Saiham Textile Mills Ltd.

Dhaka Office: Saiham Tower, Plot # 34, Road #136, Gulshan-1, Dhaka-1212, Bangladesh.
Phone : 9862284, 8835871, 9887441, Fax : +88-02-9894607, 8826254, E-mail : info@saiham.com, Web: www.saiham.com
Registered Office & Factory : Noyapara, Saiham Nagar, Madhabpur, Habigonj-3333.

Ref: STML/19/37/19

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.

Subject: **Submission of Un-audited Second Quarter Financial Statements of Saiham Textile Mills Ltd.**

Dear Sir,

As per regulation 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 Textile Mills Ltd. The above Un-audited Second Quarter Financial Statements are also available in the website of the company.

The website of Saiham Textile Mills Ltd. is **www.saihamtextile.com**

Thanking you

Yours faithfully

(Md. Neyamat Ullah)
Company Secretary

Copy to: (i) The Chief Regulatory Officer
Dhaka Stock Exchange Ltd.
9/F, Motijheel C/A
Dhaka-1000.

(ii) The Chief Regulatory Officer
Chittagong Stock Exchange Ltd.
Eunoos Trade Centre (Level-15)
52-53, Dilkusha C/A
Dhaka-1000.

AMAR STOCK

Saiham Textile Mills Ltd.

Dhaka Office: Saiham Tower, Plot # 34, Road #136, Gulshan-1, Dhaka-1212, Bangladesh.

Statement of Financial Position
As at December 31, 2018

Particulars	Notes	Amount in Taka	
		December 31,2018	June 30, 2018
ASSETS			
Non-current Assets:		**1,874,179,392**	**1,932,223,618**
Property, Plant & Equipment- Spinning	3.00	782,349,206	802,888,090
Property, Plant & Equipment- Melange	4.00	1,091,830,187	1,129,335,528
Current Assets:		**2,525,263,975**	**3,032,528,541**
Inventories	5.00	872,308,340	1,962,550,900
Trade Debtors	6.00	871,644,145	813,737,911
Sundry Receivable	7.00	677,161,804	10,699,872
Advance, Deposits & Prepayments	8.00	73,017,101	75,277,023
Fixed Deposit Receipt	9.00	5,586,609	145,586,609
Cash & Cash Equivalents	10.00	25,545,976	24,676,226
Total Assets		**4,399,443,367**	**4,964,752,159**
EQUITY & LIABILITIES			
Shareholders' Equity:		**2,535,371,183**	**2,443,444,747**
Share Capital	11.00	905,625,000	905,625,000
Share Premium		727,500,000	727,500,000
Revaluation Reserve	12.00	371,367,242	380,449,077
Retained Earnings		530,878,941	429,870,670
Non-current Liabilities:		**225,447,722**	**253,136,828**
Term Loan- Prime Bank	13.00	74,999,994	81,249,995
Deferred Tax Liability	14.00	150,447,728	171,886,833
Current Liabilities:		**1,638,624,462**	**2,268,170,584**
Short Term Loan	15.00	1,027,738,182	712,429,227
Current Portion of Long Term Loan	16.00	12,500,004	12,500,004
Rights Share money Refundable		15,000	15,000
Liabilities for Goods	17.00	562,325,787	1,508,703,175
Liabilities for Expenses & Others	18.00	36,045,489	34,523,178
Provision for Tax	19.00	-	-
Total Liabilities		**1,864,072,185**	**2,521,307,412**
Total Equity & Liabilities		**4,399,443,367**	**4,964,752,159**
Net Assets Value Per Share (NAV)	**25.00**	**28.00**	**26.98**

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

Chief Financial Officer **Company Secretary**

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Saiham Textile Mills Ltd.

Dhaka Office: Saiham Tower, Plot # 34, Road #136, Gulshan-1, Dhaka-1212, Bangladesh.

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

Particulars	Notes	Amount in Taka			
		July' 2018 to December' 2018	July' 2017 to December' 2017	October '2018 to December' 2018	October' 2017 to December' 2017
Turnover		1,508,226,932	1,128,153,586	797,260,566	660,042,621
Less: Cost of goods sold	20.00	1,345,659,937	997,991,988	708,407,793	593,065,153
Gross Profit		**162,566,995**	**130,161,598**	88,852,773	**66,977,468**
Less: Operating Expenses		**85,023,941**	**59,711,145**	**40,067,461**	**34,082,081**
Administrative & Marketing Expenses	21.00	32,303,936	34,226,011	16,494,991	17,602,968
Unrealized loss for change in exchange rate of foreign currency		545,522	-	-	-
Financial Expenses	22.00	52,174,483	25,485,134	23,572,470	16,479,113
Operating Profit		**77,543,054**	**70,450,453**	**48,785,312**	**32,895,387**
Non-Operating Income	23.00	4,750,557	7,190,572	2,863,950	2,828,865
Others Income	24.00	1,119,690	1,240,988	559,845	531,852
Profit before WPPF & WWF		**83,413,301**	**78,882,013**	**52,209,107**	**36,256,104**
Less: Expenses for WPPF & WWF	18.01	3,972,062	3,756,286	2,486,148	1,726,481
Profit before tax		**79,441,239**	**75,125,727**	**49,722,959**	**34,529,623**
Less: Provision for tax expenses		**(10,882,520)**	**32,338,039**	**5,668,953**	**15,327,708**
Current Tax Expenses	19.01	8,953,908	12,112,015	3,480,427	5,515,515
Deferred Tax Income/Expenses	14.01	(19,836,428)	20,226,024	2,188,526	9,812,193
Net Profit after tax for the period and total comprehensive Income for the period		**90,323,759**	**42,787,688**	**44,054,006**	**19,201,915**
Earnings Per Share (EPS)	**26.00**	**1.00**	**0.47**	**0.49**	**0.21**

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

Chief Financial Officer **Company Secretary**

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Saiham Textile Mills Ltd.
Dhaka Office: Saiham Tower, Plot # 34, Road #136, Gulshan-1, Dhaka-1212, Bangladesh.

Statement of Changes in Equity
For the period ended December 31, 2018

Particulars	Share Capital	Share premium of Rights Share	General Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as on July 01, 2017	**905,625,000**	**727,500,000**	**2,764,589**	**400,089,371**	**403,498,967**	**2,439,477,927**
Net profit during the year	-	-	-	-	42,787,688	42,787,688
Adjustment of Revaluation of PPE	-	-	-	(11,455,850)	11,455,850	-
Adjustment for revaluation of PPE and Deferred Tax				1,718,378		1,718,378
Cash Dividend for 2015-2016	-				-	-
Stock Dividend for 2015-2016	-	-	-	-	-	-
Balance as on December 31, 2017	**905,625,000**	**727,500,000**	**2,764,589**	**390,351,899**	**457,742,505**	**2,483,983,993**
Balance as on July 01, 2018	**905,625,000**	**727,500,000**	**-**	**380,449,077**	**429,870,670**	**2,443,444,747**
Net profit during the year	-	-	-	-	90,323,759	90,323,759
Adjustment of Revaluation of PPE				(10,684,512)	10,684,512	-
Adjusment with Retained Earnings			-		-	
Adjustment for revaluation of PPE and Deferred Tax	-	-	-	1,602,677	-	1,602,677
Balance as on December 31, 2018	**905,625,000**	**727,500,000**	**-**	**371,367,242**	**530,878,941**	**2,535,371,183**

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

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SHARE STOCK

Saiham Textile Mills Ltd.

Dhaka Office: Saiham Tower, Plot # 34, Road #136, Gulshan-1, Dhaka-1212, Bangladesh.

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 & other income	789,729,010	1,034,106,976
Payment to suppliers, employees and other expenses	(1,175,194,805)	(930,263,337)
Financial expenses paid	-	-
Income tax paid	(8,953,908)	-
Net Cash Provided / (used) by Operating Activities	**(394,419,702)**	**103,843,639**
B. Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(1,595,019)	(21,078,459)
Investment of FDR	140,000,000	250,000,000
Net Cash Provided / (used) by Investing Activities	**138,404,981**	**228,921,541**
C. Cash Flows from Financing Activities		
Loan received during the period	315,308,955	-
Loan repaid during the period	(6,250,001)	(321,017,754)
Financial expenses paid	(52,174,483)	-
Net Cash Provided / (used) by Financing Activities	**256,884,471**	**(321,017,754)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**869,750**	**11,747,426**
Cash and Cash Equivalents at begining of the period	**24,676,226**	**25,440,706**
Effects of exchange rate changes on Cash & Cash Equivalent	-	-
Cash and Cash Equivalents at end of the period	**25,545,976**	**37,188,132**
Net Operating Cash Flows Per Share (NOCFPS)	**(4.36)**	**1.15**

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

Chief Financial Officer **Company Secretary**

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

Saiham Textile Mills Limited

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

1 Status and Activities:

1.1 Legal form of the Enterprise:

Saiham Textile Mills Limited was incorporated in Bangladesh on March 27, 1981 as a Public Limited Company under the Companies Act, 1913 (Subsequently repealed by the Companies Act, 1994) and listed with Dhaka Stock Exchange in the month of August, 1988. Head Office of the company is situated at Noyapara, Saiham Nagar, Habigonj. and Dhaka office is situated at house # 34, Road # 136,Gulshan-01, Dhaka-1212.

1.2 Issue of Rights Share:

Saiham Textile Mills Limited had issued 5,00,00,000 Rights Share of Tk. 10/= each at Tk. 25/= each including Premium of Tk. 15/= per share to general public in the ratio of 2:1 Rights Share (two Rights Share for each existing one share) against present 2,50,00,000 Ordinary Shares after obtaining consent from Bangladesh Securities & Exchange Commission (BSEC) vide their letter no SEC/CI/RI-65/2011/905 dated: December 20, 2011.

The purpose of issuance of Rights Share was to expand the companies business by establishing a new and modernized Melange Spinning Unit having 30,960 spindles.
Accordingly the Melange Spinning unit of Saiham Textile Mills ltd went on commercial production on 16th July 2013 and it is now running smoothly.

1.3 Nature of Business Activities:

The company produces various counts of quality yarn of both Spinning & Melange unit.

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, the 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 Going Concern basis based on the accrual basis of accounting following under the historical cost convention except Property, Plant and Equipment (PPE).

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 basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any year 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 Statements:

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

i) The Statement of Financial Position as at December 31, 2018;
ii) The Statement of Profit or Loss and Other Comprehensive Income for the period ended December 31, 2018;
iii) The Statement of Cash Flows for the period ended December 31, 2018;
iv) Statement of Changes in Equity for the period ended December 31, 2018 and
v) Accounting Policies and explanatory notes to the Financial Statements as at and 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 Equipments 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 Equipments 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

Depreciation has been charged on time basis on the date of acquisition and no depreciation is provided on retirement/disposal of Assets.

No depreciation has been charged on Land and Land development considering the unlimited useful life. The rates of depreciation at the following rates are applied from the use of commercial production. Depreciation has been charged on PPE under reducing balance method.

Name of assets	Rates
Factory Building and Others Construction	5%
Building office space	5%
Plant and Machineries	7.5%
Furniture and Fixtures	10%
Motor Vehicles	15%
Sundry Assets	10%
Office Equipments	10%

Depreciation has been charged to factory overhead & administrative expenses consistently.

2.9 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 it salable. 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 methods are as follows:

Raw Cotton	At cost
Polyester Staple Fiber PSF	At cost
Stores & Spares	At cost
Packing Materials	At cost
Work-in-Process	100% Materials plus portion of labour charges, Gas charges, Electric charges.
Finished Goods (Yarn)	Cost or Market price which ever is lower

2.10 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.

2.11 Functional and Presentation Currency and level of precision:

These Financial Statements are presented in Bangladeshi Taka which is both functional currency and presentation currency of the Company.

2.12 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 Statement of Comprehensive Income.

Earnings Per Share
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.

2.13 Cash & Cash Equivalents:

According to BAS – 7 "Cash Flow Statements" 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.

2.14 Statement of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with BAS – 7 "Statement of Cash Flows" and in the Cash Flows the operating activities have been presented in direct method as prescribed by the Bangladesh Securities and Exchange Rule 1987.

2.15 Liabilities for Expenses and Other Finance:

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.

2.16 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.

2.17 Borrowing cost:

In compliance with the requirement of BAS – 23 "Borrowing cost" 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.

2.18 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, 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 BAS-12: Income Taxes.

2.19 Taxation:

Current Tax:
Provision for current tax has been made in the Financial Statements on taxable profit at the rate of 15% as per SRO No. 193/Law/income tax/2015 dated 30.06.15 of 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 ".

2.20 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.

2.21 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.

2.22 Lease:

Lease rental against acquisition of assets has been expensed on their due date.

2.23 Responsibility for Preparation and Presentation of Financial Statements:

The Management 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 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. Related parties are stated their nominal value which is reflected in note no 27.

2.25 Reporting period:

These Financial Statements cover the period from July 01, 2018 to December 31, 2018.

2.26 Comparative Figure:

Comparative information has been disclosed in respect of the year/period 2018 for all numerical information in the Financial Statements and also the narrative and descriptive where it is relevant for understanding of the current year's Financial Statements.

2.27 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 Statements and events after the Statement of Financial Position date that are not adjusting event are disclosed in the notes when material.

2.28 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	
		December 31, 2018	June 30, 2018
3.00	**Property, Plant & Equipment (net of depreciation):**		
	Spinning		
	Balance as on July 01, 2018	1,518,429,088	1,387,348,606
	Addition during the period	1,398,519	131,080,482
	Total as on Dec 31, 2018	**1,519,827,607**	**1,518,429,088**
	Accumulated depreciation	(726,602,708)	(671,508,218)
	Depreciable value	**793,224,899**	**846,920,870**
	Depreciation charged during the period	(10,875,694)	(44,032,780)
	Written down value as on Dec 31, 2018	**782,349,206**	**802,888,090**
4.00	**Property, Plant & Equipment (net of depreciation):**		
	Melange		
	Balance as on July 01, 2018	1,566,658,930	1,520,267,834
	Addition during the period	196,500	46,391,096
	Total as on Dec 31, 2018	**1,566,855,430**	**1,566,658,930**
	Accumulated depreciation	(456,347,914)	(356,656,105)
	Depreciable value	**1,110,507,516**	**1,210,002,825**
	Depreciation charged during the period	(18,677,329)	(80,667,297)
	Written down value as on Dec 31, 2018	**1,091,830,187**	**1,129,335,528**

5.00 Inventories

Particulars	Quantity	31.12.2018 Taka	Quantity	30.06.2018 Taka
Raw Materials	8681499 LBS	677,156,918	24217682 lbs	1,815,193,338
Stores & Spares		26,369,967	-	23,413,433
Packing Materials		1,719,916	-	908,935
Work-in-Process	18152 LBS	16,336,382	234897 lbs	18,605,506
Finished Goods (Yarn)	1288249 LBS	150,725,157	1023235 lbs	104,429,688
Total		**872,308,340**		**1,962,550,900**

6.00	**Trade Debtors & Others Receivables**		
	Aging of Trade Debtors		
	Book debts aged upto 90 days	717,675,734	705,959,920
	Book debts aged upto 120 days	153,968,411	109,575,921
		871,644,145	**813,737,911**
7.00	**Sundry Receivable**		
	Accured Interest on F.D.R.	-	10,522,588
	Raw material claim receivable from green delta Insurance Co. Ltd.	676,975,189	-
	Accured Office Rent (Skyview)	186,615	177,284
		677,161,804	**10,699,872**
8.00	**Advance, Deposits & Prepayments**		
	Advance	**8.01**	3,333,720	3,502,720
	Deposits	**8.02**	67,131,826	70,664,293
	Pre-payments	**8.03**	2,551,555	1,110,010
			73,017,101	**75,277,023**

8.01 Advance

Opning Balance	**2,813,285**	**17,445,139**
Advance Income Tax	-	2,500,000
Tax at source on FDR	-	3,674,750
Tax at source on Export	-	13,719,663
Tax at source on Office Rent	-	111,972
AIT against Transport	-	50,000
Tax at source on Bank Interest	-	7,178
TDS & AIT Paid during the period	**-**	**20,063,563**
Total TDS & AIT Paid	**2,813,285**	**37,508,702**
Less: Adjustment with Previous Year Tax	-	**(17,131,854)**
Less: Adjustment with Current Year Tax	-	(17,563,563)
Closing Balance	**2,813,285**	**2,813,285**
Advance against Salary	520,435	689,435
	3,333,720	**3,502,720**

8:02	**Deposits**			
	Security Deposit	**8:02:01**	19,068,936	19,052,136
	L/C Margin deposit for Raw Cotton, PSF& Spare parts		47,669,581	51,218,848
	Deposit against VAT		393,309	393,309
			67,131,826	**70,664,293**
8.02.01	**Security Deposit**			
	Habigonj Palli Bidyut Samity		75,600	75,600
	Habigonj Palli Bidyut Samity		968,505	951,705
	Jalalabad Gas T&D Systems Ltd		3,426,815	3,426,815
	Jalalabad Gas T&D Systems Ltd		14,538,016	14,538,016
	Deposit to Saiham Sky View Tower		60,000	60,000
			19,068,936	**19,052,136**
8.03	**Prepayments**			
	Insurance Prepaid		2,551,555	1,110,010
			2,551,555	**1,110,010**
9.00	**Fixed Deposit Receipts**			
	IDLC Finance Ltd.(A/C No. 520) Gulshan		-	5,000,000
	Lanka Bangla Finance FDR no-1220		-	135,000,000
	FDR with Bank Asia		2,586,609	2,586,609
	FDR with Dhaka Bank		3,000,000	3,000,000
			5,586,609	**145,586,609**
10.00	**Cash & Cash Equivalents**			
	Cash in Hand	**10.01**	3,003,358	981,398
	Cash at Bank	**10.02**	22,542,618	23,694,828
			25,545,976	**24,676,226**
10.01	**Cash in Hand**			
	Head Office		1,881,556	889,601
	Factory Office		1,121,802	91,797
			3,003,358	**981,398**
10.02	**Cash at Bank**			
	Janata Bank Ltd. (A/C No. 023733002322)		56,993	70,168
	Janata Bank Ltd.(A/C No. 0340-0210001941)		499,404	1,712,201
	Dutch Bangla Bank Ltd.(A/C No. 0116110000006828)		194,657	382,055
	Dhaka Bank Ltd.(A/C No. 215150000001464)		1,602,986	157,164
	Dhaka Bank Dividend Account -215150000001554		3,719,968	3,719,968
	HSBC Bank Dividend Account -001-145-457-012		635,881	635,881
	HSBC Bank Dividend Account -001-145-457-013		3,057,911	3,057,911
	Mid land Bank Ltd. (A/c No. 00021190000151		337,315	332,042
	Premier Bank Ltd (A/C no-014913100000040)		1,790,257	879,439
	Eastern Bank Ltd A/C no-101106032929		234	234
	Eastern Bank Ltd A/C no-1041060265553		75,999	124,061.59
	Eastern Bank Ltd ERQ A/C-1013100350441		646,337	66,531
	Prime Bank LTD A/C-2118119019656		123,138	227,086
	Standared Chartered Bank ERQ A/C-84135		944,641	2,150,365
	bKash Account A/C-806446003		161,588	-
	F.C Account			
	Standared Chartered Bank A/C -46118413501		1,503,590	3,963,104
	Dhaka Bank Ltd .F.C A/C-21413000000056		1,635.82	2,863
	HSBC F.C Margin A/C no-001-145457-091		7,190,041	635,331
	F.C Account with EBL A/C-1013100350441		46	5,578,426
	Sub-total		**22,542,618**	**23,694,828**
			22,542,618	**23,694,828**
11.00	**Share Capital**			
	Authorized Capital:			
	15,00,00,000 Ordinary Shares @ of Tk. 10/- each		**1,500,000,000**	**1,500,000,000**
	Issued, Subscribed & Paid up Capital:			
	12,500,000 Ordinary Shares @ Tk. 10 each fully paid up in		125,000,000	125,000,000
	12,500,000 Ordinary Shares @ Tk. 10 each fully paid up		125,000,000	125,000,000
	50,000,000 Right Ordinary Shares @ Tk. 10 each fully paid		500,000,000	500,000,000
	11,250,000 Stock Dividend Issued@10 each		112,500,000	112,500,000
	43,12,500 Stock Dividend Issued@10 each		43,125,000	43,125,000
	9,05,62,500 Ordinary Shares		**905,625,000**	**905,625,000**

12.00	**Revaluation Reserve**			
	Opening Balance		380,449,077	400,089,371
	Less: Adjustment for depreciation of revalued assets		(10,684,512)	(23,106,228)
			369,764,565	**376,983,143**
	Add: Deferred Tax on revaluation during the period/year		1,602,677	3,465,934
	Balance as on Dec 31, 2018		**371,367,242**	**380,449,077**
13.00	**Term Loan-Prime Bank**			
	Opening balance as on July 01, 2018		93,749,999	-
	Addition during the period		-	100,000,000
	Less: Payment made during the period		6,250,001	6,250,001
			87,499,998	**93,749,999**
	Less: Current portion of Term Loan	**16.00**	12,500,004	12,500,004
	Closing Balance as on Dec 31, 2018		**74,999,994**	**81,249,995**
14.00	**Deferred Tax Liabilities**			
	Opening Balance		171,886,833	165,982,619
	Add : Adjustment of deferred tax- Loss/(Inc	**14.01**	(19,836,428)	9,370,148
	Add : Deffered tax on Revaulation		(1,602,677)	(3,465,934)
	Closing Balance		**150,447,728**	**171,886,833**
14.01	**Deferred tax liability for 2018 is arrived as follows**			
	A.Property, plant and equipment			
	Carrying amount		1,437,276,755	1,484,636,468
	Tax base amount		872,394,538	787,511,398
	Taxable temporary difference		**564,882,218**	**697,125,069**
	Tax rate		15%	15%
	Deferred tax liability		**84,732,333**	**104,568,760**
	B.Calculation of deferred tax on revaluation of property, plant and equipment :			
	Revalued value of land		114,647,735	114,647,735
	Revalued value of other than land		322,254,902	332,939,414
	Tax Rate			
	On land		15%	15%
	On other than land		15%	15%
	Deferred tax liabilities			
	For land		17,197,160	17,197,160
	For other than land		48,338,235	49,940,912
			65,535,396	**67,138,072**
	C. Calculation of deferred tax on gratuity provision			
	Opening Balance		180,000	**1,200,000**
	Addition during the period		-	
	Company tax rate		15%	15%
	Deferred tax liability		**180,000**	**180,000**
	Total deferred tax liability (A+B+C)		**150,447,728**	**171,886,833**
	Calculation of deferred tax:			
	Deferred tax liability as on Dec 31, 2018		150,447,728	171,886,833
	Deferred tax liability as on June 30, 2018		(171,886,833)	(165,982,619)
	Net Deferred tax incresed/decresed during the period/Year		**(21,439,105)**	**5,904,214**
	Deferred tax liability other than revalued assets as on Dec 31, 2018		84,732,333	104,568,760
	Deferred tax liability other than revalued assets as on June 30, 2018		(104,568,760)	(95,378,612)
	Net increased in deferred tax expenses for the		**(19,836,428)**	**9,190,148**
	Deferred tax liabilities for gratuity as on Dec 31, 2018		180,000	**180,000**
	Deferred tax liabilities for gratuity as on June 30, 2018		180,000	-
	Net increased in deferred tax expenses for the period/year		-	**180,000**
	Total increased in deferred tax expenses for the		**(19,836,428)**	**9,370,148**
	Adjustment of revaluation surplus for deferred tax			
	Deferred tax liability for revaluation as on Dec 31,2018		65,535,396	67,138,072
	Deferred tax liability for revaluation as on June 30,2018		(67,138,072)	(70,604,007)
	Adjustment of revaluation surplus for deferred tax		**(1,602,677)**	**(3,465,934)**
			(21,439,105)	**5,724,214**

15.00	**Short Term Loan**			
	Bank Loan, Overdraft & Others		1,027,738,182	712,429,227
			1,027,738,182	**712,429,227**
15.01	**Bank Loan & Overdraft**			
	Standard Chartered		58,960,346	178,344,240
	Short Term Loan-HSBC		585,449,058	346,512,505
	Short Term Loan-EBL		262,181,258	159,675,890
	Short Term Loan-DBL		95,000,000	-
	Lanka Bangla Finance		8,647,520	10,396,592
	Mrs. Momena Begum		17,500,000	17,500,000
			1,027,738,182	**712,429,227**
16.00	**Current Portion of Long Term Loan**		**12,500,004**	**12,500,004**
	Prime Bank Ltd		12,500,004	12,500,004

→According to Bangladesh Accounting Standard(BAS) 1 Presentation of Financial Statements" Current Portion of Long Term Loan that due to the settlement with in Twelve months after the financial Position date are current liabilities. Therefore the above amount has been shown in current liabilities.

17.00	**Liabilities for Goods**			
	Imported Raw Cotton, P.S.F & Spare- parts		**562,325,787**	**1,508,703,175**
18.00	**Liabilities for Expenses & Others**			
	Electricity charges		-	239,427
	Gas charges		7,031,087	7,112,283
	Unclaimed Dividend Dhaka Bank		3,719,968	3,719,967
	Unclaimed Dividend HSBC Bank		3,693,792	3,693,792
	Security Deposit with Saiham Skyview		1,119,690	1,119,690
	W.P.P.F.	18.01	11,409,379	7,437,317
	Auditor Fees		57,500	115,000
	Provision for Salary & wages officer staff F/O		8,498,809	9,572,208
	Provision for Gratuity		-	1,200,000
	Provision for providend fund		415,342	233,494
	Utility Charges		19,922	-
	Provision for remuneration		80,000	80,000
	Total		**36,045,489**	**34,523,178**

18.01	**Workers Profit Perticipation Fund (WPPF)**			
	Opening Balance as on 01 July, 2018		7,437,317	6,318,375
	Provision made during the period		3,972,062	6,805,480
			11,409,379	**13,123,855**
	Payment made during the period		-	(5,686,538)
	Closing Balance as on Dec 31, 2018		**11,409,379**	**7,437,317**

19.00	**Provision for Tax**			
	Opening Balance		-	17,131,854
	Add: Provision made during the period	19.01	8,953,908	17,563,563
			8,953,908	**34,695,417**
	Less: Income tax paid last year		-	(17,131,854)
	Less: income tax paid current year		8,953,908	(17,563,563)
	Closing Balance		-	-

19.01	**Provision for Income Tax**				
	Higher of I, II & III			**8,953,908**	**17,563,563**
	I. Regular Tax				
	Profit before Tax			79,441,239	136,109,597
	Accounting Depreciation			59,639,244	124,700,077
	Capital Allowance			(79,574,381)	(162,862,502)
	Other inome			(1,119,690)	(2,239,380)
	Income/(loss) from business			**58,386,413**	**95,707,792**
	Tax on business income @ 15%			8,757,962	14,356,169
	Tax on Other income @ 25%			195,946	391,892
	Total tax liability			**8,953,908**	**14,748,061**
	ii) Minimum tax U/S-82C(2)				
	Tax deducted at source			**7,116,693**	**17,563,563**
	iii) Minimum tax U/S-82C(4)				
	Turnover	0.36%	1,508,226,932	5,429,617	7,841,231
	Non-operating income	0.36%	4,750,557	17,102	74,262
	Other income	0.60%	1,119,690	6,718	9,405
	Total			**5,453,437**	**7,924,898**

20.00	**Cost of Goods Sold**		**July-18 to Dec-18**	**July-17 to Dec-17**	**Oct-18 to Dec-18**	**Oct-17 to Dec-17**
	Opening Stock of Finished Goods		104,429,688	64,155,402	91,355,263	35,994,573
	Add: Cost of Production	**20.01**	1,391,955,406	963,383,216	767,777,687	586,617,210
	Cost of goods available for sale		**1,496,385,094**	**1,027,538,618**	**859,132,950**	**622,611,783**
	Less: Closing Stock of Finished Goods		150,725,157	29,546,630	150,725,157	29,546,630
	Cost of goods sold		**1,345,659,937**	**997,991,988**	**708,407,793**	593,065,153
20.01	**Cost of Production**					
	Spare Parts	**20.01.01**	24,620,633	12,713,615	13,101,864	7,884,959
	Packing Materials	**20.01.02**	12,431,922	7,236,928	6,310,432	5,921,009
	Raw Materials	**20.01.03**	1,185,290,354	763,239,141	664,744,805	479,963,733
	Raw Material Consumed		**1,222,342,909**	**783,189,684**	**684,157,101**	**493,769,701**
	Direct Wages & Salaries		54,439,955	52,458,713	27,114,019	25,902,348
	Prime Cost		**1,276,782,864**	**835,648,397**	**711,271,120**	**519,672,049**
	Factory Overhead	**20.02**	112,903,418	118,911,263	54,436,649	59,559,606
	Factory Cost		**1,389,686,282**	**954,559,660**	**765,707,769**	**579,231,655**
	Add: Opening Work-in-Process		18,605,506	23,248,097	18,406,300	21,810,096
			1,408,291,788	**977,807,757**	**784,114,069**	601,041,751
	Less: Closing Work-in-Process		16,336,382	14,424,541	16,336,382	14,424,541
			1,391,955,406	**963,383,216**	**767,777,687**	**586,617,210**
20.01.01	**Consumption of Spare Parts**					
	This is arrived as follows:					
	Opening Stock		23,413,433	39,320,244	28,060,760	37,920,873
	Add: Purchase during the period		27,577,167	9,480,333	11,411,071	6,051,048
	Spare parts available for use		**50,990,600**	**48,800,577**	**39,471,831**	**43,971,921**
	Less: Closing Stock		26,369,967	36,086,962	26,369,967	36,086,962
	Consumption		**24,620,633**	**12,713,615**	**13,101,864**	**7,884,959**
20.01.02	**Consumption of Packing Materials**					
	This is arrived as follows:					
	Opening Stock		908,935	3,122,548	1,441,901	2,721,069
	Add: Purchase during the period		13,242,903	6,254,862	6,588,447	5,340,422
	Packing Mat. available for use		**14,151,838**	**9,377,410**	**8,030,348**	**8,061,491**
	Less: Closing Stock		1,719,916	2,140,482	1,719,916	2,140,482
	Consumption		**12,431,922**	**7,236,928**	**6,310,432**	**5,921,009**

IMAK STOCK

20.01.03 Consumption of Raw Materials	July-18 to Dec-18	July-17 to Dec-17	Oct-18 to Dec-18	Oct-17 to Dec-17
This is arrived as follows:				
Opening Stock	1,815,193,338	1,162,334,405	1,587,370,791	971,312,810
Add: Purchase during the period	724,229,123	711,842,192	431,506,121	619,588,379
Available for use	**2,539,422,461**	**1,874,176,597**	**2,018,876,912**	**1,590,901,189**
Consumption	**1,185,290,354**	**763,239,141**	**664,744,805**	**479,963,733**
Closing Raw Materilas	677,156,918	1,110,937,456	677,156,918	1,110,937,456
Raw Material destroyed by fire	676,975,189	-	676,975,189	-
Closing Raw Material after destroyed by fire	677,156,918	-	677,156,918	-
	1,354,132,107	-	**1,354,132,107**	-

** On December 11, 2018, a fire incident happened in one of our factory godown, the fire burned raw cotton, the godown structure, etc. Several unit of fire brigades took five days to control the fire. The fire completely came under control on 25th December 2018. The godown is fully insured by Green Delta Insurance Company Limited. We are expecting to recover full loss of fire burn from the insurance company.

20.02 Factory Overhead:				
Electric Charges	1,367,745	1,367,745	390,443	977,302
Gas Charges	45,193,669	42,467,120	22,583,529	22,610,140
Carriage Inward	3,299,730	5,043,420	1,310,481	1,989,249
Insurance Premium	3,773,941	3,785,823	820,625	2,953,316
Factory Maintenance	773,668	839,956	73,167	700,501
Fuel & Lubricants	4,769,608	8,610,097	2,635,208	2,134,400
Depreciation	53,725,057	56,797,102	26,623,196	28,194,698
Total	**112,903,418**	**118,911,263**	**54,436,649**	**59,559,606**

21.00 Administrative and Marketing Expenses				
Directors' Remuneration	480,000	480,000	240,000	240,000
Salary & Allowances	14,592,162	19,726,394	6,713,681	9,633,647
Providend fund	1,281,096	570,991	792,612	227,223
Office Rent	-	2,100,000	-	1,050,000
Postage & Stamp	22,460	63,230	16,555	39,490
Printing & Stationery	111,644	102,147	75,736	70,144
Maintenance	107,983	54,050	57,450	26,800
Maintenance of Vehicle	1,891,970	700,609	802,064	342,842
Traveling	12,680	36,849	2,360	26,529
Conveyance	958,197	665,987	483,895	415,445
Entertainment	664,529	780,248	285,649	521,840
AGM Expenses	836,590		836,590	836,590
Paper & Periodicals	19,630	83,886	19,630	45,388
Advertisement	173,160	160,800	103,160	25,600
Subscription	228,000	376,323	128,000	210,883
Insurance Premium	690,588	789,240	540,086	158,295
Form, Fees & Others	1,932,274	1,180,189	1,006,521	350,917
Board Meeting Fees	210,000	157,500	105,000	52,500
Medical Expenses	930	30,370	-	25,120
Welfare Expenses	420,525	308,506	281,390	235,000
Electric Expenses	-	474,826	-	150,000
Utilities expenses	135,576	-	73,651	143,335
Miscellaneous Expenses	284,225	132,300	166,104	65,200
Selling & Distribution	86,160	1,005,779	63,389	579,605
Office Maintenance	-	509,684	-	192,868
Telephone, Telex & Fax	341,650	85,556	269,771	37,084
Water & Sewerage Charges	26,420	148,350	26,420	75,500
IT Expenses	823,800	396,039	446,700	226,039
Auditors' Fees	57,500	-	28,750	25,000
Depreciation	5,914,187	3,106,158	2,929,827	1,574,084
Total	**32,303,936**	**34,226,011**	**16,494,991**	**17,602,968**

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		July-18 to Dec-18	July-17 to Dec-17	Oct-18 to Dec-18	Oct-17 to Dec-17
22.00	**Financial Expenses**				
	Bank Interest	49,854,969	22,673,620	22,446,137	15,032,308
	Bank Charges & Commission	2,319,514	2,811,514	1,126,333	1,446,805
	Total	**52,174,483**	**25,485,134**	**23,572,470**	**16,479,113**
23.00	**Non-Operating Income**				
	Gain/(Loss) on Dollar Fluction	4,726,799	7,144,700	2,843,753	2,782,993
	Interest on saving A/C	23,758	45,872.18	20,197	45,872.10
		4,750,557	**7,190,572**	**2,863,950**	**2,828,865**
24.00	**Other Income**				
	Office Rent	1,119,690	1,240,988	559,845	531,852
		1,119,690	**1,240,988**	**559,845**	**531,852**
25.00	**Net Assets Value (NAV) Per Share**				
	Total Assets	4,399,443,367	4,964,752,159		
	Less: Total outside liabilities	1,864,072,185	2,521,307,412		
	Net Assets Value	**2,535,371,182**	**2,443,444,746**		
	Divided by number of Ordinary Shares	90,562,500	90,562,500		
	Net Assets Value (NAV) Per Share	**28.00**	**26.98**		
26.00	**Earnings Per Share (EPS)**				
	Net profit after tax	90,323,759	42,787,688	44,054,006	19,201,915
	Number of total outstanding shares	90,562,500	90,562,500	90,562,500	90,562,500
	Earnings Per Share (EPS)	**1.00**	**0.47**	**0.49**	**0.21**

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27.00 Related party Transaction:

The company in normal course of buisness caried out a number of transactions with other entities that fall within the defination of related party contained in Bangladesh Accounting Standard -24: "Related Party Disclousers". Total Statement of Financial exposer with the related parties as on December 31, 2018 is as follows:

Name of the related party	Relationship	Nature of transactoin	December 31, 2018	June 30, 2018
Faisal Sppining Mills Ltd.	Common Director	Trade & other Receivable/Payable	70,774,415	153,998,592
Saiham Knit Composite Ltd.	Common Director	Trade & Other Receivable	60,256,782	33,611,542
Mrs. Momena Begum	Share holder	Short term loan	17,500,000	17,500,000
Director Remuneration	Managing Director	Remuneration	480,000	960,000
Board Meeting Fee	Directors	Meeting Fee	105,000	367,500

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