

Independent Auditors' Report

We have audited the accompanying Financial Statements of **NORP KNIT INDUSTRIES LIMITED** which comprise of Statement of Financial Position (BALANCE SHEET) as at 31 March, 2022 and statement of Profit and Loss account, Statement of Changes in Equity and Notes to the financial statements for the period ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibilities for the Financial Statements:

Management is responsible for the preparation of these financial statements in accordance with Bangladesh Accounting Standards (BAS)/ Bangladesh Financial Reporting Standards (BFRS) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standard on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as at 31 March, 2022 and of its financial performance and its cash flows for the Half then ended in accordance with Bangladesh Accounting Standards (BAS)/ Bangladesh Financial Reporting Standards (BFRS), the Companies Act, 1994 and other applicable laws and regulations.

We also report that;

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- the company's statement of financial position (BALANCE SHEET) and statement of Profit and Loss account dealt with by the report are in agreement with the books of account.
- the expenditure incurred was for the purpose of the Company's business.

Dated, Dhaka.
The 10 May, 2022




G. Biswas & Co.
Chartered Accountants

NORP KNIT INDUSTRIES LIMITED
Vill:North Khaikur, P.O: National University, Gazipur.
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT 31st March' 2022

NOTES	AMOUNT IN USD As on 31st March 2022	AMOUNT IN USD As on 31st March' 2021	
Assets			
Non-Current Assets			
Property, Plant and Equipment:			
At Cost Less Accumulated Depreciation	4	8,318,698	8,062,942
Non Current Assets:			
Investment	1,298,869	-	-
Deposits	208,817	212,264	212,264
Prepaid Rent	674,968	795,206	795,206
	2,182,654	1,007,470	1,007,470
Current Assets:			
Goods in Transit	-	-	-
Investment	-	1,298,869	1,298,869
Inventories	5	23,788,574	14,051,643
Trade Receivables	6	718,042	496,944
Inter-Company Receivables	7	23,230,545	17,240,958
Advances, deposits and prepayments	8	6,047,909	3,810,574
Cash And Bank Balances	9	2,728,623	2,519,635
	56,513,693	39,418,624	39,418,624
Total	67,015,045	48,489,036	48,489,036
Liabilities & Shareholders' Equity			
Shareholders' Equity			
Share Capital	10	4,816,526	4,816,526
Retained Earnings		16,482,252	13,951,383
		21,298,777	18,767,908
Long Term Liabilities			
Term Loan HSBC	11	1,400,328	2,022,132
Current Liabilities:			
Secured Loans From Bank	12	9,741,180	4,545,595
Trade And Other Payables	13	30,486,852	19,136,577
Inter-Company Payables		4,087,908	4,016,822
		44,315,940	27,698,995
Deferred Tax		67,015,045	48,489,036
Total		67,015,045	48,489,036

The annexed notes 1 to 21 form an integral part of these financial statements.

Managing Director

Director

Dated, Dhaka
The 10 May, 2022



G. Biswas & Co.
Chartered Accountants

NORP KNIT INDUSTRIES LIMITED

Vill: North Khalikur, P.O: National University, Gazipur.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Period Year Ended on 31st March' 2022

	AMOUNT IN USD		AMOUNT IN USD		AMOUNT IN USD	
	Quarter	Period ended	Year ended	Year ended	Year ended	Year ended
	31st March 2022	31st March 2022	31st March 2021	31st March 2021	31st March 2022	31st March 2022
Turnover	37,727,654	125,990,116	75,019,202	75,019,202	50,262,419	50,262,419
Cost of Goods Sold	(34,390,029)	(111,628,070)	(65,366,595)	(65,366,595)	(44,002,306)	(44,002,306)
Gross Profit/(Loss)	3,337,625	14,362,046	9,652,607	9,652,607	6,260,113	6,260,113
Administrative, Selling and Distribution Expenses	(2,862,926)	(12,709,698)	(10,400,992)	(10,400,992)	(7,175,373)	(7,175,373)
	474,699	1,652,348	(748,385)	(748,385)	(915,260)	(915,260)
Other Operating Income:						
Export incentive	407,038	1,516,202	1,172,234	1,172,234	672,784	672,784
Other income	6,233	28,896	45,140	45,140	36,067	36,067
Net Profit/(Loss) Before Tax	887,970	3,197,447	468,989	468,989	(206,409)	(206,409)
Tax Expenses :						
Current Tax	(188,743)	(666,577)	(449,872)	(449,872)	(301,331)	(301,331)
Deferred Tax	(188,743)	(666,577)	(449,872)	(449,872)	(301,331)	(301,331)
Net Profit/(Loss) For The Period	699,226	2,530,869	19,117	19,117	(507,740)	(507,740)

Managing Director

Director



Dated, Dhaka
The 10 May, 2022

G. Biswas & Co.
Chartered Accountants

NORP KNIT INDUSTRIES LIMITED
Vill.North Khaikur, P.O.National University, Gazipur
STATEMENT FOR CHANGES IN EQUITY
For the Period Year Ended on 31st March' 2022

Particulars	AMOUNT IN USD			
	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on March 31' 2021	4,816,526	-	13,951,383	17,404,223
Net Profit for the Period Ended 30.06.2021			825,590	825,590
Balance as on June 30' 2021	4,816,526	-	14,776,972	18,229,812
Net Profit for the Period Ended 30.09.2021			789,940	789,940
Balance as on September 30' 2021	4,816,526	-	15,566,912	19,019,752
Net Profit for the Period Ended 31.12.2021			216,114	216,114
Balance as on December 31' 2021	4,816,526	-	15,783,025	19,235,866
Net Profit for the Period Ended 31.03.2022			699,226	699,226
Balance as on March 31' 2022	4,816,526	-	16,482,252	19,935,092



NORP KNIT INDUSTRIES LIMITED
Vill. North Khaikur, P.O. National University, Gazipur

Notes to the financial statements for the period ended 31st March 2022

1. Legal status and nature of the Company:

1.1 Legal status

Norp Knit Industries Limited is a Private Company Limited by Shares incorporated on 05th day of May 2004 under the Companies Act, 1994 as adopted in Bangladesh. The shares of the Company are held by Pearl Global Industries Ltd, India (99.9994%), Mr. Deepak Kumar Seth (0.0003%) and Mr. Pulkit Seth (0.0003%).

1.2 Nature of business

The Company is mainly engaged in producing ready made Garments for the purpose of exporting the same. The factory of the Company is located in Gazipur. The Company commenced commercial operation from 18th December, 2004.

1.3 Registered office

The address of the company's registered office at vill: North Khaikur, P.O. National University, Gazipur.

2. Statement of Compliance of the financial statements

2.01 Basis of preparation :

The Financial Statement of Norp Knit Industries Limited have been prepared in accordance with the Bangladesh Financial Reporting Standards (BSRS), BFRS comprise of:

- i) Bangladesh Financial Reporting Standards (BFRS)
- ii) Bangladesh Accounting Standards (BAS) and
- iii) Interpretations.

The title and format of the financial statements follow the requirements of BFRS which are to some extent different from the requirement of the Companies Act 1994; however, such differences are not material and in the view of management. BFRS format gives a better presentation to the shareholders.

2.02 Basis of measurement :

The Financial Statements have been prepared on going concern basis under historical cost convention, using the accrual basis of accounting.

2.03 Going Concern :

The Company has adequate resources to continue its operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the accounts. The current resources of the company provide sufficient fund to meet the present requirements of its existing business.

2.04 Functional and presentational currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka (Taka/Tk./BDT) which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest Taka.

2.05 Use of estimates and judgment

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The amount recognized in the Provision for taxation as disclosed in the financial statements is based on the best estimate available to the Management.

2.06 Reporting period

The company follows a reporting period from April to March. This reporting period of this financial statements is from 1st April 2021 to 31st March 2022.

2.07 Statement of cash flows

The statement of cash flows have been prepared in accordance with the Bangladesh Accounting Standard (BAS) 7: "Statement of cash flows" under Indirect method.

3. Significant Accounting Policies :

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements.

3.01 Foreign currency translation

Foreign currencies are translated into Taka on a notional rate on the transaction dates. All monetary assets and liabilities are converted into taka at the exchange rate prevailing on the balance sheet date. Exchange gains or losses arising out of translation of assets and liabilities at the closing date are recognized in the income statement.



3.02 Property, Plant and Equipment :

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure directly attributable to the acquisition and installation of the Property, Plant and Equipment.

3.03 Depreciation :

Depreciation on fixed assets is charged on straight line method using different rates varying from 10% to 33.33% on cost of the assets. Depreciation is charged from the date when Property, Plant and Equipment is put to use.

3.04 Related party transactions

As per Bangladesh Accounting Standard (BAS) 24 Related party transaction parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business at an arm's length basis at commercial rates with related parties.

3.05 Inventories

Inventories include raw material, work-in-progress and finished goods. These are measured at the lower of cost and net realizable value in accordance with IAS 2. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

3.06 Trade Receivable :

Trade Receivables at the Balance Sheet date are stated at amounts which are considered realizable.

3.07 Trade Payable :

Liabilities are recognized for amounts to be paid in future for goods and services received.

3.08 Provisions :

Provisions are made where an obligation exists for future liability in respect of past event and where the amount of the obligation can be reliably estimated.

3.09 Impairment :

The carrying amounts of the assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the recoverable amount of the asset is estimated. Impairment losses, if any, are recognized in profit and loss account.

3.10 Revenue recognition

Revenue from the sale of goods is recognized when:

- * Significant risk and rewards of ownership is transferred to the buyer.
- * The Company has no managerial involvement of the ownership of goods.
- * The revenue and cost of the transaction can be measured reliably.
- * It is probable that the economic benefits of the transaction will flow to the Company.

3.11 Events after balance sheet date

No material events have occurred between the balance sheet date to the date of issue of these financial statements, that could affect the values stated in the financial statements.

3.12 Deferred tax

The Company has adopted Deferred Tax Accounting Policy as per Bangladesh Accounting Standard (BAS) 12. Accordingly, Deferred Tax Liability/ Asset is Accounted for all temporary timing differences arising between the Tax base of the assets and liabilities and their carrying values for financial Reporting process. In view of prevalent tax law Deferred Tax accounting is not considered necessary that for assessment under the provision of Section 53BB as no temporary difference will arise between tax base of assets and liabilities and their carrying amounts in the financial statements

3.13 Employee benefits

The Company has not yet introduced any provident fund, gratuity fund and pension scheme for the employees.



04 Property, Plant and equipment As on 31.12.21 [Details shown as at annexure - A]

Particulars	COST			DEPRECIATION			W.D. Value as on 31.03.2022	W.D. Value as on 31.03.2021
	Cost as on 01.04.2021	Addition for the period	Deletion for the period	Cost as on 31.03.2022	Total depreciation as on 01.04.2021	Addition for the period		
Unit 1								
Building & Civil Works	322,126	-	-	322,126	313,012	3,225	-	316,237
Plant & Machinery	1,995,223	24,916	-	2,020,139	1,581,177	101,286	-	1,682,463
Vehicles	92,632	-	2,586	90,045	79,938	1,933	2,586	79,285
Furniture & Fixtures	343,291	17,808	-	361,099	253,882	27,938	-	281,819
Office Equipments & Computers	254,938	28,134	-	283,072	201,797	20,055	-	221,853
Factory Equipments	75,453	2,251	-	77,704	31,474	12,261	-	43,735
Telephone Installation & Connection	11,613	-	-	11,613	11,436	-	-	11,436
Air Conditioners	14,696	-	-	14,696	14,696	-	-	14,696
Fire extinguisher	45,795	-	-	45,795	36,913	4,271	-	41,184
Unit 2								
Building & Civil Works.	1,342,735	77,756	-	1,420,491	525,427	104,909	-	630,336
Plant & Machinery, utility & Electrical Installations	10,835,638	457,663.28	-	11,293,301	6,613,309	718,275	-	7,331,583
Vehicles.	135,772	19,663	-	155,435	62,973	12,930	-	75,903
Furniture & Fixtures.	812,900	225,587	-	1,038,487	462,644	60,848	-	514,996
Office Equipments & Computers.	713,876	74,439	1,463	786,851	446,030	77,098	1,136	521,992
Factory Equipments.	502,422	108,338	-	610,760	177,148	56,030	-	233,178
Telephone Installation & Connection.	24,473	-	-	24,473	18,580	785	-	19,365
Fire extinguisher.	79,696	4,146	-	83,842	52,486	5,788	-	58,274
Air Conditioners	135,535	7,270	-	142,804	4,493	14,062	-	18,555
Electrical Installation	115,020	27,440	-	142,460	3,813	13,013	-	16,826
Total	17,853,831	1,075,412	4,049	18,925,193	10,891,228	1,234,706	3,722	12,122,212
Capital Work in Progress- Unit 1								
Civil Work	(4)	-	-	(4)	-	-	-	(4)
Plant & Machinery.	637	-	581	56	-	-	-	56
CWIP - Others	27,770	3,137	3,137	27,770	-	-	-	27,770
Capital Work in Progress- Unit 2								
Plant & Machinery..	68,439	169,215	179,511	58,143	-	-	-	58,143
Fire Equipment , Office Equipment & Other	1,003,498	531,097	104,843	1,429,752	-	-	-	1,429,752
Total	1,100,339	703,450	288,072	1,515,717	-	-	-	1,515,717
Total Fixed Assets	18,954,170	1,778,861	292,121	20,440,910	10,891,228	1,234,706	3,722	12,122,212
								8,318,698
								8,062,942

1st April 2021	to	31st March 2021	USD	1,050,437
1st April 2020	to	31st March 2020	USD	1,242,678
				155,198
				1,397,876

06 Allocation of depreciation
6.01 Cost of goods sold
6.02 Administrative, selling and distribution expenses



	As on 31st March 2022	As on 31st March' 2021	As on 31st December' 2020
4. Property, plant and equipments [Details shown as at annexure - A]			
At Cost			
Opening balance	18,954,170	17,647,001	17,647,001
Add: Addition during the year	1,778,861	1,665,453	1,304,882
Less: Deletion	(292,121)	(358,285)	(36,550)
	20,440,910	18,954,170	18,915,334
Less: Accumulated Depreciation			
Opening balance	10,891,228	9,493,352	9,493,352
Add: Charged during the year	1,234,706	1,397,876	1,087,564
Less: Disposal	(3,722)		
	12,122,212	10,891,228	10,580,916
Property, plant and equipments at cost less accumulated dep:	8,318,698	8,062,942	8,334,418
5. Inventories			
Raw Materials	15,562,534	8,973,621	8,840,100
Work-in-progress	6,516,096	4,106,912	5,054,159
Finished goods	1,709,944	971,111	746,933
	23,788,574	14,051,643	14,641,193
6. Trade Receivables			
Kappahl Sverige AB	30,907	45,354	318,933
Lerros Moden GmbH	21,710	-	-
H.S Enterprise	-	3,338	-
Target Australia PTY	580,720	269,592	391,984
Transform SR LLC	84,705	178,659	208,135
	718,042	496,944	919,052
7. Inter-Company Receivables			
Pearl Global Industries Limited-(Sales)	571,351	8,543,748	4,326,518
Prudent Fashion Limited (Advance)	1,098,366	324,405	-
Pearl Global (HK) Ltd(Sales)	20,492,053	8,372,806	7,801,950
Pearl Grass Creation	1,068,775	-	19,043
DSSP Global Ltd (Sales)			
	23,230,545	17,240,958	12,147,510



	As on 31st March 2022	As on 31st March' 2021	As on 31st December' 2020
8. Advances, Deposits and Prepayments			
Non - Current			
Deposits	208,817	212,264	212,264
Prepaid Rent	674,968	795,206	834,280
Current			
Advances (considered good) to:			
- Advance Income Tax	3,094,612	2,535,226	2,373,528
- Suppliers	994,022	122,974	321,592
- Employees	54,577	67,052	56,002
- Incentive Receivable	1,479,824	633,072	375,970
- Others	20,357	25,096	15,988
	5,643,392	3,383,420	3,143,081
Deposits			
- Margin against L/C and B/G	1,515	1,540	1,540
- Security deposits	192,519	196,105	196,815
	194,034	197,645	198,355
Prepayments			
- Prepaid insurance	64,199	62,991	88,374
Prepaid Rent	146,284	166,518	172,090
	6,047,909	3,810,574	3,601,901
9. Cash and Bank Balances			
Cash in hand	44,551	51,787	84,180
Balances with Bank			
Fixed deposit with United Commercial Bank	157,639	152,162	152,162
UCBL 078-110-100-0000-821	0	13,987	584
Exchange Retention Quota with United Commercial Bank	1,020	1,037	1,037
UCBL0951101000012589	608	64,441	5,951
UCBL0951184000000301	90,744	-	-
UCBL0951180000000739	81,216	-	-
HSBC-001-112432-012	-	6,523	-
HSBC-050-003359-005	18,386	28,517	16,508
HSBC-001-112432-047	3,222	12,098	10,144
HSBC-001-112432-091	354,384	794,286	868,951
HSBC FDR-01112432101	564,284	573,180	573,180
Bank Guarantee	1,624	236	236
Funds In Transit	1,225,989	514,550	1,268,915
DB-219-200-31537	69	77	77
DB-219-200-31549	6	13	13
DB-219-200-3161	3,177	3,196	3,200
SCB A/c 11-1183252-01	-	-	-
SCB A/c 46-1183252-01	99,658	229,528	503,380
SCB A/c 42-1183252-01	25,117	15,040	15,943
SCB FDR A/C	45,131	45,876	45,876
DBBL-2111100017401	11,799	13,101	4,020
	2,684,072	2,467,848	3,470,176
	2,728,623	2,519,635	3,554,357



	As on 31st March 2022	As on 31st March' 2021	As on 31st December' 2020
10. Share capital			
Authorized capital: 36,00,000 (2014: 11,00,000) ordinary shares of Tk. 100 each	5,128,159	5,128,159	5,128,159
Issued, subscribed and paid up capital:			
2,415,607 (2010: 493,781) ordinary shares of Tk. 100 each	3,441,005	3,441,005	3,441,005
33,81,231 (2014: 965,624) ordinary shares of Tk. 100 each	1,375,521	1,375,521	1,375,521
	<u>4,816,526</u>	<u>4,816,526</u>	<u>4,816,526</u>
The aforesaid capital was subscribed as under:			
<u>Subscribers:</u>	<u>No. of shares</u>	<u>No. of shares</u>	<u>No. of shares</u>
Pearl Global Industries Ltd.	3,381,211	3,381,211	3,381,211
Mr. Deepak Seth	10	10	10
Mr. Pulkit Seth	10	10	10
	<u>3,381,231</u>	<u>3,381,231</u>	<u>3,381,231</u>
	<u>1,400,328</u>	<u>2,022,132</u>	<u>2,237,178</u>
11. Loan from HSBC			
12. Trade and Other Payables			
Trade Payables:			
Basic Thread Industries Ltd.	23,763	24,876	125,275
Coats Bangladesh	150,868	94,370	63,331
Others	22,954,581	12,432,902	11,619,296
	<u>23,129,212</u>	<u>12,552,148</u>	<u>11,807,901</u>
Other Payables			
Provision for Tax	3,252,843	2,634,879	2,486,319
Withholding Tax Payable	30,120	24,720	38,552
Export bills discounted	882,172	1,062,778	302,420
Others	1,733,140	1,551,105	1,384,013
Prov for gratuity	1,186,996	946,004	842,986
Prov for leave	272,368	364,943	222,337
	<u>7,357,639</u>	<u>6,584,429</u>	<u>5,276,628</u>
	<u>30,486,852</u>	<u>19,136,577</u>	<u>17,084,529</u>
13. Inter-Company Payables			
Pearl Global (HK) Ltd (Expenses)	3,182,889	3,111,065	2,533,023
DSSP Global Ltd (Creditor-Expenses)	614,213	594,479	594,479
DSSP Global Ltd (Creditor-Goods)	1,369	1,386	1,386
Pearl Global Industries Limited(Creditor-Goods)	72,905	115,156	42,337
Pearl Global Industries Limited(Creditors- Expenses)	216,531	194,736	226,012
	<u>4,087,908</u>	<u>4,016,822</u>	<u>3,397,237</u>



	1st April 2021	1st April 2021	1st April 2020	01 April 2020
	31st March 2022	31st March 2022	31st March 2021	31st December 2020
14. Cost of Goods Sold				
Raw Material Consumed (Note 14.01)	26,493,169	92,119,516	49,500,267	33,680,340
Wages	3,596,887	13,435,605	10,947,279	7,945,962
Manufacturing Overheads (Note 14.02)	2,696,629	9,220,967	6,739,434	4,919,460
	32,786,685	114,776,088	67,186,980	46,545,762
Add: Opening Work-in-Progress	6,323,811	4,106,912	2,846,199	2,846,199
	39,110,496	118,882,999	70,033,180	49,391,961
Less: Closing Work-in-Progress	6,516,096	6,516,096	4,106,912	5,054,159
Cost of Goods Manufactured	32,594,399	112,366,903	65,926,268	44,337,802
Add: Opening Stock of Finished Goods	3,505,573	971,111	411,438	411,438
Cost of Goods Available For Sale	36,099,973	113,338,014	66,337,706	44,749,239
Less: Closing Stock of Finished Goods	1,709,944	1,709,944	971,111	746,933
Cost of Goods Sold	34,390,029	111,628,070	65,366,595	44,002,306
	-	-	-	-
14.01. Raw Material Consumed				
Opening Inventory	17,749,358	8,973,621	6,071,219	6,071,219
Purchases During The Period	24,306,345	98,708,428	52,402,670	36,449,221
Closing Inventory	15,562,534	15,562,534	8,973,621	8,840,100
	26,493,169	92,119,516	49,500,267	33,680,340
14.02. Manufacturing Overheads				
Stores, Spares & Maintenance	244,113	849,726	624,790	437,725
Factory Cleaning & Upkeep	63,396	233,446	195,276	142,685
Factory Rent	528,174	1,372,531	1,127,455	841,943
Security Services	67,984	263,527	221,555	159,992
Power & Fuel	337,763	1,294,937	964,685	709,930
Consumables	163,735	555,896	299,248	203,478
Compliance Expenses	47,087	162,969	154,196	104,298
Testing Charges	125,032	339,381	270,851	185,066
Machinery Hire Charges	38,725	116,376	79,683	50,575
Clearing and Forwarding Inward Charges	656,166	2,290,463	1,077,203	769,767
L/C Charges For Inputs	58,417	249,967	182,579	128,421
Depreciation (Annexure - A)	254,185	1,050,437	1,242,678	973,530
Insurance	111,851	441,311	299,234	212,050
	2,696,629	9,220,967	6,739,434	4,919,460
15. Administrative, Selling and Distribution Expenses				
Salaries	1,751,211	7,017,452	6,079,603	4,439,109
Interest	111,270	444,465	512,724	419,737
Communication	22,436	87,615	82,012	62,990
Conveyance	33,078	112,105	64,491	43,700
Entertainment	6,978	25,313	17,503	10,730
Office Stationery	-	18,071	8,491	8,490
Stationery Printing	24,668	70,477	84,896	65,360
Clearing & Forwarding Outward	292,194	1,648,376	1,018,079	696,694
Bank Charges	100,992	369,704	338,419	261,883
Travelling Expenses	12,005	15,358	2,085	4,297
Vehicle Fuel & maintenance	163,631	595,525	399,579	273,627
Foreign exchange Fluctuaion	(137,565)	444,566	38,877	(241,251)
Courier & postage	140,853	528,744	302,313	181,652
Audit fee / Internal Audit	12,234	34,720	28,576	19,174
Depreciation (annexure - A)	47,552	184,269	155,198	114,034
Others	281,389	1,112,938	1,268,146	815,147
	2,862,926	12,709,698	10,400,992	7,175,373
15.01. Salaries				
This includes the following emoluments to one of the directors of the company:				
Remuneration	6,100	24,576	18,566	18,564
Housing	2,531	10,196	7,702	7,701
	8,631	34,772	26,268	26,265
16. Other income				
Interest Earned	6,233	28,896	45,140	36,067
Others	-	-	-	-
	6,233	28,896	45,140	36,067



17 Norp Knit Industries Ltd
Related Parties

Name of the Parties	Nature	Transactions	Balance outstanding (Taka)				
			Three Months Ended	Year Ended	Year Ended	Year Ended	Year Ended
			31st Mar' 2022	31st Mar' 2022	31st Mar' 2021	31st Mar' 2022	31st Mar' 2021
Pearl Global Industries Ltd	Group Company	Sale of goods	-	640,419	25,847,643	571,351	8,543,748
		Purchases	-	25,048	106,686	72,905	115,156
		Expenses Payable	-	33,989	260,484	216,531	194,736
		Expenses	-	4,104	3,192	-	-
Pearl Global (HK) Ltd	Group company	Sale of goods	33,336,942	112,795,775	39,787,838	20,492,053	8,372,806
		Expenses Payable	14,450	70,208	93,692	3,182,889	3,111,065
		Expenses	-	-	3,750	-	-
Pearl Grass Creation	Group company	Sale of goods	3,269,197	4,426,353	-	1,068,775	-
DSSP Global Ltd	Group company	Sale of goods	-	-	397,178	-	-
		Purchases	-	-	-	1,369	1,386
		Expenses Payable	-	-	878	614,213	594,479
		Expenses	-	-	-	-	-
Prudent Fashions Ltd	Group company	Advance	-	931,437	-	1,098,366	-
		Purchases	1,602,033	5,141,807	-	-	-

Outstanding balances in respect of sale of goods and expenses with these related parties are priced on an arm's length basis.

The company purchased raw materials from the group company. The purchases are on the same terms and conditions as those entered into with other suppliers and payable under normal payment terms.

In addition, the company disbursed loan, received advance against sale, received equity money to/from group companies as per normal business norm.

18. Contingent liability

Contingent liability of the company was USD 11.056 million as on 31.03.2022 (USD 11.604 millions as on 31st March 2021) in respect of letters of credit outstanding and USD 0.234 millions in respect of bank guarantee.

19. Number of employees

The number of employees engaged as on 31.03.2022, who received a total remuneration of USD 94.304 per month or above was 7535 Persons (6458 persons as on 31.03.2021).

20. Exchange gain/(loss)

This represents gain/(loss) arising from translation of foreign currency into local currency.

21. General

Figures are rounded off to nearest USD.

Previous year figures have been rearranged, wherever necessary, to conform to current period's presentation.

