

2023-24 ANNUAL REPORT

বার্ষিক প্রতিবেদন ২০২৩-২৪





Late M. Noorul Quader

(Dec. 02, 1935 - Sept. 13, 1998)

Founder Chairman and Managing Director



Mrs. Rokeya Quader
Chairman



Mr. Omar Quader Khan
Managing Director



Ms. Vidiya Amrit Khan
Deputy Managing Director

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES



Ref. No: CM-2024/281

Date of issue : November 24, 2024

Renewed Certificate

This is to certify that

DESH GARMENTS LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2024.




Secretary-General

ANNUAL REPORT

2023-2024



Desh Garments Limited

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LETTER OF TRANSMITTAL


To
All Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.

Sub : Annual Report for the year ended 30th June, 2024.

Dear Sir(s),

We are pleased to enclose a copy of the Annual Report together with the Audited Accounts including Statement of Financial Position as at 30th June, 2024, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year ended 30th June, 2024, along with notes thereon and all related consolidated Financial Statements for your kind information, records and necessary advice.

Yours faithfully,



Dr. K. Moulic
Company Secretary

Dated : 29th November, 2024

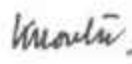
Notice of the 47th Annual General Meeting

Notice is hereby given that the 47th Annual General Meeting (AGM) of the Shareholders of Desh Garments Limited will be held on Monday, 23rd December, 2024 at 11.30 a.m. through Hybrid Platform to transact the following businesses:

01. To receive, consider and adopt the Audited Accounts of the Company for the year ended on 30th June, 2024 together with Reports of the Directors and Auditors thereon.
02. To declare dividend.
03. To elect/re-elect Directors.
04. To approve appointment of Independent Director.
05. To appoint the Statutory Auditors for the year 2024-2025 and to fix their remuneration.
06. To appoint professional for certification on compliance for the year 2024-2025 and to fix their remuneration.
08. To transact any of this business with the permission of the chair.

By order of the Board

Dated: Dhaka
29th October, 2024


Dr. K. Moulic
Company Secretary

Notes :

- I. The Record Date is 17th November, 2024. Members of the company whose names appear in the register of members upto record date to be entitled to receive dividend for the year 2023-2024 to be approved by the Shareholders in the Annual General Meeting.
- II. Any member of the company entitled to attend and vote at the above meeting may appoint a Proxy to attend and vote on his/her behalf. The Proxy Form duly affixing Revenue Stamp of Tk.20.00 must be submitted at the Registered Office (Share Department) of the Company not later than 48 hours before the time appointed for the meeting.
- III. Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, soft copy of the Annual Report 2024 will be emailed to respective Shareholder's email ID available in their BO A/C. The Annual Report 2024 will also be available in the Company's website at www.deshgroup.com.
- IV. The shareholders will join the AGM both are physical & digital (Hybrid system) through the link: <https://dshgarments.virtualagmbd.com> by using their BO A/C number and number of shares. The shareholders will be able to submit their questions, comments electronically before 24 (Twenty Four) hours of commencement of the AGM through the link and also during the Annual General Meeting.
- V. The Folio Shareholders are requested to notify change of address, if any.
- VI. Written queries, if any, expected to be replied at the Annual General Meeting on the Audited Accounts for the year ended 30th June, 2024 should reach the Head Office (Share Department) of the company at least 7(seven) days before the meeting for convenience and appropriate explanation.

CORPORATE GOVERNANCE

The Company follows the guidelines no. SEC/CMRRCD/2006-158/134/Admin/44 dated 07/08/2012 as amended BSEC notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June, 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC). The company's internal control and reporting procedures are adequate and effective. Corporate Governance involves decision making process for any corporate body as a going concern for the benefit of all concerned, present and future. The involvement of the entrepreneur in all these areas invokes decision making governance on a continuous basis. These aspects of governance are shared by the Board of Directors, Executive Management, operational participants, workers and others in fulfillment of the common goals that converge in increasing the benefits of all stakeholders.

The organisms through which the corporate governance functions are carried out as under:

a) **Constitution:**

Board of Directors, the top management echelon, consisting of the founding entrepreneurs/ successors and Independent Directors, provides the policy and strategic support and direction for the entire range of the corporate activities. The Board of Directors now consists of five members including the Independent Directors. The present Board of Directors consists persons with varied education and experience which provides a balancing character in decision making process. The Board is reconstituted every year at each Annual General Meeting with one-third of the members retiring by rotation.

b) **Role & Responsibilities:**

The Board of Directors, which is the highest level of authority, provided general supervision, oversee the operations and control the affairs of the company through appropriate delegations of authority and accountability processes via the lines of command. The Board of Directors, in fulfillment of its responsibility hold periodic meetings, at least once a quarter and provide appropriate decisions / directions to the executive management. The Board of Directors also remains responsible for ensuring overall hazard free and friendly working environment in the factory and offices.

c) **Relationship with shareholders & public:**

The shareholders as owners, are to be provided with material information on the company's operation, half-yearly and annually, the latter at the Annual General Meeting. They are also provided with routine services by the Company Secretary. The Board is, however, responsible to the public for publication of any Price Sensitive Information as per Bangladesh Securities And Exchange Commission regulation. A Company Secretary is in-charge for all these responsibilities.

d) **Audit Committee of Board:**

The Board of Directors has constituted an Audit Committee of the Board consisting of three directors. The Audit Committee is headed by the Independent Director, Barrister Sajed Ahammad Sami, enrolled in Appellate Division of Supreme Court of Bangladesh. Other members are Mr. Omar Quader Khan, Managing Director and Ms. Vidiya Amrit Khan, Deputy Managing Director. The Audit Committee carries out its responsibilities as per the provisions of law and submits its report to the Board of Directors from time to time. The Audit Committee also co-ordinates with the internal and external auditors as and when required. The Audit Committee also ensures compliance of requirements of Bangladesh Securities and Exchange Commission and other agencies.

e) **Nomination and Remuneration Committee of Board:**

To cultivate a good governance practice in the Company, the Nomination and Remuneration Committee (NRC) was formed as a sub-committee of the Board in view of the corporate governance code of Bangladesh Securities and Exchange Commission (BSEC). The Committee comprises with the three Directors including one independent Director. The NRC assists the Board in formulation the nomination criteria of policy for determining qualifications, positive attributes, experience and independence of Directors Board to formulate policy for formal and continued process of considering remuneration/honorarium of Directors and top-level executives.

f) **Executive Management:**

The executive management is led by the Managing Director (CEO) who is appointed as per provisions of Companies Act by the Board of Directors for a term of five years (renewable) with the approval of shareholders in the Annual General Meeting. The Managing Director (CEO) is supported by professional, well educated, trained and experienced team consisting of Executive Directors, General Managers and host of Senior Executives in the hierarchy of Management.

g) **Independent Directors:**

We are pleased to inform you that Barrister Sajed Ahammad Sami is one of most aspiring and well-regarded young lawyers of Bangladesh. Having board international experience in both continuous and non continuous matter. Mr. Sajed is qualified and trained in the US, the UK and Bangladesh, and has practiced Law in multiple jurisdictions, besides his legal Practice. For his exceptional spectrum of experience in few of corporate governance and financial structuring the Government of Bangladesh appointed him as an Independence Director to the Board of Director of Power Grid Company of Bangladesh Ltd. (PGCB) a state owned and the sole power transmission company in Bangladesh. Mr. Sajed is also Shareholder Director of two leading 100% export oriented garments manufacturing company in Bangladesh. Mr. Abdul-Muyeed Chowdhury completed his one term (3 years) as an Independent Director. He was appointed as a Chairman of Biman Bangladesh Airlines & Chairman of Reforms Committee of Ministry of Public Administration by the Interim Government. As such he is not interested to continue another one term as an Independent Director. In this situation we are looking a qualified/eligible person for appointing as Independent Director. As per Corporate Governance Guideline No. SEC/CMRRCD/2006-158/207/ Admin/80, dated 3 June 2018. Hope we will have to appoint an Independent Director in time to fulfill the vacancy. As well as we have to complete all procedures before going to pass by Shareholders on upcoming Annual General Meeting.

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MANAGEMENT APPARATUS:

A. Board of Directors:

Mrs. Rokeya Quader	Chairman
Mr. Omar Quader Khan	Managing Director
Ms. Vidiya Amrit Khan	Deputy Managing Director
Mr. Sajed Ahammad Sami	Independent Director
Mr. Abdul Muyed Chowdhury	Independent Director

Auditors:

SHAFIQ BASAK & CO.
Chartered Accountants
Shatabdi Centre (6th & 8th Floor),
292, Inner Circular Road,
Fakirapool, Motijheel, Dhaka-1000

B. Audit Committee:

Mr. Sajed Ahammad Sami	Chairman
Mr. Omar Quader Khan	Member
Ms. Vidiya Amrit Khan	Member

Banker:

Trust Bank PLC.
Jamuna Bank PLC.

C. NRC Committee:

Mr. Abdul Muyed Chowdhury	Chairman
Mrs. Rokeya Quader	Member
Ms. Vidiya Amrit Khan	Member

Insurance:

M/s. Desh General Insurance Co.Ltd.
Jiban Bima Bhaban (5th Floor),
10, Dilkusha C/A., Dhaka-1000.

D. Management Committee:

Mr. Omar Quader Khan	Chairman
Ms. Vidiya Amrit Khan	Member
Dr. K. Moulic	Member

Listing:

Dhaka Stock Exchange Ltd.
Dhaka.

E. Senior Corporate Officials:

Dr. K. Moulic	Company Secretary (CS)
Mr. Nazmul Huda Mullick	Chief Financial Officer (Acting)
Mr. Ashraful Alam	Head of Internal Audit & Compliance (HIAC)

REGISTERED OFFICE

Desh Garments Limited
Awal Centre (6th Floor)
34, Kemal Ataturk Avenue, Road No.17
Banani C/A., Dhaka-1213.
Tel : +88 02 222276314, 222276019
website: www.deshgroup.com

FACTORY

53/A, Kalurghat Industrial Area
Chittagong.

CORPORATE HISTORY

1.	Date of Incorporation	:	27 th December, 1977
2.	Year of Commencement of Business	:	1977
3.	Date of IPO	:	19 th June, 1989
4.	Date of listing with DSE	:	24 th September, 1989
5.	Authorised Capital	:	TK.100,000,000.00
6.	Paid up Capital	:	TK. 82,883,420.00
7.	Number of Shareholders	:	4419
8.	Number of total Employees	:	715
9.	Main product	:	Woven Shirts
10.	Main Export Market (countries)	:	USA, Canada, EU

CORPORATE OPERATIONAL RESULTS

Figure in Taka

PARTICULARS	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Total Turnover	589,719,173	492,607,693	450,208,870	186,139,687	434,005,332
Gross Profit	56,976,539	43,165,569	46,776,245	31,085,628	46,028,448
Net Profit (AT)	4,870,528	3,132,001	3,449,98	3,004,566	3,140,508
Earning Per Share	0.59	0.38	0.04	0.40	0.43
Dividend Rate (%)	3% Cash Other than, Sponsors & Director	3% Cash	10% Stock	Cash, 5% General Shareholder, 3% Directors	3% Stock
Total Assets	452,400,876	387,235,929	398,116,781	296,054,539	294,593,478
Total Liabilities	(299,561,156)	(237,552,804)	(251,530,037)	(147,588,447)	(148,218,525)
Net Asset Value	152,839,720	149,683,125	146,586,744	148,466,092	146,374,953
N.A.V. Per Share (Restated)	18.44	18.06	17.69	19.70	20.01

Directors' Report to Shareholders for the year ended on 30th June, 2024

Dear esteemed shareholders,
Assalamu Alaikum,

I am pleased to welcome you to the 47th Annual General Meeting of our company. This year we are holding our AGM through Hybrid System. In term of section 184 of the Companies Act, 1994 and the Rule 12 and the schedule thereunder of the Bangladesh Securities and Exchange Rules, 1987, I am pleased to present, on behalf of the Board of Directors, the Report of the Directors on the activities of the company together with the Auditors' Report thereon for the year ended on 30th June, 2024 for your kind consideration and approval.

GLOBAL AND NATIONAL ECONOMY

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, appreciation of US dollar in most countries and the lingering COVID-19 pandemic all weigh heavily on the outlook. The war in Ukraine is leading to soaring prices and volatility in Garments Sector.

Global economic growth is projected to slow from 5.7 percent in 2021 to 2.9 percent in 2022 as per the World Bank's Global Economic Prospect, June 2022. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. According to Bangladesh Bureau of Statistics (BBS), 6.94% GDP growth was achieved in 2020-21, and 7.25% is projected for 2021-22. Government has set 7.50% growth target for 2022-23 while World Bank has projected 6.40% growth for 2022, 6.70% for 2023 and 6.90% for 2024. The war in Ukraine has put pressure on global supply chain of raw materials. Most of the currencies have lost values against US dollar.

Bangladesh being an import dependent country, Bangladeshi Taka has also experienced devaluation and inflation has made a big impact on consumer purchasing power. We expect that with these the country will be able to address the difficult situation. The inauguration of Padma Bridge will bring revolutionary changes in the communication system in the South Asian regions as well as in the internal communication system due to its alignment in the Asian Highway.

INDUSTRY OUTLOOK AND POSSIBLE FUTRUE DEVELOPMENT:

Ready Made Garments Industry (RMGI) is the main stay of Bangladesh economy at present. This industry was born in Bangladesh during 1976-78 when late M. NoorulQuader, the founder Chairman and Managing Director of Desh Garments Limited when he signed contract with Daewoo Corporation of South Korea for providing technical and marketing collaboration for setting up of garments factory in Bangladesh. This was the first contract in the private sector of Bangladesh with any foreign company. Mr. Quader, under that contract got 128 young Bangladeshis including eleven young ladies adequately trained for 6 months in all aspects of garments making and its business at Daewoo's factory at Busan, South Korea. Thus he brought the technical knowhow of garments in Bangladesh and built up his factory at Kalurghat Heavy Industrial Area, Chattagram. The factory started operations from 1980, but were almost without work upto 1982 because of non-availability of raw materials as sufficient foreign currency for importing raw materials was not available. Mr. Quader using his personality and influence over civil administration had been able to introduce Back to Back Letter of Credit (BBLC) System for non-funded import of raw materials, and Customs Bonded Warehousing System (Duty Free Import) for storing and using of imported raw materials without payment of custom duty for two years. His these three contributions namely (i) making technical knowhow available, (ii) allowing non-funded opening of Back to Back Letter of Credit (BBLC) for procurement of raw materials, and (iii) allowing of Customs Bonded Warehouse Facilities drastically reduced the

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investment requirement for operating and setting up a garments industry bringing it within the reach of the entrepreneurs coming out from middle income families spawned the growth of RMG factories in Bangladesh starting from only one factory in 1980, the number rose to 383 employing only 120,000 workers and earning only US\$ 31.57 million during 1982-83 has grown into export earner accounting for US\$ 43.85 billion in July 2023 to May, 2024.

The export of woven garments, which is the main export item of Desh Garments Ltd., has been increased in this financial year by 19.74% from BDT 492.51 million to BDT 589.72 million. The company plans to expand its capacity to enhance turnover and profitability for coming years 2024-2025.

CURRENCY RISK:

The Company is exposed to foreign currency exchange rate fluctuation for its upcoming export of RMG products. Any major depreciation in foreign currency exchange rate will affect the company adversely; however, no exchange rate fluctuation risk is assumed by the company considering the past trend and current foreign exchange market condition.

INTEREST RATE RISK:

The company has no foreign currency loan in its balance sheet and hence, it's not exposed to any foreign currency interest rate risk. The company has taken local working capital loan at a reasonable interest rate as fixed by Bangladesh Bank.

MARKET RISK:

Market Risk refers to the risk of average market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the products or services which would harm the performance of the company. On the other hand, strong marketing team and branch management have been built up which would help the company increase its customer base.

INSURANCE COVERAGE:

The company has comprehensive Insurance Covering all risk in general.

CHANGES IN GLOBAL POLICIES:

The performance of the company has been increased after pandemic due the rebound of global economy.

OPERATIONS:

We have successfully completed another year of operation. As said earlier, total revenue of the company after pandemic has been increased by 19.74% from BDT 492.51 million to BDT 589.72 million.

Gross profit in percentage has been 9.66% (BDT 56.98 million) in the year 2022-2023 which is an improvement in operation as compared to last year's gross profit of 8.76% (BDT 43.17 million).

Product-wise performances during the year 2023-24:

Name of Product	Capacity	Net Output	Revenue (in million BDT)
		2023-24	2023-24
Woven Shirts	24 lac pcs with daily 10 hrs. work shirt	56.957	589.72

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FINANCIAL RESULT:

Summarized comparative results for the years 2023-2024 and 2022-2023 are given below:

Figure in BDT	Yr- 2023-2024	Yr-2022-2023
Turnover	589,719,173	492,507,693
Cost of Goods Sold	(532,742,634)	(449,342,124)
Gross Profit	56,976,539	43,165,569
Operating Profit	35,370,622	22,560,496
Other Income	5,092,517	4,731,691
Net Profit Before Tax	10,897,233	8,791,474
Net Profit After Tax	4,870,528	3,132,002
Earnings Per Share (EPS)	0.59	0.38
Net Assets Value (NAV)	18.44	18.06
Face Value of Share	10.00	10.00
Net Operating Cash Flows per Share	(0.22)	6.98

Board Meeting and Attendance:

Seven (7) board meetings were held during the year 2023-2024. The attendance record of the directors is as follows:

Name of Directors	Position	No. of Meetings	Attended
Mrs. Rokeya Quader	Chairman	07	07
Mr. Omar Quader Khan	Managing Director	07	07
Ms. Vidiya Amrit Khan	Deputy Managing Director	07	07
Mr. Abdul-Muyeed Chowdhury	Independent Director	07	07
Mr. Sajed Ahammad Sami	Independent Director	07	07

Status of Shareholding

The Pattern of shareholding as on 30.06.2024 are as follows:

Sl. No	Name-wise details	No. of Shareholding	Percentage %	Remarks
-	Parent/Subsidiary/Associate Company			
i)	Directors, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children:			
	Directors:			
	Mrs. Rokeya Quader	603,717	7.28	
	Mr. Omar Quader Khan	2,884,685	34.804	
	Ms. Vidiya Amrit Khan	1,063,363	12.83	
	Mr. Sajed Ahammad Sami	-		Independent Director

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Mr. Abdul-Muyeed Chowdhury	-	Independent Director
Company Secretary (CS)	-	-
Chief Financial Officer (CFO)	-	-
Head of Internal Audit (HIA)	-	-

ii) Executives (Top five salaried persons) other than CEO, CS, CFO, HIA)

Mr. Bikash Datta	-	-
Mr. Md. Zafrul EnayetUllah	-	-
Mr. Imam Hossain	-	-
Mr. Mohammad Kamal Hossain	-	-
Mr. Md. Ataur Rahman	-	-

Shareholders holding 10% or more voting right

Sl. No.	Name of shareholders	No. of Shareholding	Percentage %
1.	Mr. Omar Quader Khan	2,884,685	34.804
2.	Ms. Vidiya Amrit Khan	1,063,363	12.83

The Directors also report that-

The financial statements of the company presented here reflect true and fair view of the company's state of affairs, result of its operations, cash flows, and changes in equity.

Proper Books of Accounts as required by the law have been maintained. Appropriate accounting policies have been followed in formulating the financial statements and the accounting estimates were reasonable and prudent. The financial statements were prepared in accordance with International Accounting Standard (IAS) as applicable in Bangladesh. The internal control system is sound in design and it's effectively implemented and monitored. There are no significant doubts upon the company's ability to continue as a going concern.

REVALUTION OF ASSETS:

The cost valuation of the assets of the company was calculated on the basis of actual costs incurred during 1978 to 1980. Since then the average price levels of the company assets had increased substantially. In order to find the real asset value of the company, the lands, factory building, electrical installation, and road, bridges, and fencing were revalued during 1994-95 and the balance sheet was reconstructed on that basis of the asset revaluation resulting in appreciation of the lands factory building, and electrical installation and depreciation of road, bridges, and fencing. As mentioned earlier, we have started charging depreciating on the revalued surplus amount from 2017-2018 financial year.

FIXED ASSET REGISTER:

Fixed asset ledger was maintained properly throughout the year. Beside this, a fixed asset register is being maintained currently mentioning the code, location, and quantity of the company property, plant, and equipment.

Auditors Qualified Opinion:

Workers' Profit Participation & Welfare Fund is created regularly. Company paid amount of Tk.612,500.00 and relevant supporting documents maintained properly. Worker Profit Participation & Welfare Fund during the financial year, but did not contribute any fund to the Bangladesh Workers' Welfare Foundation which is to be done accordingly from coming years.

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DIVIDEND PAYABLE:

Dividend payable under sponsor's portion appearing in the books of accounts since long. Directors decided not to withdraw the dividend payable to them till improvement of financial position of the company so that normal business activities remain un-interrupted with required cash flow.

The Board of Directors did not declare Bonus shares or Stock dividend as interim dividend.

EXTRA-ORDINARY GAIN OR LOSS

As per IAS 1: Presentation of Financial Statements, no item of income and expenses are to be presented as extra-ordinary gain or loss in the financial statements. Accordingly, no extra-ordinary gain or loss has been recognized in the financial statements.

UTILIZATION OF PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES AND/OR THROUGH ANY OTHER INSTRUMENTS

During the period there was no such event of raising fund from public issue.

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

No significant variations have occurred between quarterly and final financial results of the company during the year under report.

FAIR PRESENTATION OF STATE OF AFFAIRS AND COMPLIANCE OF ACCOUNTING POLICIES, STANDARDS ETC.

The members of the Board, in accordance with the Bangladesh Securities and Exchange Commission's Notification no: BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018, are pleased to make the following declarations in their report:

- i) The financial statements prepared by the management of Desh Garments Limited present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- ii) Proper books of account of the company have been maintained.
- iii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- iv) International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed in preparation of the financial statements.
- v) The system of internal control is sound in design and has been effectively implemented and monitored.
- vi) Minority shareholders have been duly protected as have effective means of redress.
- vii) There is no significant doubt upon the company's ability to continue as a going concern.
- viii) Significant deviations from last year in operating results of the Company are highlighted and the reasons have been explained in Operation and Financial Results section.

LAST FIVE YEARS KEY OPERATING AND FINANCIAL DATA

Directors are pleased to present the Key Operating and Financial Data for the 5(five) years Annual Report.

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THE CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF THE CORPORATE GOVERNANCE CODE

As per the Corporate Governance Code prescribed by the BSEC, the report and compliance certificate of conditions of the Corporate Governance Code has been annexed in Annual Report.

DIVIDEND:

The Profit after Tax earned during the financial year under the report is BDT 48,70,528.00. Considering the retained earnings, the directors, recommended 3% cash dividend for General Shareholders other than sponsors & directors which is subject to approval by shareholders at the forthcoming Annual General Meeting (AGM) and authorized the Financial Statements for time.

DIRECTOR'S REMUNERATION:

The Company did not pay any remuneration to the Directors and also Managing Director during the year under the report. Only Independent Directors are given allowance of BDT 5,000.00 per meeting.

RETIREMENT OF DIRECTOR BY ROTATION:

Ms. Vidiya Amrit Khan has retired by rotation as per Article 122 of the Articles of Association of the Company according to her being eligible and seek for re-election as per Article 124.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management Discussion and Analysis has been highlighted in the Directors Report and Financial Data.

APPOINTMENT OF AUDITORS:

M/s. Shafiq Basak & Co., Chartered Accountants retire at this Annual General Meeting and M/s. Shafiq Basak & C., Chartered Accountants have expressed their willingness as per their offer letter No. SB/DGL-206/2024-10 dated October 15, 2024 to be the Financial Auditors for the year 2024-2025. The Auditors are required to be appointed at this Annual General Meeting and their remuneration for the year ended 30th June, 2025 is to be fixed accordingly.

APPOINTMENT OF COMPLIANCE AUDITORS:

As per Bangladesh Securities and Exchange Commission Notification No. SEC/SMRRCD/2006-158/207/Admin/80, dated 03 June 2018, Compliance Auditors for the year 2024-2025 are required to be appointed at this Annual General Meeting.

Related Party Disclosure:

Since the company does not have any compensation/benefit policy other than labor law defined benefit for the key management personnel. Below is the company's key personnel and the disclosure of benefit.

Sl.	Name	Position	Short term employee benefit	Long term employee benefit	Other Long term benefit	Termination benefit	Share based payment
1	Dr. K. Moulic	Company Secretary	No	No	No	No	No
2	Mr. Nazmul Huda Mullick	Chief Financial Officer (Acting)	No	No	No	No	No
3	Mr. Bikash Datta	General Manager	No	No	No	No	No
4	Mr. Md. Zafrul Enayet Ullah	DGM, Commercial	No	No	No	No	No
5	Mr. Imam Hossain	DGM, Merchandising & Marketing	No	No	No	No	No

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MANAGEMENT APPRECIATION:

The Management takes this opportunity to thank all the shareholders, well-wishers, banks, and business associates for their sincere co-operation and understanding.

The Management also thanks the workers, staff, and officers of the company for their hard work and sincere efforts rendered which enabled the company to achieve a substantial growth during the reporting year.

The status of compliance as required in pursuance of notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012 as latest amended by notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 of Bangladesh Securities and Exchange Commission is given in Annexure-02 and the audit committee report for the year 2023-2024 is also enclosed vide Annexure-03. The company has already formed remuneration committee as per latest BSEC Corporate Governance Guidelines the Committee has started working on total activities, policy during the financial year, annual report.

Thanking you,



Rokeya Quader

Chairman

Dated : **29/10/2024**

Dated: 26th September, 2024

Board of Directors
Desh Garments Limited
Head Office
Dhaka

Financial Statements for the year ended 30th June, 2024

We the under certified that:

- i. We have reviewed the financial statements of the Company for the year ended 30 June, 2024 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal and violation of the Company's code of conduct.



Managing Director



Chief Financial Officer (Acting)

Report to the Shareholders of Desh Garments Limited on Compliance on Corporate Governance Code

We have examined the Compliance status to the Corporate Governance Code by Desh Garments Limited for the year ended on June 30, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except as stated in the remarks column in Annexure-C;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

For: **Jasmin & Associates**
Chartered Secretaries


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Jasmin Akter, FCS
Managing Partner

Place : Dhaka
Dated : November 28, 2024

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/207/Admin/80 dated: 3 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969):

(Report under Condition No. 9)

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1	BOARD OF DIRECTORS:			
1(1)	Board's Size			
	The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty).	√		
1(2)	Independent Directors			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); Provided that the Board shall appoint at least 1 (one) female independent director in the Board of Directors of the Company;	√		There are 2 (Two) Independent Directors (ID) in the Board and the appointment of a female Independent Director (ID) will be completed in due time
1(2)(b)(i)	Who either does not hold share in the Company or holds less than one (1%) shares of the total paid up shares of the Company;	√		
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	√		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	√		Director of subsidiary Companies
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		

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1(2)(b)(viii)	Who shall not be an independent director in more than 5 (Five) listed companies;	√		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non- payment of any loan or advance or obligation to a bank or a financial institution; and"	√		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	√		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM) : Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		To be Complied
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	√		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:	√		
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws regulatory requirements and can make meaningful contribution to business;	√		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	√		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	√		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		

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1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			No such matter
1(4)	Duality of chairperson of the Board of Directors and Managing Director of chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1(5)	The Director's Report to Shareholders			
1(5)(i)	An Industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The Segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A Discussion on continuity of any Extra-Ordinary activities and their implication (gain or loss);			No such matter
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			No such matter
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			No such matter
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A Statement that proper books of account of the issuer Company have been maintained.	√		

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1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	A statement that there are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed;			No such matter
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained;	√		
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons If the issuer company has not declared dividend (cash or stock) for the year;			No such matter
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details);	√		
1(5)(xxiii)(c)	Executives;	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
1(5)(xxiv)(a)	A brief resume of the director;	√		
1(5)(xxiv)(b)	Nature of his / her expertise in specific functional areas;	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board;	√		
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		

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1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	√		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
1(6)	Meetings of the Board of Directors; The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2	Governance of Board of Directors of Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			No such matter
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			No such matter
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			No such matter
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			No such matter

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2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			No such matter
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;"	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee-For ensuring good governance in the company, the Board shall have at least following sub-committees:			

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4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee	√		
5	AUDIT COMMITTEE:			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors;	√		
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committees shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the Company and shall include at least 1 (one) Independent Director;	√		
5(2)(c)	All members of the Audit Committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No vacancy occurred
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without independent director.	√		
5(3)	Chairman of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such matter
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		

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5(5)	Role of Audit Committee			
	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	Review the adequacy of internal audit function;	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;	√		
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)(a)	Report on conflicts of interests;			No such matter
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such matter
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such matter
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such matter
5(6)(b)	Reporting to the Authorities; If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such matter

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5(7)	Reporting to the Shareholders and General Investors ;Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			No such matter
6	Nomination and Remuneration Committee (NRC):-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (To R) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such matter
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such matter
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√		

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6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No.6(2) (h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	External or Statutory Auditors.			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		

Desh Garments Limited

7(1)(vi)	Internal audit services or special audit services	√		
7(1)(vii)	Any service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1); and	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	Maintaining a website by the Company:-			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting.			Board recommended the professional for due appointment by the shareholders in 46 th AGM on 14 th December 2023
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

AUDIT COMMITTEE REPORT For the year 2023-2024

The Audit Committee consists of the following members:

Mr. Sajed Ahammad Sami	-	Chairman
Mr. Omar Quader Khan	-	Member
Ms. Vidiya Amrit Khan	-	Member

The scope of Audit Committee was defined as under :

- a. Review and recommend to the Board to approve the financial statements prepared for statutory purpose;
- b. Report to the Board of Directors on internal audit findings from time to time considering the significance of the issues;
- c. Carry on a supervision role to safeguard the system of governance and independence of statutory auditors; and
- d. Review and consider the internal report and statutory auditors' observations on internal control.

Activities carried out during the year:

Four meetings of the Audit Committee were held during the year 2023-2024, first one in November 2023, second one in January 2024, third one in April 2024 and last one in September 2024. In the first three meetings, un-audited quarterly statement of financial position and statement of comprehensive income were discussed and examined in details. In the last meeting held on 25th September 2024, the audited Accounts for the year 2023-2024 was discussed and examined in details.

Through holding of meetings as above, the Committee reviewed and discussed the internal control and audit systems, justifications and correctness of the expenditures incurred and income earned. The Committee found adequate arrangement to present a true and fair view of the activities and the financial status of the Company and didn't find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting



Mr. Sajed Ahammad Sami
Chairman
Audit Committee
Dated : September 25, 2024

Report of The Nomination and Remuneration Committee - 2024

The Board of Directors of Desh Garments Ltd. has duly constituted a Nomination and Remuneration Committee (NRC) as per the requirements of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC). The NRC assists the Board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and other top level executives. The NRC also assists the Board to formulate policy for formal and continued process of considering remuneration/honorarium of Directors and top-level executives.

The statement of Nomination and Remuneration Committee is prepared following the Corporate Governance Code issued by the BSEC. This Report covers nomination and remuneration policies, evaluation criteria and activities of the NRC.

The Overview of the Nomination and Remuneration Policies:

The Company inevitably will follow the nomination and remuneration policies and the benchmark of which pursuing the business code of conduct and standards perceptible in the market context and appropriate to meet the present and future needs of the Company.

The board criteria in this respect for the Executive Directors and Top-Level Executives of the Company are as follows.

a) The Nomination Criteria

- i. The Company policies as well as guidelines and applicable laws/regulations for the Company.
- ii. A prescribed selection process that is transparent in all respects.
- iii. Following a process which is compatible to the recognized standards and the best practices;
- iv. Distinguishing the core competencies of the respective personnel for the different level of management and employees of the Company.
- v. Follow diversity in age, maturity, qualification, expertise and gender disciplines.

b) The Nomination Criteria

The outline of the Company needs for the employees at different levels, as determined by the management. The recruitment and selection of Executive Directors, Top-Level Executives of the Company are made according to the following core guiding principles:

Executive Directors and Top Level Executives: The candidate(s) for Executive Director(s), based on the set criterions of BSEC and Service Rules of the Company. The Board of Directors appoints Executive Director(s) and Top Level Executives, upon nomination and recommendation of the NRC.

Independent Director: The Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make meaningful contribution to the businesses.

The Independent Director should have competence of the relevant sector in which Company operates, and necessarily should have the qualifications as required by the Code of BSEC. The Board of Directors appoints Independent Directors upon nomination and recommendation of the NRC, which is then approved by shareholders at the Annual General Meeting of the Company.

c) Remuneration Criteria

The key features of the remuneration Criteria recommended by the NRC are as follows:

- i. The structure, scale and composition of remuneration/honorarium are reasonably considered based on the Company's Policies and Guidelines set by the Board of Directors to attract, and motivate the top level executives/executive directors to run the Company efficiently and successfully.
- ii. The context of packages, including remuneration/benefits is categorically laid down which meets the appropriate performance benchmarks as per the Company Policies and Guidelines ratified by the Board as and when required;
- iii. The NRC will recommend the Board meeting attendance fees, honorarium, including incidental expenses, if any; and
- iv. No member of the NRC will be allowed to receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Board meetings and Board's sub-committee meetings attendance fees from the Company.

d) Evaluation Criteria

Directors/Executive Directors/Top Level Executives: The respective line authority of the Directors/Executive Directors/Top Level Executives sets the performance measurement criteria based on the respective role profile and responsibilities through the Company's annual appraisal policy/process at a certain time of each calendar year.

Independent Director: The evaluation of performance of the Independent Directors (IDs) is to be carried out according to the criteria of attendance and participation at the Board meetings and committee meetings; participation in the Board meetings and committee meetings and contribution to the improvement of the corporate governance practices of the Company.

Activity Summary of Nomination and Remuneration Committee during the year of NRC Committee and its Meetings

The Board meeting was held on 6th June 2024 of the Nomination and Remuneration Committee (NRC) as per the requirement of BSEC Corporate Governance Code with the following composition.

Mr. Abdul-Muyeed Chowdhury

Chairman

Independent Director

Mrs. Rokeya Quader

Member

Chairman

Ms. Vidiya Amrit Khan

Member

Deputy Managing Director

Desh Garments Limited

The NRC carried out the following activities in line with committee's terms of Reference during the reporting period.

- i. Reviewed the Terms of Reference (ToR) of NRC, as approved by the Board of Directors;
- ii. Reviewed a policy relating to the remuneration of the Directors and top-level executives of the Company;
- iii. Reviewed the criteria for determining qualifications, positive attributes and independence of the Directors;
- iv. Reviewed the criteria of evaluation of performance of Independent Directors;
- v. Reviewed the Code of Conduct for the Chairman, Director and Top-level Executives of the company.



Mr. Abdul-Muyeed Chowdhury
Chairman

Sunday, 22 September, 2024

**Independent Auditor's Report
To the Shareholders of
Desh Garments Limited**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Desh Garments Limited** (the "Company"), which comprise the statement of financial position as at 30 June 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as of 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1. The company did not pay 10% of its contribution to WPPF to the Workers Welfare Foundation Fund which is violation of section 234 of the Bangladesh Labor Act, 2006 (As amended). On the other hand, Tk. 612,500 has been paid to the Workers' Participation Fund against which no documents have been provided.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 30 June 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Desh Garments Limited

We have fulfilled the responsibilities described in the Auditors' Responsibilities of the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatements of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk	Our Response
Revenue Recognition	
<p>Revenue of Tk. 589,719,173 is recognized in the statement of profit or loss and other comprehensive income for the year ended June 30, 2024, by the Company. This material item is subject to considerable inherent risk due to the complexity of the system necessary for proper recognition, measurement, and recording considering the application of revenue recognition, International Financial Reporting Standard 15 "Revenue from Contracts with Customers".</p> <p>There is also a risk that revenue may be overstated due to wrong recognition or may be understated due to fraudulent financial reporting.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Policy of revenue recognition. • Issuance of Commercial Invoice, Bill of Lading, Bill of Export. • Segregation of duties (SoD) in generating invoices and revenue recognition. <p>Our substantive procedures in relation to revenue recognition comprise the following</p> <ul style="list-style-type: none"> • Vouch the transaction to obtain the source documents in support of revenue recognition. • Reconciliation with VAT returns of the revenue so recognized. • Cut off test to ascertain the completeness of the revenue so recognized. • Finally assessed the appropriateness and presentation of revenue.
Please see note # 43 to the financial statements.	
Inventory	
<p>Inventory is valued a lower of cost and net realizable value (NRV). There is a chance of applying judgement in determining value of inventory and overstatement. Inventory disclosed at Tk. 162,441,887 for the year ended June 30, 2024 and Tk. 166,161,447 for the year ended June 30, 2023.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:</p> <ul style="list-style-type: none"> ▪ Evaluating the design and implementation of key inventory controls operating across the company ▪ Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data.

	<ul style="list-style-type: none"> ▪ Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete. ▪ Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow-moving/obsolete inventories are valid and complete. ▪ Checking the cost of Raw materials purchase and valuation method applied for raw materials and work in process. ▪ Finally, we were satisfied with the outcome of our audit procedures.
Please see note # 20 to the financial statements	

Other Information included in the Company's June 30, 2024 Annual Report

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs as explained in the policy notes, 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.

In preparing the financial statements of the Company, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate

the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Desh Garments Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020, we also report that:

- a) 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;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditures incurred were for the purpose of the Company's business for the year.

Place: Dhaka
Date: October 30, 2024



Md. Shafiqul Islam, FCA
Partner
Enrolment # 0595
Shafiq Basak & Co.
Chartered Accountants
DVC:2410300595AS189883

Desh Garments Limited

Statement of Financial Position As at 30 June 2024

Particular	Notes	Amount in Taka	
		30-Jun-2024	30-Jun-2023
Assets:			
Non-Current Assets		125,346,420	128,432,083
Property Plant & Equipment	19	125,346,420	128,432,083
Current Assets		327,054,456	258,803,847
Inventories	20	162,441,887	166,161,447
Investment in Shares	21	10,572,380	9,596,924
Accounts Receivable	22	94,301,023	46,505,481
Other Receivable	23	-	3,303,738
Advances and Prepayment	25	922,801	1,316,828
Advance Income Tax	26	5,959,089	7,832,336
Cash and Bank Balances	27	52,857,276	24,087,095
Total Assets		452,400,876	387,235,929
Equity and Liabilities:			
Shareholders' equity		152,839,720	149,683,125
Share Capital	30	82,883,420	82,883,420
Tax Holiday Reserve	31	7,272,808	7,272,808
General Reserve	32	1,477,579	1,477,579
Capital Reserve	33	36,452,732	38,001,844
Retained Earnings	35	24,753,181	20,047,475
Non-Current Liabilities		131,161,442	107,829,720
Long Term Loan	36	131,161,442	107,829,720
Current Liabilities		168,399,714	129,723,083
Short-term Loan	37	95,651,168	78,009,872
Liabilities for Goods	38	33,552,236	15,179,295
Accrued Expenses	39	15,908,546	11,381,885
Worker's Profit Participation & Welfare Fund	40	7,808,994	7,867,631
Dividend Payable to Sponsor Directors	41	8,559,855	8,559,855
Provision for Income Tax	42	6,712,574	8,585,821
Deferred Tax	24	206,341	138,725
Total Equity and Liabilities		452,400,876	387,235,929
Net Assets Value Per Share		18.44	18.06

The annexed notes form an integral part of the Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 29.10.2024 and were signed on its behalf by:



Chairman



Managing Director



Deputy Managing Director



Chief Financial Officer (Acting)



Company Secretary

Signed in terms of our report of even date



Place: Dhaka, Bangladesh

Dated: 29 October 2024

Md. Shafiqul Islam, FCA

Enrolment # 595

Partner

Shafiq Basak & Co.

Chartered Accountants

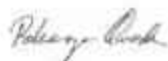
DVC: 2410300595AS189883

Desh Garments Limited

Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Turnover	43	589,719,173	492,507,693
Cost of Goods Sold	44	(532,742,634)	(449,342,124)
Gross Profit		56,976,539	43,165,569
Operating Expenses:			
Administrative & Selling Expenses	45	(21,605,917)	(20,605,073)
Operating Profit Before Financial Expenses		35,370,622	22,560,496
Financial Expenses	46	(29,448,889)	(18,583,034)
Profit Before Other Income		5,921,733	3,977,462
Other Income	47	5,092,517	4,731,691
Exchange Rate Fluctuation Gain/(Loss)	48	427,845	521,896
Profit Before WPPF & Tax		11,442,095	9,231,048
Contribution to WPPF	40	(544,862)	(439,574)
Net Profit Before Tax		10,897,233	8,791,474
Income Tax Expenses	49	(5,959,089)	(5,607,565)
Deferred Tax	24	(67,616)	(51,908)
Net Profit After Tax		4,870,528	3,132,002
Other Comprehensive Income/(Loss)			
Gain/(Loss) on Marketable Securities(Unrealized)	34	(594,825)	(35,620)
Total Comprehensive Income		4,275,703	3,096,381
Earnings Per Share (EPS)	50	0.59	0.38

The annexed notes form an integral part of the Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 29.10.2024 and were signed on its behalf by:



Chairman



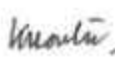
Managing Director



Deputy Managing Director



Chief Financial Officer (Acting)



Company Secretary

Signed in terms of our report of even date

Place: Dhaka, Bangladesh
Dated: 29 October 2024



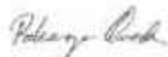
Md. Shafiqul Islam, FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2410300595AS189883

Desh Garments Limited

Statement of Cash Flows For the year ended 30 June 2024

Particulars	Note	Amount in Taka	
		2023-2024	2022-2023
Cash Flows from Operating Activities:			
Collections from Turnover & Others	54.00	595,239,535	560,582,941
Payment for Cost & Expenses	55.00	(559,806,741)	(478,512,463)
Financial Expenses	46.00	(29,448,889)	(18,583,034)
Income Tax paid	49.00	(7,832,336)	(5,607,565)
		(1,848,431)	57,879,879
Cash Flows from Investment Activities:			
Acquisition of Property Plant and Equipment		(7,665,015)	(25,370,153)
Investment in Share		(1,570,281)	232,279
Net Cash used in Investment Activities		(9,235,296)	(25,137,874)
Cash Flows from Financial Activities:			
Dividend Paid		(1,119,108)	-
Long Term and Short Term Loan Paid		40,973,018	(14,658,344)
		39,853,910	(14,658,344)
Increase/(Decrease) in Cash and Cash Equivalents		28,770,183	18,083,661
Cash and Cash Equivalents at beginning of the year		24,087,095	6,003,434
Cash and Cash Equivalents at Closing		52,857,277	24,087,095
Net Operating Cash Flows Per Share		(0.22)	6.98

The annexed notes form an integral part of the Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 29.10.2024 and were signed on its behalf by:



Chairman



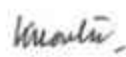
Managing Director



Deputy Managing Director



Chief Financial Officer (Acting)



Company Secretary

Place: Dhaka, Bangladesh

Dated: 29 October 2024

Statement of Changes in Equity For the year ended 30 June 2024

Particulars	Share Capital	Tax Holiday Reserve	General Reserve	Capital Reserve	Retained Earnings	Total Amount (TK.)
Balance as on July 1 2023	82,883,420	7,272,808	1,477,579	38,001,843	20,047,475	149,683,125
Depreciation on Revaluation of P.P.E	-	-	-	(1,549,111)	1,549,111	-
Gain on Marketable Securities (Unrealized)- Note-35	-	-	-	-	(594,825)	(594,825)
Net Profit After Tax	-	-	-	-	4,870,528	4,870,528
Dividend 2022-23	-	-	-	-	(1,119,108)	(1,119,108)
Balance as on June 30, 2024	82,883,420	7,272,808	1,477,579	36,452,732	24,753,181	152,839,720

For the year ended 30 June 2023

Particulars	Share Capital	Tax Holiday Reserve	General Reserve	Capital Reserve	Retained Earnings	Total Amount (TK.)
Balance as on July 1 2022	75,348,560	7,272,808	1,477,579	39,632,487	22,855,310	146,586,744
Depreciation on Revaluation of P.P.E	-	-	-	(1,630,644)	1,630,644	-
Gain on Marketable Securities (Unrealized)- Note-35	-	-	-	-	(35,620)	(35,620)
Net Profit After Tax	-	-	-	-	3,132,001	3,132,001
Stock Dividend 2021-2022	7,534,860	-	-	-	(7,534,860)	-
Balance as on June 30, 2023	82,883,420	7,272,808	1,477,579	38,001,843	20,047,475	149,683,125

The annexed notes form an integral part of the Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 29.10.2024 and were signed on its behalf by:

				
Chairman	Managing Director	Deputy Managing Director	Chief Financial Officer (Acting)	Company Secretary

Place: Dhaka, Bangladesh

Dated: 29 October 2024

Desh Garments Limited

Notes to the Financial Statements As at and for the year ended 30 June, 2024

1.0 The Company & its operations

1.01 Legal form of the Company

Desh Garments Limited (here in after referred to as "The Company") was incorporated in Bangladesh as a public company limited by shares on 27.12.1977. The Company used to run as two 100% export oriented industrial Units. Unit No. 01 could not be restored after extensive damage of machinery and equipment in April 1991 by the devastating cyclone, hence no export was made from Unit No. 01 and only Unit -2 was in production. The company had done some BMRE in the year 2017-18 and 2018-19, and from financial year 2017/2018 the board of directors has decided to merge two units to one unit. Since unit one has no operation and its remaining assets transferred to unit-2, and revised annual production capacity stands 41.28 lacs pcs at 100% efficiency. But the practical and considering standard efficiency of Bangladesh Garments Industry, the company's standard production capacity is 24 lac pcs oven shirts annually with daily 10 hours work shift.

1.02 Address of the Registered & Corporate Office

The principal place of business is the registered office at 34, Kemal Ataturk Avenue, Banani C/A, Dhaka-1213, Bangladesh and the factories are located at Kalurghat, Chittagong.

1.03 Nature of Business Activities

The company owns and operates industrial plants for manufacturing of readymade garments and sales thereof.

1.04 Number of Employees

On the payroll of the Company, there were 40 officers, 107 Staff and 568 permanent/badly/contractual workers.

		Taka
i)	715 Staff/Officers/Employees drew yearly salary & allowances of Tk. 36,000 or more	136,550,060
ii)	- Staff/ Officers/Technicians and many other casual workers drew yearly salary/wages & allowances less than Tk. 36,000	-
	<u>715</u>	<u>136,550,060</u>

2.00 Summary of Significant Accounting & Valuation Principles

2.01 Statement of Compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in Bangladesh, the Companies Act 1994, The Securities and Exchange Ordinance, 1969, The Securities and Exchange Commission Act, 1993, the Securities and Exchange Rules 1987 and other applicable laws and regulations in Bangladesh. Cash flows from operating activities are prepared under direct method as prescribed by the Securities and Exchange Rules 1987.

2.02 Other Regulatory Compliances

The company is also required to comply with the following major laws and regulations along with the Companies Act 1994;
A. The Income Tax Act, 2023;

- B. The Value Added Tax and Supplementary Duty Act, 2012;
- C. The Value Added Tax and supplementary duty Rules, 2016;
- D. The Securities and Exchange Ordinance, 1969;
- E. The Securities and Exchange Rules, 2020;
- F. Securities and Exchange Commission Act, 1993;
- G. The Customs Act, 1969;
- H. Bangladesh Labor Law, 2006.

2.03 Components of the Financial Statements

According to the International Accounting Standards IAS 1 "Presentation of Financial Statement" the complete set of Financial Statements includes the following components:

- (1) Statement of Financial Position as at 30 June 2024;
- (2) Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2024;
- (3) Statement of Changes in Equity for the period ended 30 June 2024;
- (4) Statement of Cash Flows for the period ended 30 June 2024;
- (5) Notes to the Financial Statements.

2.04 Accounting Convention and Basis

These accounts are prepared under historical cost convention, except for re-valuation of fixed assets taken into account in 1995-96, on an accrual basis as summing that the Company will continue as a going concern for the foreseeable future.

2.05 Reporting Year

The financial statements of the company cover one year from 01 July 2023 to 30 June 2024.

2.06 Principal Accounting Policies

The specific accounting policies have been selected and applied by the company's management for significant transactions and events that have a material effect within the Framework for preparation and presentation of financial statements. Financial statement, have been prepared and presented in compliance with IAS 1 "Presentation of Financial Statement". The previous period's figures were formulated accounting to the same accounting principles. Compared to the previous period, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Company. However, Changes made to the presentation are explained in the note for each respective item.

2.07 Functional and Presentation Currency

The financial statements are expressed in Bangladeshi Taka which is both functional currency and reporting currency of the Company. The figures of financial statements have been rounded off to the nearest taka.

2.08 Use of Estimates and Judgments

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 and underlying assumptions, which are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future years affected.

2.09 Going Concern

The Company has adequate resources to continue its operation for foreseeable future, the financial statements have been prepared on going concern basis. As per Management's assessment there are no material uncertainties which may cast significant doubt upon the Company's ability to continue as going concern.

2.10 Comparative Information

Comparative figures and account titles in the financial statements have been rearranged/reclassified and restated where necessary to conform to changes in presentation in the current year.

3.00 Significant Accounting Policies

3.01 Application of Standards

The financial statements have been prepared in compliance with requirement of IASs (International Accounting Standards) and requirement of IFRSs (International Financial Reporting Standards) as adopted in Bangladesh.

3.02 Property, Plant and Equipment

i) Recognition and Measurement

Property, Plant and Equipment are stated at their cost less accumulated depreciation in accordance with IAS 16 "Property, Plant and Equipment". Cost represents cost of acquisition or construction and capitalization of pre-production expenditure including interest during construction periods. No depreciation is charged on land and land development. Depreciation has been charged on additions from the date of when the related assets are ready for use. Depreciation on all other fixed assets is computed using the diminishing balance method in amounts sufficient to write off depreciable assets over their estimated useful economic lives. Expenditure of maintenance and repairs are expensed; major replacements, renewals and betterments are capitalized.

ii) Capitalization of Borrowing Cost

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with IAS 23: Borrowing Cost, allowed alternative treatment.

iii) Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day to day maintaining cost on PPE are recognized and Statement of Profit or Loss and Other Comprehensive Income as incurred.

iv) Depreciation

No depreciation is charged on land and land development. Consistently, depreciation is provided on reducing balance method based on written down value at which the assets is carried in the books of account. Depreciation continues to be provided until such time as the written down value is reduced to Taka one. Each item of PPE is depreciated when it is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an assets ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 and the date that the asset is derecognized.

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The depreciation/amortization rate(s) are as follows:

Category of Fixed Assets	Rate%
Land & Land Development	0%
Factory Buildings	5%
Plant & Machinery	15%
Electric Installation	15%
Office Equipment	15%
Furniture & Fixtures	10%
Transport and Vehicles	20%
Other Assets	5% to 20%

v) Revaluation of Fixed Assets

The company revalued its Land and Land Development, Factory Building, Electrical Installation, Road, Bridge and Fencing following the resolution of the Board of Directors on the accounting year of June 30, 1996 to make a reflection of the present value of those assets in the financial statements. The Company did not revalue its other assets as because the difference of present value and book value of such asset is insignificant. This year Tk. 1,549,111 has been transferred from Revaluation Reserve to Retained Earnings for the excess depreciation according to IAS 16.

vi) Retirements and Disposals

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under other income in the Statement of Profit or Loss and Other Comprehensive Income.

vii) Impairment of Assets

All assets have been reviewed according to IAS 36 and it was confirmed that no such assets have been impaired during the year and for this reason no provision has been made for impairment of assets

3.03 Inventories and Consumables

"Inventories comprise raw materials; work in process and finished goods. They are stated at the lower of cost and net realizable value on consistent basis in accordance with IAS 2 "Inventories". Net realizable value is based on estimated selling price less any further costs expected to be incurred for completion and disposal.

3.04 Cash & Cash Equivalents

"According to IAS 7 "Statement of Cash Flows", cash comprises cash in hand and demand deposit and, cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. IAS 1 "Presentation of Financial Statements" also provides that cash and cash equivalents are those which have no restriction in use considering the provision of IAS 7 and IAS 1. Cash in hand and bank balances have been considered as cash and cash equivalents.

3.05 Equities and Liabilities:

3.5.1 Tax Holiday

Tax holiday period of "Unit No. 01" and "Unit No. 02" have expired. Consolidated Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position have been prepared in conformity with the Securities & Exchange Rule 2020.

3.5.2 Trade & Other payables

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company, whether or not billed by the supplier.

3.5.3 Provision

The preparation of Financial Statements in conformity with International Accounting Standards IAS 37 Provisions, Contingent liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts revenues and expenditures, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of financial statements.

3.5.4 Taxation

Taxation is provided in accordance with fiscal regulations applicable. The company is publicly traded company as per the Income Tax Act 2023. The company qualifies for being treated as a "Publicly Traded Company". The company is 100% export-oriented garments industry for which the rate of tax at 12% has been applied for profit on Garments business and 20% for Dividend Income while making provision for income tax.

i) Current income tax

Provision for taxation has been made as per rates prescribed in the Finance Act, 2024 and the Income Tax Act 2023 on profit made by the company. As per IAS 12 Income Tax Provision has been made during the year as the company earned taxable income.

ii) Deferred tax

Deferred Tax is recognized on difference between the carrying amount of assets and a liability in the financial statements and the corresponding tax based used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liability is generally recognized for all taxable temporary difference and deferred tax assets are recognized to the extent that it is probable that the profit will be available against which deductible temporary difference, unused tax losses or unused tax credits can be utilized. Considering the practices generally followed in Bangladesh the company has been recognized deferred tax liability in accordance with IAS 12 "Income Taxes."

3.5.5 Loans and borrowings

Principal amount of the loans and borrowings are stated at their outstanding amount. Borrowings repayable within twelve months from the reporting date are classified as current liabilities whereas borrowings repayable after twelve months from the Statement of Financial Position date are classified as non-current liabilities. Accrued interest and other charges are classified as current liabilities.

3.5.6 Foreign Currency Transaction / Translation

Transactions in foreign currencies are translated into Bangladesh Taka at the Exchange rate prevailing on the date of transactions in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rate." Monetary assets and liabilities in foreign currencies at the Statement of Financial Position date are translated into Bangladesh Taka at the rate of exchange prevailing at the Statement of Financial Position date. All exchange differences are recognized in the Statement of Profit or Loss and Other Comprehensive Income.

3.5.7 Dues to the Directors

Nothing was due by Directors (including Managing Director), Managers, and other officers of the Company or by associated undertakings and any of them severally or jointly with any other persons rather, interest free loan of Tk. 12,225,391 is payable at year end to the Deputy Managing Director to meet up day to day expenses of the company.

3.5.8 Contingent Liabilities and Assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. In accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets are disclosed in the Notes to the financial statements.

3.5.9 Employee Benefits

WPPF and Welfare Fund

This represents 5% of the net profit after charging such contribution but before tax contribution by the Company as per provisions of Bangladesh Labor Law 2006 and as Amended in 2013 and is payable to the workers as define in the said Law.

3.5.10 Credit Facility not availed of

There were no general credit facilities other than those are stated in "Note-36" were available to the company under any contract to be availed of at the Statement of Financial Position date.

3.5.11 Calculation of Net Asset Value (NAV)

Deferred tax Liability has been calculated on the revalued amount of Property Plant and Equipment and when calculating the NAV outside liability has not been considered.

3.06 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS 7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules 2020 and considering the provision of paragraph 19 of IAS 7 which provides that "enterprises are encouraged to report cash flow from operating activities using the direct method".

3.07 Statement of Changes in Equity

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

3.08 Revenue Recognition

The revenue during the year represents revenue arising from sales of readymade garments items which are recognized when deliveries are made, against the sales order received from the respective customer and after satisfying all the conditions for revenue recognition as provided in IFRS 15 "Revenue from Contract with Customers".

3.09 Turnover

Turnover comprises export of sales of the company.

3.10 Commission

No commission has been paid to sales agents during the year under audit.

3.11 Brokerage or Discount

The company did not pay any brokerage or discount other than the conventional trade discount against sales.

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4.00 Advertisement and Promotional Expenses

All cost associated with advertising and promotional activities are charged out in the year incurred.

5.00 Financial Expenses

Financial expenses comprise the interest on external borrowings and bank charges and are recognized as they accrue.

6.00 Operating Expenses

Operating expenses refers to the expenses incurred for the day-to-day operation of the company.

7.00 Miscellaneous Expense

Miscellaneous Expense is not exceeding 1% of Total Revenue.

8.00 Gross Profit

The gross profit earned during the year is 9.66% as against the gross profit earning of 8.76% of the preceding year.

9.00 Basic Earning

The presents earning for the period attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the period has been considered as fully attributable to the ordinary shareholders.

9.01 Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to ordinary shareholders by the total number of ordinary shares outstanding during the year.

9.02 Diluted Earnings per Share

No diluted EPS is required to be calculated for the period, as there was no scope for dilution during the period under review.

10.00 Related Party Transactions

The objective of IAS 24 'Related Party Disclosures' is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

A party is related to an entity if: [IAS 24] directly or indirectly through one or more intermediaries, controls is controlled by or is under common control with the entity has an interest in the entity that gives it significant influence over the entity that has joint control over the entity, the party is a member of the key management personnel of the entity or its parent, the party is a close member of the family of any individual, the party is an entity that is controlled jointly or significantly influenced by or for which significant voting power in such entity resides with directly or indirectly, any individual and the party is a post-employment benefit plan for the benefit of employees of the entity.

The Company transacts with related parties and recognize as per IAS 24 'Related Party Disclosures'. Related party transactions have been disclosed.

11.00 Transactions with Related Parties/ Associated Undertakings

There were transactions with related parties during the year ended 30 June, 2024 as disclosed in Note 56.

12.00 Risk and uncertainties for use of estimates in preparation of financial statements

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumption that affects the report, amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenue and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain terms such as long-term contracts, provision for doubtful accounts, depreciation and amortization, employees' benefit plans, taxes reserves and contingencies.

13.00 Responsibility for preparation and presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act 1994 and as per the provision of "the frame work for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IASC).

14.00 General

Wherever considered necessary, previous period's figures have been rearranged for the purpose of comparison. Figures appearing in Financial Statement have been rounded off to the nearest Taka.

15.00 Audit Fee

As per decision taken in the 46th Annual General Meeting of the company, the auditors' remuneration of Tk. 300,000 has been provided in the accounts which is the sum to be paid to auditors as their fixed remuneration for 2023-2024.

16.00 Board Meeting & Members

There were 5 members in the Board of Directors of the Company and 7 Board Meetings were held in the year under review.

17.00 Acknowledgement of Claims

There was no claim against the company not acknowledged as debt as on 30 June 2024.

18.00 Authorization date for issuing Financial Statements

The Financial Statements were authorized by the Board of Directors on 29 October 2024 for issue after completion of review.

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Notes to the Financial Statement For the Year ended 30 June 2024

Notes	Particular	Amount in Taka	
		30-Jun-2024	30-Jun-2023
19.00	Property Plant & Equipment : Tk. 125,346,420		
	At Cost 01 July 2023	257,637,631	232,267,478
	Addition during the year	7,665,015	25,370,153
	Total Assets Value	265,302,646	257,637,631
	Depreciation:		
	Opening balance	129,205,548	120,770,862
	Charged during the year	10,750,677	8,434,686
		139,956,226	129,205,548
	Written down value	125,346,420	128,432,083

Details have been shown in Annexure "A "

Changes of depreciation rate and accounting for depreciation on revalued amount included in the accumulated depreciation for the financial year 2023-24. IAS-8 guideline has been followed to do the changes.

20.00 Inventories : Tk. 162,441,887

The detailed break up of the amount is as follows :

Sl. No.	Name	Unit	Quantity	Value in Taka	Value in Taka
	Raw Materials				
1	Fabrics for Nautica	Yds	-	-	482,182
2	Fabrics for KHQ	Yds	179,861	31,665,026	2,724,861
3	Fabrics for Shirt Maker	Yds	3,142	894,402	1,257,968
4	Fabrics for Boston Traders	Yds	1,327	108,681	-
5	Fabrics for Kaskan	Yds	24,703	5,656,693	18,578,230
6	Fabrics for NY Sourcing	Yds	254	20,803	-
7	Fabrics for Prism	Yds			352,013
8	Fabrics for EPC	Yds	6,260	512,694	1,445,472
9	Fabrics for Strom Tech	Yds	741	60,688	7,203,424
10	Fabrics for JOMO	Yds			2,336,879
11	Fabrics for NO EXCESS	Yds	1,608	254,955	
12	Fabrics for PRISM	Yds	8,428	3,712,644	
13	Fabrics for TEMA	Yds	2,173	178,001	
14	Interlining Fabrics for all Buyers	Yds			6,962,952
15	Fabrics for other buyers	Yds	8,055	2,440,205	18,913,020
16	Accessories Assorted			4,253,250	3,596,458
A)	Raw Materials			49,758,042	63,853,459
B)	Work in Progress			40,903,656	53,562,358
C)	Finished Goods			71,780,189	48,745,630
	Total			162,441,887	166,161,447

21.00 Investment in shares Tk. 10,572,380

The detailed break up of the amount is as follows :

Sl. No.	Particulars	No. of Share	Market Rate	Market Value	Market Value
1	GENNEXT			-	3,885,114
2	CDBL	571,181	10.00	5,711,810	5,711,810
3	MEGHNACEM	67,980	71.50	4,860,570	
4				-	
	Sub-Total	639,712		10,572,380	9,596,924

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Notes	Particular	Amount in Taka	
		30-Jun-2024	30-Jun-2023
22.00	Accounts Receivable: Tk. 94,301,023		
	The amount of receivable is comprised of the following :		
	EPC		668,376
	LF Credit/KHQ Investment LLC	53,911,703	24,601,820
	Shirt Makers B.V.	7,897,545	8,944,897
	No Excess B.V.		229,194
	Kaskan Traders Ltd	25,617,310	1,377,372
	Prism Ventures Ltd		9,869,338
	LC WAIKIKI	6,874,465	814,484
		94,301,023	46,505,481
23.00	Other Receivable: Tk. 0		
	Opening Balance of Cash Incentive	3,303,738	-
	Add: Addition during this period	3,535,500	3,303,738
	Less: Realization of Cash Incentive	(6,839,238)	-
		-	3,303,738
24.00	Deferred Tax : Tk. 206,341		
	Carrying value of Assets_ Accounting Base	125,346,420	128,432,083
	Carrying value of Assets_ Tax Base	123,626,912	127,276,039
	Temporary Difference	1,719,508	1,156,043
	Tax Rate	12%	12%
	Deferred Tax Liability	206,341	138,725
25.00	Advances and Prepayment: Tk. 922,801		
	These represent as follows :		
	Advance against Purchase	347,425	653,544
	Advance against expenses	275,619	363,527
	Security Deposits	299,757	299,757
		922,801	1,316,828
25.01	Security Deposits: Tk. 299,757		
	The amount of security deposits is comprised of the following :		
	Deposit with T & T Board	51,152	51,152
	Deposit with GPO Franking Machine	1,755	1,755
	Deposit with BGSL (For gas)	126,850	126,850
	Deposit with PDB (For electricity)	120,000	120,000
		299,757	299,757
26.00	Advance Income Tax: Tk. 5,959,089		
	The break up of the amount is as under:		
	Balance as per last account	7,832,336	2,224,771
	AIT from Garments Business	5,294,567	-
	AIT from Dividend received @ 20%	228,472	-
	AIT from Cash Incentive @ 10%	353,550	-
	AIT against Vehicle Services	82,500	5,607,565
	Adjustment for last year	(7,832,336)	-
		5,959,089	7,832,336

Desh Garments Limited

Notes	Particular	Amount in Taka	
		30-Jun-2024	30-Jun-2023
27.00	Cash and Bank Balances : Tk. 52,857,276		
	The break up of the amount is as under :		
	Cash in hand	27.01 685,093	689,019
	Cash at Bank	27.02 52,172,183	23,398,076
		52,857,276	24,087,095

27.01 Cash in Hand : Tk. 685,093

The amount comprises of the following :

At Head Office	396,489	466,803
At Factory	288,604	222,216
	685,093	689,019

27.02 Cash at Bank : Tk. 52,172,183

The break up of the amount is as under :

Banks & Branch Name	Account Type	Account No.	Amount in Taka	Amount in Taka
National Bank Ltd., Diluksha Branch, Dhaka	Current A/C	1999001777857	3,040	3,730
National Bank Ltd., Agrabad Branch, Chittagong	Current A/C	1004000090072	526,282	4,507
Mercantile Bank Ltd., Banani Branch, Dhaka	Current A/C	110611109446143	103,618	17,381
Bank Asia Ltd., Dhanmondi Branch, Dhaka	Current A/C	02133002000	16,377	17,067
United Commercial Bank Ltd., Corporate Branch, Gulshan	Current A/C	0951101000008901	16,280	2,535,307
Dutch Bangla Bank Ltd, Banani Branch, Dhaka	Current A/C	103-110-28303	10,551	944,592
Jamuna Bank, Sonargaon Road Branch, Dhaka	Current A/C	0002-0210015775	6,151	170,171
Jamuna Bank, Sonargaon Road Branch, Dhaka	FCBPAR A/C	0002-0601000022	83,441	18,136,700
Jamuna Bank, Sonargaon Road Branch, Dhaka	FC A/C	0002-0017000058	1,605	550,795
Export Bill Reserved Margin (Jamuna Bank)	Reserve Margin	1704000010166	1,011,337	1,017,825
Trust Bank, Gulshan Corporate Branch, Dhaka	Current A/C	00160210019168	66,093	-
Trust Bank, Gulshan Corporate Branch, Dhaka	DAD (FC)-USD	00165025009346	43,933,191	-
Trust Bank, Gulshan Corporate Branch, Dhaka	FC A/C-ERQ	00165101000325	1,365,817	-
Trust Bank, Gulshan Corporate Branch, Dhaka	SND A/C	00160320001487	5,028,401	-
Total			52,172,183	23,398,076

28.00 Authorized Capital: TK. 100,000,000

10,000,000 ordinary shares of Tk. 10 each.

100,000,000 **100,000,000**

29.00 Shareholders' Equity: Tk. 152,839,720

152,839,720 **149,683,125**

It represents the share capital, tax holiday reserve, general reserve, capital reserve and retained earnings.

Desh Garments Limited

Notes	Particular	Amount in Taka	
		30-Jun-2024	30-Jun-2023

30.00 Issued, Subscribed and Paid up Capital: Tk. 82,883,420

a) It represents the paid up capital of the company consisting of 8,288,342 ordinary shares of Tk. 10 each.

b) Details of Composition of Shareholders

Sl. No.	Particulars	2024			2023		
		No. of Shares	Value of Shares	%	No. of Shares	Value of Shares	%
1	Directors & Sponsors	4,557,980	45,579,800	54.99%	4,557,980	45,579,800	54.99%
2	Other companies /institutions	257,536	2,575,360	3.11%	285,375	2,853,750	3.44%
3	General Shareholders	3,472,826	34,728,260	41.90%	3,444,987	34,449,870	41.56%
TOTAL		8,288,342	82,883,420	100%	8,288,342	82,883,420	100%

The Percentage of Shareholding by Different Categories of Shareholders are as Follows:

Sl. No.	Shareholders	Slabs by number of shares	No. of shares	Ownership %	Ownership %
1	3110	Less than 500 shares	473,687	5.72%	6.23%
2	1185	501-5,000	1,669,825	20.15%	21.83%
3	76	5,001-10,000	511,356	6.17%	4.13%
4	24	10,001-20,000	347,042	4.19%	4.01%
5	7	20,001-30,000	166,479	2.01%	1.98%
6	13	30,001-40,000	468,640	5.65%	5.70%
7	-	40,001-50,000	-	0.00%	0.00%
8	1	50,001-1,00,000	99,548	1.20%	1.20%
9	3	Over-1,00,000	4,551,765	54.92%	54.92%
	4419		8,288,342	100%	100%

31.00 Tax Holiday Reserve: Tk. 7,272,808

Balance is as per last account.

7,272,808	7,272,808
7,272,808	7,272,808

It represents accumulated Special Reserve U/S 45 of Income Tax Ordinance 1984

32.00 General Reserve : Tk.1,477,579

Balance is as per last account.

1,477,579	1,477,579
1,477,579	1,477,579

33.00 Capital Reserve : Tk. 36,452,732

Opening Balance

Depreciation on revalued PPE

38,001,843	39,632,487
(1,549,111)	(1,630,644)
36,452,732	38,001,844

34.00 Gain/ (loss) on Marketable Securities : Tk. -594,825

The detailed break up of the amount is as follows :

Particulars	No. of Share	Avg Cost	Cost	Market Rate	Market Value	Gain/(Loss)	Gain/(Loss)
GENNEXT (Unrealized)							(35,620)
MEGHNACEM (Unrealized)	67,980	80.25	5,455,395	71.50	4,860,570	(594,825)	
CDBL	571,181	10.00	5,711,810	10.00	5,711,810	-	-
Total	639,161	17.47	11,167,205	16.54	10,572,380	(594,825)	(35,620)

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Notes	Particular	Amount in Taka	
		30-Jun-2024	30-Jun-2023
35.00	Retained Earnings : Tk. 24,753,181		
	The break up of the amount is as under:		
	Accumulated loss up to 30 June 1991 due to cyclone	(65,559,371)	(65,559,371)
	Accumulated profit for the period from 1992 to 30 June 2022	90,312,552	85,606,846
		24,753,181	20,047,475
36.00	Long Term Loan: Tk. 131,161,442		
	Long Term Loan (Trust Bank)	145,368,571	-
	Less: Current portion of long term loan	(26,432,520)	118,936,051
	Directors Loan (Unsecured)		92,578,909
	Opening Balance	15,250,811	
	Addition during the year	(3,025,420)	12,225,391
		131,161,442	107,829,720
37.00	Short-Term Loan: Tk. 95,651,168		
	Current Portion of Long Term Loan	26,432,520	24,354,670
	Packing Credit (JBL)	28,705,151	9,761,664
	SOD Loan General (JBL)	26,494,876	15,343,213
	Time Loan	14,018,621	28,550,325
		95,651,168	78,009,872
38.00	Liabilities for Goods : Tk. 33,552,236		
	This represents import bills payable to foreign / local suppliers against different letter of credits at the close of the business on 30 June, 2023. The details are as follows :		
	M/s. Anhui Whywin Int.	495,000	5,680,303
	M/s. AST International	-	1,336,122
	M/s. Bengal Pacific	2,915,278	2,045,250
	M/s. Gangshun Industrial Group	-	1,084,314
	M/s. Haian Aiqi Textiles Co Ltd	6,032,893	1,869,005
	M/s. KDS Accessories Ltd	3,448,384	784,588
	M/s. Jstex-Fabric Co. Ltd	609,620	-
	M/s. Jiangsu Lianfa Textile	3,985,389	-
	M/s. Alok Industries Ltd	-	300,000
	M/s. Keskan India Private Limited	8,804,623	-
	M/s. Rudholm Bangladesh Ltd	1,784,150	-
	M/s. Noor Checks & Strips Ltd	-	2,079,713
	M/s. Silver Composite Textile Mills Ltd	1,893,333	-
	M/s. Unicom Textile Mills Ltd	3,583,566	-
		33,552,236	15,179,295
39.00	Accrued Expenses : Tk. 15,908,546		
	The break up of the amount is as follows :		
	Audit Fee Payable	345,000	287,500
	Salary ,Wages & Others Payable	14,870,375	10,395,456
	VAT Payable	200,400	143,724
	Electricity bill payable	377,055	363,946
	WASA bill payable	8,010	52,762
	Gas bill payable	107,706	138,497
		15,908,546	11,381,885

Desh Garments Limited

Notes	Particular	Amount in Taka	
		30-Jun-2024	30-Jun-2023
40.00	Worker's Profit Participation & Welfare Fund: Tk. 7,808,994		
	Opening Balance		
	Workers Participation Fund 80%	6,301,306	6,408,446
	Welfare Fund 10%	787,663	801,056
	Bangladesh workers' Welfare Foundation Fund 10%	787,663	801,056
		7,876,632	8,010,558
	Add: Contribution during the year		
	Workers Participation Fund	435,889	351,659
	Welfare Fund	54,486	43,957
	Bangladesh workers' Welfare Foundation Fund	54,486	43,957
		544,862	439,573
	Paid: Contribution during the year		
	Workers Participation Fund	(612,500)	(582,500)
	Welfare Fund	-	-
	Bangladesh workers' Welfare Foundation Fund	-	-
		(612,500)	(582,500)
	Closing Balance		
	Workers Participation Fund	6,124,695	6,177,605
	Welfare Fund	842,149	845,013
	Bangladesh workers' Welfare Foundation Fund	842,149	845,013
		7,808,994	7,867,631

41.00 Dividend Payable to sponsor directors: Tk. 8,559,855

A. Undistributed dividend payable to the sponsor directors:

Financial Years	Mrs. Rokeya Quader	Mr. Omar Quader Khan	Ms. Vidiya Amrit Khan	Amount in Taka	Amount in Taka
1989-1990	242,376	1,037,083	448,141	1,727,600	1,727,600
1996-1997	277,842	1,188,840	513,718	1,980,400	1,980,400
2012-2013	192,133	822,103	355,245	1,369,480	1,369,480
2013-2014	274,475	1,174,433	507,492	1,956,400	1,956,400
2016-2017	214,088	916,047	395,840	1,525,975	1,525,975
Sub-Total	1,200,914	5,138,506	2,220,436	8,559,855	8,559,855
Total				8,559,855	8,559,855

Directors decided not to withdraw the dividend due to them till improvement of financial position of the company, so that normal business activities remain undisturbed with required cash flow.

42.00 Provision for Income Tax : Tk. 6,712,574

The break up of the amount is as under :

Balance as per last account	8,585,821	2,978,256
Additional during the year	5,959,089	5,607,565
Adjustment for last year	(7,832,336)	-
	6,712,574	8,585,821

43.00 Turnover/Export Proceeds : Tk. 589,719,173

Turnover comprises of export sales for the year ended 30 June 2024

Export Proceeds	589,719,173	492,507,693
Total	589,719,173	492,507,693

Desh Garments Limited

Notes	Particular	Amount in Taka	
		30-Jun-2024	30-Jun-2023
44.00	Cost of Goods Sold: Tk. 532,742,634		
	The break up of the amount is as follows :		
	Particulars	Note	
	Materials consumed	44.01	393,062,819
	Factory overheads	44.02	141,290,082
	Depreciation		8,765,590
	Prime Cost		543,118,491
			452,392,018
	Add : Opening Stock of WIP		53,562,358
	Less : Closing Stock of WIP		(40,903,656)
	Factory Cost		555,777,193
			452,255,298
	Add : Opening Stock of Finished Goods		48,745,630
	Less : Closing Stock of Finished Goods		(71,780,189)
	Cost of Goods Sold		532,742,634
			449,342,124
44.01	Raw Materials Consumed: Tk. 393,062,819		
	The break up of the amount is as follows :		
	Opening Stock		63,853,459
	Add : Purchases		378,967,402
			442,820,861
			385,190,882
	Less: Closing Stock		(49,758,042)
			393,062,819
			321,337,424
44.02	Factory Overheads: Tk.141,290,082		
	The break up of the amount is as follows :		
	Salary & Allowances		8,030,737
	Wages		119,485,258
	Carriage Inward Expenses		417,210
	Labor Charge		76,450
	Conveyance Expenses		41,320
	Entertainment		69,269
	Clearing Expense		2,604,378
	Repairs and Maintenance Expenses		456,375
	Electricity, Gas & Generator Fuel expenses		8,690,488
	Photocopy, Printing & Stationery expenses		146,253
	Mobile & Internet Bill		128,530
	Miscellaneous Expenses		12,400
	Postage & Stamp expenses		35,258
	Medical & Workers Welfare Expenses		3,560
	WASA Bill		628,121
	Newspapers & Journals Expenses		380
	Rest House Expenses		288,250
	Fees & Forms		25,450
	New Year Expenses		27,602
	VAT		122,793
	Total		141,290,082
			123,462,524

Desh Garments Limited

Notes	Particular	Amount in Taka	
		30-Jun-2024	30-Jun-2023
45.00	Administrative & Selling Expenses : Tk.21,605,917		
	The break up of the amount is as follows :		
	Salary of Management & Non-management	9,034,065	9,835,570
	Electricity & WASA Bill	897,257	936,058
	Stationery & Photocopy expenses	59,939	53,760
	Repairs & Maintenance Vehicles and Others	73,214	71,570
	Postage and Stamps expenses	117,574	125,665
	Audit Fees	345,000	287,500
	Travelling & Conveyance expenses	64,896	66,594
	Advertisement expenses	38,124	35,334
	Office Rent	2,063,712	2,063,712
	AGM Expenses	122,856	164,442
	Export Expenses	743,629	850,700
	Legal Consultancy & Professional Fee	10,000	25,000
	Entertainment expenses	53,459	72,588
	Forwarding Expenses	1,259,855	991,708
	Fees & Forms	25,000	35,235
	Insurance Premium	1,540,807	1,718,504
	Subscription Fee	214,570	127,577
	Miscellaneous Expenses	5,000	5,000
	BGMEA Fee	12,000	12,000
	Mobile & Internet Bill	469,034	487,362
	Land Development Tax	144,150	144,150
	Depreciation	1,985,087	842,617
	Sales Realization Expense	2,326,689	1,652,427
	Total	21,605,917	20,605,073
46.00	Financial Expenses : Tk.29,448,889		
	The break up of the amounts are as follows :		
	Bank Interest (Term Loan & Time Loan)	18,514,707	11,803,891
	Bank Interest on Overdraft and Packing Credit	4,521,341	2,385,773
	Bank Charge & Commission	3,079,570	1,873,876
	Bank Charge & Commission (BBLC)	3,333,271	2,519,494
		29,448,889	18,583,034
47.00	Other Income : Tk.5,092,517		
	Cash Dividend received from CDBL	1,142,362	1,427,953
	Cash Incentive	3,535,500	3,303,738
	Realized Gain/(Loss) from Marketable Securities	414,655	-
		5,092,517	4,731,691
48.00	Exchange Rate Fluctuation : Tk. 427,845		
	Exchange loss from import sundry payments	5,522,795	15,661,394
	Exchange gain from export sundry bills	(5,094,950)	(15,139,498)
		427,845	521,896

Desh Garments Limited

Notes	Particular	Amount in Taka	
		30-Jun-2024	30-Jun-2023
49.00	Income Tax Expenses : Tk. 5,959,089		
	The break up of the amount is as follows :		
	Income Tax from Garments Business	5,294,567	5,239,474
	Income Tax from Dividend received @20%	228,472	285,591
	Income Tax from Cash Incentive @10%	353,550	-
	AIT against Vehicle Services	82,500	82,500
		5,959,089	5,607,565
50.00	Basic Earnings Per Share (EPS): 0.59		
	The computation of EPS is given below:		
	Earnings attributable to the Ordinary Shareholders	4,870,528	3,132,001
	Number of Ordinary Shares	8,288,342	8,288,342
	During the year EPS Basic	0.59	0.38
51.00	Contingent Liability: Nil		
	There was no Contingent Liability as on 30.06.2023		
52.00	Net Operating Cash flow per share (NOCFPS): Tk. -0.22		
	Net Cash flow from operating activities	(1,848,431)	57,879,879
	Number of shares	8,288,342	8,288,342
		(0.22)	6.98
	NOCFPS has decreased due to substantial increase in Accounts Receivable during the year.		
52.01	Reconciliation of Cash Flow from Operating Activities to Net Profit		
	Profit After Tax	4,870,528	
	Add: Depreciation	10,750,677	
	(Increase)/Decrease in Inventories	3,719,560	
	(Increase)/Decrease in Accounts Receivable	(47,795,542)	
	(Increase)/Decrease in Other Receivable	3,303,738	
	(Increase)/Decrease in Advances and Prepayment	394,027	
	(Increase)/Decrease in Advance Income Tax	1,873,247	
	Increase/(Decrease) in Liabilities for Goods	18,372,942	
	Increase/(Decrease) in Accrued Expenses	4,526,661	
	Increase/(Decrease) in Worker's Profit Participation & Welfare Fund	(58,637)	
	Increase/(Decrease) in Provision for Income Tax	(1,873,247)	
	Increase/(Decrease) in Deferred Tax	67,616	
	Cash Flow from Operating Activities	(1,848,431)	
53.00	Net Asset Value (NAV) per share with revaluation: Tk. 18.44		
	Net Asset Value	152,839,720	149,683,125
	Number of shares	8,288,342	8,288,342
	Net Asset Value Per Share	18.44	18.06
	No significant deviation of Net Asset Value (NAV) during the year corresponding to previous year NAV.		
54.00	Cash received from customers: Tk. 540,176,910		
	Export Revenue	589,719,173	492,507,693
	Other Income	5,092,517	4,731,691
	Add: Opening Balance of Accounts Receivable	46,505,481	109,849,038
	Add: Cash Incentive	(6,839,238)	-
	Cash Available for Collection	634,477,933	607,088,422
	Less: Closing Balance of Accounts Receivable	(94,301,023)	(46,505,481)
	Cash from Customers	540,176,910	560,582,941

Desh Garments Limited

Notes	Particular	Amount in Taka	
		30-Jun-2024	30-Jun-2023
55.00	Cash payments to suppliers & others: Tk. -509,660,303		
	Increase/(Decrease) Advance & Prepayments	(394,027)	246,426
	Increase/(Decrease) Others Liabilities	18,372,942	(3,898,845)
	Increase/(Decrease) Accrued Expenses	4,526,661	(936,591)
	Increase/(Decrease) WPP & Welfare Fund	(535,352)	(582,500)
	Payment for Purchase	(379,913,050)	(338,229,939)
	Payment for Factory Overhead	(132,524,492)	(115,870,454)
	Administrative & Selling Expenses	(19,620,830)	(19,762,456)
	Effect of Exchange rate change on Cash & Cash Equivalent	427,845	521,896
		(509,660,303)	(478,512,463)

56.00 Related Party Transaction

During the year 2023-24 the company did not have any related party transaction.

Name of Organizatin	Relationship	Balance 01.07.23	Receipt	Payments	Balance 30.06.24	Balance 30.06.23
Desh Ventures Ltd.	Common Director	-	2,550,000	2,550,000	-	-
Desh International Ltd.	Common Director	-	3,450,000	3,450,000	-	-

57.00 Subsequent Events/ Events after the reporting period

- 57.01 The Board of Directors in its meeting held on October 29, 2024 has approved the Financial Statements for the year ended June 30, 2024 and recommended 3% Cash dividend for General Shareholders other than Sponsors & Directors which is subject to approval by shareholders at the forthcoming Annual General Meeting (AGM) and authorized the Financial Statements for issue.



Chairman



Managing Director



Deputy Managing Director



Chief Financial Officer (Acting)



Company Secretary

Place: Dhaka, Bangladesh

Dated: 29 October, 2024

Schedule of Property Plant & Equipment

As at 30 June 2024

Annexure-A

PARTICULARS	C O S T				D E P R E C I A T I O N					WRITTEN DOWN VALUE as on 30 June 2024
	Balance as on 01 July 2023	Addition during the year	Sales/ Adjustment	Total as on 30 June 2024	Rate	Balance as on 01 July 2023	Charged during the year	Sales / Adjustment	Total as on 30 June 2024	
Land and Land Development	30,484,000	-	-	30,484,000		-	-	-	-	30,484,000
Factory Building - A	51,696,954	-	-	51,696,954	5%	11,099,186	2,029,888	-	13,129,075	38,567,879
Factory Building - B	16,181,582	-	-	16,181,582	5%	5,468,297	535,764	-	6,002,062	10,179,520
Plant & Machinery	93,659,364	6,740,000	-	100,399,364	15%	72,733,555	3,906,789	-	76,640,344	23,759,020
Electrical Installation	17,496,999	57,495	-	17,554,494	15%	8,422,316	1,368,787	-	9,791,103	7,763,391
Office Equipment	3,597,583	237,320	-	3,834,903	15%	2,895,159	132,029	-	3,027,188	807,715
Furniture & Fixture	9,323,029	143,800	-	9,466,829	10%	5,096,266	429,880	-	5,526,146	3,940,683
Motor Vehicle	11,782,968	-	-	11,782,968	20%	10,239,549	308,684	-	10,548,232	1,234,736
Boiler and Water Softener	443,297	-	-	443,297	15%	437,975	798	-	438,773	4,524
Generator	7,458,928	-	-	7,458,928	15%	6,412,808	156,918	-	6,569,726	889,202
Tools and Equipment	42,061	-	-	42,061	10%	36,350	571	-	36,921	5,140
Fire Extinguisher	651,573	-	-	651,573	15%	499,998	22,736	-	522,734	128,839
Computer & Computer Software	12,485,593	486,400	-	12,971,993	20%	3,721,728	1,819,964	-	5,541,692	7,430,301
Power Substation	1,060,000	-	-	1,060,000	20%	1,036,131	4,774	-	1,040,905	19,095
Road, Bridge and Fencing	1,273,700	-	-	1,273,700	20%	1,108,231	33,094	-	1,141,325	132,375
TOTAL TAKA:	257,637,631	7,665,015	-	265,302,646		129,205,548	10,750,677	-	139,956,226	125,346,420

Depreciation has been charged to:

Production

Administration

8,765,590

1,985,087

Taka

10,750,677



HIGH COMMISSION FOR THE PEOPLE'S REPUBLIC OF BANGLADESH

28 Queen's Gate, London, SW7 5JA

Phone : 0171 584 0081

Telex : 918016

Fax : 0171 225 2130

তারিখ : সেপ্টেম্বর ১৪, ১৯৯৮

শোক বাণী

বীর মুক্তিযোদ্ধা ও সাবেক সচিব জনাব নুরুল কাদের খানের অকাল মৃত্যুতে আমরা গভীরভাবে শোকাহত। আমরা তাঁর শোক সম্ভ্রু পরিবারের প্রতি জানাই গভীর সমবেদনা। বীর মুক্তিযোদ্ধা জনাব খান একাত্তরের মুক্তিযুদ্ধের দিনগুলোতে মুজিবনগর সরকারের সচিব হিসাবে অত্যন্ত গুরুত্বপূর্ণ ভূমিকা পালন করেন। স্বাধীন বাংলাদেশের প্রথম সরকারের সচিব হিসাবে যুদ্ধবিধ্বস্ত বাংলাদেশের পুনর্গঠনেও তাঁর ভূমিকা অত্যন্ত প্রশংসনীয়। তিনি আমাদের পরবর্তী প্রজন্মের সামনে সাহস আর প্রজ্ঞার জন্য এক অনুস্মরণীয় ও বরণ্য ব্যক্তিত্ব।

আমরা আল্লাহর কাছে তাঁর রহমত মাগফেরাত কামনা করি এবং দোয়া করি আল্লাহ যেন তাঁর পরিবারকে এই অপূরণীয় ক্ষতি কাটিয়ে উঠার শক্তি ও মনোবল প্রদান করেন।

বাংলাদেশ হাইকমিশনের সকল সদস্যবৃন্দ

Desh Garments Limited

The Directors
Desh Garments Limited

PROXY FORM

I/We,
of
being a member of Desh Garments Limited hereby appoint
Mr./Mrs.
of
as my/our proxy to attend and vote for me/us on my/our behalf at the 47th Annual General Meeting of the
Company to be held on the 23rd December, 2024 at 11.30 a.m. or at any adjournment thereof. As witness
my/our hand this day of December, 2024 signed by the said in presence of
Mr./Mrs.
of

(Signature of the Proxy)
Dated

(Signature of the Shareholder)
Folio/B.O. No.
Dated

Revenue
Stamp of
Tk. 20.00

(Signature of witness & date)

- Note :
1. A member entitled to attend and vote at the 47th Annual General Meeting may appoint a proxy to attend and vote in his/her stead.
 2. The proxy form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time appointed for the meeting.

Signature verified

Desh Garments Limited ATTENDANCE SLIP

(Please complete this slip and hand over at the entrance of the Hall)

I hereby record my attendance at the 47th Annual General Meeting held on the 23rd December, 2024 at 11.30 a.m. in Dhaka.

Name of the Member/Proxy

Folio/B.O. No.

Signature
(Shareholder/Proxy)

পরিচালকবৃন্দ
দেশ গার্মেন্টস লিমিটেড

প্রক্সি ফর্ম

আমি/আমরা, ঠিকানা
..... দেশ গার্মেন্টস লিমিটেড-এর শেয়ারহোল্ডার হিসাবে এতদ্বারা
জনাব/জনাবা ঠিকানা
..... কে
আগামী ২৩শে ডিসেম্বর, ২০২৪ইং তারিখে সকাল ১১.৩০ মিনিটে অনুষ্ঠিতব্য কোম্পানীর ৪৭তম বার্ষিক সাধারণ সভায় এবং পরবর্তী
মূলতবী সভায় আমার/আমাদের পক্ষে ভোট প্রদানের জন্য নিযুক্ত করিলাম। ২০২৪ইং সনের ডিসেম্বর তারিখে আমার/আমাদের
সম্মুখে স্বাক্ষরী হিসেবে জনাব/জনাবা ঠিকানা
..... এর উপস্থিতিতে স্বাক্ষর করিলেন।

প্রতিনিধির স্বাক্ষর
তাং

শেয়ারহোল্ডার স্বাক্ষর
ফসিও/বিও নং--
তাং

২০.০০ টাকার
রেভিনিউ স্ট্যাম্প

(স্বাক্ষরী স্বাক্ষর ও তারিখ)

- বিঃ দ্রঃ ১। একজন সদস্য যিনি ৪৭তম বার্ষিক সাধারণ সভায় উপস্থিত হইবার এবং ভোট দিবার যোগ্য, তিনি তাঁহার পক্ষে উপস্থিত
থাকিবার জন্য এবং ভোট দেওয়ার জন্য একজন প্রক্সি নিযুক্ত করিতে পারিবেন।
২। প্রক্সি ফর্ম যথাযথ রেভিনিউ স্ট্যাম্পসহ কোম্পানীর রেজিষ্টার্ড অফিসে সাধারণ সভার নির্ধারিত সময়ের অন্তত পক্ষে ৪৮ ঘন্টা
পূর্বে জমা দিতে হইবে।

স্বাক্ষর পরীক্ষিত

দেশ গার্মেন্টস লিমিটেড উপস্থিতির রশিদ

(এ রশিদটি পূরণ করে সভা কক্ষে জমা দিতে হইবে)

২৩শে ডিসেম্বর, ২০২৪ ইং তারিখে সকাল ১১.৩০ মিনিটে ঢাকায় অনুষ্ঠিত কোম্পানীর ৪৭তম বার্ষিক সাধারণ সভায় আমার উপস্থিতি
এতদ্বারা তালিকাভুক্ত করা হইল।

সদস্যের নাম/প্রতিনিধির নাম.....

ফসিও/বিও নং.....

স্বাক্ষর
(শেয়ার হোল্ডার/প্রতিনিধি)



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