



Awal Centre (7th Floor)
34, Kemal Ataturk Avenue
Banani C/A., Dhaka-1213.

**Sub: First Quarter Unaudited Financial Statements
of the Company as at 30 September 2023**

As per Rule of Bangladesh Securities and Exchange Commission, we are pleased to enclose herewith the Unaudited First Quarter Financial Position, Statement of Comprehensive Income, Statement of Cashflows and Statement of Changes in Equity as at 30 September, 2023.



Kamali
Company Secretary

Date: 14/11/2023

Desh Garments Limited
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023
(UNAUDITED)

BDT'000

Particulars	Notes	30-09-2023	30-06-2023
<u>ASSETS</u>			
Non-Current Assets		132,672	128,432
Property Plant & Equipment	1.00	132,672	128,432
Current Assets		265,864	258,804
Inventories	2.00	171,398	166,161
Investment in Shares	3.00	10,156	9,597
Accounts Receivable	4.00	44,836	46,505
Other Receivable	5.00	3,304	3,304
Advances and Prepayment	7.00	1,295	1,317
Advance Income Tax	8.00	8,838	7,832
Cash and Bank Balances	9.00	26,038	24,087
Total Assets		398,536	387,236
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Equity	11.00	149,796	149,683
Share Capital	11.01	82,883	82,883
Tax Holiday Reserve	11.02	7,273	7,273
General Reserve	11.03	1,478	1,478
Capital Reserve	11.04	38,002	38,002
Retained Earnings	11.05	20,160	20,047
Non-Current Liabilities		137,006	107,830
Long Term Loan	12.00	137,006	107,830
Current Liabilities		111,734	129,723
Short Term Loan	13.00	60,009	78,010
Liabilities for Goods	14.00	15,556	15,179
Accrued Expenses	15.00	10,287	11,382
Worker's Profit Participation & Welfare Fund	16.00	7,945	7,868
Undistributed Dividend Payable to Sponsor Directors	17.00	8,560	8,560
Provision for Income Tax	18.00	9,591	8,586
Deferred Tax	6.00	(214)	139
Total Equity and Liabilities		398,536	387,236
Net Assets Value Per Share	23.00	18.07	18.06

Pakeez Chouda
Chairman

Pakeez Chouda
Managing Director

[Signature]
Deputy Managing Director

[Signature]
Chief Financial Officer(Acting)

[Signature]
Company Secretary



Desh Garments Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JULY 2023 TO 30 SEPTEMBER 2023
(UNAUDITED)

		BDT'000
		30-09-2023
1.00 Property Plant & Equipment: Tk. 132,672		
At Cost 01 July 2023		257,638
Addition during the year		6,973
Less : Adjustment		-
Total Assets Value		264,611
Depreciation:		
Opening balance		129,206
Charged during the period		2,733
Less : Adjustment		-
		131,939
		132,672
Written Down Value As On 30.09.2023		

2.00 Inventories : Tk. 171,398
The detailed break up of the amount is as follows :

Sl. Particulars	30-09-2023
1 Fabrics	46,357
2 Accessories Assorted	4,639
3 Carton	1,432
4 Finished Goods	56,325
5 Work in Progress	62,645
	171,398

3.00 Investment in shares Tk. 10,156

Sl. Name of Companies	No of Share	Market Rate	30-09-2023
1 SAMORITA	50,136	75	3,780
2 KAY & QUE	3,222	206	664
3 GENNEXT	-	-	-
4 CDBL	571,181	10	5,712
Total	624,539		10,156

4.00 Accounts Receivable: Tk. 44,836
The amount of receivable is comprised of the following :

LF Credit	5,412
Kaskan Traders Ltd	38,578
Leeco Inc	846
	44,836

5.00 Other Receivable: Tk. 3,304

Opening Balance of Cash Incentive	3,304
Less: Incentive Claim not approved by BB Auditors	-
Total	3,304

6.00 Deferred Tax : Tk. -214

Carrying value of Assets_ Accounting Base	132,672
Carrying value of Assets_ Tax Base	139,817
Temporary Difference	(7,145)
	12%
Tax Rate	(214)
Deferred Tax Liability	(214)

7.00 Advances and Prepayment (Considered good): Tk.1,295

These represent as follows :	
Advance against Purchase	538
Advance against expenses	457
Security Deposits	300
	1,295

These do not include any advance paid either to subsidiary companies or to associated companies /sister concern.

7.01 Security Deposits: Tk. 300

The amount of security deposits is comprised of the following :	
Deposit with T&T Board	51
Deposit with GPO Franking Machine	2
Deposit with BGSL (For gas)	127
Deposit with PDB (For electricity)	120
	300



Desh Garments Limited
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		BDT'000	
		30-09-2023	
8.00 Advance Income Tax : Tk. 8,838			
The break up of the amount is as under :			
Opening Balance		7,832	
Additional during the year:		1,006	
		8,838	
Adjustment during the year		-	
		8,838	
9.00 Cash and Bank Balances : Tk. 26,038			
The break up of the amount is as under :			
Cash in hand	9.01	2,419	
Cash at Bank	9.02	23,619	
		26,038	
9.01 Cash in Hand : Tk. 2,419			
The amount comprises of the following :			
At Head Office		1,562	
At Factory		857	
		2,419	
9.02 Cash at Bank : Tk. 23,619			
Banks	Account Type	Account No.	
National Bank Ltd., Dilkusha Branch, Dhaka	Current A/C	1999001777857	
National Bank Ltd., Agrabad Branch, Chittagong	Current A/C	1004000090072	
Mercantile Bank Ltd., Banani Branch, Dhaka	Current A/C	110611109446143	
Bank Asia Ltd., Dhanmondi Branch, Dhaka	Current A/C	02133002000	
United Commercial Bank Ltd., Corporate Branch, Gulshan	Current A/C	0951101000008901	
Dutch Bangla Bank Ltd, Banani Branch, Dhaka	Current A/C	103-110-28303	
Jamuna Bank, Sonargaon Road Branch, Dhaka	Current A/C	0002-0210015775	
Jamuna Bank, Sonargaon Road Branch, Dhaka	FCBPAR A/C	0002-0601000022	
Jamuna Bank, Sonargaon Road Branch, Dhaka	FC A/C	0002-0017000058	
Export Bill Reserved Margin (Jamuna Bank)	Reserve Margin	1704000010166	
		1,350	
		23,619	
10.00 Authorised Capital: TK. 100,000			
The company has an Authorized Capital of Tk. 100,000,000 divided into 10,000,000 ordinary shares of Tk. 10 each.			
		100,000	
11.00 Shareholders' Equity: TK. 149,796			
It represents the share capital, tax holiday reserve, general reserve, capital reserve and retains earnings.			
		149,796	
11.01 Issed, Subscribed and Paid up Capital: Tk.82,883			
a) It represents the paid up capital of the company consisting of 7,534,856 ordinary shares of Tk. 10 each issued for cash and fully paid up.			
b) Composition of Shareholders			
Sl.	Particulars	(UNAUDITED)	30-09-2023
		Shares	Holding %
1	Directors & Sponsors	4,557,980	54.99%
2	Other companies/institutions	285,375	3.44%
3	General Shareholders	3,444,987	41.56%
TOTAL		8,288,342	100.00%
			82,883
11.02 Tax Holiday Reserve: Tk. 7,273			
Balance is as per last account.			7,273
			7,273
It represents accumulated Special Reserve U/S 45 of Income Tax Ordinance 1984			
11.03 General Reserve : Tk. 1,478			
Balance is as per last account.			1,478
			1,478
11.04 Capital Reserve : Tk. 38,002			
The break up of the amount is as follows:			
Opening Balance			38,002
Depreciation on Revaluation			-
Total			38,002
11.05 Retained Earnings : Tk. 20,160			
The break up of the amount is as under:			
Accumulated loss up to 30 June 1991 due to cyclone			(65,559)
Accumulated profit for the period from 1992 to 30 Sep 2021			85,719
			20,160



Desh Garments Limited
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30-09-2023

12.00 Long Term Loan: Tk. 137,006

Covid-19 Salary Loan		-
Long Term Loan (JBL, TBL & IPDC)	130,360.30	
Less: Current portion of loang term loan	(6,075.00)	124,285
Directors Loan (Unsecured)		
Opening Balance	15,250.81	
Addition during the year	(2,530)	12,721
		137,006

13.00 Short Term Loans :Tk. 60,009

Current Portion of Long Term Loan		6,075
Packing Credit (JBL)		5,060
SOD Loan General (JBL)		20,124
Time Loan		28,750
		60,009

14.00 Liabilities for Goods : Tk. 15,556

This represents import bills payable to foreign/local suppliers against different letter of credits at the close of the business for the period. The details are as follows :

M/s. Anhui Whywin Int.		7,973
M/s. Bengal Pacific		2,045
M/s. KDS Accessories Ltd		1,472
M/s. Alok Industries Ltd		832
M/s. Hamim Denim		879
M/s. Global Accessories		2,354
		15,556

15.00 Accrued Expenses : Tk. 10,287

The break up of the amount is as follows :

Audit Fee Payable		288
Salary ,Wages & Others Payable		9,856
VAT Payable		144
Electricity bill payable		494
WASA bill payable		72
Gas bill payable		120
		10,287

16.00 Worker's Profit Participation & W.P.F: Tk. 7,945

The break up of the amount is as follows :

Balance as per last year		7,868
Add: Contribution during the year		77
		7,945
Less: Payment during the period		-
		7,945



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30-09-2023

17.00 Dividend Payable : Tk. 8,560

A. Undistributed dividend payable to the sponsor directors

	Mrs. Rokeya Quader	Mr. Omar Quader Khan	Ms. Vidiya Amrit Khan	
1989-1990	242,376	1,037,083	448,141	1,728
1996-1997	277,842	1,188,840	513,718	1,980
2012-2013	192,133	822,103	355,245	1,369
2013-2014	274,475	1,174,433	507,492	1,956
2016-2017	214,088	916,047	395,840	1,526
Sub-Total	1,200,914	5,138,506	2,220,436	8,560
Total				8,560

18.00 Provison for Income Tax: Tk. 9,591

The break up of the amount is as under :

Opening Balance	8,586
Addition the year	1,006
Adjustment during the year	-
Closing Balance	9,591

19.00 Turnover/Export Proceeds : Tk. 100,552

Export Proceeds 100,552

Due to insufficient export order turnover decrease 75.15% from previous period.

Total **100,552**

20.00 Cost of Goods Sold: Tk. 87,005

The break up of the amount is as follows :

Particulars

Materials consumed	73,649
Factory overheads	27,779
Depreciation	2,239
Prime Cost	103,667
Add : Opening Stock of WIP	53,562
Less : Closing Stock of WIP	(62,645)
Factory Cost	94,585
Add : Opening Stock of Finished Goods	48,746
Less : Closing Stock of Finished Goods	(56,325)
Cost of Goods Sold	87,005

20.01 Raw Materials Consumed : Tk. 73,649

The break up of the amount is as follows :

Opening Stock	63,853
Add : Purchases	62,224
	126,077
Less: Closing Stock	(52,428)
	73,649



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21.00 Basic Earnings Per Share (EPS): Tk. 0.02

The computation of EPS is given below:

Earnings attributable to the Ordinary Shareholders	187
Number of Shares	8,288
	0.02

EPS has been decreased in current period ended 30th September 2023 in comparison to same period of the previous year due to decreased export sales 75.15%.

22.00 Net Operating Cash flow per share (NOCFPS): Tk. 0.30

Net Cash flow from operating activities	2,478
Number of Shares	8,288
	0.30

NOCFPS has been decreased due to the Turn over decreased

23.00 Net Asset Value (NAV) Per Share: Tk. 18

Net Asset Value	149,796
Number of Shares	8,288
	18.07

Net Asset Value Per Share

24.00 Cash received from customers: Tk. 102,222

Export Revenue	100,552
Add: Opening Balance of Accounts Receivable	46,505
Cash Available for Collection	147,058
Less: Closing Balance for Accounts Receivable	(44,836)
Cash from Customers	102,222

25.00 Cash payments to suppliers & others: Tk. -91,450

Increase/(Decrease) Advance & Prepayments	(22)
Increase/(Decrease) Others Liabilities	11,176
Increase/(Decrease) Accrued Expenses	(1,095)
Payment for Purchase	(69,094)
Payment for Factory Overhead	(27,779)
Administrative & Selling Expenses	(4,636)
	(91,450)

