



Ref: SCML/04/361 /2019

Dated: Dhaka
November 14, 2019

The Chairman

Bangladesh Securities and Exchange Commission
Securities Commission Bhaban
Plot # E-6/C, Agargaon
Sher-e-Bangla Nagar
Dhaka- 1207.

Subject: **Price Sensitive Information**

Dear Sir,

This is for kind information of all concerned that the Board of Directors of Saiham Cotton Mills Ltd. in its Board Meeting held on November 14, 2019 at 3.00 P.M. at its Dhaka Office has taken the following price sensitive decision regarding the Un-audited First Quarterly Financial Statements for the period from July 01, 2019 to September 30, 2019.

Sl. No.	Particulars	July 01, 2019 to September 30, 2019	July 01, 2018 to September 30, 2018
01	Profit before Tax	5,22,04,776	5,91,56,516
02	Profit after Tax	3,84,81,170	4,68,49,724
03	Earnings Per Share (EPS)	0.26	0.31
04	NAV Per Share	37.78	22.96
05	Net Operating Cash Flow Per Share (NOCFPS)	0.44	0.16

Thanking you

Yours faithfully

(Md. Sahinur Kabir, ACS)
Company Secretary

Copy to: (i) **The Managing Director**
Dhaka Stock Exchange Ltd.
9/F, Motijheel C/A, Dhaka – 1000.

(ii) **The Managing Director**
Chittagong Stock Exchange Ltd.
Eunoos Trade Centre (Level-15)
52-53, Dilkusha C/A, Dhaka – 1000.



Ref: SCML/04/362/2019

Dated: Dhaka
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The Chairman

Bangladesh Securities and Exchange Commission
Securities Commission Bhaban
Plot # E-6/C, Agargaon
Sher-e-Bangla Nagar
Dhaka- 1207.

Sub: Submission of un-audited First Quarterly Financial Statements of Saiham Cotton Mills Ltd.

Dear Sir,

As per regulation in 17(1) of DSE Listing Regulations 2015, we are pleased to enclose herewith the un-audited First Quarterly Financial Statements for the period from July 01, 2019 to September 30, 2019 of Saiham Cotton Mills Ltd. The above un-audited First Quarterly Financial Statements are also available in the website of the Company.

The website of Saiham Cotton Mills Ltd. is www.saihamcotton.com

Thanking you,

Yours faithfully,

(Md. Sahinur Kabir, ACS)
Company Secretary

CC to:

- 1) **The Managing Director**
Dhaka Stock Exchange Ltd.
9/F, Motijheel C/A.
Dhaka-1000.
- 2) **The Managing Director**
Chittagong Stock Exchange Ltd.
Eunoos Trade Centre (Level – 15)
52-53, Dilkusha C/A
Dhaka – 1000.



SAIHAM COTTON MILLS LTD.

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Saiham Cotton Mills Ltd.

Statement of Financial Position

As at September 30, 2019

Particulars	Notes	Amount in Taka	
		Sept 30, 2019	June 30, 2019
ASSETS:			
Non-current Assets:			
Property, plant and equipment	3.00	5,210,145,852	5,271,937,989
Investment	4.00	573,386,700	535,818,080
Total Non-current Assets		5,783,532,552	5,807,756,069
Current Assets:			
Trade and other receivables	5.00	1,021,264,432	1,121,522,492
Inventories	6.00	2,296,517,716	2,133,236,389
Advance, deposits and pre-payments	7.00	91,006,357	77,397,650
Cash and cash equivalents	8.00	27,063,496	37,076,890
Total Current Assets		3,435,852,001	3,369,233,420
Total Assets		9,219,384,552	9,176,989,489
EQUITY AND LIABILITIES:			
Shareholder's Equity:			
Share capital	09.00	1,487,750,000	1,487,750,000
Share premium		751,750,000	751,750,000
Revaluation surplus	10.00	2,492,516,297	2,517,331,588
Retained earnings		884,823,828	817,148,198
AFS Reserve		3,861,798	4,767,343
Total Shareholders Equity		5,620,701,923	5,578,747,129
Non-current Liabilities:			
Deferred tax liabilities	11.00	579,676,931	580,863,000
Term Loan	12.00	90,120,781	122,930,780
Total Non-current Liabilities		669,797,713	703,793,780
Current Liabilities:			
Short Term Loan	13.00	2,286,843,018	2,228,776,145
Term Loan Current Maturity	12.00	108,400,250	115,885,071
Liability against Capial Machinery	14.00	210,475,994	230,551,624
Trade creditors	15.00	272,942,886	259,931,889
Income tax provision	16.00	4,910,114	4,910,114
Payable and accruals	17.00	45,312,655	54,393,738
Total Current Liabilities		2,928,884,916	2,894,448,580
Total Liabilities		3,598,682,629	3,598,242,360
Total Equity and Liabilities		9,219,384,552	9,176,989,489

Net Assets Value per Share

24.00

37.78

37.50

Managing Director

Director

Chairman

Chief Financial Officer

Company Secretary





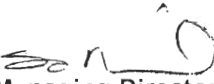
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Saiham Cotton Mills Ltd.

Statement of profit or Loss and Other Comprehensive Income
For the period ended September 30, 2019

Particulars	Notes	Amount in Taka	
		July 01, 2019 to Sept 30, 2019	July 01, 2018 to Sept 30, 2018
Turnover		618,521,426	585,682,497
Cost of goods sold	18.00	(559,962,139)	(527,253,546)
Gross Profit		58,559,286	58,428,951
Administrative and marketing expenses	19.00	(20,713,399)	(16,674,305)
Unrealized gain/(loss) for change in exchange rate of foreign currency		3,592,813	(1,022,649)
Financial expenses	20.00	(31,113,697)	(26,556,346)
Operating Profit		10,325,004	14,175,652
		44,490,011	47,938,691
Non-operating income	21.00	12,895,970	47,854,289
Other income	22.00	31,594,041	84,402
Operating Profit Before WPPF & WWF		54,815,015	62,114,343
Expenses for WPPF & WWF		(2,610,239)	(2,957,826)
Profit before Tax		52,204,776	59,156,516
Provision for Tax		(13,723,607)	(12,306,792)
Current Tax	16.00	(10,429,890)	(9,097,236)
Deferred Tax	11.1.1	(3,293,717)	(3,209,556)
Net Profit after Tax		38,481,170	46,849,724
Other Comprehensive Income/(Loss)		(905,544)	419,383
Adjustment for unrealized loss/(gain) on marketable securities		(1,006,160)	465,981
Deferred tax adjustment		100,616	(46,598)
Total Comprehensive Income for the period		37,575,625	47,269,107
Earnings Per Share (EPS)	23.00	0.26	0.31


Managing Director


Director


Chairman


Chief Financial Officer


Company Secretary



SAIHAM COTTON MILLS LTD.


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Saiham Cotton Mills Ltd.

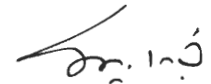
Statement of Cash Flows

For the period ended September 30, 2019

Particulars	Amount in Taka	
	July 01, 2019 to Sept 30, 2019	July 01, 2018 to Sept 30, 2018
A. Cash Flows From Operating Activities		
Collection from customers	716,967,996	802,886,999
Payment for cost and expenses	(685,663,801)	(817,886,091)
Collection from non-operating income	12,423,327	47,854,289
Collection from other income	31,594,041	84,402
Income tax paid	(10,429,890)	(9,097,236)
Net cash used in operating activities	64,891,672	23,842,362
B. Cash Flows From Investing Activities		
Acquisition of property, plant and equipment	(6,861,484)	(7,901,999)
Sale of property, plant and equipment	650,000	-
Investment in Unquoted company (SKCL)	-	-
Investment in shares of listed company	301,514	1,812,443
Investment in FDR	(38,876,294)	-
Liability against capital machinery	(20,075,630)	-
Net cash flows from investing activities	(64,861,894)	(6,089,556)
C. Cash Flows From Financing Activities		
Short-term loan	68,766,654	26,544,410
Term Loan	(47,696,128)	(66,408,517)
Interest paid on borrowings	(31,113,697)	(26,556,346)
Net cash flows from financing activities	(10,043,171)	(66,420,453)
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(10,013,394)	(48,667,647)
Effects of exchange rate changes on Cash & Cash Equivalent	-	373,277
Cash & Cash Equivalents at beginning of the period	37,076,890	77,989,286
Cash & Cash Equivalents at end of the period	27,063,496	29,694,916
Net Operating Cash Flow Per Share (NOCFPS)	0.44	0.16


Managing Director


Director


Chairman


Chief Financial Officer


Company Secretary



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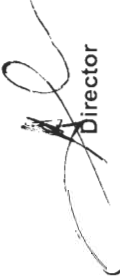
Saiham Cotton Mills Ltd.


Statement of Changes in Equity

For the period ended September 30, 2019

Particulars	Share capital	Share premium	Revaluation surplus	AFS Reserve	Retained earnings	Total equity
Balance as at July 01, 2018	1,487,750,000	751,750,000	374,327,126	700,367	753,690,396	3,368,217,889
Total Comprehensive Income during the period	-	-	-	419,383	46,849,724	47,269,107
Adjustment for depreciation on revalued assets	-	-	(5,437,015)	-	-	(5,437,015)
Adjustment for revaluation of P.P.E and deferred tax	-	-	-	-	6,396,489	6,396,489
Balance as at September 30, 2018	1,487,750,000	751,750,000	368,890,111	1,119,750	806,936,609	3,416,446,470
Balance as at July 01, 2019	1,487,750,000	751,750,000	2,517,331,588	4,767,343	817,148,198	5,578,747,129
Total Comprehensive Income during the period	-	-	-	(905,544)	38,481,170	37,575,625
Adjustment for depreciation on revalued assets	-	-	(29,194,460)	-	29,194,460	-
Adjustment for revaluation of P.P.E and deferred tax	-	-	4,379,169	-	-	4,379,169
Balance as at September 30, 2019	1,487,750,000	751,750,000	2,492,516,296	3,861,798	884,823,828	5,620,701,923


Managing Director


Director


Chairman


Chief Financial Officer


Company Secretary



Saiham Cotton Mills Ltd.
Notes to the Financial Statements
As at and for the year ended September 30, 2019

1. Reporting Entity

1.1. Background of the Entity

Saiham Cotton Mills Ltd. (SCML) was incorporated on May 30, 2002 as a Private Limited Company under the Company Act, 1994 and subsequently it was converted as a Public Limited Company in April, 2010. The registered office of the company is situated at Noyapara, P.O: Saiham Nagar, U.Z: Madhabpur, Habiganj, while Dhaka office is situated at House # 34(11th floor), Road # 136, Gulshan – 1, Dhaka – 1212.

Saiham Cotton Mills Ltd. (SCML) had floated its 4,75,00,000 shares of Tk. 10/- each at Tk. 20/- each including premium of Tk. 10/- per share to general public through Initial Public Offering (IPO) after obtaining consent from Securities and Exchange Commission (SEC) vide their letter no. SEC/CI/IPO-159/2011/898 dated December 18, 2011.

1.2. Nature of Business

The company operates as industrial spinning plant having one of the largest and modern cotton mill for 100% export oriented industries in Bangladesh. The Company manufactures auto coned electronically cleared cotton carded and combed grey yarn.

2. Basis of preparation and Presentation of financial statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act 1994, Securities and Exchange Rules 1987 and other relevant local laws as applicable.

2.2 Basis of Preparation

The financial statements of the company have been prepared assuming Going Concern basis based on the accrual basis of accounting following under the historical cost convention except property, plant and equipment (PPE), investment in shares and investment in FDR.

2.3 Basis of Reporting

Financial statements are prepared and presented for external users by the enterprise in accordance with identified reporting framework. Presentation has been made in compliance with the standards adopted by the ICAB for reporting, IAS – 1: “Presentation of Financial Statements”.

2.4 Reporting period:

These financial statements covered 3 (three) months from July 01, 2019 to September 30, 2019.

2.5 Comparative Figure:

Comparative information has been disclosed in respect of the year ended June 30, 2019 for Statement of Financial Position sheet item and 30 September 2018 for Income Statement information in the financial statements and also narrative and descriptive where it is relevant for understanding of the current year’s financial statements.



2.6 Compliance with Financial Reporting Standards as applicable in Bangladesh

The Companies complied, as per Para 12 of Securities & Exchange Rule 1987, with the following International Accounting Standards (IASs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements of the Company subject to departure where we have followed:

Sl. No.	Standard Number	Title of Standards	Compliance Status
01	IAS 01	Presentation of Financial Statements	Complied
02	IAS 02	Inventories	Complied
03	IAS 07	Statement of Cash Flows	Complied
04	IAS 10	Events after the Reporting Period	Complied
05	IAS 12	Income Taxes	Complied
06	IAS 16	Property, Plant & Equipment	Complied
07	IAS 21	The Effects of Changes in Foreign Exchange Rates	Complied
08	IAS 24	Related Party Disclosures	Complied
09	IAS 33	Earnings per Share	Complied
10	IFRS 09	Financial Instruments	Complied
11	IFRS 13	Fair Value Measurement	Complied
12	IFRS 15	Revenue from Contracts with Customers	Complied

2.7 Use of estimates and judgments:

In the preparation of the financial statements management required to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual result may differ from these estimates. Estimates and underlying assumptions are reviewed on an on going concern basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any periods affected.

2.8 Going concern Review

As per IAS-1, a company is required to make assessment at the end of each year to make assessment of its capability to continue as going concern. Management of the company makes such assessment each year. The company has adequate resources to continue its operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the directors continue to adopt going concern assumption while preparing the financial statements.

2.9 Components of the Financial Statements:

According to the IAS – 1 “Presentation of Financial Statements” the complete set of the financial statements includes the following components:

- Statement of Financial Position as at September 30, 2019;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended September 30, 2019;
- Statement of Changes in Equity for the year ended September 30, 2019;
- Statement of Cash Flows for the year ended September 30, 2019; and
- Accounting Policies and explanatory notes to the financial statements for the year ended September 30, 2019.

2.10 Regulatory and Legal Compliance:

The Company complied with the requirements of the following regulatory and legal authorities:



- i) The Companies Act ,1994;
- ii) The Income Tax Ordinance,1984;
- iii) Securities and Exchange Rules, 1987;
- iv) The VAT Act,1991; and
- iv) Other applicable rules and regulation.

2.11 Property, Plant and Equipments (PPE):

Property, plant and equipment are stated at their cost / revalued value less accumulated depreciation in accordance with IAS- 16: "Property, plant and equipment". Cost represents cost of acquisition or construction and includes purchase price and other directly attributable cost of bringing the asset to working conditions for its intended use.

Expenditure on repairs and maintenance of property, plant and equipment is treated as expenses when incurred, subsequent expenditure on property, plant and equipment is only recognized when the expenditure improves the condition of the asset beyond its originally assessed standard of performance.

Depreciation of Property, Plant and Equipments

No depreciation has been charged on Land and Land development considering the unlimited useful life. Depreciation has been charged from the date when the assets became available for use. The rates of depreciation at the following rates are applied from the use of commercial production. Depreciation has been charged on PPE under diminishing balance method.

Name of assets	Rates
Building and Others Construction	5.00%
Plant and Machineries	7.50%
Furniture and Fixtures	10.00%
Motor Vehicles	15.00%
Office Equipments	10.00%
Sundry Assets	10.00%

Revaluation of property, plant and equipment

Basis of valuation:

Land and land development: Present valuation of the Land and land Development has been arrived by consideration of the location and the market price of recent Transfer Price of the assets. Information and explanation from local people and Mouza Value has been considered to assess an average current transfer/market rate of land.

Building and civil engineering: Factory building, Generator and other buildings / structure has been valued taking into consideration of present cost of construction materials technical and non technical labor cost workman shop and cost of transportation etc. as the valuer have taken into consideration the materials used for the construction of the buildings / structure and financial work and arrive at a fair and reasonable value of the same.

Plant and machinery: Plant and machineries has been arrived at by taking into consideration the current replacement cost. Beside, Information from C&F and other reliable source has been considered.

Valuation of the subject Assets and properties was carried out on the basis of following applicable standards and guidelines:



- A) The valuation was undertaken in accordance with International Accounting Standard (IAS-16), International Financial Reporting Standards (IFRS-13) and International Valuation Standards (IVS).
- B) The valuation was undertaken in accordance with the Bangladesh Securities and Exchange Commission (BSEC) Guideline vide reference no. SEC/CMRRCD/2009-193/150/Admin/.... Dated August 18, 2013.
- C) The subject assets were revalued at fair value as per the standards for revaluation of those assets. The definition of 'fair value' is reproduced below:

“Fair value is the amount for which an asset could be exchanged between knowledgeable willing parties in an arm’s length transaction”.

- D) The valuation exercise was undertaken after considering five Fundamental Principles of Ethical Conduct namely Integrity, Objectivity, Competence, Confidentiality and Professional Behavior.

Date of 1st Revaluation Report: December 20, 2010.

Date of 2nd Revaluation Report: April 28, 2019.

Date of incorporation of the 1st valuation in the financial statements December 31, 2010.

Date of incorporation of the 2nd valuation in the financial statements May 1, 2019.

1st Valuer : Vigilant Survey Associates

2nd Valuer : ATA Khan & Co. Chartered Accountants

2.12 Investment in Shares:

Investment in marketable ordinary shares has been shown at market price and classified as Fair value through other comprehensive income (FVOCI) financial instruments. Any adjustment for diminution in value of share as on closing of the year on an individual investment basis is made in the financial statement which is reflected in the other comprehensive income statement.

2.13 Inventories:

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process. Inventories are stated at the lower of cost or net realizable value. Costs including an appropriate portion of fixed and variable overhead expenses are assigned to inventories by the method most appropriate to the particular class of inventory. Net realizable value represents the estimated selling price for the inventories less all estimated cost of completion and cost necessary to make the sale. In compliance with the requirements with IAS - 2 “Inventories” consist of Raw materials, WIP & Finished Goods are valued at the lower of average cost or the net realizable value. Item wise valuation as follows:

Raw Cotton	At lower of weighted average cost or net realizable value
Stores & Spares	At lower of weighted average cost or net realizable value
Packing Materials	At lower of weighted average cost or net realizable value
Work-in-Process	100% Materials plus portion of labour charges, Gas charges.
Finished Goods (Yarn)	At lower of weighted average cost or net realizable value

2.14 Revenue Recognition:



In compliance with the requirements of IFRS - 15 “Revenue”, revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding discounts, rebates, and sale taxes.

Revenue from the sale of goods is recognized when the following conditions are satisfied:

- i) the enterprise has transferred to the buyer the significant risk and rewards of ownership of the goods;
- ii) the enterprise retains neither continuing managerial involvement to the degree usually associated with ownership of the goods;
- iii) the amounts of revenue can be measured reliably ;
- iv) it is probable that the economic benefits associated with the transaction will flow to the entity; and
- v) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

2.15 Functional and Presentation Currency and level of precision:

These financial statements are presented in Bangladeshi Taka (Taka/Tk./BDT) which is both functional currency and presentation currency of the Company.

2.16 Earnings per Share (EPS):

Earnings per share (EPS) are calculated in accordance with the IAS – 33 “Earnings per share” which has been shown on the face of statement of comprehensive income.

i) Basic Earning per share

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

ii) Diluted earnings per share

No diluted earnings per share are required to be calculated for the year as there was no scope for dilution during the year under review.

2.17 Cash & Cash Equivalent

According to IAS – 7 “Statement of Cash Flows” cash comprises of cash in hand and cash at bank. Considering the provisions of IAS – 7 cash in hand and bank balances have been considered as cash and cash equivalents.

2.18 Cash Flow Statement

Cash Flow Statement is prepared principally in accordance with IAS – 7 “Statement cash flows” and in the cash flows the operating activities have been presented in direct method as prescribed by Bangladesh Securities and Exchange Rule 1987.

2.19 Provision, Accruals and Other Payables

While the provision for certain standing charges and known liabilities is made at the financial position date based on estimate, the difference arising there from on receipts of bills or actual payments is adjusted in the subsequent year when such liabilities are settled.

2.20 Foreign Currency Translation



Transactions in foreign currencies are translated in to BDT at the rate of exchange ruling on date of transaction. Monetary assets and liabilities expressed in foreign currencies are translated in to BDT at the rate of exchange ruling at the financial position date. Gain or losses resulting from foreign currency transactions are taken to the Comprehensive Income statement complying with IAS- 21: “The Effects of Changes in Foreign Exchange Rates”.

2.21 Borrowing costs:

In compliance with the requirement of IAS – 23 “Borrowing costs” borrowing cost relating to operational period on long term loans, short term loans and overdraft facilities was charged to revenue account as an expense as incurred.

2.22 Revaluation Reserve:

When an assets carrying amount is increased as a result of a revaluation, the increase amount should be credited directly to equity under the heading of revaluation surplus /reserve as per IAS-16: Property, Plant and Equipment. The company revalued the assets of land and land development, Factory Building and Other Construction, Building Office Space, Plant and Machineries and Motor vehicle which has absolutely owned by the company and the increase amount transferred to revaluation reserve. The tax effects on revaluation gain are measured and recognized in the Financial Statements as per IAS-12: Income Taxes.

2.23 Taxation:

Current Tax:

Current tax provision has been made as per Income Tax Ordinance, 1984.

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 are 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 loses or unused tax credits can be utilities. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit. Considering the practices generally followed in Bangladesh the company have been reserved deferred tax assets or deferred tax liability in accordance with IAS- 12 “ Income Taxes “.

2.24 Trade Debtors:

Trade debtors for export of yarn are stated at their real value and trade receivable has mostly arisen from export sales which are usually received within the tenure under LC terms. As such, no expected credit loss has arisen during the year.

2.25 Provision for Worker's Profit Participation Fund:

The company has provided @ 5% of net profit before tax after charging the contribution to WPPF as per provision of the Workers Profit Participation Act, 1968 and is payable to workers as delivered in the said Act.

2.26 Responsibility for Preparation and Presentation of Financial Statement:

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 provision of “The Framework for the Preparation and



2.27 Related Party Disclosures:

As per IAS- 24: “Related Party Disclosures” parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company has carried out transactions in the ordinary course of business on an arm’s length basis at commercial rates with related parties.

2.28 Event after the reporting period:

In compliance with the requirements of “IAS – 10: “Events after the reporting period”, post statement of financial position events that provide additional information about the company’s position at the statement of financial position date are reflected in the financial statement and events after the statement of financial position date that are not adjusting event are disclosed in the notes when material.

2.30 General:

- i) Figures appearing in these Financial Statements have been rounded off to the nearest Bangladesh Taka.
- ii) These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- iii) The company has not incurred any expenditure in foreign currency against royalties and technical fees.



Amount in Taka	
Sept 30, 2019	June 30, 2019

3.00 Property, Plant and Equipment

This is arrived as follows:

Balance as on July 01, 2018	6,735,829,563	3,874,333,723
Addition during the year	6,861,484	2,861,495,840
Adjustment during the year	(4,580,000)	
Total as on September 30, 2019	6,738,111,047	6,735,829,563
Accumulated Depreciation	(1,463,891,574)	(1,276,460,915)
Adjustment during the year	4,402,644	
Depreciation value	5,278,622,117	5,459,368,648
Depreciation charge during the year	(68,476,265)	(187,430,659)
Written down value as on September 30, 2019	5,210,145,852	5,271,937,989

- ▶ An elaborate Schedule of PPE has been shown in Annexure - A;
- ▶ Depreciation has not been charged on Land & Land Development;
- ▶ Depreciation has been charged on value of PPE under diminishing balance method;
- ▶ Fractions have been avoided in calculating Depreciation of PPE.

4.00 Investment

Investment in Unquoted company (FSML)	4.01	60,499,400	60,499,400
Investment in shares of listed company	4.02	5,161,209	6,468,884
Investment in FDR	4.03	507,726,091	468,849,797
		573,386,700	535,818,080

4.01 Investment in Unquoted company (FSML)

	60,499,400	60,499,400
	60,499,400	60,499,400

4.02 Investment in Shares of Listed Company

Investment in ordinary shares comprises of shares of various listed company's shares .

Name of the company	No. of Shares	September 30, 2019		June 30, 2019
		Cost	Market Value	Market Value
AGRANINS				18,750
AIL	9,000	448,544	351,900	184,500
AMANFEED				99,269
ALHAJTEX				253,380
ANWARGALV	2,000	153,612	148,600	-
BRACBANK	2,300	144,878	141,450	528,800
CNATEX	75,000	583,131	172,500	217,500
CONTININS				114,975
COPPERTECH	7,000	239,191	184,800	-
EASTLAND				4,498
ESQUIRENIT	5,000	187,681	147,000	44,700
EXIM				-
FARCHEM	30,000	644,757	288,000	390,000
FASFIN	23,429	195,389	178,060	-
FORTUNE				72,400
FUANGFOOD	21,000	335,637	228,900	251,200
GSPFINANCE	9,000	224,316	139,500	157,500
IBP	46,242	1,018,343	878,598	774,400
NEWLINE	5,000	108,934	81,000	-
PLFSL	10,000	292,722	30,000	41,000
RAKCERAMIC	3,750	204,119	113,250	126,750
RUNNERAUTO	2,099	158,184	149,029	
RUPALIINS				7,920
SONARBAINS				390,786
UNITEDAIR	594,340	6,196,004	1,010,378	1,354,416
UNITEDFIN	10,000	191,577	179,000	206,800
UTTARABANK				288,660
Green Delta F. Services Ltd. BO-1203620023711436		2,873	2,873	90,497
ICB	2,400	405,858	231,840	278,160



		Amount in Taka	
		Sept 30, 2019	June 30, 2019
SAIFPOWER	26,817	905,266	453,207
BRAC EPL BALANCE TK.		51,323	51,323
Total		12,692,341	5,161,209

4.03 Investment in FDR

	Purpose		
Dhaka Bank, 0010720	Bank Guarantee	1,015,483	990,809
Bank Asia(0048960/1858)	Bank Guarantee	4,157,334	4,021,604
Bank Asia	Bank Guarantee	510,000	-
UNICAP,0311		17,074,196	16,207,500
UFIL, 1516		23,187,738	21,338,000
UFIL, 2916		24,835,572	22,854,383
UNICAP,2015 08 211	Term Loan	55,018,750	50,000,000
UNICAP,2015 08 232		22,007,500	20,000,000
Lankabangla,169	Term Loan	58,191,768	53,437,500
UFIL, 19918		54,334,375	50,000,000
UFIL, 19818		54,334,375	50,000,000
IDLC Finance, 38927		64,860,000	60,000,000
IDLC Finance, 38928		64,860,000	60,000,000
UFIL, 6919		63,339,000	60,000,000
		507,726,091	468,849,797

5.00 Trade and other receivables

	1,021,264,432	1,121,522,492
	1,021,264,432	1,121,522,492

6.00 Inventories

This represents as follows:

	Quantity	Amount in Tk.	Amount in Tk.
Raw Materials	2,06,03,682 LBS	1,640,681,416	1,598,984,728
Work in Process	146,788 kgs	25,480,551	26,427,960
Finished Goods	28,28,289 kgs	557,164,270	437,170,961
Stores & Spare Parts	N/A	72,002,437	69,280,074
Oil & Lubricants	N/A	415,549	599,173
Packing Materials	N/A	773,494	773,494
		2,296,517,716	2,133,236,389

7.00 Advance, deposits and prepayments

Security Deposit with Jalalabad Gas	20,324,857	15,072,839
Security Deposit with Hobigonj Palli Biddut	283,005	283,005
Advance against salary & wages	371,519	387,119
Security deposit with CDBL	500,000	500,000
Advance against local suppliers	25,111,952	22,228,567
Advance against L/C Margin and commission	44,415,025	38,926,120
	91,006,357	77,397,650

- ▶ All the advances and deposits amount are considered good and recoverable;
- ▶ Advance due from staffs and workers are regularly being realized through their salaries;
- ▶ There is no amount due from Directors or Officers of the Company under any agreement;
- ▶ Advance against suppliers due mainly to advances given to suppliers for packing materials, spare parts etc.
- ▶ No amount was due by the directors (including managing director), managing agent, managers of the company and any
- ▶ L/C Margin deposit against various import L/C represent margin and commission of Raw cotton, Spare Parts, Packing Materials.



Amount in Taka	
Sept 30, 2019	June 30, 2019

8.00 Cash and cash equivalents

This consists of :

Cash in hand	8.01	20,101	117,880
Cash at banks	8.02	27,043,395	36,959,009
		27,063,496	37,076,890

- ▶ Cash in hand stands for cash balance only.
- ▶ Bank balances were confirmed and reconciled with Bank statements.

8.01 Cash in hand

Head office		7,586	17,711
Factory Office		12,515	100,169
		20,101	117,880

8.02 Cash at banks

Janata Bank, Motijheel Branch - CD A/C # 023733012107		(1,970,133)	30,287
Janata Bank, Noyapara Branch - CD A/C # 0210005125		2,015,005	2,253
Janata Bank Ltd. SND A/C # 145		93,355	93,355
Dhaka Bank, Islami Branch- CD A/C # 2015		104,469	104,469
Standard Chartered Bank, A/C # 01-1183017-01		25,185	25,760
HSBC BDT Margin Account # 001 234608-095		10,568	10,568
HSBC Dividend Account # 001 234608-012		1,786,305	1,786,305
HSBC Dividend Account # 001 234608-015		1,758,484	1,848,488
HSBC Dividend Account # 001 234608-901		2,167,548	2,167,548
HSBC Dividend Account # 001 234608-902		766,359	766,359
HSBC Dividend Account # 001 234608-903		1,084,093	1,085,729
HSBC Dividend Account # 001 234608-904		1,581,059	1,581,059
HSBC Dividend Account # 001 234608-905		1,494,122	1,744,312
HSBC (SFCAM) A/C # 016		-	-
HSBC CD A/C # 001234608-013		412	412
HSBC CD A/C # 001234608-014		5,361	5,361
Bank Al Falah STD A/C # 0702 03700151		38,148	38,148
Premier Bank Ltd. A/C #1021311869		255,543	1,041,070
Mutual Trust Bank A/C # 599		77,554	77,554
Prime Bank CD A/C # 44026		160,559	-
Bkash DM -417		409,596	155,126
Dutch Bangla Bank A/C # 19259		160,909	483,876
Eastern Bank A/C # 72879		(24,445)	44,676
BRAC Bank A/C # 1501201985342002		1,976,329	1,976,329
Foreign Currency Accounts			
HSBC Margin Account # 001234608-091		756,416	3,509,640
HSBC FC Account # 001234608-047		522,336	1,023,857
HSBC Offshore A/C # 005		3,916,158	277,413
Bank Asia \$ Margin A/C # 11047000002		27,030.62	27,031
Bank Asia \$ Margin A/C # 21047000002		5,885,284.96	7,758,879
Bank Asia ERQ A/C # 11042000002		1,721,152.06	1,721,236
Bank Al Falah Margin A/C # 0702 4502202		3,897	1,591,357
Prime Bank BTB A/C # 19110		234,736	5,980,554

27,043,395	36,959,009
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09.00 Share capital

This represents:

Authorized capital

200,000,000 Ordinary shares of Tk.10 each

Issued, subscribed and paid up capital :

35,000,000 Ordinary Shares @ Tk. 10 each fully paid up

17,500,000 Ordinary Shares @ Tk 10 each fully paid up other than cash

15,000,000 Ordinary Shares @ Tk.10 each fully paid up

20,250,000 Ordinary Shares @ Tk.10 each fully paid up Other than cash

47,500,000 Ordinary Shares @ Tk.10 each fully paid up

13,525,000 Ordinary Shares @ Tk.10 each fully paid up Other than cash

148,775,000 Ordinary Shares

Amount in Taka	
Sept 30, 2019	June 30, 2019

	2,000,000,000	2,000,000,000
	350,000,000	350,000,000
	175,000,000	175,000,000
	150,000,000	150,000,000
	202,500,000	202,500,000
	475,000,000	475,000,000
	135,250,000	135,250,000
	1,487,750,000	1,487,750,000

Percentage of shareholding position of different shareholders are as follows:

Name of the Shareholders	30.09.2019		30.06.2019	
	No. of shares	% of holding	No. of shares	% of holding
Sponsors	63,074,998	42.40%	63,074,998	42.40%
Institutions	19,184,696	12.90%	18,751,544	12.60%
General Public	66,515,306	44.71%	66,948,458	45.00%
	148,775,000	100.00%	148,775,000	100.00%

Classification of Shareholders by holding:

The number of shareholders and shareholding position as at September 30, 2019 are given below:

Range of holding	No. of shareholding	No. of shareholders
Upto 500 shares	1,813,181	7,146
501 to 5,000 shares	2,401,266	1,226
5,001 to 10,000 shares	2,155,014	284
10,001 to 20,000 shares	3,314,327	224
20,001 to 30,000 shares	1,741,766	68
30,001 to 40,000 shares	1,453,972	41
40,001 to 50,000 shares	1,209,100	26
50,001 to 100,000 shares	4,046,044	58
100,001 to 1,000,000 shares	27,100,978	99
Over 1,000,000 shares	103,539,352	17
Total	148,775,000	9,189

10.00 Revaluation Surplus

This calculation is arrived as follows:

Opening Balance	2,517,331,588	374,327,126
Add: Revaluation gain during the year	-	2,562,422,452
Less: Adjustment for provision of deferred tax	4,379,169	(378,177,257.64)
Adjustment for depreciation on revalued assets	(29,194,460)	(41,240,733)
Closing Balance	2,492,516,297	2,517,331,588

11.00 Deferred tax Liabilities

This is arrived as follows:

Opening Balance	580,863,000	189,288,677
Add: Deferred Tax expenses for the period/year	3,293,717	12,945,179
Add: Deferred tax on Revalued Asset	(4,379,169)	378,177,258
Add: Deferred Tax expenses on unrealize gain	(100,616)	451,886
	579,676,932	580,863,000
Adjustment for depreciation of revalued assets	-	-
Closing Balance	579,676,932	580,863,000



11.01 Deferred tax liability for the period/year is arrived as follows:

	Amount in Taka	
	Sept 30, 2019	June 30, 2019
A. Property, plant and equipment		
Carrying amount	2,277,773,740	2,310,371,417
Tax base amount	1,347,563,009	1,402,049,356
Taxable temporary difference	930,210,731	908,322,060
Tax rate	15%	15%
Deferred tax liability	139,531,610	136,248,309
B. Calculation of deferred tax on revaluation of property, plant and equipment:		
Revalued value of land	1,021,866,807	1,021,866,807
Revalued value of other than land	1,910,505,305	1,939,699,765
Tax Rate		
On land	15%	15%
On other than land	15%	15%
Deferred tax liabilities		
For land	153,280,021	153,280,021
For other than land	286,575,796	290,954,965
	439,855,817	444,234,986
C. Deferred Tax on unrealize gain/ (loss)		
Opening balance of deferred tax liability for unrealized gain	529,705	77,819
Addition during the period	(100,616)	451,886
	429,089	529,705
D. Deferred Tax on Gratuity Provision		
Provision for Gratuity as at June 30, 2019	930,560	1,000,000
Company tax rate	15%	15%
Deferred tax asset	(139,584)	(150,000)
Total (A+B+C+D)	579,676,931	580,863,000
Calculation of deferred tax:		
Deferred tax liability as on September 30, 2019	579,676,931	580,863,000
Deferred tax liability as on June 30, 2019	580,863,000	189,288,677
Deferred tax increased during the period/year	(1,186,070)	391,574,323
11.1.1		
11.1.1 Deferred tax liability other than revalued assets as at September 30, 2019	139,531,610	136,248,309
Deferred tax liability other than revalued assets as at June 30, 2019	136,248,309	123,003,130
Net increased in deferred tax expenses for other than revalued assets for the year	3,283,301	13,245,179
Net increase in deferred tax for Unrealized Gain	(100,616)	451,886
Deferred liability on gratuity provision as at September 30, 2019	(139,584)	(150,000)
Deferred liability on gratuity provision as at June 30, 2019	(150,000)	150,000
Net increased in deferred tax expenses for gratuity provision	10,416	(300,000)
Total deferred expenses for the period	3,293,717	12,945,179
Adjustment of revaluation surplus for deferred tax		
Deferred tax liability for revaluation as on September 30, 2019	439,855,817	444,234,986
Deferred tax liability for revaluation as on June 30, 2019	444,234,986	66,057,728
Adjustment of revaluation surplus for deferred tax	(4,379,169)	378,177,258
	(1,186,069)	391,574,323
Current Tax	10,429,890	23,663,696
Deferred tax	3,293,717	12,945,179
Provision for Tax	13,723,607	36,608,875



12.00 Term Loan

This is arrived as follows:

Opening Balance as on July 01, 2019
Addition during the period

Adjusted/Payment during the period

Unrealized gain/(loss) for change in exchange rate of foreign currency

Closing Balance as on September 30, 2019

Less: Term Loan Current Maturity

Amount in Taka	
Sept 30, 2019	June 30, 2019
238,815,851	484,300,857
-	-
238,815,851	484,300,857
(32,893,512)	(254,731,424)
205,922,339	229,569,433
(7,401,308)	9,246,418
198,521,031	238,815,851
108,400,250	115,885,071
90,120,781	122,930,780

Repayment terms:

HSBC Ltd.

The above loan created in form of foreign currency term loan which was explained are as follows:

These long term loan are repayable in 16-20 equal installments and interest rate is libor +4.5% per annum. Repayment of these loan started in between May 2014 to July 2016 and will be completed in between 19.02.2019 to 20.12.2021.

Security details:

HSBC Ltd.

The loan from HSBC Ltd. is secured by the hypothecation of stock of raw cotton, work in process, finished goods, book debts, term deposit, personal guarantee of all the directors, corporate guarantee of Faisal Spinning Mills Ltd, Saiham Textile Mills Ltd. and pari passu charge on all the floating assets and book debts of the company with RJSC and HSBC.

Prime Bank Ltd.

Out of total Tk. 198,521.031, Taka 78,113,366.85 has been created long term loan against corporate office floor purchase and are repayable in 96 equal installments. Repayment of these loan started from January, 2019 and will be completed in December, 2020

The loan from Prime Bank Ltd. is secured by the Registered Mortgage of corporate office floor space, personal guarantee of all the directors, Insurance coverage and others related charge documents.

13.00 Short Term Loan

Bank Loan and Overdraft

13.01	2,286,843,018	2,228,776,145
	2,286,843,018	2,228,776,145

13.01 Bank Loan and Overdraft

This consists of as follows:

Cash Credit (Hypo) Bank Asia Ltd.

Cash Credit (Hypo) Bank Al Falah

Overdraft A/c-Prime Bank Ltd.

HSBC CD A/C # 001234608-011

Short Term Loan - HSBC

Short Term Loan - Alfalah

L/C liabilities under EDF

IDBP Loan - Bank Asia Ltd.

IDBP Loan - HSBC Ltd.

IDBP Loan - Prime Bank Ltd.

197,548,361	295,716,878
146,597,509	145,420,995
49,890,434	47,600,759
37,427,379	26,125,966
120,000,000	150,000,000
100,000,000	-
1,053,220,252	1,090,625,463
446,449,450	323,604,250
128,885,937	129,107,303
6,823,695	20,574,531
2,286,843,018	2,228,776,145

The cash credit facilities secured by the hypothecation of stock of raw cotton, work in process, finished goods, trade debtors and Directors personal security.

14.00 Liability against Capial Machinery :

This consists of as follows:

Kion Baoli Forklift	210119020004	Forklift	-	1,967,450
Kaltimex Energy	DPCDAK885173	Gas Generator	80,564,098	89,181,384
Kaltimex Energy	DPCDAK887401	Gas Generator	92,782,468	102,273,362
Sunlight Electrical Pte. Ltd	DPCDAK966428	Capital Mschiner	15,426,508	15,426,508
Jiangyin Huafang	DPCDAK969435	Compector	21,702,920	21,702,920
			210,475,994	230,551,624



		Amount in Taka	
		Sept 30, 2019	June 30, 2019
15.00 Trade Creditors			
	This is arrived as follows:		
	LC Liabilities	249,879,960	235,961,821
	Local supplier	23,062,925	23,970,068
		272,942,886	259,931,889
16.00 Income Tax Provision			
	Opening Balance	4,910,114	2,180,043
	Add: Provision made during the year	10,429,890	23,663,696
		15,340,004	25,843,740
	Less: Income Tax payments and Refund	(10,429,890)	(20,933,626)
	Income Tax Refundable (2015-2016)	-	1,331,524
	Advance Income Tax (2015-2016)	-	923,165
	Advance Income Tax (2019-2020)	-	297,268
	Tax deducted at source on FDR interest	4,262,922	670,460
	Tax deducted at source u/s 82C	6,166,968	17,711,209
	Closing Balance	4,910,114	4,910,114
16.01 Current Tax		10,429,890	17,711,209
	(Higher of i, ii, iii)		
	i) Regular Tax		
	Profit before Tax	52,204,776	206,269,420
	Accounting Depreciation	68,476,265	187,430,659
	Capital Allowance	(90,364,935)	(275,731,851)
	Other income	(31,592,081)	(59,545,108)
	Dividend income	(1,960)	(279,030)
	Income/(loss) from business	(1,277,935)	58,144,090
	Tax on business income @ 15%	(191,690)	8,721,614
	Tax on dividend income @ 20%	392	55,806
	Tax on Other income @ 25%	7,898,020	14,886,277
	Total tax liability	7,706,722	23,663,696
	ii) Minimum tax U/S-82C(2)		
	Tax deducted at source	10,429,890	17,711,209
	iii) Minimum tax U/S-82C(4)		
	Turnover	0.36% 618,521,426	2,226,677 11,396,793
	Non-operating income	0.36% 12,895,970	46,425 16,032
	Other income	0.60% 31,594,041	189,564 358,945
		2,462,667	11,771,770
17.00 Payable and Accruals			
	This is arrived as follows:		
	Salary and wages	10,403,098	10,817,449
	Gas Charges	-	6,904,516
	Audit Fees	503,125	402,500
	Utility Bill	23,070	19,172
	Telephone bill	2,963	3,280
	Gratuity Provision	930,560	1,000,000
	Financial Expenses	-	3,931,379
	Provident Fund(Head Office)	69,720	122,080
	Provident Fund(Factory Office-Company Cont.)	106,356	192,537
	Provident Fund(Factory Office-Staff Cont.)	109,481	189,662
	Unclaimed dividend	10,637,969	10,979,800
	Unpaid share money deposit	1,976,329	1,976,329
	TDS	84,712	-
	WPPF	17.01 20,465,273	17,855,034
		45,312,655	54,393,738



Amount in Taka	
Sept 30, 2019	June 30, 2019

17.01 Works Profit Participation Fund (WPPF)

This is arrived as follows:

Opening Balance	17,855,034	16,643,773
Provision made during the period/year	2,610,239	10,224,001
	20,465,273	26,867,774
Payment made during the period/year	-	(9,012,740)
Closing Balance	20,465,273	17,855,034

Amount in Taka	
July 01, 2019 to Sept 30, 2019	July 01, 2018 to Sept 30, 2018

18.00 Cost of Goods Sold

This is made up as follows:

Materials Consumption

Raw Cotton	18.01	512,634,634	363,647,731
Packing Materials	18.02	9,199,050	5,845,289
Stores and Spares	18.03	14,277,801	5,017,280
Total materials consumption		536,111,485	374,510,300
Direct Wages and Salaries		30,982,734	29,945,891
Prime cost		567,094,219	404,456,191
Add. Factory Overhead	18.04	111,913,820	77,246,714
Total manufacturing cost		679,008,039	481,702,905
Add. Opening Work-in-process		26,427,960	18,482,277
Cost of goods available for use		705,435,999	500,185,182
Less. Closing Work-in-process		25,480,551	19,979,359
Cost of Production		679,955,448	480,205,823
Add. Opening Stock of Finished Goods		437,170,961	476,921,927
Cost of goods available for sales		1,117,126,409	957,127,750
Less. Closing Stock of Finished Goods		557,164,270	429,874,204
Cost of Goods Sold		559,962,139	527,253,546

18.01 Raw Cotton

This is arrived as follows:

Opening Stock of Raw Cotton	1,598,984,728	1,476,127,425
Add. Purchase during the period	554,331,321	534,401,488
Less: Short Weight Claim	-	3,071,798
Raw Cotton available for use	2,153,316,049	2,013,600,711
Less. Closing Stock of Raw Cotton	1,640,681,416	1,649,952,980
Consumption during the period	512,634,634	363,647,731

18.02 Packing Materials

This is arrived as follows:

Opening Stock of Packing Materials	884,485	884,485
Add. Purchase during the period	9,088,059	9,026,758
Packing Materials available for use	9,972,544	9,911,243
Less. Closing Stock of Packing Materials	773,494	4,065,954
Consumption during the period	9,199,050	5,845,289

18.03 Stores and Spares

This is arrived as follows :

Opening Stock of Spare Parts	69,280,074	45,977,103
Add. Purchase during the period	17,000,164	9,442,005
Stores and Spares available for use	86,280,238	55,419,108
Less. Closing Stock of Spare Parts	72,002,437	50,401,828
Consumption during the period	14,277,801	5,017,280



	Amount in Taka	
	July 01, 2019 to Sept 30, 2019	July 01, 2018 to Sept 30, 2018
18.04 Factory Overhead		
Gas Charges	41,444,006	28,609,453
Fuel and Lubricants	681,387	4,238,889
Insurance Premium	-	472,500
Covered Van and Lorry expenses	1,521,565	1,624,545
Factory Repair & Maintenances of Capital Assets	2,821,199	2,485,000
Staff Quarter exp	87,577	120,275
Ladies Quarter Exp	261,260	216,300
Misc. Expenses	-	-
Depreciation	65,096,826	39,479,752
	111,913,820	77,246,714
19.00 Administrative and Marketing Expenses		
This consists of as follows:		
Directors Remuneration	525,000	525,000
Salary and Allowances	8,274,225	7,426,078
Festival Bonus	804,188	-
Provident Fund Expenses	361,961	333,972
Staff Quarter Exp	-	5,400
Entertainments	492,021	340,624
Rent a car	420,400	394,230
Fuel & Lubricants	1,303,352	974,029
Fees, Forms, and others	1,317,455	386,394
Board Meeting Fees	14,375	25,000
Maintenance of Vehicles	568,322	787,906
IT Expenses	860,784	1,083,641
Insurance Premium	137,839	286,349
Printing & Stationery	385,724	171,091
Donation and Subscription	89,000	124,000
Miscellaneous Expenses	318,675	317,520
Office Maintenance	183,909	184,317
Traveling and Conveyance	117,940	69,472
Transportation cost	550	5,470
Telephone and Mobile Expenses	80,020	45,588
Utility expenses	62,900	61,925
Audit fees	100,625	28,750
CSR Activities	100,000	-
Uniform and Upkeep	6,534	6,800
Medical and Welfare	669,005	-
Postage and Stamp	2,560	3,060
Business Development Exp	29,784	58,910
Advertisement	44,300	-
Vat on Expenses	62,512	-
Depreciation	3,379,439	3,028,779
	20,713,399	16,674,305
20.00 Financial Expenses		
The above amount comprise of as follows:		
Interest on Cash Credit Hypo (BA)	7,725,783	11,712,697
Interest on OD- Bank Al Falah	2,960,500	-
Interest on CC Hypo (HSBC Ltd.)	604,871	564,929
Interest on OD- Prime Bank	1,330,016	265,459
Interest on Term Loan (HSBC)	2,280,871	7,361,719
Interest on Term Loan (Prime Bank)	2,244,878	2,594,676
Interest on Bank Asia Ltd.-STL	5,386,832	1,217,681
Interest on HSBC Ltd.-STL	5,428,177	1,357,934
Interest on Prime-STL	355,738	-
Bank Charges and Commission	2,795,782	1,476,316
Overdue Interest	250	4,935
	31,113,697	26,556,346



	Amount in Taka	
	July 01, 2019 to Sept 30, 2019	July 01, 2018 to Sept 30, 2018
21.00 Non operating income		
Interest on FDR	11,037,134	39,760,296
Insurance claim	-	9,800,635
Overdue Interest	111,296	-
Gain on dollar fluctuation	1,274,896	105,803
Realised gain/(loss) on marketable securities	-	(1,812,445)
Gain on Sale of Vehicle	472,644	-
	12,895,970	47,854,289
22.00 Other income		
Dividend Income	1,960	84,402
Interest on FDR	31,592,081	-
	31,594,041	84,402
23.00 Earnings per share (EPS)		
The computation of EPS is given below:		
Net profit after tax	38,481,170	46,849,724
Number of total outstanding shares	148,775,000	148,775,000
Earnings per share (EPS)	0.26	0.31
24.00 Net asset value (NAV) per share		
Total assets	9,219,384,552	9,176,989,489
Total outside liabilities	3,598,682,629	3,598,242,361
Net assets	5,620,701,924	5,578,747,128
Divided by number of ordinary shares	148,775,000	148,775,000
Net assets value (NAV) per share	37.78	37.50

24.00 Related Party Transactions

During the year under review, the company carried out a number of transactions with related party in the normal course of business. The name of the related parties, nature of business and their value have been set out below in accordance with the provisions of IAS 24 "Related Party Disclosures".

Name of Party	Nature of Transa	Relationship	30.09.2019	30.06.2019
Faisal Spinning Mills Ltd	Trade & other rec	Group Company	148,231,852	148,231,852
Saiham Knit Composite Ltd.	Trade receivables	Group Company	213,685,351	234,590,620
Director's Remuneration	Remuneration	MD/Director	525,000	2,100,000
Board meeting fess	Meeting fee	MD/Director	14,375	115,000

26.00 Reconciliation of cash flows from operating activities under indirect method

Profit before Tax	52,204,776	59,156,515
Adjustment to Reconcile Profit before Tax provided by operating activities:		
Depreciation	68,476,265	42,508,531
Finance Expenses	31,113,697	26,556,346
Unrealized gain/(loss) for change in exchange rate of foreign currency	(3,592,813)	1,022,649
Less: Gain on Sale of vehicle	(472,644)	-
Changes in current assets and liabilities:		
(Increase) / Decrease Inventories	(163,281,327)	(135,825,226)
(Increase) / Decrease Advance, deposits & prepayments	(13,608,708)	(2,577,541)
Income Tax Paid	(10,429,890)	(9,097,236)
Increase / Decrease Trade Receivable	98,446,570	217,204,502
Increase/ (Decrease) In trade credits	15,116,828	(171,521,698)
Increase / (Decrease) payables & Accruals	(9,081,082)	(3,584,481)
Net cash flow from operating activities	64,891,672	23,842,362



Saiham Cotton Mills Ltd.
Property, plant and equipment
As at September 30, 2019

Annexure - A

Particulars	Cost			Rate %	Depreciation			W.D.V. as at 30.09.2019
	Balance as at 01.07.2019	Addition during the period	Adjustment during the year		Balance as at 01.07.2019	Charge during the period	Adjustment during the year	
Land and Land Development	96,700,668	-	-	-	-	-	-	96,700,668
Factory Building & Other Construction	581,050,735	5,547,439	-	5%	163,645,805	5,240,676	168,886,481	417,711,693
Office Building	126,361,395	-	-	5%	6,818,250	1,494,289	8,312,540	118,048,855
Plant and Machineries	2,448,282,471	1,089,545	-	7.50%	892,116,669	29,184,918	921,301,588	1,528,070,428
Furnitures & Fixtures	22,781,944	-	-	10%	5,533,577	431,209	5,964,786	16,817,158
Motor Vehicles	46,242,113	224,500	(4,580,000)	15%	18,626,680	1,038,385	15,262,421	26,624,192
Office Equipments	22,988,065	-	-	10%	7,432,900	388,879	7,821,779	15,166,286
Sundry Assets	92,982,662	-	-	10%	32,844,755	1,503,448	34,348,202	58,634,460
Sub - Total	3,437,390,053	6,861,484	(4,580,000)		1,127,018,636	39,281,805	1,161,897,797	2,277,773,740

Revaluation of property, plant and equipment

Particulars	Cost			Rate %	Depreciation			W.D.V. as at 30.09.2019
	Balance as at 01.07.2019	Addition during the period	Adjustment during the year		Balance as at 01.07.2019	Charge during the period	Adjustment during the year	
Land and Land Development	1,021,866,807	-	-	-	-	-	-	1,021,866,807
Building & Other Construction	1,226,165,301	-	-	5%	76,045,503	14,376,497	90,422,000	1,135,743,301
Plant and Machineries	1,047,257,309	-	-	7.50%	258,388,716	14,791,286	273,180,003	774,077,306
Motor Vehicles	3,150,093	-	-	15%	2,438,719	26,677	2,465,395	684,698
Sub - Total	3,298,439,510	-	-		336,872,938	29,194,460	366,067,398	2,932,372,112
Grand Total	6,735,829,563	6,861,484	(4,580,000)		1,463,891,574	68,476,265	1,527,965,195	5,210,145,852

Allocation of depreciation:

Cost of Production	65,096,826
Administrative and Marketing Expenses	3,379,439
	<u>68,476,265</u>