

The Dacca Dyeing & Manufacturing Company Limited
Statement of Financial Position (Un-audited)

As at 31st December, 2014

	Notes	31.12.14 Taka	30.06.14 Taka
Assets			
Non-Current Assets :			
Property, plant and equipment	3	2,116,329,646	2,154,752,432
Capital Work-in-Progress	3.1	564,602,579	435,381,817
Investment in shares	4	10,050,000	10,050,000
Total non current assets		2,690,982,225	2,600,184,249
Current Assets :			
Inventories	5	465,787,928	459,742,456
Trade and other receivables	6	416,035,975	419,794,112
Advance, deposits & prepayments	7	309,358,394	290,072,588
Cash & bank balances	8	1,796,363	1,679,054
Total current assets		1,192,978,660	1,171,288,210
Total Assets		3,883,960,885	3,771,472,459
Equity and Liabilities :			
Equity attributable to owners of the company			
Share capital	9	792,304,128	720,276,480
Capital reserve		44,636	44,636
Assets revaluation reserve	10	1,101,704,460	1,111,645,118
Tax holiday reserve		3,804,291	3,804,291
Retained earnings	11	41,869,128	78,411,805
Total equity		1,939,726,644	1,914,182,331
Non-Current Liabilities :			
Long term borrowings	12	538,719,621	535,271,050
Deferred tax liability	13	265,522,177	263,791,200
Loan from Directors	14	16,800,826	16,800,826
Total non current liabilities		821,042,624	815,863,076
Current Liabilities :			
Trade and other payables	15	433,999,960	355,876,063
Current maturity of long term borrowings	16	286,355,381	287,733,802
Short term borrowings	17	391,393,466	389,151,220
Provision for current tax	18	10,033,261	7,256,418
Share application account	19	1,409,549	1,409,549
Total current liabilities		1,123,191,618	1,041,427,052
Total liabilities		1,944,234,241	1,857,290,128
Total Equity and Liabilities		3,883,960,885	3,771,472,459

Net Asset Value (NAV) Per Share of Tk 10.00 each
(With revaluation reserve)

24.48

24.16

Net Asset Value (NAV) Per Share of Tk 10.00 each
(Without revaluation reserve)

10.58

10.13

The accounting policies and other notes form an integral part of these Financial Statements.

Sd/-

Md. Majibur Rahman
Company Secretary

Sd/-

Giasuddin Quader Chowdhury
Managing Director

The Dacca Dyeing & Manufacturing Company Limited
Statement of Profit or Loss & Other Comprehensive Income (Un-audited)

for the period ended 31 Dec, 2014

Particulars	Notes	Half Year Ended		Quarter Ended	
		01.07.14	01.07.13	01.10.14	01.10.13
		to	to	to	to
		31.12.14	31.12.13	31.12.14	31.12.13
		Taka	Taka		
Revenue	20	361,764,843	512,270,155	159,132,698	308,397,061
Cost of revenue	21	(207,048,012)	(297,366,705)	(86,468,564)	(176,074,349)
Gross profit		154,716,831	214,903,450	72,664,134	132,322,712
Other income	22	-	9,759	-	
Operating expenses:		(110,882,455)	(134,009,955)	(54,889,043)	(76,400,665)
Administrative expenses	23	(10,571,144)	(15,306,442)	(4,131,086)	(8,097,385)
Selling and distribution expenses	24	(2,195,851)	(5,472,369)	(1,078,486)	(2,132,092)
Financial charges	25	(98,115,460)	(113,231,144)	(49,679,471)	(66,171,188)
Operating profit		43,834,376	80,903,255	17,775,092	55,922,048
Contribution to WPPF & WWF	26	(2,087,351)	(3,852,536)	(846,433)	(2,662,955)
Profit before income tax		41,747,025	77,050,719	16,928,659	53,259,093
Provision for income tax		(6,262,054)	(11,557,608)	(2,539,299)	(7,988,864)
Current tax	27	(2,776,843)	(7,311,109)	(796,693)	(5,874,798)
Deferred tax	28	(3,485,210)	(4,246,499)	(1,742,605)	(2,114,066)
Net profit after tax		35,484,971	65,493,111	14,389,360	45,270,229
Other Comprehensive Income:					
Depreciation on revalued amount of assets		(11,694,892)	(25,801,508)	(5,847,446)	(19,351,131)
Deferred Tax on revaluation reserve		1,754,234	3,870,226	877,117	3,773,471
Total Comprehensive Income		25,544,313	43,561,829	9,419,031	29,692,569
Earning per share of Tk. 10.00 each	29	0.45	0.83	0.19	0.58

The accounting policies and other notes form an integral part of these Financial Statements.

Sd/-
Md. Majibur Rahman
 Company Secretary

Sd/-
Giasuddin Quader Chowdhury
 Managing Director

The Dacca Dyeing & Manufacturing Company Limited

Statement of Changes in Equity (Un-audited)

for the 1st quarter ended 30 June, 2014

Particulars	Share Capital	Capital Reserve	Asset Revaluation Reserve	Tax Holiday Reserve	Retained Earnings	Total Equity
Balance at 1st July 2013	654,796,800	44,636	1,133,576,400	3,804,291	70,340,196	1,862,562,323
Bonus	65,479,680				(65,479,680)	
Net profit after tax					73,551,289	73,551,289
Adjustment for deferred tax on revaluation reserve			3,870,226			3,870,226
Adjustment for Depreciation on revalued assets			(25,801,508)			(25,801,508)
Balance at September 30, 2013	720,276,480	44,636	1,111,645,118	3,804,291	78,411,805	1,914,182,331

Statement of Changes in Equity (Un-audited)

for the 2nd quarter ended 31 Dec, 2014

Particulars	Ordinary Share Capital	Capital Reserve	Asset Revaluation Reserve	Tax Holiday Reserve	Retained Earnings	Total Equity
Balance at 1st July 2014	720,276,480	44,636	1,111,645,118	3,804,291	78,411,805	1,914,182,331
Bonus	72,027,648				(72,027,648)	
Net profit after tax					35,484,971	35,484,971
Adjustment for Depreciation on revalued assets			1,754,234			1,754,234
Adjustment for deferred tax on revaluation reserve			(11,694,892)			(11,694,892)
Balance at September 30, 2014	792,304,128	44,636	1,101,704,460	3,804,291	41,869,128	1,939,726,644

Sd/-
Md. Majibur Rahman
Company Secretary

Sd/-
Giasuddin Quader Chowdhury
Managing Director

The Dacca Dyeing & Manufacturing Company Limited
Statement of Cash Flow (Un-audited)
for the 2nd quarter ended 31 Dec, 2014

Particulars	Notes	01.07.14 to 31.12.14 Taka	01.07.13 to 31.12.13 Taka
Cash flows from operating activities			
Receipts from customers		365,522,980	531,586,252
Other income		-	9,759
Payment to suppliers and employees		(235,986,235)	(449,590,435)
Cash generated from operation		129,536,745	82,005,576
Interest (Short term loan) & bank charges paid		(27,783)	(2,359,473)
Income tax paid		(170,891)	(2,706,112)
Net cash flows / (used) operating activities	30	129,338,071	76,939,991
Cash flows from investing activities			
Acquisition of capital work-in-progress		(129,220,762)	(57,731,133)
Net cash used in investing activities		(129,220,762)	(57,731,133)
Cash flows from financing activities			
Increase /(Decrease) in short term loan		-	(8,935,945)
Interest & bank charges on Long term loan		-	(2,449,720)
Increase /(Decrease) of Long term loan		-	(2,123,780)
Net cash flows in financing activities		-	(13,509,445)
Net increase / (Decrease) in cash and cash equivalent		117,309	5,699,413
Cash and cash equivalent at the beginning		1,679,054	846,754
Cash and cash equivalent at the end		1,796,363	6,546,167
Net Operating Cash Flow per Share of Tk. 10.00 each		1.63	0.97

The accounting policies and other notes form an integral part of these Financial Statements.

Sd/-
Md. Majibur Rahman
Company Secretary

Sd/-
Giasuddin Quader Chowdhury
Managing Director

THE DACCA DYEING & MANUFACTURING COMPANY LTD.

Notes to the Interim Financial Statements For the half year ended December 31, 2014

1. Basis of Preparation of Interim Financial Statements:

These Financial Statements are prepared in accordance with the Bangladesh Accounting Standard (BAS 34) 'Interim Financial Reporting'. These Financial Statements should read in conjunction with the Annual Financial Statements as of June 30, 2014 and half year ended 31 December, 2013 as they provide an update of previously reported information.

2. Accounting Policies and Presentation:

The accounting policies and presentation used are consistent with those used in the Annual Financial Statements. Where necessary, the comparatives have been reclassified, restated or extended from the previously reported Interim Financial Statements to take into account any presentational changes made in the Annual Financial Statements or in these Interim Financial Statements.

3. Income Tax:

Current and deferred income tax expense is recognized based upon the best estimate of the weighted average income tax rate expected for the reporting period.

	31.12.14 Taka	31.12.13 Taka
4. Revenue :		
Export sales	-	40,754,451
Incentive *	-	1,363,725
Local sales, net of VAT	361,764,843	470,151,979
	361,764,843	512,270,155

* Incentive in the form of cash subsidy has been allowed by Bangladesh Bank against export at the rate of 5%.

	31.12.14 Taka	30.06.14 Taka
5. Inventories		
Finished Goods	141,091,887	136,717,783
Work In process	232,772,004	231,546,487
Dyes and Chemicals	7,808,835	7,108,799
Stock of Yarn	41,678,279	41,122,849
Stores, Spares, Packing materials & others	42,436,923	43,246,538
	465,787,928	459,742,456

6. Assets revaluation reserve :

Balance as on 1st July	1,111,645,118	1,133,576,400
Add : Addition during the period	-	-
	1,111,645,118	1,133,576,400
Adjustment for depreciation	(11,694,892)	(25,801,508)
Add: Adjustment for deferred tax	1,754,234	3,870,226
Balance as on 31st December	1,101,704,460	1,111,645,118

7. Deferred tax liability:**a) For normal operation**

Balance as on 1st July
Add : Amount provided for the period
Balance as on 31st December

31.12.14 Taka	30.06.14 Taka
67,618,533	59,855,904
3,485,210	7,762,629
71,103,743	67,618,533

b) For revaluation reserve

Balance as on 1st July
Less: Adjustment for depreciation on revalued assets
Balance as on 31st December

196,172,667	200,042,893
(1,754,234)	(3,870,226)
194,418,433	196,172,667
265,522,177	263,791,200

Total Deferred tax liability (a+b)

8. Provision for income tax :

Profit before tax as per financial accounts
Less : Depreciation as per tax base than financial accounts
Add : Depreciation charge as per financial statement
Profit / (Loss) before tax as per tax base
Tax rate
Provision for income tax

31.12.14 Taka	31.12.13 Taka
41,747,025	77,050,719
(49,962,630)	(54,839,241)
26,727,895	26,529,246
18,512,290	48,740,724
15%	15%
2,776,843	7,311,109

9. Provision for deferred tax

Depreciation charge as per tax base
Depreciation charge as per financial accounts
Temporary difference at the end of the period
Tax rate
Deferred tax liability for the period

49,962,630	54,839,241
26,727,895	26,529,246
23,234,735	28,309,995
15%	15%
3,485,210	4,246,499