



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

**Sub: Third Quarter (Q3) Unaudited Financial Statements  
of the Company as at 31 March 2024**

As per Rule of Bangladesh Securities and Exchange Commission, we are pleased to enclose herewith the Unaudited Third Quarter Financial Position, Statement of Comprehensive Income, Statement of Cashflows and Statement of Changes in Equity as at 31 March, 2024.

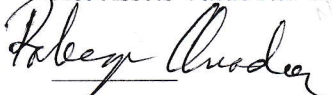
  
Company Secretary

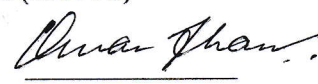
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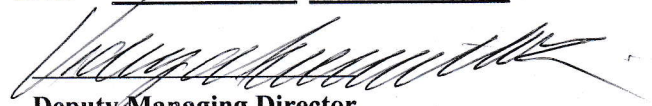
**Desh Garments Limited**  
**Statement of Financial Position as at 31 March, 2024**  
**(Unaudited)**

BDT'000

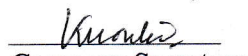
Particulars	Notes	31 Mar'24	30 Jun'23
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property Plant & Equipment	1.00	127,404	128,432
<b>Current Assets</b>			
Inventories	2.00	154,062	166,161
Investment in Shares	3.00	11,237	9,597
Accounts Receivable	4.00	73,780	46,505
Other Receivable	5.00	3,304	3,304
Advances and Prepayment	7.00	1,067	1,317
Advance Income Tax	8.00	12,328	7,832
Cash and Bank Balances	9.00	63,909	24,087
<b>Total Assets</b>		<b>447,092</b>	<b>387,236</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share Capital	10.01	152,163	149,683
Tax Holiday Reserve	10.02	82,883	82,883
General Reserve	10.03	7,273	7,273
Capital Reserve	10.04	1,478	1,478
Retained Earnings	10.05	38,002	38,002
	10.06	22,527	20,047
<b>Non-Current Liabilities</b>			
Long Term Loan	11.00	136,353	107,830
<b>Current Liabilities</b>			
Short Term Loan (including current portion of long term loan)	12.00	71,756	78,010
Liabilities for Goods	13.00	41,289	15,179
Accrued Expenses	14.00	15,729	11,382
Worker's Profit Participation & Welfare Fund	15.00	8,358	7,868
Unclaimed Dividend		-	-
Dividend Payable to Sponsor Directors	16.00	8,560	8,560
Provision for Income Tax	17.00	13,082	8,586
Deferred Tax	6.00	(198)	139
<b>Total Equity and Liabilities</b>		<b>447,092</b>	<b>387,236</b>
<b>Net Assets Value Per Share (NAVPS)</b>	23.00	<b>18.36</b>	<b>18.06</b>

  
Chairman

  
Managing Director

  
Deputy Managing Director

  
Chief Financial Officer (Deputy)

  
Company Secretary

**Desh Garments Limited**  
**Notes to Financial Statements**  
**For the Third Quarter ended 31 March, 2024**  
(Unaudited)

**BDT'000**

**Jul'23 to  
Mar'24**

**1.00 Property Plant & Equipment: Tk. 127,404**

At Cost 01 July 2023  
Addition during the period  
Less : Adjustment  
**Total Assets Value**  
Depreciation:  
Opening balance  
Charged during the period  
Less : Adjustment

257,638  
7,199  
-

**264,837**

129,206  
8,228

-

**137,434**

**Written Down Value As On 31.03.2024**

**127,404**

**2.00 Inventories : Tk. 154,062**

The detailed break up of the amount is as follows :

Sl.	Particulars	Jul'23 to Mar'24
1	Fabrics	53,563
2	Accessories Assorted	2,864
3	Carton	1,527
4	Finished Goods	48,253
5	Work in Progress	47,855
	<b>Total</b>	<b>154,062</b>

**3.00 Investment in shares Tk. 11,237**

Sl.	Name of Companies	No of Share	Market Rate	Jul'23 to Mar'24
1	MEGHNACEM	72,801	76	5,526
3	CDBL	571,181	10	5,712
	<b>Total</b>	<b>639,712</b>		<b>11,237</b>

**4.00 Accounts Receivable: Tk. 73,780**

The amount of receivable is comprised of the following :

Kaskan Traders	26,360
KHQ Investment LLC	11,177
LC WAIKIKI	35,421
LEECO Inc	822
	<b>73,780</b>

**5.00 Other Receivable: Tk. 3,304**

Opening Balance of Cash Incentive  
Add: Addition during the period  
**Total**

3,304

-

**3,304**

**6.00 Deferred Tax : Tk. (198)**

Carrying value of Assets Accounting Base  
Carrying value of Assets Tax Base  
Temporary Difference

127,404

134,002

**(6,598)**

Tax Rate

12%

**Deferred Tax Liability**

**(198)**



**7.00 Advances and Prepayment (Considered good): Tk.1,067**

These represent as follows :

Advance against Purchase	522
Advance against expenses	245
Security Deposits	300
	<u>1,067</u>

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
	<u>300</u>

**8.00 Advance Income Tax : Tk. 12,328**

The break up of the amount is as under :

Opening Balance	7,832
Addition during the period	4,496
	<u>12,328</u>
Adjustment during the period	-
	<u>12,328</u>

**9.00 Cash and Bank Balances : Tk. 63,909**

The break up of the amount is as under :

Cash in hand	9.01	766
Cash at Bank	9.02	63,143
		<u>63,909</u>

**9.01 Cash in Hand : Tk. 766**

The amount comprises of the following :

At Head Office	527
At Factory	239
	<u>766</u>

**9.02 Cash at Bank : Tk. 63,143**

Banks	Branch	Account No.	
National Bank Ltd., Dhaka	Current A/C	1999001777857	3
National Bank Ltd., Chittagong	Current A/C	1004000090072	717
Mercantile Bank Ltd., Dhaka	Current A/C	110611109446143	51
Bank Asia Ltd, Dhanmondi Branch, Dhaka	Current A/C	02133002000	17
United Commercial Bank Ltd., Gulshan Branch, Dhaka	Current A/C	0951101000008901	35
Dutch Bangla Bank Ltd, Banani, Dhaka	Current A/C	103-110-28303	8
Trust Bank PLC, Gulshan Corporate Branch, Dhaka	Current A/C	0016-0210019168	818
Trust Bank PLC, Gulshan Corporate Branch, Dhaka	FC A/C	0016-5025009346	56,126
Trust Bank PLC, Gulshan Corporate Branch, Dhaka	SND A/C	0016-0320001487	4,007
Jamuna Bank, Sonargaon Road Branch, Dhaka	Current A/C	1001-0000-28146	40
Jamuna Bank, Sonargaon Road Branch, Dhaka	Reserved Margin	1704-0000-10166	1,011
Jamuna Bank, Sonargaon Road Branch, Dhaka	FCBPAR-USD	1803-0000-10686	298
Jamuna Bank, Sonargaon Road Branch, Dhaka	FC A/C	1618-0000-10537	12
			<u>63,143</u>



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

10.01 **Shareholders' Equity: TK. 152,163**  
It represents the share capital, tax holiday reserve, general reserve, capital reserve and retains earnings. -

10.02 **Issed, Subscribed and Paid up Capital: Tk.82,883**  
a) It represents the paid up capital of the company consisting of 8,288,341 ordinary shares of Tk. 10 each issued for cash and fully paid up.

b) **Composition of Shareholders**

Sl.	Particulars	Jul'23 to Mar'24		
		Shares	Holding %	Taka
1	Directors & Sponsors	4,812,091	58.06%	48,121
2	Other companies/institutions	410,216	4.95%	4,102
3	General Shareholders	3,066,034	36.99%	30,660
<b>TOTAL</b>		<b>8,288,341</b>	<b>100.00%</b>	<b>82,883</b>

10.03 **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

10.04 **General Reserve : Tk. 1,478**  
Balance is as per last account. 1,478  
1,478

10.05 **Capital Reserve : Tk. 38,002**  
The break up of the amount is as follows:  
Opening Balance 38,002  
Depreciation on Revaluation -  
**Total** 38,002

10.06 **Retained Earnings : Tk. 22,527**  
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 31 Mar 2024 88,087  
22,527

11.00 **Long Term Loan: Tk. 136,353**  
Long Term Loan (TBL) 137,348  
Less: Current portion of long Term Loan (11,234) 126,114  
Directors Loan ( Unsecured)  
Opening Balance 15,251  
Addition during the period (5,012) 10,239  
136,353

12.00 **Short Term Loan: Tk. 71,756**  
Current portion of Long Term Loan 11,234  
Packing Credit 26,756  
FDBP Loan 5,047  
SOD Loan General 25,646  
Time Loan 3,073  
71,756



**13.00 Liabilities for Goods : Tk. 41,289**

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

M/S Anhui Whywin Int	495
M/S Bengal Plastic Ltd	2,915
M/S Blue Fabrics Limited	2,813
M/S Dekko Ltd	287
M/S.Hoorain HTF Limited	11,853
M/S Jahan Accessories Ltd	2,342
M/S Global Accessories	3,119
M/S Hameem Denim Ltd	5,607
M/S KG Denim	4,095
M/S Kolour Concepts International	3,276
M/S Noor Checks & Strips Ltd	3,379
M/S R M Interlining	1,108
	<u>41,289</u>

**14.00 Accrued Expenses : Tk. 15,729**

The break up of the amount is as follows :

Audit fee	288
Salary, wages and others	14,474
Vat payable	197
Electricity bill payable	636
Wasa bill payable	7
Gas bill payable	128
	<u>15,729</u>

**15.00 Worker's Profit Participation & W.P.F Tk. 8,358**

The break up of the amount is as follows :

Balance as per last period	7,868
Add: Contribution during the period	490
	<u>-</u>
Less: Payment during the period	<u>8,358</u>

**16.00 Undistributed dividend payable to the sponsor directors: Tk. 8,560**

	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	<u>8,560</u>

**17.00 Provision for Income Tax: Tk. 13,082**

The break up of the amount is as under :

The break up of the amount is as under :

Opening Balance	8,586
Adjustment during the period	-
Addition during the period	4,496
Closing Balance	<u>13,082</u>



**18.00 Turnover/Export Proceeds : Tk. 475,992**

Export Proceeds	475,992
During the period turnover increased due to received sufficient order.	
<b>Total</b>	<b><u>475,992</u></b>

**19.00 Cost of Goods Sold: Tk. 433,612**

The break up of the amount is as follows :

<b>Particulars</b>	
Materials consumed	326,457
Factory overheads	97,357
Depreciation	6,511
<b>Prime Cost</b>	<b>430,325</b>
Add : Opening Stock of WIP	53,562
Less : Closing Stock of WIP	(47,855)
<b>Factory Cost</b>	<b>436,032</b>
Add : Opening Stock of Finished Goods	45,832
Less : Closing Stock of Finished Goods	(48,253)
<b>Cost of Goods Sold</b>	<b><u>433,612</u></b>

**19.01 Raw Materials Consumed : Tk. 326,457**

The break up of the amount is as follows :

Opening Stock	63,853
Add : Purchases	320,558
	<b>384,411</b>
Less: Closing Stock	(57,954)
	<b><u>326,457</u></b>

**20.00 Calculation of Current Tax:**

Income Tax expenses calculated as per Financial Act, 2023.

**21.00 Basic Earnings Per Share (EPS):**

The computation of EPS is given below:

Earnings attributable to the Ordinary Shareholders	3,955
Number of Ordinary Shares	8,288
During the year EPS	<b>0.48</b>
During the period EPS decreased due to COGS increased.	

**22.00 Net Operating Cash flow per share (NOCFPS):**Net Cash flow from operating activities  
Number of Shares

49,528
<b>8,288</b>
<b><u>5.98</u></b>

**23.00 Net Asset Value (NAV) Per Share:**Net Asset Value  
Number of Shares  
Net Asset Value Per Share

152,163
<b>8,288</b>
<b><u>18.36</u></b>

**24.00 Reconciliation of Statement of Cash Flows:****Cash received from customers: Tk. 448,717**

Export Revenue	475,992
Add: Opening Balance of Accounts Receivable	46,505
Cash Available for Collection	<b>522,497</b>
Less: Closing Balance for Accounts Receivable	(73,780)
Cash from Customers	<b><u>448,717</u></b>

**Cash payments to suppliers & others: Tk. (372,135)**

Increase/(Decrease) Advance & Prepayments	0
Increase/(Decrease) Others Liabilities	57,376
Increase/(Decrease) Accrued Expenses	26,110
Increase/(Decrease) WPP & WF	4,347
Increase/(Decrease) Dividend Payable	490
Payment for Purchase	(328,716)
Payment for Factory Overhead	(97,357)
Administrative & Selling Expenses	(34,385)
	<b><u>(372,135)</u></b>

**25.00 Related Party Transaction :**

During the period Jul-23 to Mar-24, the company concluded business deals with the following organizations in which the directors had interest

Name of Organization	Relationship	Balance 01.07.23	Receipt	Payment	Balance 31.03.24
Jenk Industries Limited	Common Director	-	1,550	1,550	-
Desh Ventures Limited	Common Director	-	750	750	-
Desh International Limited	Common Director	-	1,800	1,800	-

