desh garments limited

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

Sub **: Third Quarter Unaudited Financial Statement**
of the Company as at 31 March, 2018

As per Rule of Bangladesh Securities and Exchange Commission, we are pleased to enclose herewith the Unaudited Third Quarter Financial Position, Comprehansive Income Statement, Statement of Cashflows and Statement of Changes in Equity as at 31 March, 2018.

Sd/-

Company Secretary Date : 30/04/2018

AMARSTOCK

Desh Garments Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018
(UNAUDITED)

Taka in '000

PARTICULARS	Notes	31 March 2018	30 June 2017
Assets:			
Non-Current Assets		**119,157**	**103,642**
Property Plant & Equipment	1.00	119,157	103,642
Current Assets		**209,671**	**135,343**
Inventories	2.00	63,837	39,918
Investment in Shares	3.00	7,312	7,312
Investment in FDR	4.00	1,773	1,773
Accounts Receivable	5.00	52,829	-
Loans, Advances and Deposits	6.00	8,560	1,006
Income Tax Deduction at Source	7.00	15,406	12,281
Cash and Bank Balances	8.00	59,954	73,053
Total Assets		**328,828**	**238,985**
Liabilities:			
Shareholders' Equity		**114,952**	**92,568**
Share Capital	9.01	60,458	52,572
Tax Holiday Reserve	10.00	7,273	7,273
General Reserve	11.00	1,478	1,478
Capital Reserve	12.00	41,296	43,877
Retained Earning - As per Profit and Loss Account	13.00	4,447	(12,631)
Non-Current Liabilities			
Deferred Tax on Revaluation		**7,743**	**7,743**
Current Liabilies		**206,133**	**138,674**
Loans and Overdraft	14.00	52,158	21,812
Liabilty for Goods		107,072	69,230
Accrued Expenses		13,053	17,981
Creditors		4,922	6,518
Unclaimed Dividend		238	238
Dividend Payable		8,262	8,262
Employees Providend Fund		208	208
Provision for Income Tax	15.00	20,220	14,425
Total Equity and Liabilities		**328,828**	**238,985**
Net Assets Value Per Share (Restated)		**20.29**	**16.59**

Sd/-
Managing Director

Sd/_
Chief Financial Officer

AMARSTOCK

Desh Garments Limited

COMPREHENSIVE INCOME STATEMENT
FOR THE THIRD QUARTER ENDED MARCH 31, 2018
(UNAUDITED)

Taka in '000

Particulars	July 01 2017 to March 31 2018	July 01 2016 to March 31 2017	Jan. 2018 to March 2018	Jan. 2017 to March 2017
A. **TURNOVER AND OTHER INCOME**				
Export/Sale	402,072	275,527	150,319	66,139
B. **COST AND EXPENSES**				
Cost of Goods Sold	340,031	215,704	127,926	46,000
Administration, Selling & Interest Expenses	33,591	16,271	13,226	2,774
Total Cost and Expenses	373,622	231,975	141,152	48,774
C. **Profit Before WPF & Tax (A-B)**	**28,450**	**43,552**	**9,167**	**17,365**
Less : Workers Profit Participation & WF	1,494	2,074	458	827
Add: Other Income	1,428	1,428	-	-
D. **Net Profit Before Tax**	28,384	42,906	8,709	16,538
Less : Provision for Income Tax	3,420	8,581	1,045	3,308
E. **Net Profit After Tax**	**24,964**	**34,325**	**7,664**	**13,230**
F. **Earning Per Share (EPS)**	**4.13**	**5.68**	**1.27**	**2.19**

Sd/-
Managing Director

Sd/-
Chief Financial Officer

AMARSTOCK

Desh Garments Limited

CASH FLOWS STATEMENT (UNAUDITED) FOR THE THIRD QUARTER ENDED MARCH 31, 2018

Taka in '000

Particulars	July 01 2017 to March 31 2018	July 01 2016 to March 31 2017
A. **Cash Flows from Operating Activities :**		
Collections from turnover and other income	369,922	276,955
Payments for costs and expenses	(380,247)	(283,042)
Advance Income Tax	(2,840)	(1,924)
Interest paid on short term loan	(1,437)	(892)
	(14,602)	**(8,903)**
B. **Cash Flows from Investing Activities :**		
Acquisition of Fixed Assets	(22,100)	(571)
Investment in FDR	-	(7,405)
FDR Encashment	-	-
	(22,100)	**(7,976)**
C. **Cash Flows from Financial Activities :**		
Dividend paid	-	-
Loan Received / (Paid)	23,603	(15,600)
Net Cash Inflows/(Outflows) for the period	**(13,099)**	**(32,479)**
a) Opening Cash and Bank Balance	(73,053)	(55,549)
b) Closing Cash and Bank Balance	59,954	23,070
	(13,099)	**(32,479)**
Net Operating Cash Flow Per Share (Restated)	**(2.42)**	**(1.47)**

Sd/-

Managing Director

Sd/-

Chief Financial Officer

Desh Garments Limited

STATEMENT OF CHANGES IN EQUITY

FOR THE THIRD QUARTER ENDED 31 MARCH 2018

Taka in '000

31 March, 2018

Particulars	Share Capital	Tax Holiday Reserve	General Reserve	Capital Reserve	Retained Earnings	Total
At 01 July 2017	52,572	7,273	1,478	43,877	(12,631)	92,568
Net Profit for the period	-	-	-	-	24,964	24,964
Stock Devidend 2016-17	7,886	-	-	-	(7,886)	-
At 31 March 2018	60,458	7,273	1,478	43,877	4,447	117,532

31 March, 2017

Particulars	Share Capital	Tax Holiday Reserve	General Reserve	Capital Reserve	Retained Earnings	Total
At 01 July 2016	40,440	7,273	1,478	41,296	(28,407)	62,080
Net Profit for the period	-	-	-	-	34,325	34,325
Stock Devidend 2015-16	12,132	-	-	-	(12,132)	-
At 31 March 2017	52,572	7,273	1,478	41,296	(6,214)	96,405

Sd/-

Managing Director

Sd/-

Chief Financial Officer

AMAR STOCK

DESH GARMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD FROM 01.07.2017 TO 31.03.2018

				Taka in' 000
1.00	**Property Plant & Equipment :**		TK.	**119,157**
	The break up of the amount is as follows:			
	At Cost 01.07.2017			171,593
	Addition during the period			22,100
	TOTAL			193,693
	Less : Accumulated depreciation			74,537
	Written Down Value As On 31.03.2018			**119,157**
2.00	**Inventories :**		TK.	**63,837**
	The detailed break up of the amount is as follows:			
	a) Fabrics	21,503		
	b) Accessories Assorted	9,054		
	c) Carton	742		
	d) Finished Goods	19,502		
	e) Work in Progress	13,036		**63,837**
3.00	**Investment In Shares:**		TK.	**7,312**
	Being the above amount carried from last accounts			
4.00	**Investment In FDR:**		Tk.	**1,773**
	The break up of the amount is as follows:			
	Balance as on 01.07.2017			1,773
	Add: During the period			-
				1,773
5.00	**Accounts Receivable:**		Tk.	**52,829**
	The break up of the amount is as follows:			
	Balance as on 01.07.2017			-
	Add: During the period			52,829
				52,829
6.00	**Loans, Advances & Deposits :**		Tk.	**8,560**
	The break up of the amount is as follows:			
	Advance against purchase			8,260
	Security Deposits			300
				8,560
7.00	**Income Tax Deduction at Source :**		Tk.	**15,406**
	The break up of the amount is as follows:			
	Balance as on 01.07.2017			12,281
	Add: During the period			3,125
				15,406

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8.00 Cash & Bank Balances : Tk. **59,954**

The break up of the amount is as follows:

Cash in hand	943
Cash at banks	59,011
	59,954

9.00 Authorised Capital :

The company has an Authorised Capital of Tk.100,000,000 divided into 10,000,000 ordinary shares of Tk. 10 each

9.01 Issued, Subscribed and Paid- up Capital : **60,458**

It represents the paid up of the company consisting of 6,045,780 ordinary shares of Tk. 10 each for cash and fully paid up.

10.00 Tax Holiday Reserve : TK. **7,273**

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

11.00 General Reserve : TK. **1,478**

This is as per last account.

12.00 Capital Reserve : TK. **41,296**

Being the above amount carried from last accounts

13.00 Retained Earnings : Tk. **4,447**

The break up of the amount is as follows:

Accumulated loss up to 30 June 1991 due to cyclone	(65,559)
Accumulated profit for the period from 1992 to Mar'2018	70,006
	4,447

14.00 Loans & Overdraft : Tk. **52,158**

The break up of the amount is as follows:

Bank Loans and Overdraft	41,924
Directors Loan (Unsecured)	10,234
	52,158

15.00 Provision for Income Tax : Tk. **20,220**

The break up of the amount is as follows:

Balance as on 01.07.2017	14,425
Addition: During the period	5,795
	20,220

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