SAIHAM COTTON MILLS LTD.

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Ref: SCML/04/28/2019

Dated: Dhaka
January 30, 2019

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 Second Quarter Financial Statements of Saiham Cotton Mills Ltd.

Dear Sir,

As per regulation in 17(2) of DSE Listing Regulations 2015, we are pleased to enclose herewith the un-audited Second Quarter Financial Statements for the period ended December 31, 2018 of Saiham Cotton Mills Ltd. The above un-audited Second 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.

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Saiham Cotton Mills Ltd.

Statement of Financial Position
As at December 31, 2018

Particulars	Notes	Amount in Taka	
		December 31, 2018	June 30, 2018
ASSETS:			
Non-current Assets:			
Property, plant and equipment	3.00	2,525,145,136	2,597,872,808
Investment	4.00	526,094,904	528,299,680
Total Non-current Assets		**3,051,240,040**	**3,126,172,488**
Current Assets:			
Trade and other receivables	5.00	1,016,673,606	1,015,623,914
Inventories	6.00	2,150,091,170	2,018,814,946
Advance, deposits and pre-payments	7.00	82,212,075	82,932,134
Cash and cash equivalents	8.00	135,152,804	77,989,286
Total Current Assets		**3,384,129,655**	**3,195,360,280**
Total Assets		**6,435,369,694**	**6,321,532,768**
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	363,547,697	374,327,126
Retained earnings		861,666,725	753,690,396
AFS Reserve		1,062,315	700,367
Total Shareholders Equity		**3,465,776,736**	**3,368,217,889**
Non-current Liabilities:			
Deferred tax liabilities	11.00	193,557,131	189,288,677
Term Loan	12.00	156,314,126	280,187,310
Total Non-current Liabilities		**349,871,258**	**469,475,987**
Current Liabilities:			
Short Term Loan	13.00	2,016,329,697	1,807,583,035
Term Loan Current Maturity	12.00	195,946,201	204,113,547
Trade creditors	14.00	346,820,117	408,762,035
Income tax provision	15.00	2,180,043	2,180,043
Payable and accruals	16.00	58,445,643	61,200,232
Total Current Liabilities		**2,619,721,700**	**2,483,838,892**
Total Liabilities		**2,969,592,958**	**2,953,314,879**
Total Equity and Liabilities		**6,435,369,694**	**6,321,532,768**
Net Assets Value per Share	23.00	**23.30**	**22.64**

Managing Director **Director** **Chairman**

Chief Financial Officer **Company Secretary**

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Statement of Profit or Loss and Other Comprehensive Income
For the period ended December 31, 2018

Particulars	Notes	Amount in Taka			
		July 01, 2018 to Dec 31, 2018	July 01, 2017 to Dec 31, 2017	Oct 01, 2018 to Dec 31, 2018	Oct 01, 2017 to Dec 31, 2017
Turnover		1,458,218,850	1,573,719,731	872,536,353	858,272,442
Cost of goods sold	17.00	(1,295,533,530)	(1,470,088,004)	(768,279,985)	(806,962,991)
Gross Profit		**162,685,319**	**103,631,727**	**104,256,368**	**51,309,451**
Administrative and marketing expenses	18.00	(33,714,565)	(33,881,738)	(17,040,259)	(18,781,221)
Unrealized gain/(loss) for change in exchange rate of foreign currency		(1,329,267)	-	(306,618)	-
Financial expenses	19.00	(55,487,569)	(38,686,822)	(28,931,223)	(28,279,992)
Operating Profit		**72,153,919**	**31,063,168**	**57,978,269**	**4,248,239**
		47,158,581	**54,141,459**	**(780,110)**	**29,753,913**
Non-operating income	20.00	47,074,179	49,255,459	(780,110)	29,753,913
Other income	21.00	84,402	4,886,000	-	-
Operating Profit Before WPPF & WWF		**119,312,500**	**85,204,627**	**57,198,159**	**34,002,152**
Expenses for WPPF & WWF		(5,681,548)	(4,057,363)	(2,723,722)	(1,619,150)
Profit before Tax		**113,630,952**	**81,147,263**	**54,474,437**	**32,383,001**
Provision for Tax		**(18,336,305)**	**(17,234,262)**	**(6,029,513)**	**(8,600,764)**
Current Tax	15.00	(12,205,815)	(8,609,819)	(3,108,579)	(4,464,337)
Deferred Tax	11.1.1	(6,130,490)	(8,624,443)	(2,920,934)	(4,136,427)
Net Profit after Tax		**95,294,647**	**63,913,001**	**48,444,924**	**23,782,237**
Other Comprehensive Income/(Loss)		**361,948**	**(51,455)**	**(63,817)**	**(640,383)**
Adjustment for unrealized loss/(gain) on marketable securities		402,164	(51,455)	(63,817)	(640,383)
Deferred tax adjustment		(40,216)	-	-	-
Total Comprehensive Income for the period		**95,656,595**	**63,861,546**	**48,381,107**	**23,141,854**
Earnings Per Share (EPS)	**22.00**	**0.64**	**0.43**	**0.33**	**0.16**

Managing Director **Director** **Chairman**

Chief Financial Officer **Company Secretary**

Saiham Cotton Mills Ltd.

Statement of Changes in Equity

For the period ended December 31, 2018

Particulars	Share capital	Share premium	Tax holiday reserve	General reserve	Revaluation surplus	AFS Reserve	Retained earnings	Total equity
Balance as at July 01, 2017	**1,487,750,000**	**751,750,000**	**100,715,999**	**60,400,000**	**397,705,914**	**11,421,414**	**585,030,753**	**3,394,774,080**
Total Comprehensive Income during the period	-	-	-	-	-	(51,455)	63,913,001	63,861,547
Adjustment for depreciation on revalued assets	-	-	-	-	(11,587,474)	-	-	(11,587,474)
Adjustment for revaluation of P.P.E and deferred	-	-	-	-	-	-	13,632,322	13,632,322
Balance as at December 31, 2017	**1,487,750,000**	**751,750,000**	**100,715,999**	**60,400,000**	**386,118,440**	**11,369,959**	**662,576,076**	**3,460,680,475**
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	-	-	-	-	-	361,948	95,294,647	**95,656,595**
Adjustment for depreciation on revalued assets	-	-	-	-	(10,779,430)	-	-	**(10,779,430)**
Adjustment for revaluation of P.P.E and deferred	-	-	-	-	-	-	12,681,682	**12,681,682**
Balance as at December 31, 2018	**1,487,750,000**	**751,750,000**	**-**	**-**	**363,547,697**	**1,062,315**	**861,666,725**	**3,465,776,736**

Managing Director **Director** **Chairman** **Chief Financial Officer** **Company Secretary**

TÜV AUSTRIA ISO 9001:2008

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Phone : 9862284, 8835871, 9887441, Fax : +88-02-9894607, 8826254, E-mail : info@saihamcotton.com, Web: www.saihamcotton.com

Registered Office & Factory : Noyapara, Saiham Nagar, Madhabpur, Habigonj-3333.

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Saiham Cotton Mills Ltd.

Statement of Cash Flows
For the period ended December 31, 2018

Particulars	Amount in Taka	
	July 01, 2018 to Dec 31, 2018	July 01, 2017 to Dec 31, 2017
A. Cash Flows From Operating Activities		
Collection from customers	1,458,797,002	1,577,793,823
Payment for cost and expenses	(1,446,545,487)	(1,521,594,844)
Collection from non-operating income	47,074,179	49,255,459
Collection from other income	84,402	4,886,000
Interest paid on borrowings	-	(38,686,822)
Income tax paid	(12,205,815)	(11,406,228)
Net cash used in operating activities	**47,204,281**	**60,247,389**
B. Cash Flows From Investing Activities		
Acqusition of property, plant and equipment	(11,646,690)	(24,990,161)
Investment in shares of listed company	2,606,940	6,880,758
Investment in FDR	-	170,000,000
Net cash flows from investing activities	**(9,039,750)**	**151,890,597**
C. Cash Flows From Financing Activities		
Short-term loan	206,543,221	(214,313,081)
Term Loan	(132,040,530)	(25,016,563)
Interest paid on borrowings	(55,487,569)	-
Net cash flows from financing activities	**19,015,122**	**(239,329,644)**
D. Net Increase/(Dicrease) in Cash & Cash Equivalents (A+B+C)	**57,179,653**	**(27,191,658)**
Effects of exchange rate changes on Cash & Cash Equivalent	**(16,135)**	**-**
Cash & Cash Equivalents at beginning of the period	77,989,286	82,503,433
Cash & Cash Equivalents at end of the period	**135,152,804**	**55,311,775**
Net Operating Cash Flow Per Share (NOCFPS)	**0.32**	**0.40**

Managing Director **Director** **Chairman**

Chief Financial Officer **Company Secretary**

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Notes to the Financial Statements
As at and for the period ended December 31, 2018

1. Corporate Information and Nature of Business Activities

1.1. Corporate Information:

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 Activities:

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. Significant Accounting Policies and basis of preparation of the financial statements:

2.1 Statement of Compliance:

The financial statements have been prepared and disclosures of information made in accordance with the requirements of the Company Act 1994, Bangladesh Securities and Exchange Rules 1987, and Bangladesh Financial Reporting Standards (BFRSs.)

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, BAS – 1: "Presentation of Financial Statements".

2.4 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.

2.5 Going concern:

The company has adequate resources to continue in operation for the foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of existing business.

2.6 Components of the Financial Statement:

According to the BAS – 1 "Presentation of Financial Statements" the complete set of the financial statements includes the following components:

i) Statement of Financial Position as at December 31, 2018;

ii) Statement of Profit or Loss and Other Comprehensive Income for the period ended December 31, 2018;

iii) Statement of Changes in Equity for the period ended December 31, 2018;

iv) Statement of Cash Flows for the period ended December 31, 2018; and

v) Accounting Policies and explanatory notes to the financial statements for the period ended December 31, 2018.

2.7 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.

2.8 Property, Plant and Equipments (PPE):

Property, plant and equipment are stated at their cost / revalued value less accumulated depreciation in accordance with BAS- 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 become usable.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: To determine the basis of valuation of land which is 135 k. m. away from capital of Bangladesh by Dhaka – Sylhet highway from Madhabpur upa-zilla in Noyapara Union, it is a very developed area surrounded by Tea gardens. The area has developed into an industrial zone with Textile, Spinning, Jute, Power station, Gremmen phone Tower, Tea industries already existing. Moreover the Hobiganj Gas field is available with in five minutes of drive and Sahaji Bazer Power Station is located within 10 minutes of locality. The Government Mouza rate Tk. 13,434.46 per decimal.

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: Here the deprecation is applied from the year of 2005 as per supplied documents stated the industries stated commercial production from the year of 2005. Deduction due depreciation from the new cost of the plant and machineries on the above basis the valuer have arrived at present valuation of same.

Vehicles and transport: The value of the vehicles and transports were considered their blue book and other record, purchase cost, date of purchase type and make of the vehicles and also present realizable condition. The market values of the vehicles are determined considering price escalation on the basis of professional judgment.

Date of Revaluation: December 20, 2010.

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

Valuer: Vigilant Survey Associates

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2.09 Investment in Shares:

Investment in marketable ordinary shares has been shown at market price and classified as available for sale 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.

2.10 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 BAS - 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 cost
Stores & Spares	At cost
Packing Materials	At cost
Work-in-Process	100% Materials plus portion of labour charges, Gas charges.
Finished Goods (Yarn)	Cost or Market price which ever is lower

2.11 Revenue Recognition:

In compliance with the requirements of BAS - 18 "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.

2.12 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.

2.13 Earnings per Share (EPS):

Earnings per share (EPS) are calculated in accordance with the BAS – 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 period attributable to the ordinary shareholders by the number of shares outstanding during the period.

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

2.14 Cash & Cash Equivalent:

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

2.15 Cash Flow Statement:

Cash Flow Statement is prepared principally in accordance with BAS – 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.

2.16 Payable and Accruals:

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.

2.17 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 BAS- 21: "The Effects of Changes in Foreign Exchange Rates".

2.18 Borrowing costs:

In compliance with the requirement of BAS – 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.

2.19 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 BAS-16: Property, Plant and Equipment. The company revalued the assets of land and land development, Building & Civil Engineering, Plant and Machinery and vehicle & Transport during the year December 31, 2009 which has absolutely owned by the company and the increase amount of net off deferred tax transferred to revaluation reserve. The tax effects on revaluation gain are measured and recognized in the financial statement as per BAS-12: "Income Taxes".

2.20 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 BAS- 12 " Income Taxes ".

2.21 Trade Debtors:

Trade debtors for export of yarn are stated at their real value and consider good. No provision has been made for doubtful debts and no amount was written off as bad. Since all sales are made through L/C.

2.22 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.

2.23 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 Presentation of Financial Statements" issued by the International Accounting Standard Committee (IASC).

2.24 Related Party Disclosures:

As per BAS- 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.

2.25 Reporting period:

These financial statements covered 06 (six) months from July 01, 2018 to December 31, 2018.

2.26 Event after the reporting period:

In compliance with the requirements of "BAS – 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.

2.29 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.

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	Amount in Taka	
	Dec 31, 2018	June 30, 2018

3.00 Property, Plant and Equipment

This is arrived as follows:

Cost	3,885,980,413	3,874,333,723
Less: Accumulated depreciation	1,360,835,277	1,276,460,915
Written down value	**2,525,145,136**	**2,597,872,808**

- 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	16,888,259	19,093,035
Investment in FDR	4.03	448,707,245	448,707,245
		526,094,904	**528,299,680**

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	December 31, 2018		June 30, 2018
		Cost	Market Value	Market Value
ABB1STMF	-	-	-	382,404
ACTIVEFINE	-	-	-	442,771
AIL	8,050	577,345	512,785	244,800
AMANFEED	12,000	676,218	564,000	-
AMCL(PRAN)	-	-	-	238,199
APOLOISPAT	-	-	-	180,000
ALHAJTEX	-	-	-	109,620
ANWARGALV	3,000	221,951	215,700	201,000
BDCOM	500	12,586	14,350	-
BEXIMCO	-	-	-	131,000
BSCCL	4,457	812,233	416,730	1,436,278
CITYBANK	10,450	334,483	315,590	1,543,920
CNATEX	60,000	601,853	246,000	200,000
DHAKABANK	-	-	-	35,500
DSSL	9,000	212,901	184,500	-
EXIM	-	-	-	190,400
FARCHEM	37,400	803,797	572,220	458,200
FASFIN	-	-	-	55,500
ICB	1,128	169,068	131,074	163,185
IFADAUTOS	200	23,658	21,680	-
IFIC	28,263	467,108	308,067	358,940
ILFSL	10,000	136,544	137,000	-
ITC	5,000	228,912	228,000	-
KDSALTD	2,491	150,286	131,276	-
KPCL	-	-	-	236,600
KEYACOSMET	-	-	-	528,000
KTL	19,000	549,447	480,700	-
LANKABAFIN	26,000	771,703	595,400	
MITHUNKNIT	-	-	-	206,000
MIRACLEIND	-	-	-	85,400
MONNOCERA	755	204,222	185,428	-
NAHEEACP	-	-	-	232,500
NURANI	18,039	319,266	288,624	-
PHARMAID	300	178,903	178,380	-
PRIMETEX	13,470	492,309	486,267	-
PREMIERBANK	-	-	-	103,550
PLFSL	10,000	292,722	56,000	99,000
RAKCERAMIC	7,500	449,062	292,500	322,500
SALVOCHEM	11,202	211,264	190,434	-
SHASHADNIM	2,140	134,211	129,470	-
SIMTEX	5,033	164,225	166,089	-
RANFOUNDRY	-	-	-	143,700
SAFKOSPINN	-	-	-	71,600
SHEPHERD	-	-	-	455,600
SAPORTL	-	-	-	27,300
UCB	5,000	104,476	88,000	88,000
USMANIAGL	100	11,202	10,490	167,100

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UNITEDAIR	529,340	6,546,114	1,535,086	1,881,000
WMSHIPYARD	-	-	-	354,000
Green Delta F. Services Ltd. BO-1203620023711436		292,220	292,220	(233,319)
BARKAPOWER	81,180	2,876,641	2,273,040	1,999,980
BBS	1,650	61,056	46,200	42,600
BDTHAI	20,156	603,530	423,276	425,625
CITYBANK	6,300	319,674	190,260	211,680
DHAKABANK	45,000	974,081	639,000	639,000
FASFIN	27,500	574,790	371,250	305,250
GPHISPAT	110	3,815	3,850	3,670
ICB	8,268	1,398,181	960,742	1,195,425
ILFSL	16,800	350,396	230,160	250,320
ONEBANK	42,000	1,001,741	630,000	693,000
SUNLIFEINS	3,570	110,720	98,889	72,800
SAIFPOWER	69,120	2,333,296	1,451,520	1,568,000
SALVOCHEM	1,575	34,179	26,775	36,750
UTTARABANK	16,000	624,303	456,000	395,200
BRAC EPL BALANCE TK.		113,237	113,237	113,487
Total		**27,529,929**	**16,888,259**	**19,093,035**

4.03 Investment in FDR

	Purpose		
Dhaka Bank, 0010720	Bank Guarantee	899,745	899,745
Bank Asia(0048960/1858)	Bank Guarantee	1,600,000	1,600,000
UNICAP,0311	Term Loan	16,207,500	16,207,500
UFIL, 1516		20,000,000	20,000,000
UFIL, 2916		20,000,000	20,000,000
UNICAP,2015 08 211	Term Loan	50,000,000	50,000,000
IDLC Finance, 71201		-	20,000,000
UNICAP,2015 08 232		20,000,000	20,000,000
IDLC Finance, 71204		-	50,000,000
IDLC Finance, 71201		-	50,000,000
IDLC Finance, 71202		-	50,000,000
IDLC Finance, 71203		-	50,000,000
UFIL, 918		50,000,000	-
UFIL, 818		50,000,000	-
IDLC Finance,38927		60,000,000	-
IDLC Finance, 38928		60,000,000	-
UNICAP , 2015 01 026		50,000,000	50,000,000
Lankabangla,169	Term Loan	50,000,000	50,000,000
		448,707,245	**448,707,245**

5.00 Trade and other receivables

	1,016,673,606	1,015,623,914
	1,016,673,606	**1,015,623,914**

6.00 Inventories

This represents as follows:

	Quantity	Amount in Tk.	Amount in Tk.
Raw Materials	20,898,219 LBS	1,630,061,056	1,476,127,425
Work in Process	96,859 kgs	19,275,091	18,482,277
Finished Goods	1,807,045 kgs	448,147,092	476,921,927
Stores & Spare Parts	N/A	49,221,910	45,977,103
Oil & Lubricants	N/A	253,848	421,729
Packing Materials	N/A	3,132,173	884,485
		2,150,091,170	**2,018,814,946**

7.00 Advance, deposits and prepayments

Security Deposit with Jalalabad Gas	15,072,839	15,072,839
Security Deposit with Hobigonj Palli Biddut	283,005	283,005
Advance against salary & wages	309,350	811,850
Security deposit with CDBL	500,000	500,000
Advance against local suppliers	19,383,326	12,484,800
Advance against L/C Margin and commission	46,663,555	53,779,640
	82,212,075	**82,932,134**

- 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
- L/C Margin deposit against various import L/C represent margin and commission of Raw cotton, Spare Parts, Packing Materials.

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8.00 Cash and cash equivalents

This consists of :

Cash in hand	8.01	2,823,221	2,138,296
Cash at banks	8.02	132,329,583	75,850,990
		135,152,804	**77,989,286**

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

8.01 Cash in hand

Head office	446,958	184,152
Factory Office	2,376,263	1,954,144
	2,823,221	**2,138,296**

8.02 Cash at banks

Janata Bank, Motijheel Branch - CD A/C # 023733012107	31,762	45,117
Janata Bank, Noyapara Branch - CD A/C # 0210005125	1,615,006	1,932,734
Janata Bank Ltd. SND A/C # 145	93,114	2,026,061
Dhaka Bank, Islami Branch- CD A/C # 2015	105,619	106,919
Standard Chartered Bank, A/C # 01-1183017-01	26,335	26,910
HSBC CD A/C # 001234608-011	-	(28,333,751)
HSBC BDT Margin Account # 001 234608-095	10,568	10,568
HSBC Dividend Account # 001 234608-012	1,788,805	1,788,805
HSBC Dividend Account # 001 234608-015	1,850,988	1,850,988
HSBC Dividend Account # 001 234608-901	2,260,573	2,260,573
HSBC Dividend Account # 001 234608-902	831,472	831,472
HSBC Dividend Account # 001 234608-903	1,146,035	1,146,035
HSBC Dividend Account # 001 234608-904	1,793,459	1,793,459
HSBC CD A/C # 001234608-013	412	412
HSBC CD A/C # 001234608-014	7,861	7,861
Bank Al Falah STD A/C # 0702 03700151	38,723	39,298
Premier Bank Ltd. A/C #1021311869	719,384	140,666
Mutual Trust Bank A/C # 599	356,067	4,704
Prime Bank CD A/C # 44026	669,725	551,042
Bkash DM -417	131,257	44,580
Dutch Bangla Bank A/C # 19259	149,025	334,978
Eastern Bank A/C # 72879	92,332	110,447
BRAC Bank A/C # 1501201985342002	1,961,103	1,943,795
Foreign Currency Accounts		
HSBC Margin Account # 001234608-091	751,276	231,008
HSBC FC Account # 001234608-047	775,238	8,142,069
HSBC Offshore A/C # 005	11,997,084	72,550
Bank Asia $ Margin A/C # 11047000002	8,240,771	57,992,523
Bank Asia $ Margin A/C # 02147000002	40,424,297	-
Bank Asia ERQ A/C # 11042000002	1,776,671	1,776,671
Bank Al Falah Margin A/C # 0702 4502202	118,239	37,098
Prime Bank BTB A/C # 19110	52,582,517	18,935,398
Fluctuation Loss/Gain on USD Account	(16,135)	
	132,329,583	**75,850,990**

09.00 Share capital

This represents:

Authorized capital		
200,000,000 Ordinary shares of Tk.10 each	**2,000,000,000**	**2,000,000,000**
Issued, subscribed and paid up capital :		
35,000,000 Ordinary Shares @ Tk. 10 each fully paid up	350,000,000	350,000,000
17,500,000 Ordinary Shares @ Tk 10 each fully paid up other than cash	175,000,000	175,000,000
15,000,000 Ordinary Shares @ Tk.10 each fully paid up	150,000,000	150,000,000
20,250,000 Ordinary Shares @ Tk.10 each fully paid up Other than cash	202,500,000	202,500,000
47,500,000 Ordinary Shares @ Tk.10 each fully paid up	475,000,000	475,000,000
13,525,000 Ordinary Shares @ Tk.10 each fully paid up Other than cash	135,250,000	135,250,000
148,775,000 Ordinary Shares	**1,487,750,000**	**1,487,750,000**

10.00 Revaluation Surplus

This calculation is arrived as follows:

Opening Balance	374,327,126	397,705,914
Adjustment for depreciation on revalued assets	(10,779,430)	(23,378,788)
Closing Balance	**363,547,696**	**374,327,126**

11.00 Deferred tax Liabilities

This is arrived as follows:

Opening Balance		189,288,677	176,550,299
Add: Deferred Tax expenses for the period/year	11.1.1	6,130,490	18,055,274
Add: Deferred Tax expenses on unrealize gain		40,216	(1,191,227)
		195,459,383	**193,414,346**
Adjustment for depreciation of revalued assets		(1,902,252)	(4,125,669)
Closing Balance		**193,557,131**	**189,288,677**

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

	31.12.18	30.06.18
A. Property, plant and equipment		
Carrying amount	2,097,441,965	2,157,487,955
Tax base amount	1,236,551,161	1,337,467,087
Taxable temporary difference	**860,890,804**	**820,020,868**
Tax rate	15%	15%
Deferred tax liability	**129,133,621**	**123,003,130**
B. Calculation of deferred tax on revaluation of property, plant and equipment:		
Revalued value of land	60,705,668	60,705,668
Revalued value of other than land	366,997,503	379,679,185
Tax Rate		
On land	15%	15%
On other than land	15%	15%
Deferred tax liabilities		
For land	9,105,850	9,105,850
For other than land	55,049,625	56,951,878
	64,155,476	**66,057,728**
C . Deferred Tax on unrealize gain/ (loss)		
Opening balance of deferred tax liability for unrealized gain	77,819	1,269,046
Addition during the period	40,216	(1,191,227)
	118,035	**77,819**
D. Deferred Tax on Gratuity Provision		
Opening balance of deferred tax liability for gratuity provision	**150,000**	-
Addition during the year	-	**150,000**
	150,000	**150,000**
Total (A+B+C+D)	**193,557,131**	**189,288,677**
Calculation of deferred tax:		
Deferred tax liability as on December 31, 2018	**193,557,131**	**189,288,677**
Deferred tax liability as on June 30, 2018	189,288,677	176,550,299
Deferred tax incresed during the period/year 11.1.1	**4,268,454**	**12,738,378**

		Amount in Taka	
		Dec 31, 2018	June 30, 2018
11.1.1	Deferred tax liability other than revalued assets as at December 31, 2018	129,133,621	123,003,130
	Deferred tax liability other than revalued assets as at June 30, 2018	123,003,130	105,097,856
	Net increased in deferred tax expenses for other than revalued assets for the year	**6,130,490**	**17,905,274**
	Deferred liability on gratuity provision as at December 31, 2018	**150,000**	**150,000**
	Deferred liability on gratuity provision as at June 30, 2018	**150,000**	-
	Net increased in deferred tax expenses for gratuity provision	-	**150,000**
	Total deferred expenses for the period	**6,130,490**	**18,055,274**

12.00 **Term Loan**

This is arrived as follows:

Opening Balance as on July 01, 2018	484,300,857	639,804,940
Addition during the period	-	100,000,000
	484,300,857	**739,804,940**
Adjusted/Payment during the period	(132,040,530)	(255,504,083)
Closing Balance as on December 31,2018	**352,260,327**	**484,300,857**
Less: Term Loan Current Maturity	195,946,201	204,113,547
	156,314,126	**280,187,310**

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 coompleted 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. 352,260,327, Taka 87,499,996 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, 2018 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**	2,016,329,697	1,807,583,035
		2,016,329,697	**1,807,583,035**
13.01 Bank Loan and Overdraft			
This consists of as follows:			
Cash Credit (Hypo) Bank Asia Ltd.		169,376,509	297,985,915
Cash Credit (Hypo) Bank Al Falah		99,438,875	145,930,685
Cash Credit (Hypo) Prime Bank		50,729,167	-
Cash Credit (Hypo) HSBC		17,941,715	-
Short Term Loan - HSBC		80,000,000	-
Short Term Loan - Al Falah		100,000,000	-
L/C liabilities under EDF		1,081,975,884	1,197,784,142
IDBP Loan - Bank Al Falah		12,153,834	-
IDBP Loan - Prime Bank Ltd.		15,569,300	17,014,576
IDBP Loan - Bank Asia Ltd.		228,292,750	68,939,025
IDBP Loan - HSBC Ltd.		160,851,663	79,928,692
		2,016,329,697	**1,807,583,035**

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 Trade Creditors		
This is arrived as follows:		
LC Liabilities & others	328,711,024	396,269,295
Local suppler	18,109,093	12,492,740
	346,820,117	**408,762,035**

15.00 Income Tax Provision		
Opening Balance	2,180,043	8,680,043
Add: Provision made during the period/year	12,205,815	23,658,647
	14,385,858	**32,338,690**
Less: Payment made during the period/year	12,205,815	30,158,647
Closing Balance	**2,180,043**	**2,180,043**
	12,205,815	**23,658,647**

15 Current Tax		
(Higher of i, ii, iii)		
i) Regular Tax		
Profit before Tax	**113,630,952**	**200,283,107**
Accounting Depreciation	84,374,363	174,192,357
Capital Allowance	(126,194,938)	(295,628,180)
Other inome	-	(28,770,349)
Dividend income	(84,402)	(245,645)
Income/(loss) from business	**71,725,975**	**49,831,290**
Tax on business income @ 15%	10,758,896	7,474,694
Tax on dividend income @ 20%	16,880	49,129
Tax on Other income @ 25%	-	7,192,587
Total tax liability	**10,775,777**	**14,716,410**
ii) Minimum tax U/S-82C(2)		
Tax deducted at source	**12,205,815**	**23,658,647**

iii) Minimum tax U/S-82C(4)				
Turnover	0.36%	1,458,218,850	5,249,588	10,547,228
Non-operating income	0.36%	47,074,179	169,467	164,842
Other income	0.60%	84,402	506	174,096
			5,419,561	**10,886,166**

16.00 Payable and Accruals			
This is arrived as follows:			
Salary and wages		10,180,841	10,135,724
Gas Charges		9,010,788	9,166,868
Audit Fees		172,500	115,000
Electricity bill		19,922	21,227
Telephone bill		4,000	4,000
Gratuity Provision		1,000,000	1,000,000
Financial Expenses		3,491,642	12,048,489
Credit Rating Fees		-	172,500
Provident Fund(Head Office)		52,400	48,080
Provident Fund(Factory Office-Company Cont.)		178,663	102,659
Provident Fund(Factory Office-Staff Cont.)		181,368	99,784
Unclaimed dividend		9,671,332	9,671,332
Unpaid share money deposit		1,961,103	1,943,795
VAT expenses		91,382	27,000
TDS		104,381	-
WPPF	16.01	22,325,321	16,643,773
		58,445,643	**61,200,232**
16 Works Profit Perticipation Fund (WPPF)			
This is arrived as follows:			
Opening Balance		16,643,773	15,360,873
Provision made during the period/year		5,681,548	10,014,155
		22,325,321	**25,375,028**
Payment made during the period/year		-	(8,731,255)
Closing Balance		**22,325,321**	**16,643,773**

		Amount in Taka			
		July 01, 2018 to Dec 31, 2018	July 01, 2017 to Dec 31, 2017	Oct 01, 2018 to Dec 31, 2018	Oct 01, 2017 to Dec 31, 2017
17.00 Cost of Goods Sold					
This is made up as follows:					
Materials Consumption					
Raw Cotton	17.01	1,025,892,349	1,090,280,979	662,244,618	595,517,332
Packing Materials	17.02	15,586,185	14,843,173	9,740,896	7,668,342
Stores and Spares	17.03	17,068,717	30,054,001	12,051,437	15,464,713
Total materials consumption		**1,058,547,251**	**1,135,178,153**	**684,036,951**	**618,650,387**
Direct Wages and Salaries		57,440,693	56,942,009	27,494,802	26,578,866
Prime cost		**1,115,987,944**	**1,192,120,162**	**711,531,753**	**645,229,253**
Add. Factory Overhead	17.04	151,563,565	146,557,794	74,316,852	69,017,773
Total manufacturing cost		**1,267,551,509**	**1,338,677,956**	**785,848,605**	**714,247,026**
Add. Opening Work-in-process		18,482,277	22,090,603	19,979,359	26,058,554
Cost of goods available for use		**1,286,033,786**	**1,360,768,559**	**805,827,964**	**740,305,580**
Less. Closing Work-in-process		19,275,091	20,699,877	19,275,091	20,699,877
Cost of Production		**1,266,758,695**	**1,340,068,682**	**786,552,873**	**719,605,703**
Add. Opening Stock of Finished Goods		476,921,927	327,814,201	429,874,204	285,152,167
Cost of goods available for sales		**1,743,680,622**	**1,667,882,883**	**1,216,427,077**	**1,004,757,870**
Less. Closing Stock of Finished Goods		448,147,092	197,794,879	448,147,092	197,794,879
Cost of Goods Sold		**1,295,533,530**	**1,470,088,004**	**768,279,985**	**806,962,991**
17 Raw Cotton					
This is arrived as follows:					
Opening Stock of Raw Cotton		1,476,127,425	711,102,361	1,649,952,980	731,354,019
Add. Purchase during the period		1,176,754,182	970,072,217	642,352,694	455,056,912
Less: Short Weight Claim		3,071,798	-	-	-
Raw Cotton available for use		**2,655,953,405**	**1,681,174,578**	**2,292,305,674**	**1,186,410,931**
Less. Closing Stock of Raw Cotton		1,630,061,056	590,893,599	1,630,061,056	590,893,599
Consumption during the period		**1,025,892,349**	**1,090,280,979**	**662,244,618**	**595,517,332**
17 Packing Materials					
This is arrived as follows:					
Opening Stock of Packing Materials		884,485	1,973,916	4,065,954	1,549,129
Add. Purchase during the period		17,833,873	13,489,219	8,807,115	6,739,175
Packing Materials available for use		**18,718,358**	**15,463,135**	**12,873,069**	**8,288,304**
Less. Closing Stock of Packing Materials		3,132,173	619,962	3,132,173	619,962
Consumption during the period		**15,586,185**	**14,843,173**	**9,740,896**	**7,668,342**
17 Stores and Spares					
This is arrived as follows :					
Opening Stock of Spare Parts		45,977,103	44,625,783	50,401,828	55,374,871
Add. Purchase during the period		20,313,524	36,204,537	10,871,519	10,866,161
Stores and Spares available for use		**66,290,627**	**80,830,320**	**61,273,347**	**66,241,032**
Less. Closing Stock of Spare Parts		49,221,910	50,776,319	49,221,910	50,776,319
Consumption during the period		**17,068,717**	**30,054,001**	**12,051,437**	**15,464,713**

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17 Factory Overhead

Gas Charges	57,267,564	47,459,995	28,658,111	19,648,538
Fuel and Lubricants	7,771,965	7,659,440	3,533,076	3,763,951
Insurance Premium	641,250	-	168,750	-
Covered Van and Lorry expenses	3,374,145	2,598,928	1,749,600	1,178,915
Factory Repair & Maintenances of Capital Assets	3,619,914	4,573,267	1,134,914	2,573,281
Staff Quarter exp	182,764	479,999	62,489	276,215
Ladies Quarter Exp	347,900	-	131,600	-
Misc. Expenses	-	17,260	-	16,000
Depreciation	78,358,063	83,768,905	38,878,312	41,560,873
	151,563,565	**146,557,794**	**74,316,852**	**69,017,773**

18.00 Administrative and Marketing Expenses

This consists of as follows:

Directors Remuneration	1,050,000	1,050,000	525,000	525,000
Salary and Allowances	15,145,719	13,734,609	7,719,641	7,475,129
Festival Bonus	84,430	795,870	84,430	-
Provident Fund Expenses	630,204	691,756	296,232	347,108
Office Rent	-	345,000	-	230,000
Rest house Exp.	-	373,850	-	355,850
Staff Quarter Exp	5,400	9,120	-	5,920
Grauity	238,000	668,580	238,000	89,600
Entertainments	541,622	823,513	200,998	370,147
Electric Bill	-	136,065	-	71,529
Rent a car	735,730	812,955	341,500	438,355
Fuel & Lubricants	1,626,177	2,446,121	652,148	1,255,718
Fees, Forms, and others	595,192	1,071,406	208,798	684,752
Board Meeting Fees	50,000	-	25,000	-
Maintenance of Vehicles	787,906	936,214	-	936,214
IT Expenses	1,826,254	1,243,396	742,613	577,093
Insurance Premium	841,877	856,445	555,528	552,443
Printing & Stationery	585,188	642,419	414,097	414,990
Donation and Subscription	141,940	188,613	17,940	31,379
Miscellaneous Expenses	507,880	367,240	190,360	188,520
Office Maintenance	855,723	1,033,364	671,406	339,556
Traveling and Conveyance	156,557	239,956	87,085	147,291
Transportation cost	5,470	85,575	-	27,500
Telephone and Mobile Expenses	103,747	99,892	58,159	51,892
Utility expenses	135,576	-	73,651	-
Audit fees	57,500	57,500	28,750	28,750
CSR Activities	-	-	-	
Uniform and Upkeep	14,690	100,460	7,890	95,260
Medical and Welfare	-	160,100	-	54,950
Postage and Stamp	8,062	11,720	5,002	2,912
Selling & Distribution Exp.	-	963,116	-	930,000
Business Development Exp	70,910	21,110	12,000	-
Advertisement	96,510	166,620	96,510	139,620
AGM Expenses	800,000	957,250	800,000	957,250
Depreciation	6,016,300	2,791,903	2,987,521	1,456,493
	33,714,565	**33,881,738**	**17,040,259**	**18,781,221**

19.00 Financial Expenses

The above amount comprise of as follows:

Interest on Cash Credit Hypo (BA)	14,530,130	9,750,214	6,761,357	4,840,002
Interest on CC Hypo (HSBC Ltd.)	1,208,350	-	643,421	-
Interest on CC Hypo (Bank Al Falah)	7,181,953	-	3,238,029	-
Interest on CC Hypo (Prime Bank)	729,167	-	729,167	-
Interest on Term Loan (HSBC)	12,772,625	21,139,043	5,410,906	17,373,272
Interest on Term Loan (Prime Bank)	5,102,141	-	2,507,465	-
Interest on Bank Asia Ltd.	4,556,951	1,067,020	3,339,270	837,178
Interest on HSBC Ltd.	4,900,210	3,201,484	3,542,276	3,201,484
Interest on Prime Bank	1,214,538	234,680	949,079	234,680
Interest on EDF Loan	559,618	-	559,618	
Bank Charges and Commission	2,725,143	3,293,118	1,248,827	1,792,113
Overdue Interest	6,743	1,263	1,808	1,263
	55,487,569	**38,686,822**	**28,931,223**	**28,279,992**

20.00 Non operating income

Interest on FDR	39,760,296	22,231,200	-	6,778,500
Interest on STD A/C	6,255	1,737	6,255	1,737
Insurance claim	9,800,635	2,324,700	-	2,324,700
Short weight claim	-	8,813,653	-	6,712,855
Overdue Interest	-	378,675	-	119,534
Gain on dollar fluctuation	105,803	21,617,981	-	13,791,501
Realised gain/(loss) on marketable securities	(2,606,942)	(6,137,573)	(794,497)	-
Dividend Income	8,132	25,086	8,132	25,086
	47,074,179	**49,255,459**	**(780,110)**	**29,753,913**

21.00 Other income

Dividend Income	84,402	25,000	-	-
Interest on FDR	-	4,861,000	-	-
	84,402	**4,886,000**	**-**	**-**

22.00 Earnings per share (EPS)

The computation of EPS is given below:

Net profit after tax	95,294,647	63,913,001	48,444,924	23,782,237
Number of total outstanding shares	148,775,000	148,775,000	148,775,000	148,775,000
Earnings per share (EPS)	**0.64**	**0.43**	**0.33**	**0.16**

23.00 Net asset value (NAV) per share

	31.12.2018	30.06.2018
Total assets	6,435,369,694	6,321,532,768
Total outside liabilities	2,969,592,958	2,953,314,879
Net assets	**3,465,776,737**	**3,368,217,887**
Divided by number of ordinary shares	148,775,000	148,775,000
Net assets value (NAV) per share	**23.30**	**22.64**

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 BAS 24 "Related Party Disclosures".

Name of Party	Nature of Transaction	Relationship	31.12.2018	30.06.2018
Faisal Spinning Mills Ltd	Trade creditors & other	Group Company	19,230,257	109,182,940
Saiham Knit Composite Ltd.	Trade receivables	Group Company	149,857,511	119,579,708
Director's Remuneration	Remuneration	MD/Director	1,050,000	2,100,000
Board meeting fess	Meeting fee	MD/Director	50,000	75,000

25.00 Reconcilation of cash flows from operating activities under indirect method

Profit before Tax	113,630,952
Adjustment to Reconcile Profit before Tax provided by operating activities:	
Depreciation	84,374,363
Finance Expenses	55,487,569
Unrealized gain/(loss) for change in exchange rate of foreign currency	1,329,267
Changes in current assets and liabilities:	
(Increase) / Decrease Inventories	(131,276,224)
(Increase) / Decrease Advance, deposits & prepayments	720,059
Income Tax Paid	(12,205,815)
Increase / Decrease Trade Receivable	578,152
Increase/ (Decrease) In trade creditos	(62,679,453)
Increase / (Decrease) payables & Accurals	(2,754,590)
Net cash flow from operating activities	**47,204,281**

SAIHAM COTTON MILLS LTD.
quality . commitment . great Value

Saiham Cotton Mills Ltd.

Property, plant and equipment
As at December 31, 2018

Annexure - A

Particulars	Cost			Rate %	Depreciation			W.D.V. as at 31.12.2018
	Balance as at 01.10.2018	Addition during the period	Balance as at 31.12.2018		Balance as at 01.10.2018	Charge during the period	Balance as at 31.12.2018	
Land and Land Development	95,785,493	880,175	96,665,668	-	-	-	-	96,665,668
Factory Building & Other Construction	576,112,359	517,510	576,629,869	5%	147,345,200	5,361,746	152,706,946	423,922,923
Office Building	126,361,395	-	126,361,395	5%	2,099,442	1,553,274	3,652,717	122,708,678
Plant and Machineries	2,178,590,686	125,000	2,178,715,686	7.50%	812,504,460	25,614,898	838,119,358	1,340,596,328
Furnitures & Fixtures	22,777,944	-	22,777,944	10%	4,096,840	467,028	4,563,868	18,214,076
Motor Vehicles	30,720,153	28,682	30,748,835	15%	16,907,556	518,331	17,425,887	13,322,948
Office Equipments	22,899,095	1,950	22,901,045	10%	6,152,522	418,681	6,571,202	16,329,843
Sundry Assets	92,971,539	2,191,374	95,162,913	10%	27,834,732	1,646,682	29,481,413	65,681,500
Sub - Total	**3,146,218,664**	**3,744,691**	**3,149,963,355**		**1,016,940,751**	**35,580,639**	**1,052,521,390**	**2,097,441,965**

Revaluation of property, plant and equipment

Particulars	Cost			Rate %	Depreciation			W.D.V. as at 31.12.2018
	Balance as at 01.10.2018	Addition during the period	Balance as at 31.12.2018		Balance as at 01.10.2018	Charge during the year	Balance as at 31.12.2018	
Land and Land Development	60,705,668	-	60,705,668	-	-	-	-	60,705,668
Building & Other Construction	179,528,126	-	179,528,126	5%	62,894,397	1,457,922	64,352,319	115,175,807
Plant and Machineries	492,633,171	-	492,633,171	7.50%	236,789,730	4,797,065	241,586,795	251,046,376
Motor Vehicles	3,150,093	-	3,150,093	15%	2,344,566	30,207	2,374,773	775,320
Sub - Total	**736,017,058**	**-**	**736,017,058**		**302,028,694**	**6,285,193**	**308,313,887**	**427,703,171**
Grand Total	**3,882,235,722**	**3,744,691**	**3,885,980,413**		**1,318,969,445**	**41,865,832**	**1,360,835,277**	**2,525,145,136**

Allocation of depreciation:

Cost of Production	38,878,312
Administrative and Marketing Expenses	2,987,521
	41,865,832

ANNUAL STOCK