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Un-Audited Accounts

SHASHA DENIMS LIMITED

And its Subsidiaries

Consolidated Financial Statements

for the period ended 31 March,2015 (Q-1)

Mascot Plaza (10th Floor) Plot # 107/A, Sonargaon Janapath Road, Sector-7, Uttara, Dhaka-1230.
Tel: 8952801-3, Fax: 88-02-8952748

AMAR STOCK

SHASHA DENIMS LIMITED
And Its Subsidiary

Consolidated Financial Position
as at March 31,2015

ASSETS	TAKA	
	31.03.2015	31.12.2014
NON-CURRENT ASSETS	**3,868,477,074**	**3,879,102,410**
Property, Plant & Equipment	3,812,980,155	3,823,864,256
Intangible Assets	4,393,578	4,509,228
Preliminary & Pre-Operational Expenses	2,683,153	2,308,738
Investment in Associates	48,420,189	48,420,189
CURRENT ASSETS	**5,245,885,278**	**9,960,957,341**
Inventories	726,551,675	724,385,522
Materials In Transit	56,556,494	23,258,710
Accounts Receivable	2,295,473,869	2,268,151,358
Interest Receivable	44,469,232	-
Deposit for Share	68,168,718	66,262,143
Advance, Deposit & Prepayments	255,843,532	208,806,566
Cash and Cash Equivalent	1,798,821,758	6,670,093,043
TOTAL	**9,114,362,352**	**13,840,059,752**
EQUITY AND LIABILITIES		
CAPITAL & RESERVE	**4,718,282,988**	**2,851,710,990**
Share Capital	980,762,000	480,762,000
Share Premium Account	1,250,000,000	-
Retained Earnings	1,613,627,866	1,497,055,868
Revaluation reserve	873,893,122	873,893,122
Non Controlling Interest	**197,398,963**	**197,158,863**
NON CURRENT LIABILITIES	**1,178,447,169**	**1,215,790,240**
Long Term Loan	784,989,722	822,343,967
Financial Liability	324,400,000	324,400,000
Deferred Tax Liability	69,057,447	69,046,273
CURRENT LIABILITIES	**3,020,233,233**	**9,575,399,658**
Accounts Payable	14,699,305	18,680,598
Liability for Expenses	60,482,397	67,377,642
Provision for Tax	128,749,891	102,273,294
Current Portion of Long Term Loan	28,447,936	43,027,283
IPO Fund Received	8,492,433	6,482,082,680
Short Term Loan	2,779,361,271	2,861,958,161
TOTAL	**9,114,362,352**	**13,840,059,752**

Director Company Secretary Chief Financial Officer

AMARSTOCK

SHASHA DENIMS LIMITED
And Its Subsidiary

Consolidated Statement of Comprehensive Income
for the period ended 31 March,2015 (Q-1)

PARTICULERS	TAKA	
	Jan-Mar,2015	Jan-Mar,2014
Revenue	1,166,883,193	976,552,317
Less: Cost of Goods Sold	924,898,518	841,115,890
Gross Profit	**241,984,674**	**135,436,428**
Less: Administrative Expenses	44,928,987	24,075,684
Less: Selling & Distribution Exp.	9,912,379	6,380,510
Operating Profit	**187,143,308**	**104,980,235**
Add: Financial Income	44,469,232	-
Less: Financial Expenses	89,187,062	102,782,300
Net Financial Expenses	**44,717,830**	**102,782,300**
Profit before Non-Operating income	**142,425,478**	**2,197,935**
Add: Non-Operation Income	874,390	6,658,605
Profit/(Loss) before Income Tax	**143,299,868**	**8,856,541**
Less: Income Tax		
Current Tax	26,476,597	13,763,873
Deferred Tax	11,174	297,203
Net Profit/ (loss) for the year after Corporate Tax	**116,812,097**	**(5,204,535)**
Profit attributable to:		
Owners of the Company	**116,571,997**	**(5,605,507)**
Non-Controlling interest	**240,100**	**400,972**
Basic Earning Per Share (EPS)	**1.32**	**(0.12)**
Adjusted Earning Per Share (EPS)		**(0.06)**

Director **Company Secretary** **Chief Financial Officer**

AMARSTOCK

SHASHA DENIMS LIMITED
And Its Subsidiary

Consolidated Statement of Changes in Shareholders Equity
for the period ended 31 March,2015 (Q-1)

Particulars	Share capital	Share Premium	Retained earnings	Revaluation reserve	2015 Total
Balance as on 01.01.15	480,762,000	-	1,497,055,868	873,893,122	2,851,710,990
Net profit for the period	-		116,571,997	-	116,571,997
Capital Increased through IPO	500,000,000	1,250,000,000	-	-	1,750,000,000
Balance as on 31.03.15	**980,762,000**	**1,250,000,000**	**1,613,627,866**	**873,893,122**	**4,718,282,988**

Particulars	Share capital	Share Premium	Retained earnings	Revaluation reserve	2014 Total
Balance as on 01.01.14	400,635,000		1,720,747,672	873,893,122	2,995,275,794
Net profit for the period			(5,605,507)		(5,605,507)
Stock Dividend	80,127,000		(80,127,000)		-
Tax charge after asessment			(353,360)		(353,360)
Balance as on 31.03.14	**480,762,000**		**1,634,661,805**	**873,893,122**	**2,989,316,927**

Director **Company Secretary** **Chief Financial Officer**

AMARSTOCK

SHASHA DENIMS LIMITED
And Its Subsidiary

Consolidated Cash Flows Statement
for the period ended March 31,2015 (Q-1)

PARTICULERS	TAKA	
	Jan-Mar,2015	Jan-Mar,2014
Cash flow from operating activities		
Collection from Turnover	1,139,808,849	1,274,537,809
Payment for cost & other expenses	(1,004,802,367)	(731,947,156)
Financial Expenses	(88,560,839)	(102,782,301)
Income Tax Paid	-	(16,647,668)
Net cash provided by operating activities	**46,445,643**	**423,160,684**
Cash flow from investing activities		
Acquisition of Fixed Assets	(57,315,210)	(45,622,073)
Investment in Associate	-	6,600,000
Pre-Operational Expenses	(374,415)	(57,420)
Deposit for Shares	(38,056,739)	(29,234,307)
Received from Machinery Sale	-	4,500,000
Net Cash provided by investing activities	**(95,746,364)**	**(63,813,800)**
Cash flow from financing activities		
Share Capital	500,000,000	-
Share Premium Account	1,250,000,000	-
Long Term Loan	(37,354,245)	(66,493,543)
Current Portion of Long Term Loan	(14,579,347)	(15,874,527)
IPO Fund Transferred	(6,473,590,247)	-
Share Money Deposit	36,150,164	33,117,480
Financial Liability	-	(70,336,334)
Short-Term Loan	(82,596,891)	(72,763,125)
Net Cash provided by financing activities	**(4,821,970,565)**	**(192,350,049)**
Increase/ (decrease) in cash and bank balances	**(4,871,271,286)**	**166,996,835**
Cash and bank balances on opening	**6,670,093,043**	**100,852,661**
Cash and bank balances on closing	**1,798,821,758**	**267,849,496**

Director **Company Secretary** **Chief Financial Officer**

AMARSTOCK

SHASHA DENIMS LIMITED

Selected explanatory notes to the accounts

Reporting:

This Financial Statements for the first quarter ended on 31 March, 2015 have been prepared based on Bangladesh Accounting Standard (BAS) – 34: "Interim Financial Reporting'.

These interim financial statements should be read in conjunction with the audited financial statements for the year ended on December 31, 2014, as they provide an update to previously reported information.

Accounting policies and method of computations:

Accounting policies and methods of computations followed in preparing these financial statements are consistent with those used in the annual financial statements, prepared and published for the period ended December 31, 2014.

Consolidation of operations of subsidiaries:

The consolidation of the financial statements has been made after eliminating all material intra group transactions.

The total profits of the Company and its subsidiaries are shown in the consolidated profit and loss account with the proportion of profit after taxation pertaining to minority shareholders being deducted as non-controlling interest.

Earning Per Share (EPS):

Earning per share has been calculated based on weighted average number of shares outstanding for the period ended March 31, 2015 and profit for the same period.
Consolidated 1st quarter in 2014 EPS of Shasha Denims Ltd was negative due to loss of Energies power corporation Ltd which was non operative at that time due to contract renewal delay with Bangladesh Power Development Board (BPDB).

Calculation of weighted average number of shares is as under:

4,80,76,200 Ordinary shares for full period i.e. 90 days	4,80,76,200
5,00,00,000 Ordinary shares issued through IPO for 73 days	4,05,55,556
Weighted average number of Shares	**8,86,31,756**

Subsequent events:

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of this financial statement to make proper evaluation and decision.

SHASHA DENIMS LTD.