,020,725,637
Applicable tax rate			12.00%
Deferred tax liability			<u>122,487,076</u>
Deferred tax Liabilities related to other comprehensive income			
Revaluation reserve for land	3,895,092,849	Nil	3,895,092,849
Applicable tax rate			4.00%
Deferred tax liability			<u>155,803,714</u>
As at 30 June 2022			
Deferred tax liabilities related to Profit and Loss A/C			
Property, plant and equipment excluding land	2,413,454,661	1,399,202,434	1,014,252,227
Applicable tax rate			12%
Deferred tax liability			<u>121,710,267</u>
Deferred tax Liabilities related to other comprehensive income			
Revaluation reserve for land	3,895,092,849	Nil	3,895,092,849
Applicable tax rate			4.00%
Deferred tax liability			<u>155,803,714</u>

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17.02 Deferred Tax Expenses			
Deferred Liabilities at the end of the period		122,487,076	121,710,267
Deferred Liabilities at the beginning of the period		121,710,267	117,058,209
Deferred Tax expenses		<u>776,809</u>	<u>4,652,058</u>
Add: Deferred tax expenses of L'Esquire Ltd		431,445	862,890
		<u>1,208,254</u>	<u>5,514,949</u>
18.00 Long term loan net of current maturity			
International Finance Corporation	18.01	1,000,004,396	1,177,976,188
Jamuna Bank Limited	18.02	23,234,730	24,661,058
Al arafa Islamic Bank Ltd	18.03	1,465,100,000	1,489,314,847
IDLC Finance Limited		26,662,547	27,362,006
		2,515,001,674	2,719,314,099
Less: Current portion of long term loan		271,019,616	291,839,388
Al arafa Islamic Bank Ltd		256,271,616	256,271,616
Jamuna Bank Limited		14,748,000	15,495,492
IDLC Finance Limited		-	20,072,280
Add/less : Long term loan of L'Esquire Ltd		<u>2,243,982,058</u>	<u>2,427,474,711</u>
		<u>2,243,982,058</u>	<u>2,427,474,711</u>
18.01 International Finance Corporation		<u>1,000,004,396</u>	<u>1,177,976,188</u>
18.02 Jamuna Bank Limited		<u>23,234,730</u>	<u>24,661,058</u>
18.03 Al arafa Islamic Bank Ltd		<u>1,465,100,000</u>	<u>1,489,314,847</u>
19.00 Finance lease obligation net of current maturity			
IDLC Finance Limited		3,068,029	4,215,177
IPDC Finance Limited		770,466	1,720,844
		3,838,495	5,936,022
Less: Current portion of finance lease obligation-IDLC		1,068,029	3,328,665
Less: Current portion of finance lease obligation-IPDC		770,466	1,720,844
		1,838,495	5,049,509
		<u>2,000,000</u>	<u>886,513</u>
Net changes of finance lease of L'esquire Ltd		(834,833)	1,390,364
		<u>1,165,167</u>	<u>2,276,877</u>
19.01 Lease Liability (Current Portion)		1,838,495	5,049,509
Add: Lease Liability of L'Esquire Ltd		4,192,908	4,586,232
		<u>6,031,403</u>	<u>9,635,741</u>
20.00 Short term loan			
Dutch Bangla Bank Limited	20.01	-	217,891,244
Al arafa Islamic Bank Ltd	20.02	-	605,882,000
Eastern Bank Limited	20.03	319,030,230	81,421,780
United commercial Bank Limited	20.04	792,711,583	228,656,365
Bank Asia limited		261,248,625	250,000,000
The City Bank limited		-	13,980,103
Lankan Alliance		305,469,489	300,025,000
South Bangla		256,945,251	250,000,000
IFIL		116,950,541	124,497,541
IPDC Finance Limited		99,992,070	101,508,345
Add: Short term loan of L'Esquire Ltd		<u>2,152,347,788</u>	<u>2,173,862,378</u>
		135,020,518	134,029,833
		<u>2,287,368,306</u>	<u>2,307,892,211</u>
20.01 Short Term Loan Dutch Bangla Bank Limited			
Estimulas fund		-	217,891,244
		-	<u>217,891,244</u>

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Factory :
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<p>20.02 Al arafa Islamic Bank Ltd HPSM (Transport) Short Term LTR- MPI (Trust Receipt) Overdraft Other loans</p>	<p>20.02.1</p>	-	9,600,000									
		-	78,360,000									
		-	517,922,000									
		-	605,882,000									
<p>20.02.1 Overdraft</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Name of the Bank</th> <th style="width: 20%;">Branch</th> <th style="width: 40%;">Account #</th> </tr> </thead> <tbody> <tr> <td>OD- Bai-Muazzal (Gen) MEF</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of the Bank	Branch	Account #	OD- Bai-Muazzal (Gen) MEF							-	517,922,000
Name of the Bank	Branch	Account #										
OD- Bai-Muazzal (Gen) MEF												
		-	517,922,000									
<p>20.03 Eastern Bank Limited</p> <p>Overdraft Time loan normal EDF CORPORATE - PACKING CREDIT</p>		27,729,412	30,634,280									
		25,874,299	50,787,500									
		165,426,518	-									
		100,000,000	-									
		319,030,230	81,421,780									
<p>20.04 United Commercial Bank Ltd.</p> <p>Overdraft Time loan normal CORPORATE - PACKING CREDIT EDF</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Branch</th> <th style="width: 60%;">A/C #</th> </tr> </thead> <tbody> <tr> <td></td> <td>0781749000000347</td> </tr> </tbody> </table>	Branch	A/C #		0781749000000347		8,324,205	26,263,190					
Branch	A/C #											
	0781749000000347											
		181,813,784	192,072,437									
		90,677,346	-									
		511,896,248	10,320,738									
		792,711,583	228,656,365									
		3,475,908	3,475,908									
<p>21.00 Unclaimed Dividend</p>		984,845,649	1,185,400,837									
<p>22.00 Accounts payable</p> <p>Import liability and other creditors</p> <p>A schedule of import liability and other creditors is given in Annexure-H. Add: Accounts payable of L'Esquire Ltd (Subsidiary)</p>		58,012,879	7,173,179									
		1,042,858,527	1,192,574,016									
<p>23.00 Liabilities for expenses</p> <p>Directors' remunerations Salary and wages Gas Bills Electricity Telephone bill Tax & VAT TDS on Director remuneration TDS on Salary WPPF payable Wasa bill Provision for Income Tax Provision for Head office Floors Financial Interest TDS on dividend Dividend payable Audit fees Head office rent</p>	<p>23.01</p> <p>23.02</p>	64,282,255	64,282,255									
		15,786,674	39,735,070									
		19,424,948	9,473,051									
		3,478,969	5,111,674									
		10,173	11,670									
		5,832,545	-									
		-	6,492,000									
		-	3,705,782									
		16,000	30,000									
		116,695,379	146,434,804									
		1,837,169	1,837,169									
		20,099,785	47,621,772									
		-	23,797,257									
		-	-									
		862,500	862,500									
		3,044,000	3,044,000									
		251,370,398	352,439,004									
		9,877,145	75,386,993									
		261,207,543	377,825,997									
Add: Liabilities for expenses of L'Esquire Ltd												

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23.01 WPPF payable			
Opening Balance			
Add: Addition during the year			
	615,301	2,870,688	
Less: Payment during the year	615,301	2,870,688	
	615,301	2,870,688	
	<u>-</u>	<u>-</u>	
23.02 Provision for Income Tax			
Opening balance			
Add: Provision made for the year			
	146,434,804	116,783,783	
	2,234,762	66,460,176	
Less: Adjustment for assessment year-2018-19	148,669,566	183,243,959	
Less: Adjustment for assessment year-2019-20	-	-	
Less: Adjustment for assessment year-2020-21	-	-	
	-	36,809,155	
	<u>148,669,566</u>	<u>146,434,804</u>	
Income Tax provision			
Export	Taka		
Non operating income	1,676,368	60,085,682	
	532,633	5,993,341	
	<u>2,209,000</u>	<u>66,079,024</u>	
Add: Current Tax of L'Esquire Ltd	25,762	381,152	
	<u>2,234,762</u>	<u>66,460,176</u>	
	<u>Taka</u>	<u>Taka</u>	
	<u>30-Sep-2022</u>	<u>30-Sep-2021</u>	
24.00 Sales			
Export sales	1,778,400,626	2,661,941,182	
25.00 Cost of Goods Sold			
Cost of materials consumed			
Cost of direct labor	25.01	1,018,219,669	1,255,696,781
Prime cost	25.02	280,236,335	546,251,654
Factory overheads		<u>1,298,456,004</u>	<u>1,801,948,435</u>
Cost of Goods put into Process	25.03	199,284,669	136,290,665
Opening Work -in- process		<u>1,497,740,674</u>	<u>1,938,239,100</u>
Closing Work- in- process		791,466,248	791,466,248
Cost of Goods Manufactured		(658,196,297)	(658,196,297)
Opening Finished Goods		<u>1,631,010,625</u>	<u>2,071,509,050</u>
Cost of Goods Available for Sale		186,921,240	275,594,128
Closing Finished Goods		<u>1,817,931,865</u>	<u>2,347,103,178</u>
		(285,950,804)	(186,916,240)
		<u>1,531,981,061</u>	<u>2,160,186,939</u>
25.01 Raw Materials Consumption			
Yarn		4,021,035,722	942,344,672
Dyes		165,142,421	33,946,551
Chemical		307,637,091	59,773,855
Finishing Materials		<u>735,057,562</u>	<u>219,631,703</u>
		<u>5,228,872,796</u>	<u>1,255,696,781</u>
25.02 Cost of direct labor			
Workers wages		169,022,841	360,802,608
Workers overtime		35,803,289	68,964,304
Daily labor		1,722,020	484,077
Salary		71,997,703	113,910,770
Festival bonus and Provident Fund		<u>1,690,482</u>	<u>2,089,895</u>
		<u>280,236,335</u>	<u>546,251,654</u>
25.03 Factory overheads			
Gas and electricity		101,773,194	52,796,763
Insurance premium		4,609,735	4,366,662
Tiffin expenses for workers		3,467,471	4,230,640
Spare Parts Consumption		32,556,898	30,262,840
Vehicle running (Oil and fuel)		3,480,410	3,432,983
Local conveyance		552,551	1,606,600
Financial Charge -lease			
Telephone & Mobile bills		1,110,415	1,195,631
Depreciation		<u>50,810,237</u>	<u>38,398,546</u>
		<u>198,360,911</u>	<u>136,290,665</u>

Member of



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	30-Sep-2022 Taka	30-Sep-2021 Taka
26.00 Operating expenses		
Office & administrative expenses	26.01 76,275,717	68,587,451
Selling & distribution expenses	26.02 69,862,360	243,885,404
	146,138,077	312,472,855
26.01 Office & administrative expenses		
Director remuneration	7,500,000	7,500,000
Salary & allowances	38,656,206	34,645,194
Contribution to employees provident fund	1,419,711	1,352,106
Vehicle maintenance	359,944	359,944
Vehicle running expenses	2,126,946	2,216,992
Entertainment	218,904	310,933
Insurance premium	-	-
Printing expenses	50,737	42,753
Stationery expenses	900,519	580,209
Telephone, mobile & internet	174,956	1,122,867
Floor rent	761,000	761,000
Travelling & conveyance	453,218	809,368
Bank charges	1,556,971	2,343,649
License, renewal & registration	1,082,754	1,475,444
Utility expenses	789,090	1,307,246
Audit fees	34,500	215,625
Scrutinizer fees	-	-
Exchange loss/(gain)	6,399,521	2,883,030
Depreciation	10,578,196	9,932,570
Miscellaneous expenses(AGM expenses)	3,212,543	728,521
	76,275,717	68,587,451
26.02 Selling & distribution expenses		
Inspection & certificate issue expenses	9,647,987	48,325,200
Export permission	1,835,575	1,835,575
Foreign Travel for marketing	2,666,786	1,236,532
Sample and courier expenses	5,517,590	7,523,067
Bank charges on export proceeds	23,754,602	86,564,295
Freight charges on export	7,593,344	63,037,430
C&F expenses on export	10,522,621	30,439,300
Carriage outward on export(Transportation)	8,323,855	4,924,005
	69,862,360	243,885,404
27.00 Financial expenses		
Interest on Short term loan	40,739,574	29,256,013
Interest on Long term loan	43,166,257	28,431,744
Interest on Finance lease	24,416	57,979
	83,930,247	57,745,736
28.00 Non operating income		
FDR Interest	285,207	3,151,974
Dividend on unit fund-ICL	285,207	3,151,974
Bank Interest	-	-
Rental income	-	-





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Factory :
Kanchpur, Sonargaon, Narayangonj, Bangladesh.

	Amount in Taka	
	30-Sep-2022	30-Jun-2022
29.00 Net Asset Value (NAV) Per Share		
Total assets		
Total Liabilities	15,205,640,740	15,688,128,975
Net Asset Value (NAV) (A)	(6,396,305,354)	(6,891,371,720)
Revaluation reserve	8,809,335,386	8,796,757,255
Net Asset Value (NAV) without revaluation reserve (B)	(3,739,289,135)	(3,739,289,135)
Weighted Average Number of shares (C)	5,070,046,251	5,057,468,120
Net Asset Value (NAV) per share with revaluation reserve (A+C)	134,895,833	134,895,833
	<u>65.30</u>	<u>65.21</u>
Net Asset Value (NAV) per share without revaluation reserve (B+C)		
	<u>37.57</u>	<u>37.48</u>
29.01 Earnings Per Share (EPS)		
Earning attributable to ordinary shareholders (Taka)	12,578,131	92,763,539
Weighted Average Number of shares	134,895,833	134,895,833
Earnings Per Share (Taka)	<u>0.09</u>	<u>0.69</u>

30.00 Net Operating Cash Flow Per Share (NOCFPS)		
Net operating cash flows		
Weighted Average Number of shares	346,767,149	(98,048,462)
Net operating cash flows per shares	134,895,833	134,895,833
	<u>2.57</u>	<u>(0.75)</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	12,578,131	92,763,539
Adjustment for non-cash items:		
Depreciation	43,709,425	284,433,621
Deferred Tax Adjustment	1,208,254	25,010,477
Changes in Working Capital:		
(Increase)/decrease in Inventory	27,488,069	47,868,927
Decrease in Accounts receivable	348,785,969	(377,474,345)
(Increase)/decrease in Advance deposit and Payments	173,362,112	(208,783,251)
(Increase) / decrease in Accounts payable	(149,715,489)	62,201,565
Increase / (decrease) in Accrued Expenses	(110,649,324)	(24,068,995)
Net cash flow from operating activities	346,767,148	(98,048,462)

32.00 Related party disclosures

Chairman	Name	Nature of relationship	Nature of Transaction	Opening Balance	Purchase	Payment	(Amount in Taka)
							Outstanding as on 30.09.2022 (Receivable)/ Payable
	Esquire Accessories Limited	Common Management	Purchase	74,481,939	22,432,712	29,894,489	67,020,162
	Esquire Dyeing Industries Limited	Common Management	Dyeing	98,385,850	45,457,641	52,719,550	91,123,941
							<u>158,144,102</u>

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Esquire Knit Composite Ltd.

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Factory :
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Esquire Knit Composite Limited Statement of Financial Position As at 30 September 2022

Un-Audited

	Notes	30.09.2022 Taka	30.06.2022 Taka
Assets			
Non-Current Assets			
Property, plant and equipment	4	8,910,493,029	8,857,148,816
Capital work in progress	5	6,388,291,240	6,432,000,664
Investment in shares	6	2,369,926,789	2,272,873,152
		152,275,000	152,275,000
Current Assets			
Inventories		6,109,346,190	6,671,497,178
Accounts receivables	7	3,668,332,833	3,738,209,728
Other receivables	8	927,040,384	1,297,557,977
Advance, deposit and prepayments	9	4,043,522	4,146,703
Investment	10	855,146,133	1,017,833,764
Cash and bank balances	11	39,138,135	102,180,441
TOTAL ASSETS	12	615,645,183	511,568,565
		15,019,839,219	15,528,645,994
EQUITY & LIABILITIES			
Shareholders' Equity			
Share capital		8,830,668,519	8,811,173,323
Share Premium Account	13	1,348,958,330	1,348,958,330
Revaluation surplus	14	1,086,653,150	1,086,653,150
Retained earnings	15	3,739,289,135	3,739,289,135
	16	2,655,767,904	2,636,272,708
Non Current Liabilities			
Deferred Tax liabilities		2,522,272,848	2,705,875,205
Long term loan net of current maturity	17	278,290,791	277,513,981
Finance lease obligation net off current maturity	18	2,243,982,057	2,427,474,711
	19	-	886,513
Current Liabilities			
Short term loan		3,666,897,852	4,011,597,466
Current portion of long term loan	20	2,152,347,788	2,173,862,378
Current portion of finance lease obligation	18	271,019,616	291,839,388
Uncalimed dividend	19	3,838,495	5,049,509
Accounts payable	21	3,475,908	3,475,908
Liabilities for expenses	22	984,845,649	1,185,400,836
TOTAL EQUITY & LIABILITIES	23	251,370,397	351,969,447
		15,019,839,219	15,528,645,994
Net Asset Value (NAV) per share with revaluation reserve		65.46	65.32
Net Asset Value (NAV) per share without revaluation reserve		37.74	37.59

The annexed notes from 1 to 33 form an integral part of these financial statements.

Chief Financial Officer

Director

Managing Director

Chairman

Dhaka,
14 November 2022

Company Secretary

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Esquire Knit Composite Ltd.

Certified by :



Factory :
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Esquire Knit Composite Limited Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 September 2022

Un-Audited

Particulars	Notes	1st Quarter		Figure in Taka Year to Date	
		July to Sept-22	July to Sept-21	July to Sept-22	July to Sept-21
Revenue	24	1,676,367,514	2,657,647,482	1,676,367,514	2,657,647,482
Less: Cost of Goods Sold	25	1,428,837,338	2,149,635,837	1,428,837,338	2,149,635,837
Gross profit		247,530,176	508,011,645	247,530,176	508,011,645
Less: Operating expenses	26	142,634,153	310,021,007	142,634,153	310,021,007
Gross operating profit for the year		104,896,023	197,990,638	104,896,023	197,990,638
Less: Financial expenses	27	83,930,247	57,745,736	83,930,247	57,745,736
Net operating profit for the year		20,965,776	140,244,902	20,965,776	140,244,902
Add: Non operating income	28	2,130,531	3,151,974	2,130,531	3,151,974
Profit before WPPF & WF for the year		23,096,307	143,396,876	23,096,307	143,396,876
Less: Provision for contribution to WPP 23.01		615,301	615,301	615,301	615,301
Profit before tax for the year		22,481,006	142,781,576	22,481,006	142,781,576
Less: Income tax expenses		2,985,810	41,283,024	2,985,810	41,283,024
Current Tax	23.02	2,209,000	16,272,547	2,209,000	16,272,547
Deferred Tax		776,809	25,010,477	776,809	25,010,477
Net profit after tax for the year		19,495,197	101,498,551	19,495,196	101,498,551
Add: Other comprehensive income, net of tax					
Total comprehensive income		19,495,197	101,498,551	19,495,196	101,498,551
Earnings Per Share (EPS) - Basic	02	0.14	0.75	0.14	0.75

Chief Financial Officer

Dhaka,
14 November 2022

Director

Managing Director

Chairman

Company Secretary

Member of



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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 2022

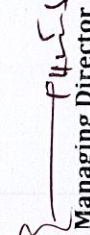
Particulars	(Amount in Taka)				
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total Equity
Balance at 01 July 2022	1,348,958,330	1,086,653,150	3,739,289,135	2,636,272,708	8,811,173,323
Issuance of share	-	-	-	-	-
Bonus share issued	-	-	-	-	-
Net profit for the year	-	-	-	19,495,197	19,495,197
Balance at 30 September 2022	1,348,958,330	1,086,653,150	3,739,289,135	2,655,767,904	8,830,668,519
Balance at 01 July 2021	1,348,958,330	1,086,653,150	3,739,289,135	2,487,333,305	8,662,233,922
Issuance of share	-	-	-	-	-
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	8,763,732,473

Dhaka,

14 November 2022


 Chief Financial Officer


 Director


 Managing Director


 Chairman


 Company Secretary



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Esquire Knit Composite Ltd.

Certified by :



Factory :
Kanchpur, Sonargaon, Narayanganj, Bangladesh.

Esquire Knit Composite Limited Statement of Cash Flows For the year ended 30 September 2022

	Notes	30.09.2022 Taka	30.09.2021 Taka
A. Cash flows from operating activities			
Cash receipts from customers		2,046,885,106	2,276,838,029
Cash receipt from other income		2,233,712	4,170,217
Payment to suppliers		(1,125,946,944)	(1,357,819,370)
Payment to others		(457,944,530)	(945,655,457)
Interest paid		(83,930,247)	(57,745,736)
Income tax paid		(21,253,734)	(10,263,918)
Net cash flow from operating activities		360,043,364	(90,476,234)
B. Cash flows from investing activities			
Acquisition of property, plant and equipment		-	-
Capital work in progress		(97,053,637)	(97,053,637)
Investment in FDR		63,042,306	(1,970,141)
Net cash used in investing activities		(34,011,332)	(99,023,779)
C. Cash flows from financing activities			
Proceeds from share issue			
Repayment of Long Term Loan		(206,409,953)	(17,164,424)
Receipt/(Repayment) of Short Term Loan		(21,514,590)	127,101,895
Net cash flow from/(used in) financing activities		(227,924,543)	109,937,471
D. Net cash surplus/(deficit) during the year (A+B+C)		98,107,490	(79,562,542)
E. Cash and bank balances at beginning of the year		511,568,565	677,140,433
Effect of movements in exchange rates on cash held		5,969,128	(829,182)
F. Cash and bank balances at end of the year		615,645,183	596,748,708
Cash and bank balances			
Cash in hand		1,894,218	1,894,218
Cash at bank		613,750,965	594,854,490
Total		615,645,183	596,748,708
Net Operating Cash Flow Per Share (NOCFPS)	32	2.67	(0.67)

Dhaka,
14 November 2022

Chief Financial Officer

Director

Managing Director

Chairman

Company Secretary

Member of



Esquire Group

Corporate Office:

Esquire Tower

21, Shaheed Tajuddin Ahmed Sarani

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Esquire Knit Composite Ltd. Notes to the Interim Financial Statements For The 1st Quarter Ended 30 September 2022

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, 2022 (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, 2022, 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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4. Property, plant and equipment

(A) Cost/ Revaluation

i) Freehold assets

Opening balance

Add: Addition during the period

30.09.2022 Taka	30.06.2022 Taka
9,090,003,341	8,718,926,424
-	371,076,917
9,090,003,341	9,090,003,341

ii) Leasehold assets

Opening balance

Add: Addition during the year

99,420,368	99,420,368
-	-
99,420,368	99,420,368
9,189,423,710	9,189,423,709

(B) Accumulated depreciation

i) Freehold assets

Opening balance

Add: Charged during the period

Less: Adjustment for disposal

2,685,272,480	2,443,041,626
40,602,538	242,230,855
2,725,875,019	2,685,272,480
-	-
2,725,875,019	2,685,272,480

ii) Leasehold assets

Opening balance

Add: Charged during the year

72,150,564	59,723,018
3,106,887	12,427,546
75,257,451	72,150,564
6,388,291,240	6,432,000,664

(C) Written Down Value (A-B)

5. Capital work in progress

Opening balance

Add: Addition during the period

(Note: 5.1)

Less: Transfer to Property, Plant & Equipment

2,272,873,152	1,671,580,884
97,053,637	946,495,332
2,369,926,789	2,618,076,216
-	345,203,064
2,369,926,789	2,272,873,152

5.1 Addition during the year

Valuka Project

Machineries in work in process

Building materials

97,053,637	447,384,527
-	345,203,064
-	153,907,741
97,053,637	946,495,332

6. Investment in share:

Esquire Accessorie: Limited

L' Esquire Ltd

Esquire Electronics Limited

Investment in ICL Unit Fund

10,275,000	10,275,000
42,000,000	42,000,000
-	-
100,000,000	100,000,000
152,275,000	152,275,000

As on 30 June 2022 Total number of shares 1,537,500 including 510,000 bonus share against investment of Tk. 10,275,000

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7. Inventories

Yarn (kg)
Dyes (kg)
Chemical (kg)
Finishing Materials
Materials in transit
Spare parts and consumable items
Work in process
Finished goods (pcs.)

30.09.2022 Taka	30.06.2022 Taka
733,387,926	659,657,698
226,045,504	226,045,504
132,240,273	132,240,273
1,185,015,121	1,185,015,121
160,307,088	160,307,088
287,638,311	287,638,311
658,196,297	857,289,380
285,502,312	230,016,352
3,668,332,833	3,738,209,728

8. Accounts receivables

30.09.2022 Taka	30.06.2022 Taka
927,040,384	1,297,557,977

9. Accounts receivables

Cash incentive
Accrued interest on FDR

3,089,000	3,089,000
954,522	1,057,703
4,043,522	4,146,703

10. Advance, deposit and prepayments

Advance
Deposit
Prepayments

831,713,926	776,480,199
12,693,155	229,033,513
10,739,052	12,320,052
855,146,133	1,017,833,764

11. Investment

Investment in FDR

30.06.2022 Taka	30.06.2022 Taka
39,138,135	102,180,441

12. Cash and bank balances

Cash in hand
Cash at bank

(Note: 12.1)
(Note: 12.2)

1,894,218	2,526,893
613,750,965	509,041,672
615,645,183	511,568,565

12.1 Cash in hand

Head Office
Factory

800,000	800,000
1,094,218	1,726,893
1,894,218	2,526,893

12.2 Cash at bank

613,750,965	509,041,672
--------------------	--------------------

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
100,000,000 Ordinary shares of Tk.10 each fully paid

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

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Details of the shareholdings are as under:

Name of Shareholders	No. of shares		30.09.2022	30.06.2022
	30.09.22	30.06.22	Taka	Taka
Mr. Md. Mofazzal Hossain	28,791,667	28,791,667	287,916,670	287,916,670
Mr. Md. Ehsanul Habib	15,032,960	15,032,960	150,329,600	150,329,600
Mr. Arifur Rahman	7,925,000	7,925,000	79,250,000	79,250,000
Mr. Md. Muddasar Hossain	7,925,000	7,925,000	79,250,000	79,250,000
Mrs. Peara Begum	3,681,343	3,681,343	36,813,430	36,813,430
Esquire Dyeing	29,581,343	29,581,343	295,813,430	295,813,430
Esquire Accessories Ltd.	1,214,677	1,214,677	12,146,770	12,146,770
Esquire Electronics Ltd.	5,848,010	5,848,010	58,480,100	58,480,100
General Public and Institution	34,895,833	34,895,833	348,958,330	348,958,330
	134,895,833	134,895,833	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 account		1,086,653,150	1,086,653,150
15	Revaluation surplus		3,739,289,135	3,739,289,135
16	Retained earnings			
	Opening balance		2,636,272,708	2,487,333,307
	Add: Net profit after tax for the year		19,495,197	327,485,893
	Less: Cash dividend			178,546,493
			2,655,767,904	2,636,272,708
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	(Note: 17.1)	122,487,077	121,710,267
Deferred tax Liabilities related to other comprehensive		155,803,714	155,803,714
		278,290,791	277,513,981

17.1 Deferred tax liabilities

	Carrying amount	Tax base	Taxable temporary difference
	Taka	Taka	Taka
As at 30 September 2022			
Deferred tax liabilities related to Profit and Loss A/C			
Property, plant and equipment excluding land	2,369,745,238	1,349,019,600	1,020,725,637
Applicable tax rate			12.00%
Deferred tax liability			122,487,077
Deferred tax Liabilities related to other comprehensive income			
Revaluation reserve for land	3,895,092,849	Nil	3,895,092,849
Applicable tax rate			4.00%
Deferred tax liability			155,803,714

	Carrying amount	Tax base	Taxable temporary difference
	Taka	Taka	Taka
As at 30 June 2022			

Deferred tax liabilities related to Profit and Loss A/C

Property, plant and equipment excluding land	2,413,454,663	1,399,202,434	1,014,252,229
Applicable tax rate			12%
Deferred tax liability			121,710,267

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Carrying amount Taka	Tax base Taka	Taxable temporary difference Taka
-------------------------	------------------	-----------------------------------------

Deferred tax Liabilities related to other comprehensive income

Revaluation reserve for land	3,895,092,849	Nil	3,895,092,849
Applicable tax rate			4.00%
Deferred tax liability			<u>155,803,714</u>

30.09.2022 Taka	30.06.2022 Taka
--------------------	--------------------

17.2 Deferred Tax Expenses

Deferred Liabilities at the end of the period	122,487,077	121,710,267
Deferred Liabilities at the beginning of the period	121,710,267	117,058,209
Deferred Tax expenses	<u>776,809</u>	<u>4,652,058</u>

18. Long term loan net of current maturity

International Finance Corporation	(Note: 18.1)	1,000,004,396	1,177,976,188
Jamuna Bank Limited	(Note: 18.2)	23,234,730	24,661,058
Al arafa Islamic Bank Ltd.	(Note: 18.3)	1,465,100,000	1,489,314,847
IDLC Finance Limited		26,662,547	27,362,006
		2,515,001,674	2,719,314,099
Less: Current portion of long term loan		271,019,616	291,839,388
		256,271,616	256,271,616
Al arafa Islamic Bank Ltd.		14,748,000	15,495,492
Jamuna Bank Limited			20,072,280
IDLC Finance Limited			
		<u>2,243,982,058</u>	<u>2,427,474,711</u>

18.1 International Finance Corporation

<u>1,000,004,396</u>	<u>1,177,976,188</u>
----------------------	----------------------

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18.2 Jamuna Bank Limited

30.09.2022 Taka	30.06.2022 Taka
23,234,730	24,661,058

18.3 Al arafa Islamic Bank Ltd.

1,465,100,000	1,489,314,847
---------------	---------------

19. Finance lease obligation net off current maturity

IDLC Finance Limited
IPDC Finance Limited

Less: Current portion of finance lease obligation-IDLC
Less: Current portion of finance lease obligation-IPDC

3,068,029	4,215,177
770,466	1,720,844
3,838,495	5,936,022
3,068,029	3,328,665
770,466	1,720,844
3,838,495	5,049,509
-	886,513

20. Short term loan

Dutch Bangla Bank Limited 20.01
Al arafa Islamic Bank Ltd. 20.02
Eastern Bank Limited 20.03
United commercial Bank Ltd 20.04
The City Bank Limited
Bank Asia Ltd
Lanka Alliance
South Bangla Agriculture Ltd
IFIL
IPDC Finance Limited

30.09.2022 Taka	30.06.2022 Taka
-	217,891,244
319,030,230	605,882,000
792,711,583	81,421,780
261,248,625	228,656,365
305,469,489	13,980,103
256,945,251	250,000,000
116,950,541	300,025,000
99,992,070	124,497,541
2,152,347,788	101,508,345
2,152,347,788	2,173,862,378

20.1 Short Term Loan Dutch Bangla Bank Limited

Stimulus fund

-	217,891,244
-	217,891,244

20.02 Al arafa Islamic Bank Ltd.

HPSM (Transport) Short Term
LTR-MPL (Trust Receipt)
EDF
Overdraft 20.02.1

8,526,954	9,600,000
181,813,784	78,360,000
238,734,706	-
577,922,000	517,922,000
1,006,997,444	605,882,000

20.02.1 Overdraft

Name of the Bank	Branch	Account #
OD-Bai-Muazzal (Gen) MEF		

Member of

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517,922,000

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		<u>517,922,000</u>					
20.03	Eastern Bank Limited						
	Overdraft	27,729,412	30,634,280				
	Time loan normal	25,874,299	50,787,500				
	EDF	165,426,518					
	CORPORATE - PACKING						
	CREDIT	100,000,000					
		<u>319,030,230</u>	<u>81,421,780</u>				
20.04	United Commercial Bank Ltd.						
		<table border="1"><thead><tr><th>Branch</th><th>Account #</th></tr></thead><tbody><tr><td></td><td>07817490000000347</td></tr></tbody></table>	Branch	Account #		07817490000000347	
Branch	Account #						
	07817490000000347						
	Overdraft	8,324,205	26,263,190				
	Time loan normal	181,813,784	192,072,437				
	CORPORATE - PACKING	90,677,346					
	EDF	511,896,248	10,320,738				
		<u>792,711,583</u>	<u>228,656,365</u>				
21	Unclaimed Dividend	<u>3,475,908</u>	<u>3,475,908</u>				
		<table border="1"><thead><tr><th>30.09.2022</th><th>30.06.2022</th></tr><tr><th>Taka</th><th>Taka</th></tr></thead></table>	30.09.2022	30.06.2022	Taka	Taka	
30.09.2022	30.06.2022						
Taka	Taka						
22.	Accounts payable						
	Import liability and Other creditors	<u>984,845,649</u>	<u>1,185,400,836</u>				
23.	Liabilities for expenses						
	Directors' remunerations	64,282,255	64,282,255				
	Salary and wages	15,786,674	39,735,070				
	Gas Bills	19,424,948	9,473,051				
	Electricity	3,478,969	5,111,674				
	Telephone bill	10,173	11,670				
	TDS on Directors' remunerations		6,492,000				
	TDS on Salary		3,705,782				
	Tax & VAT	5,832,545					
	WPPF payable						
	Wasa bill						
	Provision for Income Tax	16,000	30,000				
	Provision for Head office Floors	116,695,379	145,965,248				
	Financial Interest	1,837,169	1,837,169				
	TDS on Dividend	28,099,785	47,621,772				
	Audit fees		23,797,257				
	Head office rent	862,500	862,500				
		3,044,000	3,044,000				
		<u>251,370,397</u>	<u>351,969,448</u>				



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	September 30,22 Taka	September 30,21 Taka
24. Sales		
Export sales	<u>1,676,367,514</u>	<u>2,657,647,482</u>
25. Cost of Goods Sold		
Cost of materials consumed (Garments Unit)	954,959,140	1,252,905,876
Cost of direct labor	265,408,950	545,178,229
Prime cost	<u>1,220,368,090</u>	<u>1,798,084,105</u>
Factory overheads	174,128,865	130,808,154
Cost of Goods put into Process	<u>1,394,496,955</u>	<u>1,928,892,259</u>
Opening Work in process	791,466,248	791,466,248
Closing Work in process	(658,196,297)	(658,196,297)
Cost of Goods Manufactured	<u>1,527,766,906</u>	<u>2,062,162,210</u>
Opening Finished Goods	186,572,744	274,046,371
Cost of Goods Available for Sale	<u>1,714,339,650</u>	<u>2,336,208,581</u>
Closing Finished Goods	(285,502,312)	(186,572,744)
	<u>1,428,837,338</u>	<u>2,149,635,837</u>
25.1 Raw Materials Consumption		
Yarn	643,594,850	939,768,452
Dyes	45,755,457	33,946,551
Chemical	87,460,806	59,773,855
Finishing Materials	178,148,027	219,417,018
	<u>954,959,140</u>	<u>1,252,905,876</u>
25.2 Cost of direct labor		
Workers wages	154,195,456	359,729,183
Workers overtime	35,803,289	68,964,304
Daily labor	1,722,020	484,077
Salary	71,997,703	113,910,770
Festival bonus and Provident Fund	1,690,482	2,089,895
	<u>265,408,950</u>	<u>545,178,229</u>
25.3 Factory overheads		
Gas and electricity	94,834,044	52,326,956
Insurance premium	4,266,006	4,005,261
Tiffin expenses for workers	2,798,561	4,230,640
Spare Parts Consumption	32,399,239	30,262,840
Consumable items		
Vehicle running (Oil and fuel)	3,226,767	3,273,121
Rent, rates and taxes	854,688	634,230
Local conveyance	488,460	1,417,220
Telephone & Mobile bills	1,082,715	479,501
Depreciation	34,178,385	34,178,385
	<u>174,128,865</u>	<u>130,808,154</u>



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26. Operating expenses

Office & administrative expenses
 Selling & distribution expenses

September 30,22 Taka	September 30,21 Taka
73,688,167	66,268,092
68,945,987	243,752,915
142,634,153	310,021,007

26.1 Office & administrative expenses

Director remuneration
 Salary & allowances
 Contribution to employees provident fund
 Vehicle maintenance
 Vehicle running expenses
 Entertainment
 Printing expenses
 Stationery expenses
 Telephone, mobile & internet
 Travelling & conveyance
 Bank charges
 License, renewal & registration
 Utility expenses
 Audit fees
 Central Fund
 Exchange loss
 Floor rent
 Depreciation
 Miscellaneous expenses

7,500,000	7,500,000
37,625,485	33,645,194
1,419,711	1,352,106
359,944	359,944
2,040,143	2,216,992
154,938	255,466
50,737	42,753
900,519	580,209
170,083	1,122,867
413,630	654,683
1,501,480	2,328,554
1,082,754	1,436,484
707,394	653,623
	215,625
6,390,865	2,883,030
761,000	761,000
9,531,040	9,531,040
3,078,443	728,521
73,688,167	66,268,092

26.2 Selling & distribution expenses

Inspection & certificate issue expenses
 Export permission
 Foreign Travel for marketing
 Sample and courier expenses
 Bank charges on export proceeds
 Freight charges on export
 C&F expenses on export
 Carriage outward on export

9,349,575	48,325,200
1,835,575	1,835,575
2,622,849	1,234,032
5,516,940	7,523,067
23,488,757	86,437,306
7,369,136	63,034,430
10,439,300	30,439,300
8,323,855	4,924,005
68,945,987	243,752,915

27. Financial expenses

Interest on Short term loan
 Interest on Long term loan
 Interest on Finance lease

40,739,574	29,256,013
43,166,257	28,431,744
24,416	57,979
83,930,247	57,745,736

28. Non operating income

Interest income from FDR
 Lease rental

285,207	1,306,650
1,845,324	1,845,324
2,130,531	3,151,974

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Factory :
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29 Net Asset Value (NAV) Per Share

	30.09.2022 Taka	30.06.2022 Taka
Total assets	15,019,839,219	15,528,645,994
Total Liabilities	(6,189,170,700)	(6,717,472,671)
Net Asset Value (NAV) (A)	8,830,668,519	8,811,173,323
Revaluation reserve	(3,739,289,135)	(3,739,289,135)
Net Asset Value (NAV) without revaluation reserve (B)	5,091,379,384	5,071,884,188
Weighted Average Number of shares	134,895,833	134,895,833
Net Asset Value (NAV) per share with revaluation reserve (A+C)	<u>65.46</u>	<u>65.32</u>

Net Asset Value (NAV) per share without revaluation reserve (B+C) 37.74 37.59
Net asset Value (NAV) with revaluation is Tk. 65.30 in the period ended 30 September 2022 which is more than Tk. 0.09 per share than that of corresponding period of last year of Tk. 65.21 due to marginal Net operating Profit. NAV without revaluation is Tk. 37.57 in the period ended 30 September 2022 which was Tk. 37.48 as at 30 June 2022. NAV with revaluation has been increased due to marginal Net Operating Profit

30 Earnings Per Share (EPS)

	30.09.2021 Taka	30.09.2021 Taka
Earning attributable to ordinary shareholders (Taka)	19,495,197	101,498,551
Weighted Average Number of shares	134,895,833	134,895,833
Earnings Per Share (Taka)	<u>0.14</u>	<u>0.75</u>

EPS was Tk. 0.69 per share in the period ended on 30 September 2021 and Tk. 0.09 per share in the period ended 30 September 2022, which is reduced to Tk. (0.60) per share due to decrease of net operating profit during the period and such operating profit reduced on the back of revenue falls around BDT. 100.00 crore

31 Net Operating Cash Flow Per Share (NOCFPS)

Net operating cash flows	360,043,364	(90,476,234)
Weighted Average Number of shares	134,895,833	134,895,833
Net operating cash flows per shares	<u>2.67</u>	<u>(0.67)</u>

Net Operating cash flows has increased to Tk. 2.57 per share in the first quarter ended on 30 September 2022 than that of corresponding period. 1st Quarter of last year NOCFPS was Tk. (0.75) per share. The reason behind NOCFPS increase is collection of accounts receivable during the period ended on 30 September 2022. Accounts receivable is BDT 92.00 crore as on 30 September 2022 where it was mre than 100.00 crore as on 30 June 2022

Calculation of Weighted Average Number of shares

Particulars	Formula	30.09.2022	30.09.21
		No of shares	No of shares
Allotment of Existing shares	100000000	100,000,000	100,000,000
Allotment of new shares Allotment date: Februray 07,2019	34895833	34,895,833	34,895,833
Weighted Average Number of shares		<u>134,895,833</u>	<u>134,895,833</u>

32 Reconciliation of net profit with cash flow from operating activities

Net profit after tax for the year	19,495,197	101,498,551
Adjustment for non-cash items:		
Depreciation	43,709,425	43,709,425
Deferred Tax Adjustment	776,809	25,010,477
Changes in Working Capital:		
(Increase)/decrease in Inventory	69,876,895	46,664,666
Decreases in Accounts receivable	370,620,774	(379,791,210)
(Increase)/decrease in Advance deposit and Payments	156,718,502	29,974,075
Increase in Accounts payable	(200,555,187)	68,336,236
Decrease in Prepaid Expenses	(100,599,051)	(25,878,455)
Net cash flow from operating activities	<u>360,043,363</u>	<u>(90,476,234)</u>



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33. Related party disclosures

Related party transactions

Name	Nature of relationship	Nature of Transaction	Opening Balance	Purchase/collection	Payment	(Amount in Taka)
						Outstanding as on 30.09.2022 (Receivable)/ Payable
Esquire Accessories Limited	Common Management	Purchase	74,481,939	22,432,712	29,894,489	67,020,162
Esquire Dyeing Industries Limited	Common Management	Dyeing	98,385,850	45,457,641	52,719,550	91,123,941
						158,292,881

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End of the First Quarter Financial Statement 2022-2023 (Unaudited)

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