



Contents

Transmittal Letter	01
Events Highlights	02
Board of Directors	03
Notice of the Annual General Meeting	04
Management Apparatus	05
Our Vision, Our Mission	07
Factory Highlights	08
Chairman's Statement	09
Directors Report	10
Corporate Governance Compliance Report	18
Auditors' Report to the Shareholders	22
Statement of Financial Position	23
Statement of Comprehensive Income	24
Statement of Cash Flows	25
Statement of Changes in Equity	26
Notes to the Financial Statements	27
Proxy Form & Attendance Slip	52

To,
All Shareholders,
Bangladesh Securities and Exchange Commission,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange Limited.
Chittagong Stock Exchange Limited.

Subject: Annual Report for the year ended June 30, 2014.

Dear Sir(s),
Enclosed please find a copy of Annual Report together with the Audited Financial Statements including Income Statements, Cash Flow Statements and Changes in equity statements for the year ended June 30, 2014 along with notes thereon of **Saiham Textile Mills Ltd.** for your kind information and records.

Thank you,

Yours Sincerely,



(Md. Neyamat Ullah)
Company Secretary

Events Highlight



Views of 32nd Annual General Meeting

Saiham Textile Mills Ltd.

Board Of Directors



Mr. S. F. A. M. Shahjahan
Chairman



Mr. S. M. Faisal
Managing Director



Engr. Syed Ishtiaq Ahmed
Director



Mr. Syed Shafqat Ahmed, MBA
Director



Mrs. Rio Aziza Salim
Director



Mr. Mostafa Moin
Independent Director



Mr. Syed Nasir Uddin Haider
Independent Director

*Notice of the
33rd
Annual General
Meeting*

Saiham Textile Mills Ltd.

Asset RoseDale, House # 2, Road # 55, Gulshan-2, Dhaka - 1212.

Notice of the 33rd Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting of Saiham Textile Mills Ltd. will be held on Thursday, December 18, 2014 at 11.30 A.M. at Mill premises, Noyapara, P.O.Saiham Nagar, U.Z.-Madhabpur, Dist-Habiganj to transact the following businesses:

1. To consider the Audited Financial Statements of the Company for the year ended June 30, 2014 together with Auditors' and Directors' reports thereon.
2. To declare Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. Miscellaneous.

By order of the Board

Dated: Dhaka
October 28, 2014

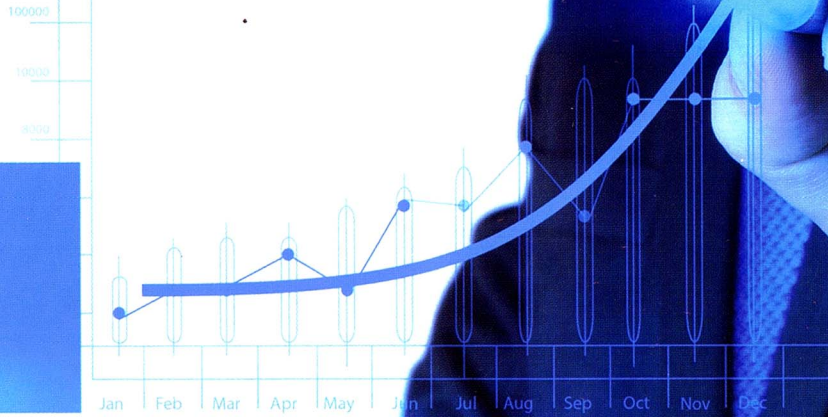

(Md.Neyamat Ullah)
Company Secretary

Notes:

1. The Shareholders whose name will appear in the Share Register of the Company and/or Depository Register of CDBL as on record date, November 16, 2014 will be eligible to attend and vote at the AGM.
2. Attendance to the AGM will be on production of the Attendance Slip sent with this Notice.
3. The Proxy Form sent with this Notice, affixed with requisite revenue stamp of Tk.20/- must be deposited at the Company's Registered Office at least 48 hours prior to the AGM.



Saiham Textile Mills Ltd.



Management Apparatus

BOARD OF DIRECTORS

Mr. S. F. A. M. Shahjahan
Chairman

Mr. S. M. Faisal
Managing Director

Mrs. Rio Aziza Salim
Director

Engr. Syed Ishtiaq Ahmed
Director

Mr. Syed Shafqat Ahmed MBA
Director

Mr. Mostafa Moin
Independent Director

Mr. Syed Nasir Uddin Haider
Independent Director

AUDIT COMMITTEE

Mr. Mostafa Moin
Chairman

Mr. Syed Shafqat Ahmed, MBA
Member

Mrs. Rio Aziza Salim
Member

Company Secretary

Mr. Md. Neyamat Ullah

Saiham Textile Mills Ltd.

Registered Office	:	House # 2, Road # 55, Gulshan-2, Dhaka - 1212
Telephone	:	9862284,9863323, 9887441
Fax	:	9894607, 8826254
E-mail	:	info@saiham.com
Website	:	www.saiham.com
Auditors	:	Malek Siddiqui Wali Chartered Accountants 9-G, Motijheel C/A (2nd Floor), Dhaka-1000
Legal Advisor	:	Md. Shamsul Haque Flat # 9 B, (10 th Floor) Fayanaz Property 37/2, Purana Paltan, Dhaka-1000
Tax Advisor	:	Jasim Chowdhury Paramount Heights Box Culvert Road 65/2/1, Purana Paltan, Dhaka-1000
Principal Banker's	:	HSBC Limited Main Branch, Anchor Tower, Sonargaon Road, Dhaka Eastern Bank Limited. Head office Branch, 10, Dilkusha C/A, Dhaka-1000 Dhaka Bank Limited Islamic Banking Branch, Dhaka Janata Bank Limited 48, Motijheel Corporate Branch, Dhaka-1000 Janata Bank Limited Noyapara Branch, Habigonj.
Insurance Company's	:	Green Delta Insurance Company Limited 2, Dilkusha C/A, Dhaka-1000 Prime Insurance Company Limited 63, Dilkusha C/A, Dhaka-1000 Islami Insurance Bangladesh Limited Malibagh Branch, Dhaka-1217 Karnaphuli Insurance Company Limited 64, Motijheel C/A, Dhaka-1000
Factory	:	Noyapara, P.O : Saiham Nagar U.Z : Madhabpur, Dist : Habiganj Post Code : 3333



Our Vision

- ❑ We aspire to maintain our leadership position in the Textile Industry by producing the best quality various counts of yarns and becoming a reliable business partner of our buyer and suppliers.
- ❑ Protect the interest of our shareholder through sustainable growth and value creation.
- ❑ Preserve the Trust of all our Stakeholders by adopting ethical business practices.
- ❑ Support the society through corporate social responsibility initiative.



Our Mission

- Trust : Preserve the faith and goodwill of all our Shareholders, buyers, suppliers and the society at large.
- For the Society : Contribute to the well being of the society in general by acting as a responsible corporate citizen.
- Our Goal : Long term maximization of Shareholders value in a society responsible manner.

Factory Highlights



Saiham Textile Mills Ltd.

Chairman Statement

Distinguished Shareholders

On behalf of the Board of Directors, I welcome you all and take immense pleasure and delight in addressing the 33rd Annual General Meeting of the company. I also want to thank you all the honorable shareholders for joining us to make the event successful.

With pleasure I present the report of the Board of Directors the Audited Statement of Financial Position, statement of Comprehensive Income and other Financial Statements of the company for the year ended June 30, 2014. It gives me great pleasure that we get the opportunity to meet with all of you, discuss on the performance of the concerned year of the company and sharing the views of each other, I assume that to the changed situation more obligations has been created on us on behalf of the valued shareholder in respect of last 32 AGM and to offer them assurance of our sincerity in maintaining operational results up to their expectations at present as well as in future.

The year 2013 was an extremely challenging year for the country's economy. Political turmoil's and certain unprecedented events seriously disrupted our business activities. Despite significant economic challenges over the year, we have grown, delivering consistent results and creating substantial value for our Shareholders. Furthermore, we continued to raise the performance of the company, clearly demonstrated by the success of our efficiency improvement initiative. As a result sales turnover for the financial year was up to BDT 1584 million against BDT 791 million, which represent an increase of almost 100% and Profit before tax was 264 million against 203 million which represent an increase of almost 30% from year to year. In spite of various limitations and hindrances, as well as political unrest, the company had its another successful year in 2014. This could not be possible without your continuous support, conscious suggestion, Boards prudent strategic decision and Management's successful execution for the same with passion and zeal. Kudos to all of you.

I on behalf of the Board would like to express my sincere thanks to the respected shareholders that the confidence has reposed on the Board of the company throughout the year. I am also grateful to the Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Registrar of Joint Stock Companies & Firms, Central Depository Bangladesh Limited, Jalalabad Gas System, Banks, Insurances and Financial Institutions for their support and patronage extended to the company from time to time.

I embrace your support and seek your co-operation by all means for a brighter future for all.

Thanking you

Regards



(S.F.A.M. Shahjahan)
Chairman

Directors Report

Directors' report to the shareholders

Dear Shareholders
Assalamu Alaikum,

I, on behalf of the Board of Directors, have the pleasure to present before you the report for the year ended June 30, 2014 along with the audited financial statements and auditors' report thereon.

BACKGROUND

Saiham Textile Mills Limited was incorporated on March 27, 1981 as a Public Limited Company vide incorporation No.C-8864/703. The Authorized capital of the company is Tk. 1,500 million and paid up capital is Tk. 750 million. The company was listed with the Dhaka Stock Exchange Ltd, in the month of August 1988 and Chittagong Stock Exchange Ltd in the month of March 1999.

REVENUE

As you are aware that the Company is a manufacturer of high quality cotton and synthetic yarns. The sale proceeds from cotton yarn and polyster stood at 1584 million. During the last financial year the company went through one of the most difficult time for political unrest. Yet the efficient management of process control has enabled the company to avoid financial catastrophe and earn substantial profit instead.

Financial Result and Appropriation of Profit:

Particulars	2014	2013
Net Profit for the year (after tax)	210,737,408	158,786,487
Add: Previous year's surplus	257,432,301	189,109,003
Add: Adjustment for revaluation of P.P.E	30,593,130	32,831,566
Less: Tax Paid for Previous Year	-	10,794,755
Profit available for appropriation Recommended for appropriations:	498,762,839	369,932,301
Cash Dividend @ 15 %	90,000,000	112,500,000
Total	408,762,839	257,432,301

Segment-wise or product-wise performance

Mentioned in section 31 of the notes to the financial statements.

Industry outlook and possible future developments in the industry

The outlook for the global Apparel economy is positive, but there are still great macroeconomic risks locally. An escalation of political conflicts in the country could have a negative impact on the business environment. The company works as a Primary Textile Sector (PTS) for the export oriented Garment Industries. Saiham Textile Mills Ltd produces high quality export and local yarn and delivers to the Knitting and/or Garments industries both locally and for export. However the business trend in the first quarter of 2014 makes us confident that we will reach this year's objective. With our advantageous geographical positioning in attractive markets in Bangladesh and our high degree of operational efficiency, we consider ourselves well-equipped to face the opportunities and challenges in 2015. As one of the premier spinning producers in Bangladesh, we will make full use of our business potential and dynamics to benefit over-proportionally from the accelerating economic growth while always keeping in mind the interests of our shareholders.

Risks and concerns

We all are aware the main risk for us is always the timely and prudent sourcing of Raw Cotton, the main Raw Materials. The volatility in this market was high over the last year and is expected to continue. Yet, experience of the Board and the concerned Management gained over the years has given us the confidence in facing this volatility with caution. With raw cotton price on a free falling spree, the yarn prices are directly affected. Moreover, by increasing competition from foreign and domestic sources leading to lower prices, revenue, profit margins, market share could have an adverse impact on the business, financial condition and results of operation. After phasing out of the MFA the global textile trade is now free from quota restriction for which Bangladesh is now competing with the

Saiham Textile Mills Ltd.

countries like China, India, Pakistan, Indonesia, Thailand, Vietnam etc. Saiham Textile Mills Limited being a deemed exporter, there is always a risk associated with the Global scenario. It has track record to upkeep with technology investment which proven them as trend setters. Also due to its superior quality and competitive pricing, Saiham Textile Mills Limited has been able to capture a dominant position in the market. The Company is continuously working on product development through research and development being the market leader with the best quality product, operational efficiency, organized marketing and distribution network, there is little opportunity for others to become a significant competitor. Last but not the least remains the political stability, for which we can only learn from the past to be prudent in decision taking.

Moreover, risks and concern of the industry solely depends on the upcoming Government policy as well. However, Garments being the major foreign currency earner has always enjoyed special consideration from all the successive Governments and expectation is that it will continue in the future.

A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.

Particulars	June 30, 2014	June 30, 2013
Cost of goods sold	1,311,826,459 (82.79%)	637,423,058 (80.52%)
Gross profit	272,608,003 (17.21%)	154,163,252 (19.48%)
Net profit for the year	210,737,408 (13.30%)	158,786,487 (20.06%)

Foreign Loan

In our last AGM the shareholders opined for foreign loan to reduce the cost of fund. We are glad to inform that we have agreed on an arrangement with HSBC Bank to avail foreign loan of US \$ 12.23 (US Dollar Twelve million two lac & thirty thousand) only from Offshore Unit of The Hongkong & Shanghai Banking Corporation. The loan bears 4.25% interest with 3 month libor and to be paid within 20 (twenty) equal quarterly installment. With the new Melange Unit already in Production, we have started paying of the loan in reduced cost, the benefit of which will contribute to the company and the shareholders as a whole.

Discussion on continuity of any Extra-Ordinary gain or loss

There is no significant extra-ordinary gain or loss during the financial year.

Utilization of Right Share Fund

With the Right Share Fund the company has set up a brand new 100% export oriented Spinning Unit. This unit went into production on July 16, 2013.

Related party transactions

The Company has transactions with its Associate Companies which have been disclosed in related party transaction in note nos. 37 of the notes to the financial statements.

DIRECTORS

In terms of Article 127 of the Articles of Association of the Company, Mr. S. M. Faisal and Mr. Syed Shafqat Ahmed, Directors retire by rotation from the Board in the 33rd Annual General Meeting. Being eligible under Article 128 of the Articles of Association of the Company, the retiring Directors have offered themselves for re-election.

Disclosure of information of the directors who are willing to be re-elected.

S. M. Faisal, Chairman

Mr. S. M. Faisal M.A.L.L.B from Dhaka University set up one of the most sophisticated textile Mills - Saiham Textile Mills Ltd in the early 1980s in one of the remotest and most non-developed areas in Bangladesh i.e. Noyapara, Hobiganj. Within 20 years the same area has been transformed into an industrial region and now more than Tk. 60,000 million of investment and employment generation of over 8000 people. He is ex-Director of Bangladesh Textile Mills Association (BTMA), the apex body of textile sector in Bangladesh and also an ex-Director of National Tea Company limited. He was the chairman of Saiham Cement Industries Limited, a cement manufacturing plant in Mongla. He is well renowned for his philanthropic work in the locality.

Saiham Textile Mills Ltd.

Names of companies in which Mr. S. M. Faisal holds the directorship:

Interest in other Company:	Designation
Saiham Textile Mills Ltd.	Managing Director
Saiham Cotton Mills Ltd.	Chairman
Faisal Spinning Mills Ltd.	Chairman
Saiham Knit Composite Ltd.	Chairman

Syed Shafqat Ahmed, Director

Mr. Syed Shafqat Ahmed graduated in Economics from Michigan State University and completed MBA from University of Texas at Arlington. He specializes in financial management and structuring/restructuring of organizations. He worked as a financial analyst at Salomon Smith Barney, an investment bank and as pricing analyst in Bowne of Dallas. His expertise in workflow designing was the key behind Saiham Cotton Mills Limited's winning the "Best It Use Award" in 2005 awarded by BASIS Bangladesh. He is currently acting as the Managing Director of Saiham Knit Composite Ltd a sister Concern of Saiham Textile Mills Ltd a 100% export oriented knit factory.

Names of companies in which Syed Shafqat Ahmed holds the directorship:

Interest in other Company:	Designation
Saiham Textile Mills Ltd.	Director
Saiham Cotton Mills Ltd.	Director
Faisal Spinning Mills Ltd.	Director
Saiham Knit Composite Ltd.	Managing Director

BOARD MEETINGS

In accordance with directives of the regulatory authorities, the Board supervises, study and review the activities of the Company and make business decisions, etc. During the year, 7 (Seven) board meetings were held.

Remuneration to directors including independent directors

The Director of the Company is receiving a sum of Taka 7,500/- (Seven Thousand five hundred) as board meeting fee.

Number of Board meetings held during the year and attendance by each director

Name of Directors	Number of Board Meeting held during the financial year ended 30.06.2014	Number of Board Meeting attended	Remarks
Mr. S. F.A. M. Shahjahan	7	7	
Mr. S. M. Faisal	7	7	
Syed Ishtiaq Ahmed	7	7	
Syed Shafqat Ahmed	7	7	
Mrs. Rio Aziza Salim	7	6	
Mr. Mostafa Moin	7	7	
Syed Nasir Uddin Haider	7	7	

DIVIDEND

The Board of Directors has recommended 15% cash dividend for the shareholders for the year ended June 30, 2014 (subject to the approval in the forthcoming AGM) whose names will appear in the share register of the Company and/or Depository Register of CDBL as on Record Date, i.e., November 16, 2014.

Saiham Textile Mills Ltd.

REPORT OF THE AUDIT COMMITTEE

The Audit committee consists of the following members:

Mr. Mostafa Moin, Independent Director	: Chairman
Mrs. Rio Aziza Salim, Director	: Member
Syed Shafqat Ahmed, Director	: Member

Scope of work of Audit Committee

The Committee is authorized to investigate any matter within its terms of reference, access all documents and information of the company, seek information from any director or employee of the Group and co-opt any resources (including external professional assistance) it sees fit in order to fulfill its duties. However, the Committee has no executive function and its primary objective is to review and challenge, rather than assume responsibility for any matters within its remit. The Committee presents a summary of its activities to shareholders and other interested parties by means of this report, and the committee Chairman attends all general meetings of the Company's shareholders to answer any questions on the committee's activities.

Review of financial statements by the Audit Committee

Audit Committee reviewed the annual financial statements for the year June 30, 2014 and placed its recommendation to the Board of Directors.

External audit

M/s Malek Siddique Wali a Chartered Accountant firm registered in Bangladesh acted as the external auditors to the company throughout the year. The external auditors are not engaged on any material non-audit work such as:

- Appraisal or valuation services or fairness opinions;
- Financial information systems design and implementation;
- Book-keeping or other services related to the accounting records or financial statements;
- Broker-dealer services;
- Actuarial services; and
- Internal audit services;

Independence of External Auditor

As a policy, the Committee would not allow the external auditors to perform any work that they may subsequently need to audit, or which might otherwise create a conflict of interests. The Committee also monitors the balance between audit and non-audit related functions to ensure that auditor independence can be shown to be maintained. The Chief Financial Officer is permitted to engage the external auditors on matters that do not create such conflicts.

The Audit Committee appraised the expertise, resources, independence and objectivity of external auditor and also reviewed their effectiveness as external auditors before reaching the recommendation to the Board that their re-election should be proposed to shareholders.

Resolutions of the Audit Committee meeting:

The Committee met Two times during last financial year 2013-14 to carry out the following tasks:

- The Audit Committee reviewed the financial statements for the year ended June 30, 2014;
- Reviewed and discussed the Management Letter, by external auditor M/s Malek Siddique Wali. for the year ended June 30, 2014 on the annual audit on financial statements of Saiham Textile Mills Ltd;
- The expression of interest sent by the audit firm was reviewed by the Audit Committee and recommended M/s Malek Siddique Wali Chartered Accountants, as auditor of the Company for the year to be ended June 30, 2015;
- Reviewed various reports of Internal Control & Compliance Department on operational, financial procedures and branch activities;

Based on the review and above discussions, the Audit Committee is of the view that the internal control and compliance procedures are adequate to present a true and fair view of the activities and financial status of the company and to ensure that its assets are safeguarded properly.

Report from the Audit Committee

Dated: October 16, 2014.

The Board of Directors
Saiham Textile Mills Ltd.
House # 2, Road # 55
Gulshan-2, Dhaka

Audit Committee Report

The Committee reviewed and discussed the procedure and task of the internal audit, financial report preparation and the external auditors' observations in their reports on the draft financial statements of the Company initiated by the auditors for the year ended June 30, 2014. The Committee found the statements adequate arrangement to present a true and fair view of the financial status of the Company; and did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting and disclosures.

Sd/-
(Md.Mostafa Moin)
Chairman
Audit Committee
Saiham Textile Mills Ltd.

ENVIRONMENTAL ROLE

The company is committed to maintain high standard of pollution free environment at mill area. Accordingly tree plantation activities is implementing every year at mill premises.

APPOINTMENT OF AUDITORS

Malek Siddique Wali Chartered Accountants will retire and being eligible has offered themselves for re-appointment for the year 2015. The Board of Directors of the Company recommend Malek Siddique Wali Chartered Accountants to be appointed as auditors of the Company for the year ending 30.06.2015 for onward approval by shareholders in AGM.

CORPORATE & FINANCIAL REPORTING:

The Company is determined to ensure good governance by complying with all the applicable rules and regulations of Corporate Governance Guidelines of Securities & Exchange Commission. It has complied with all the requirements of Corporate Governance and the Directors are pleased to confirm the following:

- a. The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994 and Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the result of its operations, cash flow and changes in equity.
- b. Proper books of accounts of the Company have been maintained.
- c. Appropriate Accounting Policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- d. The International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements.
- e. The systems of internal control are sound and have been effectively implemented and monitored.
- f. There are no significant doubts upon the Company's ability to continue as a going concern.
- g. There are no significant deviations in operating result of the business of the company compared to last year.

Saiham Textile Mills Ltd.

Pattern of Shareholding

Name wise details	No. of Shares held
Parent/Subsidiary/Associated Companies and other related parties	Nil
Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouse and minor children:	
Mr.S.F.A.M.Shahjahan - Chairman	15,08,500
Mr. S.M.Faisal-Managing Director	25,53,000
Engr Syed Ishtiaq Ahmed Director	74,16,000
Mr. Shafqat Ahmed - Director	71,02,200
Mrs.Rio Aziza Salim - Director	63,06,600
Chief Financial Officer, Company Secretary and Head of Internal Audit and their spouse and minor children:	
Executives	Nil
Shareholders holding ten percent (10%) or more voting interest in the Company:	Nil

Key operating and financial data

The summarized key operating financial data of five years is annexed (Annexure : 1).

Corporate Governance Compliance Report

In accordance with the requirement of the Bangladesh Securities and Exchange Commission, "Corporate Governance Compliance Report" is annexed (Annexure : 2).

On behalf of the Board of Directors

Sd/-
(S.M.Faisal)
Managing Director

October 16, 2013



KAZI ZAHIR KHAN & CO.

CHARTERED ACCOUNTANTS

কাজী জহির খান এন্ড কোং

চার্টার্ড একাউন্ট্যান্টস

Partners:

KAZI ZAHIRUL KABIR.

B. Com. (Hons.), M. Com. FCA.

MD. NURUL HOSSAIN KHAN

B. Com. FCA

ABDULLA-AL-MAHMUD

FCA, FCMA, FCS, LL.B, MBA (DU).M.Com

CERTIFICATE OF COMPLIANCE TO THE SHAREHOLDER OF
Saiham Textile Mills Limited
(As Required Under the BSEC Guidelinces)

We have examined compliance to the Bangladesh Securities and Exchange Commission (BSEC) guideline on Corporate Governance by Saiham Textile Mills Limited for the year ended 30th April, 2014. These guidelines relate to the Notification no. SEC/CMRRCD/2006-158/Admin/44 dated 7th August 2012 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such compliance to the codes of Corporate Governance is the responsibility of the Company. Our assessment was limited to the procedures and implementation thereof as adopted by the management in ensuring compliance to the conditions of Corporate Governance. This is serutiny and verification only and not an expression of opinion or audit on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines issued by Bangladesh Securities and Exchange Commission (BSEC). We also state that such compliancc is neither an assurance as to the future viability of the Company nor certificate on the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Dated : Dhaka

November 05, 2014

KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS



Saiham Textile Mills Ltd.

Saiham Textile Mills Limited

Annexure : 1

The Key Operation and Financial Data:

Financial Highlights

(Taka in crores)

Particulars	2013-2014	2012-13	2011 - 12	2010 - 11	2009 - 10
Turnover	158.44	79.15	70.69	57.03	38.39
Gross profit	27.26	15.41	13.68	14.95	7.38
Net profit after tax	21.07	15.87	10.98	8.27	2.08
Net cash operating activities	10.63	10.15	10.89	6.08	3.95

Table: Summary Balance Sheet

Particulars	2013-2014	2012-13	2011 - 12	2010 - 11	2009 - 10
Authorized capital	150.00	150.00	150.00	150.00	39.00
Paid-up capital	75.00	75.00	75.00	25.00	12.50
Reserve and surplus	113.89	98.76	91.93	9.36	13.59
Shareholders' equity	243.95	231.88	228.34	34.36	26.09
Deffered Tax liabilities	4.97	2.49	2.55	2.58	2.64
Non-current liabilities	68.54	2.49	2.55	2.58	2.64
Current liabilities	123.00	145.87	30.22	26.81	24.53
Fixed Assets	212.26	81.65	86.52	25.23	25.43
Other Non-current Assets	-	133.64	15.26	-	-
Total Non-current Assets	212.26	215.29	101.78	25.23	25.43
Current Assets	223.24	164.95	159.33	38.53	27.82
Book value per share	10.00	10.00	10.00	10.00	100.00
Earnings per share	2.81	2.12	1.46	2.28	18.75
Dividend per share					
Cash	15%	12%	15%	15%	-
Stock	-	-	-	-	100%
Number of shareholder's	8,364	11,452	11,548	4,356	2,305

Table: Ratios

Particulars	2013-2014	2012-13	2011 - 12	2010 - 11	2009 - 10
Debt to Equity Ratio	0.79	0.64	0.14	0.86	1.04
Current Ratio	1.81	1.13	5.27	1.44	1.13
Gross profit/Sales (%)	0.17	19.47	19.36	26.22	19.21
Operating /Sales (%)	0.11	12.11	12.52	17.9	6.7
Profit after tax/Sales (%)	0.13	20.06	15.53	14.51	5.43
Return on Asset (%)	0.06	5.35	4.85	15.27	4.6
Return on Equity (%)	0.11	9.14	6.58	24.08	7.99

Corporate Governance Compliance Report

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's notification No. BSEC/CMRRCD/2006-158/229/ Admin/44 : dated August 07, 2012

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.1	Board Size: The number of the board members shall not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	Independent Directors:			
1.2 (i)	One fifth (1/5) of the total number of directors	✓		
1.2(ii) a)	Does not hold any share or holds less than 1% shares of the total paid-up shares	✓		
1.2 (ii) b)	Not connected with any sponsor/director/shareholder who holds 1% or more shares of the total paid-up shares on the basis of family relationship	✓		
1.2 (ii) c)	Does not have any relationship, whether pecuniary or otherwise, with the company or its subsidiary /associated companies	✓		
1.2 (ii) d)	Not a member, director, officer of any stock exchange	✓		
1.2 (ii) e)	Not a member, director, officer of any stock exchange or an intermediary of the capital market	✓		
1.2 (ii) f)	Not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm	✓		
1.2 (ii) g)	Not be an independent director in more than 3 (three) listed companies	✓		
1.2 (ii) h)	Not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a NBFi	✓		
1.2 (ii) i)	Not been convicted for a criminal offence involving moral turpitude	✓		
1.2 (iii)	Nominated by the board of directors and approved by the shareholders in the AGM	✓		
1.2 (iv)	Not remain vacant for more than 90 (ninety) days	✓		
1.2 (v)	Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded	✓		
1.2 (vi)	Tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only	✓		
1.3	Qualification of independent Director (ID)	✓		
1.3 (i)	Knowledge of independent Directors	✓		
1.3 (ii)	Background of Independent Directors	✓		
1.3 (iii)	Special cases for qualifications	✓		
1.4	Individual Chairman of the Board and CEO	✓		
1.5	The Directors Report to Shareholders:			
1.5 (i)	Industry outlook and possible future developments in the industry	✓		

Saiham Textile Mills Ltd.

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.5 (ii)	Segment-wise or product-wise performance	✓		
1.5 (iii)	Risks and concerns	✓		
1.5 (iv)	Discussion on Cost of Goods sold, Gross Profit Margin and net Profit Margin	✓		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss	✓		
1.5 (vi)	Basis for related party transactions	✓		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/ or through any others	✓		
1.5 (viii)	Explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing			No such deteriorate
1.5 (ix)	Explanation about significant variance occurs between Quarterly Financial performance annual Financial Statements			No such Variance occurs
1.5 (x)	Remuneration to directors including independent directors	✓		
1.5 (xi)	Fairness of Financial Statement	✓		
1.5 (xii)	Maintenance of Proper books of Accounts	✓		
1.5 (xiii)	Adoption of appropriate accounting policies and estimates	✓		
1.5 (xiv)	Followed IAS, BAS, IFRS and BFRS in preparation of financial statements	✓		
1.5 (xv)	Soundness of internal control system	✓		
1.5 (xvi)	Ability to continue as a going concern	✓		
1.5 (xvii)	Significant deviations from the last year's	✓		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years	✓		
1.5 (xix)	Reasons for not declared dividend			N/A
1.5 (xx)	Number of board meetings hold during the year and attendance	✓		
1.5 (xxi)	Pattern of shareholding:			
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties	✓		
1.5 (xxi) b)	Directors, CEO, CS, CFO, HIA and their spouses and minor children	✓		
1.5 (xxi) c)	Executive	✓		
1.5 (xxi) d)	10% or more voting interest	✓		
1.5 (xxii)	Appointment /re-appointment of director:	✓		
1.5 (xxii) a)	Resume of the Director	✓		
1.5 (xxii) b)	Expertise in specific functional areas	✓		
1.5 (xxii) c)	Holding of directorship and membership of committees of the board other than this company	✓		
2.1	Appointment of CFO,HIA and CS:			

Saiham Textile Mills Ltd.

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
2.2	Appointment of CFO and CS at the meeting of the Board of Directors	✓		
3	Audit Committee:			
3 (i)	Constitution of Audit Committee	✓		
3 (ii)	Assistance of the Audit Committee to Board of Directors	✓		
3 (iii)	Responsibility of the Audit Committee	✓		
3.1	Constitution of the Audit Committee:	✓		
3.1 (i)	At least 3 (three) Members	✓		
3.1 (ii)	Appointment of members of the Audit Committee	✓		
3.1 (iii)	Qualification of Audit Committee members	✓		
3.1 (iv)	Term of Service of Audit Committee members	✓		
3.1 (v)	Secretary of the Audit Committee	✓		
3.1 (vi)	Quorum of the Audit Committee	✓		
3.2	Chairman of the Audit Committee			
3.2 (i)	Board of Directors shall select the Chairman	✓		
3.2 (ii)	Chairman of the audit committee shall remain present in the AGM	✓		
3.3	Role of the Audit Committee			
3.3 (i)	Oversee the financial reporting process	✓		
3.3 (ii)	Monitor choice of accounting policies and principals	✓		
3.3 (iii)	Monitor Internal Control Risk management process	✓		
3.3 (iv)	Oversee hiring and performance of external auditors	✓		
3.3 (v)	Review the annual financial statements before submission to the board for approval	✓		
3.3 (vi)	Review the quarterly and half yearly financial statements before submission to the board for approval	✓		
3.3 (vii)	Review the adequacy of internal audit function	✓		
3.3 (viii)	Review statement of significant related party transactions	✓		
3.3 (ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors	✓		
3.3 (x)	Disclosure about the uses/applications of funds raised by IPO/RPO/Right issue	✓		
3.4	Reporting of the Audit Committee:			
3.4.1	Reporting to the Board of Directors	✓		
3.4.1 (i)	Activities of Audit Committee	✓		
3.4.1 (ii) a)	Conflicts of interests	✓		
3.4.1 (ii) b)	Material defect in the internal control system	✓		
3.4.1 (ii) c)	Infringement of laws, rules and regulations	✓		

Saiham Textile Mills Ltd.

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
3.4.1	(ii) d) Any other matter	✓		
3.4.2	Reporting to the Authorities	✓		
3.5	Reporting to the Shareholders and General Investors	✓		
4	Engagement of External/Statutory Auditors:	✓		
4 (i)	Appraisal or valuation services or Fairness opinions	✓		
4 (ii)	Financial information systems design and implementation	✓		
4 (iii)	Book-Keeping	✓		
4 (iv)	Broker-dealer services	✓		
4 (v)	Actuarial services	✓		
4 (vi)	Internal audit services	✓		
4(vii)	Services that the Audit Committee determines	✓		
4 (viii)	Audit firm shall not hold any share of the company they audit	✓		
5	Subsidiary Company:			
5 (i)	Compositions of the Board of Directors			N/A
5 (ii)	At least 1 (one) independent director to the subsidiary company			N/A
5 (iii)	Submission of Minutes to the holding company			N/A
5 (iv)	Review of Minutes by the holding company			N/A
5 (v)	Review of Financial Statement by the holding company			N/A
6	Duties of Chief Executive Officer and Chief Financial Officer:			
6 (i) a)	Reviewed the materially untrue of the financial statement	✓		
6 (i) b)	Reviewed about compliance of the accounting standard	✓		
6 (ii)	Reviewed about fraudulent, illegal or violation of the company's code of conduct	✓		
7	Reporting and Compliance of Corporate Governance:			
7 (i)	Obtain certificate about compliance of conditions of corporate Governance Guidelines	✓		
7 (ii)	annexure attached in the director's report	✓		



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস
৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

Partners : Md. Waliullah FCA
Swadesh Ranjan Saha, FCA
Md. Habibur Rahan Skrker, FCA
Anjan Mallik, ACA

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Dhaka-1000, Bangladesh

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accompanying Statement of Financial Position of **SAIHAM TEXTILE MILLS LIMITED** as at June 30, 2014 and related Statement of Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity along With Notes to the accounts for the year then ended June 30, 2014

Respective Responsibilities of Director's and Auditors :

The Company's management is responsible for preparing the financial statements, which gave a true and fair view, in accordance with Generally Accepted Accounting Principles (GAAP) and the Bangladesh Accounting Standards (BAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Our Responsibility is to express an Independent opinion on these financial statements, presented to us based on Bangladesh Standards on Auditing (BAS) adopted by ICAB.

Basis of Audit opinion :

We conducted our audit in accordance with Bangladesh Standard on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the accounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that Our audit provides a reasonable basis for our opinion.

Opinion:

In our opinion, the financial statement prepared in the accordance with Bangladesh Accounting Standards (BAS), represent a true and fair view of the state of the Company's affairs as of June 30, 2014 and of the results of its operation and its cash flows for the year then ended and comply with the Companies Act, 1994. Bangladesh Securities & Exchange Rules, 1987 and other applicable Laws and regulations.

We also report that

- We have obtained all the information and explanations which to the Best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, the Company has kept proper books of accounts as required by law so far as it appeared from our examination of those books;
- The Company's Statement of Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with the books of account and returns;
- The expenditure incurred was for the purepurpose of the company's business.

Place : Dhaka

Date : October 28, 2014

MALEK SIDDIQUI WALI
Chartered Accountants

Saiham Textile Mills Ltd.

Saiham Textile Mills Limited


Statement of Financial Position


As on June 30, 2014

	Notes	Amount in Taka	
		June 30, 2014	June 30, 2013
Assets			
Non-Current Assets :		2,122,664,673	2,152,951,867
Property, Plant & Equipment- spinning (net of dep.)	3	776,543,958	816,518,117
Property, Plant & Equipment- Melange (net of dep.)	4	1,346,120,715	-
Capital work in progress	5	-	1,336,433,750
Current Assets :		2,232,458,712	1,649,485,426
Inventories	6	934,345,757	487,709,475
Trade Debtors	7	343,361,989	135,762,643
Sundry Receivable	8	-	73,023,957
Advances, Deposits & Prepayments	9	61,864,543	59,643,498
Cash & Cash Equivalents	10	892,886,423	893,345,853
Total Assets		4,355,123,385	3,802,437,293
Equity & Liabilities :			
Shareholders' Equity:		2,439,590,428	2,318,853,020
Share Capital	11	750,000,000	750,000,000
Share Premium (Rights Share)	12	727,500,000	727,500,000
General Reserve	13	2,764,589	2,764,589
Revaluation Reserve	14	550,563,000	581,156,130
Retained Earnings	15	408,762,839	257,432,301
Non-Current Liabilities :		685,467,484	24,917,623
Term Loan- HSBC	16	587,801,457	-
Term Loan- EBL	17	47,916,000	-
Deferred Tax Liability	18	49,750,027	24,917,623
Current Liabilities :		1,230,065,473	1,458,666,650
Bank Loan & Overdraft-Janata Bank Ltd.	19	-	153,422,884
Short Term Loan-Dhaka Bank Ltd.	20	-	3,119,237
Short Term Loan-HSBC	21	155,000,000	-
Current Portion of Long Term Loan-HSBC	22	227,503,350	-
Bank Loan & Overdraft-EBL	23	102,969,449	-
Short Term Loan- others	24	17,500,000	-
Rights Share money Refundable	25	15,000	15,000
Liabilities for Goods	26	665,106,864	382,870,676
Liabilities for Capital Machinery	27	-	888,374,380
Liabilities for Expenses & Other Finances	28	22,821,297	15,223,352
Provision for Tax	29	39,149,513	15,641,121
Total Liabilities		1,915,532,957	1,483,584,273
Total Equity & Liabilities		4,355,123,385	3,802,437,293
Net Assets Value (NAV) Per Share after Revaluation	35	32.53	30.92
Net Assets Value (NAV) Per Share before Revaluation		25.12	23.17

The annexed notes 1 to 40 and annexure 'A' & 'B' form an integral part of these Financial Statements.


Chairman


Managing Director


Company Secretary

Signed in terms of our separate report of even date.

Dated: Dhaka
October 28, 2014.

Malek Siddiqui Wali
Chartered Accountants


Saiham Textile Mills Limited


Statement of Comprehensive Income
For the Year ended June 30, 2014

	Notes	Amount in Taka	
		June 30, 2014	June 30, 2013
Gross profit		272,608,003	154,163,252
Turnover (Net of VAT)	30	1,584,434,462	791,586,310
Less : Cost of goods sold	31	1,311,826,459	637,423,058
Less : Operating Expenses		105,158,417	58,268,708
Administrative & Marketing Expenses	32	48,505,178	35,762,235
Financial Expenses	33	56,653,239	22,506,473
Operating Profit		167,449,586	95,894,544
Non-Operating Income	34	109,832,528	117,555,854
Operating Profit before contribution to W.P.P.F		277,282,114	213,450,398
Less : Provision for W.P.P.F	28.01	13,203,910	10,164,305
Profit before tax		264,078,204	203,286,093
Less : Provision for tax		53,340,796	44,499,606
Current Tax	29.01	28,508,392	45,103,645
Deferred Tax- Loss/(Income)	18.01	24,832,404	(604,039)
Net Profit after tax Total Comprehensive Income for the year		210,737,408	158,786,487
Earnings Per Share (EPS) of Tk. 10	36.00	2.81	2.12

The annexed notes 1 to 40 and annexure 'A' &'B' form an integral part of these Financial Statements.


Chairman


Managing Director


Company Secretary

Signed in terms of our separate report of even date.

Dated: Dhaka
October 28, 2014.

Malek Siddiqui Wali
Chartered Accountants


Saiham Textile Mills Ltd.


Saiham Textile Mills Limited

Statement of Cash Flows
For the Year ended June 30, 2014

	Amount in Taka	
	June 30, 2014	June 30, 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Customers and other income	1,486,667,644	846,114,798
Payment to Suppliers, employees and other expenses	(1,327,788,275)	(704,691,004)
Advanced Income tax paid	(47,528,000)	(29,120,812)
Tax paid for 2012-2013	(5,000,000)	(10,794,755)
Net cash provided / (used) by operating activities	106,351,369	101,508,227
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(81,324,984)	(1,186,193,605)
Net cash provided / (used) by investing activities	(81,324,984)	(1,186,193,605)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan received during the year	1,106,782,584	-
Loan repaid during the year	(1,044,916,501)	885,766,875
Dividend Paid	(87,351,898)	(112,500,000)
Net cash provided / (used) by financing activities	(25,485,815)	773,266,875
Net increase / (Decrease) in Cash and Cash Equivalents	(459,430)	(311,418,503)
Cash and cash equivalents at beginning of the year	893,345,853	1,204,764,356
Cash and Cash Equivalents at end of the year	892,886,423	893,345,853
Net Operating Cash Flows Per Share (NOCFPS)	1.42	1.35


Chairman


Managing Director


Company Secretary

Saiham Textile Mills Limited


Statement of Changes in Equity
For the Year ended June 30, 2014

Particulars	Share Capital	Deposit against Right share	Share Premium of Right share	General Reserve	Revaluation surplus	Retained Earnings	Total
Balance as on July 01, 2013	750,000,000	-	727,500,000	2,764,589	581,156,130	257,432,301	2,318,853,020
Net profit during the year	-	-	-	-	-	210,737,408	210,737,408
Adjustment of Revaluation of PPE	-	-	-	-	(30,593,130)	30,593,130	-
Dividend paid for 2012-2013	-	-	-	-	-	(90,000,000)	(90,000,000)
Balance as on June 30, 2014	750,000,000	-	727,500,000	2,764,589	550,563,000	408,762,839	2,439,590,428

Particulars	Share Capital	Deposit against Rights Share	Share premium of Rights Share	General Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as on July 01, 2012	250,000,000	500,000,000	727,500,000	2,764,589	613,987,696	189,109,003	2,283,361,288
Rights Share Transfer to Equity	500,000,000	(500,000,000)	-	-	-	-	-
Net profit during the year	-	-	-	-	-	158,786,487	158,786,487
Adjustment of Revaluation of PPE	-	-	-	-	(32,831,566)	32,831,566	-
Dividend paid for 2011-2012	-	-	-	-	-	(112,500,000)	(112,500,000)
Tax paid for Previous year	-	-	-	-	-	(10,794,755)	(10,794,755)
Balance as on June 30, 2013	750,000,000	-	727,500,000	2,764,589	581,156,130	257,432,301	2,318,853,020


Chairman


Managing Director


Company Secretary

Saiham Textile Mills Ltd.

Saiham Textile Mills Limited

Notes to the Financial Statements
As on and for the year ended June 30, 2014

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 House # 02, Road # 55, Gulshan-2, Dhaka-1212 while the factory is situated at Noyapara, Saiham Nagar, Habigonj.

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 is to expand the companies business by establishing a new and modernized Melange Spinning Unit having 30,960 spindles.

It is mentioned that the Melange Spinning unit of Saiham Textile Mills Ltd went on Trail Production and Commercial production on 1st July 2013 and 16th July 2013 respectively and as such Comprehensive income of Mélange unit has been reflected in the Accounts during the Year Under review.

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 on June 30, 2014;
- ii) The Statement of Comprehensive Income for the year ended June 30, 2014;
- iii) The Statement of Cash Flows for the year ended June 30, 2014;
- iv) Statement of Changes in Equity for the year ended June 30, 2014; and
- v) Accounting Policies and explanatory notes the Financial Statements for the year ended June 30, 2014.

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) Bangladesh Securities and Exchange Rules, 1987.
- iv) The VAT Act,1991 and
- v) Other applicable Rules and Regulation.

Saiham Textile Mills Ltd.

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 full year on period regardless to 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 saleable. 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.

i) Basic Earnings Per Share

Basic Earnings Per Share are calculated by dividing the net profit or loss for the year attributable to the Ordinary Shareholders by the weighted average number of shares during the year.

ii) Diluted Earnings Per Share

No diluted Earnings Per Share are required to be calculated for the year as there was no scope for dilution during the year under review.

2.13 Cash & Cash Equivalents:

According to BAS – 7 "Cash Flow Statements" cash comprises of Cash in hand and Cash at Bank and demand deposits (FDR). Considering the provisions of BAS – 7 Cash in hand and Bank balances and FDRs 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.

Saiham Textile Mills Ltd.

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. 207/L/2008 Dated 30.06.08 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 nos. 7, 24 & 26.

2.25 Reporting period:

These Financial Statements cover the period from July 01, 2013 to June 30, 2014.

2.26 Comparative Figure:

Comparative information has been disclosed in respect of the year 2014 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. Figures of the year 2014 have been rearranged and restated whenever considered necessary to ensure comparability with the current year.

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.

Saiham Textile Mills Ltd.

3 Property, Plant & Equipment (net of depreciation) :Spinning

Balance as on July 01,2013

Addition during the year

Total as on June 30,2013

Accumulated depreciation

Depreciable value

Depreciation charged during the year

Written down value as on June 30,2014

Amount in Taka	
30.06.14	30.06.13
1,305,876,072	1,303,508,997
7,700,343	2,367,075
1,313,576,415	1,305,876,072
(489,357,955)	(438,312,308)
824,218,460	867,563,764
(47,674,502)	(51,045,647)
776,543,958	816,518,117

→ The details of the Property, Plant and equipment have been shown in Annexure - A

Addition to Fixed Assets includes :

- 3.01)** Addition to Plant and Machinery of Tk. 70,20,337 represents the cost of Auto Coner Machine & various auxiliaries & spareparts for Generator purchased from local Market and fluctuation of foreign currency of finance lease.
- 3.02)** Furniture and Fixtures for Tk. 24,500 represents the cost of Fan & File Cabinet etc.
- 3.03)** Sundry Assets for Tk. 223,480 represents the cost of Electronic weightment scale, soft furnishing, Crokeries & Cutleries etc.
- 3.04)** Office Equipment for Tk. 4,32,026 represents the cost of Computer, Mobile Phone, Calculator IPS & UPS etc.

4 Property, Plant & Equipment (net of depreciation) Melange

Addition during the year:

Transfer from W. I. P

Addition during the year

Addition due to fluctuation of F.C on Machinery

Addition due to fluctuation of F.C on Machinery paid in local currency

Sub- Total

Total

Accumulated depreciation

Depreciable value

Depreciation charged during the year

Written down value as on June 30,2014

1,336,433,750	1,336,433,750
73,084,453	-
31,907,672	-
540,188	-
105,532,313	-
1,441,966,063	1,336,433,750
-	-
1,441,966,063	1,336,433,750
(95,845,348)	-
1,346,120,715	1,336,433,750

→ The details of the Property, Plant and equipment have been shown in Annexure - B

- 4.01)** The Capital Work in progress of Melange unit of Tk.133,64,33,750 has been Capitalized in July, 2013 as the Melange unit of Saiham Textile Mills Ltd.went on Trial & commercial production on 1st July, 2013 and 16th July, 2013 respectively.

- 4.02)** The details of addition to Factory Building & Other constructions are given below:

Factory Building

Construction of Quarters & Boundary wall

- 4.03)** Addition to factory Building represents the cost incurred for completion of Factory Building during the year under review.

17,105,309
51,549,919
68,655,228

Saiham Textile Mills Ltd.

- 4.04) Addition to Construction of Quarters and Boundary wall represents the adjustment of advanced against Construction Materials for Tk. 476,73,794 which was paid in previous year.
- 4.05) Addition to plant & Machinery represents the cost of spindle lubricating Machine etc. for TK. 28,00,000 and fluctuation of foreign currency for Tk. 3,24,47,860.
- 4.06) Sundry assets for Tk. 11,175 represents the cost of crockeries & cutleries.
- 4.07) Office equipment for Tk. 16,18,050 represents the cost of Computer, Air conditioner, Calculator, UPS & IPS etc.

5 Capital work in progress:

Land & Land Development

Civil Construction

Plant & Machinery

Unallocated Capital Expenditure

Amount has been transferred to Plant & Machinery Account

	30.06.14	30.06.13
	-	50,685,000
	-	174,755,000
	-	1,103,867,521
	-	7,126,229
	-	1,336,433,750

6

Inventories : Spinning unit		Amount in Taka		
Particulars	Quantity	30.06.14 Taka	Quantity	30.06.13 Taka
Raw Cotton	3536424 lbs	306,314,769	4,383,225 lbs	366,277,091
Polyester Staple Fiber	91716 kg	11,883,504	634,087 kg	89,444,500
Stores & Spares	-	14,804,555	-	10,132,923
Packing Materials	-	2,704,012	-	1,848,443
Work-in-Process	100171 lbs	9,516,275	-	15,430,867
Finished Goods (Yarn)	175187lbs	20,695,926	38,694 lbs	4,575,651
Sub-Total	-	365,919,041	-	487,709,475

Inventories : Melange unit

Raw Cotton	4616116 lbs	369,825,414	-	-
Viscose	311325 lbs	23,741,550	-	-
Stores & Spares	-	8,397,252	-	-
Packing Materials	-	994,088	-	-
Work-in-Process	206409 lbs	21,053,756	-	-
Finished Goods (Yarn)	1180244 lbs	144,414,656	-	-
Sub-Total	-	568,426,716	-	-
Total	-	934,345,757	-	487,709,475

- Inventories are valued at cost price or net realizable value whichever is lower. Net realizable value is based on estimated selling price less any other cost anticipated to be incurred to make the sale.
- Physical verification of inventories was carried out by the management staff of the company.
- Inventories were pledged and hypothecated to Eastern Bank Ltd. Gulshan branch, Dhaka. as security of working capital loan.
- As the numbers of items of spare parts & packing Materials are really high and different items measures in different units. The disclosure of the unit against those items might be confusing for users of the financial statements.

Saiham Textile Mills Ltd.

		Amount in Taka	
		30.06.14	30.06.13
7	Trade Debtors:	343,361,989	135,762,643
	Aging of Trade Debtors		
	Book debts aged upto 90 days	165,446,517	135,762,643
	Book debts aged over 120 days	177,915,472	-
		343,361,989	135,762,643
8	Sundry Receivable :		
	Opening Balance	73,023,957	-
	Interest on F.D.R, HSBC (accrued)	-	73,023,957
		73,023,957	-
	Less: Realised	73,023,957	-
	Closing Balance	-	73,023,957

During the year amount of sundry Receivable has been realised in full and there is no accrued interest.

		Amount in Taka	
		30.06.14	30.06.13
9	Advance, Deposits & Prepayments:		
	Advance	47,933,130	48,258,014
	Deposits	12,821,403	10,275,474
	Pre-payments	1,110,010	1,110,010
	Total	61,864,543	59,643,498

9.01.01) Advance:

Advance against Construction Materials for Officers, Staff and Workers Quarters & Boundary Wall etc.	-	47,673,794
Advanced Income tax	25,000,000	-
Tax at source on FDR	18,117,158	-
Tax at source on Bank Interest	-	-
Tax at source on Export	4,222,042	-
Tax at source on office Rent	88,800	-
AIT against Transport	100,000	-
Advance against Salary	405,130	584,220
Total	47,933,130	48,258,014

9.02.01) Deposits:

Security Deposit	9,747,220	9,110,875
L/C Margin deposit for Raw Cotton, PSF& Spareparts	1,880,769	72,026
Deposit against VAT	193,414	92,573
Deposit against Office Rent	1,000,000	1,000,000
Balance as on June 30, 2014	12,821,403	10,275,474

9.02.02) Security Deposit:

Habigonj Palli Bidyut Samity,	75,600	75,600
Habigonj Palli Bidyut Samity,	951,705	315,360
Jalalabad Gas T&D Systems Ltd,	384,855	384,855
Jalalabad Gas T&D Systems Ltd,	8,275,060	8,275,060
Deposit to Saiham Sky View Tower	60,000	60,000
Total	9,747,220	9,110,875

→ Security Deposits are made to statutory authorities and are considered good.

→ L/C margin deposits for Tk. 18,80,769 represents margin and commission of Spare Parts , Raw Cotton & PSF.

Saiham Textile Mills Ltd.

9.03) Prepayments:

Insurance Prepaid for Plant, Machinery, Building & Godown under policy no- GD/pbd/06/2012/fir/p/0133 for one year

10 Cash & Cash Equivalents :

Cash in Hand **10.01**
Cash at Bank **10.02**

Total

10.01) Cash in hand :

Head Office
Factory Office

Total

10.02) Cash at Bank :

Janata Bank Ltd. (A/C No. 023733002322) Motijheel Corp.
Janata Bank Ltd.(A/C No. 0340-0210001941) Noyapara
Dutch Bangla Bank Ltd.(A/C No. 0116110000006828) Gulshan
Dhaka Bank Ltd.(A/C No. 215150000001464) Gulshan
Brac Bank Ltd. (A/c No. 1501202006924001) Gulshan
HSBC (A/C No. 001-145145457-011) Gulshan
Premier Bank Ltd Gulshan
Eastern Bank Ltd

F.C Account

Dhaka Bank Ltd .F.C Account \$32,456.99
HSBC F.C Margin Account \$13.41
HSBC Off-shore Account \$31,249.75

FDR:

Dutch Bangla Bank Ltd.(FDR No. 0254603) Gulshan - 2,500,000
Dhaka Bank Ltd. (FDR No. 148076/953/12 & 148097/974/12) Gulshan 82,500,000 60,000,000
Brac Bank Ltd.(FDR No. 1502302443153001) Nawabpur 30,000,000 30,000,000
AB Bank Ltd.(FDR No. 3369657, 3369662 & 3381892) Dargah Gate 40,000,000 40,000,000
Mutual Trust Bank Ltd.(FDR No. 101315/5391/12) Banani 20,000,000 20,000,000
Shahjalal Islami Bank Ltd.(MTDR No. 0165400) Main 20,000,000 20,000,000
First Security Islami Bank Ltd.(MTDR No. 0298200/244-04) 30,000,000 30,000,000
IDLC Finance Ltd.(A/C No. 10252204175201) Gulshan 25,000,000 20,000,000
HSBC (A/C No. 001-145457-101 & 001-145457-102) Dhaka 400,000,000 600,000,000
Lanka Bangla Finance 135,000,000 -
Janata Bank Ltd. 48, Motijheel Corporate Branch - 10,000,000
Bank Asia Ltd. (Dhanmondi, Paltan & Gulshan Branch) 10,000,000 20,000,000
DBH 35,000,000 30,000,000

Total

Amount in Taka	
30.06.14	30.06.13
1,110,010	1,110,010
1,110,010	1,110,010

1,245,635	385,154
891,640,788	892,960,699
892,886,423	893,345,853

671,732	350,434
573,903	34,720
1,245,635	385,154

7,958,737	22,547
3,172,239	62,460
1,396,653	2,020,442
10,272,900	8,061,617
317,773	293,633
14,359,491	-
21,732,113	-
11,050	-
-	-
2,506,004	-
1,035	-
2,412,793	-
-	2,500,000
82,500,000	60,000,000
30,000,000	30,000,000
40,000,000	40,000,000
20,000,000	20,000,000
20,000,000	20,000,000
30,000,000	30,000,000
25,000,000	20,000,000
400,000,000	600,000,000
135,000,000	-
-	10,000,000
10,000,000	20,000,000
35,000,000	30,000,000
891,640,788	892,960,699

As all the fixed deposits will be matured within next 12 months, are considered as cash & cash equivalent instead of Investment.

11 Share Capital:

Authorized Capital:

15,00,00,000 Ordinary Shares @ of Tk. 10/- each

Issued, Subscribed & Paid up Capital:

12,500,000 Ordinary Shares @ Tk. 10 each fully paid up in cash
12,500,000 Ordinary Shares @ Tk. 10 each fully paid up other than cash
50,000,000 Right Ordinary Shares @ Tk. 10 each fully paid up in cash
75,000,000 Ordinary Shares

1,500,000,000	1,500,000,000
125,000,000	125,000,000
125,000,000	125,000,000
500,000,000	500,000,000
750,000,000	750,000,000

Saiham Textile Mills Ltd.

Percentage of share holding position of different share holders are as follows:

	30.06.14		30.06.13	
	Number of Shares	% of holding	Number of Shares	% of holding
Sponsors	26,198,800	34.93	26,198,800	34.93
Local Financial Institution	20,400,112	27.20	17,676,412	23.57
Public	28,401,088	37.87	31,124,788	41.50
Total	75,000,000	100	75,000,000	100

Classification of shareholders by holding:

The number of shareholders and share holding position as at June 30, 2014 are given below:

Holdings	30.06.14		30.06.13	
	Number of Share Holders	% of holding	Number of Share Holders	% of holding
Up to 5,000 shares	7882	7.96	10,453	13.54
5,001 to 50,000 shares	617	11.53	884	16.41
50,001 to 1,00,000 shares	51	4.91	57	5.67
1,00,001 to 2,00,000 shares	33	6.38	21	4.37
2,00,001 to 3,00,000 shares	16	5.47	10	3.20
3,00,001 to 4,00,000 shares	4	1.90	5	2.39
4,00,001 to 5,00,000 shares	8	4.85	2	1.28
5,00,001 to above	23	57.00	20	53.14
Total	8,634	100	11,452	100

12 Share Premium :

	Number of Shares	Amount in Taka	
		30.06.2014	30.06.2013
General Shareholders	36,788,858	551,832,870	551,832,870
Under Writers	13,211,142	198,167,130	198,167,130
	50,000,000	750,000,000	750,000,000
Less : Tax Deducted at Source @ 3%	-	22,500,000	22,500,000
Total	50,000,000	727,500,000	727,500,000

This represents the share premium on the issuance of 50,000,000 Rights Share at a Premium of Tk. 15/= each. The above amount received with the share premium on the approval of Bangladesh Securities and Exchange Commission (BSEC) vide letter # SEC/CI/RI-65/2011/905 Dated December 20, 2011 after netting of Tax deducted at source @ 3% as per section 53L of Ordinance, 1984.

13 General Reserve

This represents the waiver of IDCP loan of BSRS

2,764,589	2,764,589
------------------	------------------

14 Revaluation Reserve:

Opening balance
Less : Adjustment for depreciation of revalued assets
Balance as on June 30, 2014

581,156,130	613,987,696
30,593,130	32,831,566
550,563,000	581,156,130

Revaluation of Fixed Assets has been made by Vigilant Survey Associates(VS), 27 Nandankanan, Chittagong -4000 on 31st august 2011 which has been adopted as per Board Resolution dated september 25, 2011.

Saiham Textile Mills Ltd.

The Company revaluted its land & land development, factory building & other construction, office space, Plant & Machineries and Motor vehicles in 2012 and reported revaluation reserve of BDT 63,99,40,887. The Company erroneously debited the revaluation reserve by BDT 7,49,00,994 as Prior years portion of Deferred tax Liability and also created revaluation reserve by BDT 38,92,979 against depreciation of revaluation surplus other than land & land Development. Now we discover this error as "Material prior Period Error" as it influences the economic decisions that user make on the basis of financial statements In determining the materiality we consider both size and nature of the Items.

According to IAS-8, paragraph 42 subject to paragraph 43, we have corrected this material prior period errors respectively in previous year as first set of financial statements authorized for issue after their discovery by restating the comparative amount for the prior period(s) presented in which the error occurred. Therefore we adjusted the opening balance of revaluation reserve to 613,987,695 by the reversal entries of the above errors.

Methodology Adopted for Revaluation of Land ,Building, Office space ,Plant & Machinery & Vehicle's

The procedures of assessment enumerated below are as follow:

- a) C&F cost of Machineries equipment.
- b) Import duty, Sale Tax, Vat etc.
- c) Clearing charges from Chittagong custom station, carrying charges to final destination of the property holder factory premises.

15 Retained Earnings :

Balance as on July 01, 2013
 Add : Profit made during the year
 Add : Adjustment for revaluation of PPF

 Less : Dividend for 2012-2013

 Less : Adjustment of Income Tax for 2012-2013
Balance as on June 30, 2014

Amount in Taka	
30.06.14	30.06.13
257,432,301	189,109,003
210,737,408	158,786,487
30,593,130	32,831,566
498,762,839	380,727,056
(90,000,000)	(112,500,000)
408,762,839	268,227,056
-	(10,794,755)
408,762,839	257,432,301

16 Term Loan (HSBC)

The Liabilities for Capital Machinery for Tk. 88,83,74,380 has been converted into Term Loan for USD 1,18,18,364.99 during the year under review. The Term Loan will be repaid in 16th Instalment of 4 years starting from January, 2014 bearing interest at the rate of LIBOR+4.25 per annum. The Details are given below:

Opening Balance (Transferred from Capital Liabilites)
 Add: Loan Increased due to Fluctuation of F.C of Machinery
 Add: Fluctuation of F.C of Machinery paid in local currency
Sub Total
Total
 Less- Paid in Foreign Currency \$ 1243724
 Less- Paid in local Currency against L/C no-23183

Total Term Loan & Current Loan
 Less: Current portion of Long Term Loan (22)
Balance as on June 30, 2014

888,374,380	-
31,907,672	-
540,188	-
32,447,860	-
920,822,240	-
95,891,132	-
9,626,301	-
105,517,433	-
815,304,807	-
227,503,350	-
587,801,457	-

Saiham Textile Mills Ltd.

17 Term Loan -EBL Term loan Normal

Amount in Taka	
30.06.14	30.06.13
47,916,000	-

17.01) The Term Loan EBL is repayable in 4 year which is started from 2nd April 2014 bearing interest @15.50%per annum.

18 Deferred tax liabilities :

Balance as on July 01, 2013
Add : Adjustment of deferred tax- Loss / (Income) 18.01
Balance as on June 30, 2014

24,917,623	25,521,662
24,832,404	(604,039)
49,750,027	24,917,623

18.01) Deferred tax liability for 2014 is arrived at as follows :
(Loss on adjustment of deferred Tax)

Particulars	Accounting Base	Tax Base	Temporary Difference Taxable / (Deductable)	Temporary Difference Taxable / (Deductable)
Property, Plant and Equipment as on June 30, 2014	1,572,101,673	1,240,434,824	331,666,849	166,117,486
Tax Rate			15%	15%
Deferred Tax Liability as on June 30, 2014			49,750,027	24,917,623
Property, Plant and Equipment as on June 30, 2013	235,361,987	69,244,501	166,117,486	170,144,416
Tax Rate			15%	15%
Deferred Tax Liability as on June 30, 2013			24,917,623	25,521,662
Deferred Tax Loss/ (Income for) 2014			24,832,404	(604,039)

A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that The deferred tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects Neither accounting profit nor taxable profit (tax loss).

19 Bank Loan and Overdraft:- Janata Bank

Janata Bank as on June 30, 2013
Add. Other Transaction
Balance as on 30.03.2014
Less- Paid as on 03.04.2014
Balance Refundable
Less- Refunded
HSBC
Balance as on June 30, 2014

153,188,864	153,188,864
1,253,112	-
154,441,976	-
155,000,000	-
(558,024)	-
558,024	-
-	234,020
-	153,422,884

→ The cash credit loan (Hypo) due to Janata Bank Noyapara Branch, Habigonj has been paid in full and as final settlement during the year under review.

Saiham Textile Mills Ltd.

20 Short Term Loan-Dhaka Bank Ltd. (Leased) :

Balance as on July 01, 2013
Add: Fluctuation of foreign currency of Finance lease

Less : Paid during the year
Balance as on June 30, 2014

Amount in Taka	
30.06.14	30.06.13
3,119,237	7,090,206
664,169	-
3,783,406	7,090,206
3,783,406	3,970,969
-	3,119,237

The Leased amount has been paid in final settlement against lease loan during the year under review.

21 Short Term Loan - HSBC

In order to meet the working Capital of Melange unit of Saiham Textile Mills Ltd, an amount of Tk. 15,50,00,000 has been taken as Short Term Loan with effect from february 2014 bearing interest 13% per annum.

22 Current portion of Long Term Loan -HSBC

227,503,350	-
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Note: According to Bangladesh Accounting Standard(BSA) 1 "Preesentation of Financial Statements", Current portion of Long Term Loan that due to the settlement within twelve months after the financial position date are current liabilities. Therefore the above amount has been shown in current liabilities.

23 Bank Loan & Over Draft- Eastern Bank Ltd

Janata Bank Cash Credit Loan has been liquidated against the Loan of Eastern Bank Ltd. for Tk.15,50,00,000. The closing balance of aforesaid loan has been shown as under:

Demand Loan Normal

Overdraft Corporate Loan

Balance as on June 30, 2014

54,000,000	-
48,969,449	-
102,969,449	-

23.01) The Demand & Normal Loan Started from 2nd april 2014 bearing interest at the rate of 15.5% per annum.

23.02) Over draft corporate Loan started from 2nd april 2014. bearing interest @15.50% and is secured by hypothetication of stock of raw cotton, work in process and finished goods etc.

24 Short Term Loan - Others

In order to meet the working capital a sum of Tk.1,75,00,000 has been taken as Short Term Loan from Mrs. Momena Begum for working capital purpose which is interest free.

25 Rights Share money Refundable :

Opening Balance

Less : Paid

Balance as on June 30, 2014

Amount in Taka	
30.06.14	30.06.13
15,000	2,842,500
-	2,827,500
15,000	15,000

Saiham Textile Mills Ltd.

26 Liabilities for Goods

Imported Raw Cotton & P.S.F etc.

Amount in Taka	
30.06.14	30.06.13
665,106,864	382,870,676

Details of above amount are as follows:

Particulars	L/C No.	Date	Amount	Amount
Raw Cotton	JB-20007	28.08.2012	-	29,880,326
Raw Cotton	JB-50002	07.02.2013	-	15,162,990
Raw Cotton	JB-50013	19.07.2012	-	59,810,277
Raw Cotton	JB-50018	13.08.2012	-	52,809,341
Raw Cotton	JB-50020	07.02.2013	-	32,253,298
Raw Cotton	JB-50003	07.02.2013	-	14,103,333
Raw Cotton	JB-50006	03.04.2013	-	53,942,259
Raw Cotton	Dhaka- 14153020033	24.12.2013	74,932,965	-
Raw Cotton	Dhaka- 14153020033	26.01.2014	82,277,482	-
Raw Cotton	DPCDAK430760	27.02.2014	83,565,060	-
Raw Cotton	DPCDAK431460	07.04.2014	21,777,506	-
Raw Cotton	EBL- 147814990031	17.04.2014	85,957,045	-
PSF	JB-50021	14.11.2012	-	24,293,501
PSF	JB-50023	26.12.2012	-	24,322,257
PSF	JB-50001	28.01.2013	-	25,080,240
PSF	JB-50004	03.03.2013	-	25,827,835
PSF	JB-50007	03.04.2013	-	25,385,019
PSF	1415402002	21.01.2014	22,939,937	-
PSF	DPCDAK430844	23.02.2014	23,235,522	-
PSF	DPCDAK402112	24.03.2014	11,461,657	-
Saiham Cotton Mills Ltd			113,978,946	-
Faisal Spinning Mills Ltd			144,980,744	-
Total			665,106,864	382,870,676

The liabilities against imported Raw Cotton & P.S.F is being adjusted subsequently.

Saiham Textile Mills Ltd.

27 Liabilities for Capital Machinery :

This represents the deferred payment for Tk. 888,374,380 made by Hongkong & Shanghai Banking Corporation, Dhaka for Import of Capital Machinery for Melange Unit of Saiham Textile Mills Ltd. This Liability has been converted into Term Loan during the year which is shown in note number-16.

28 Liabilities for Expenses & Other Finances :

This represents the amount payable to various parties against supply of Raw & Store Materials, Service & Others, Provision for Worker's Profit Participation Fund and Provision for expenses and the details are as follows:

		Amount in Taka	
		30.06.14	30.06.13
Electric charges		211,334	309,513
Gas charges		3,934,526	1,920,109
Audit Fees		50,000	50,000
Form & Fees		-	6,000
Unclaimed Dividend		4,511,227	1,863,125
Others payable (source tax)		16,300	-
Workers Welfare Fund		6,000	22,300
Security Deposit against Office Rent		888,000	888,000
W.P.P.F.	28.01	13,203,910	10,164,305
Total		22,821,297	15,223,352

28.01) Workers Profit Participation Fund (WPPF) :

Balance as on July 01, 2013		10,164,305	6,327,251
Provision made during the year		13,203,910	10,164,305
		23,368,215	16,491,556
Payment made during the year		10,164,305	6,327,251
Balance as on June 30, 2014		13,203,910	10,164,305

→ Electricity and Gas charges were subsequently paid in full.

→ Workers Profit Participation Fund has been created @ 5% on Net Profit during the year under audit.

→ In the opinion of the Directors, no liabilities in the Statement of Financial Position are at a value less than the amount at which it is repayable at the date of statement of Financial position.

29 Provision for Tax :

Balance as on July 01, 2013		15,641,121	(341,712)
Add: Provision made during the year	29.01	28,508,392	45,103,645
		44,149,513	44,761,933
Less- Income Tax paid		5,000,000	-
Less- Payment of Advance Income Tax		-	23,500,000
		-	21,261,933
Less- Tax at source on FDR		-	2,706,448
Tax at source on Bank Interest		-	1,344,866
Tax at source on Export		-	1,569,498
Balance as on June 30, 2014		39,149,513	15,641,121

Saiham Textile Mills Ltd.

30 Turnover :

Particulars	Quantity (In Lac)	30.06.14 Taka	Quantity (In Lac)	30.06.13 Taka
Spinning unit:				
Finished Yarn (Local)	22.88Kg	603,330,083	22.63 Kg	575,554,592
Finished Yarn (Export)	2.60 Kg	77,621,308	7.24 Kg	217,043,600
	25.48Kg	680,951,391	29.87 Kg	792,598,192
Less : VAT on Turnover	-	919,159	-	1,011,882
Net Turnover		680,032,232	-	791,586,310
Melange unit:				
Finished Yarn (Export)	33.26Kg	904,402,230	-	-
Total Turn over	58.74 Kg	1,584,434,462	29.87 Kg	791,586,310

31 Cost of Goods Sold:

Opening Stock of Finished Goods
 Add: Cost of Production **31.01**
 Cost of goods available for sale
 Less: Closing Stock of Finished Goods
Cost of goods sold

Amount in Taka	
30.06.14	30.06.13
4,575,651	7,739,565
1,472,361,390	634,259,144
1,476,937,041	641,998,709
165,110,582	4,575,651
1,311,826,459	637,423,058

31.01) Cost of Production :

Spare Parts **31.01.01**
 Packing Materials **31.01.02**
 Raw Cotton-Spinning **31.01.03**
 Raw Cotton-Melange **31.01.04**
 Polyester Staple Fiber-Spinning **31.01.05**
 Viscose- Melange **31.01.06**
Raw Material Consumed
 Direct Wages & Salaries
Prime Cost
 Factory Overhead **31.02**
Factory Cost
 Add : Opening Work-in-Process
 Less : Closing Work-in-Process

17,188,148	9,828,142
19,272,445	9,442,137
133,010,179	148,551,378
773,051,629	-
263,271,517	348,912,819
10,673,541	-
1,216,467,459	516,734,476
61,283,324	31,205,443
1,277,750,783	547,939,919
209,749,771	86,673,177
1,487,500,554	634,613,096
15,430,867	15,076,915
1,502,931,421	649,690,011
30,570,031	15,430,867
1,472,361,390	634,259,144

31.01.01) Consumption of Spare Parts :

	Spinning	Melange	Total	Total
Opening Stock	10,132,923	-	10,132,923	7,923,748
Add : Purchase from Local	11,465,190	16,203,608	27,668,798	12,037,317
Add: Imported	2,588,234	-	2,588,234	-
Spare parts available for use	24,186,347	16,203,608	40,389,955	19,961,065
Less : Closing Stock	14,804,555	8,397,252	23,201,807	10,132,923
Consumption	9,381,792	7,806,356	17,188,148	9,828,142

Saiham Textile Mills Ltd.

31.01.02) Consumption of Packing Materials :

		Amount in Taka	
		30.06.14	30.06.13
	Spinning	Melange	Total
Opening Stock	1,848,443		1,848,443
Add : Purchase from Local	9,776,802	11,345,300	21,122,102
Packing mat.available for use	11,625,245	11,345,300	22,970,545
Less : Closing Stock	2,704,012	994,088	3,698,100
Consumption	8,921,233	10,351,212	19,272,445

31.01.03) Consumption of Raw Cotton : Spinning Unit

		30.06.14		30.06.13	
		Qty in (lbs)	Taka	Qty in (lbs)	Taka
Opening Stock		4,383,225	366,277,091	2,061,109	176,636,393
Add : Imported		160,988	17,576,572	4,023,637	331,792,076
Add :Local Purchase		527,770	55,471,285	76,190	6,400,000
		5,071,983	439,324,948	6,160,936	514,828,469
Less : Closing Stock		3,536,424	306,314,769	4,383,225	366,277,091
Consumption		1,535,559	133,010,179	1,777,711	148,551,378

31.01.04) Consumption of Raw Cotton : Melange Unit

		30.06.14		30.06.13	
		Qty in (lbs)	Taka	Qty in (lbs)	Taka
Opening Stock		-	-		
Add : Imported		6,769,663	536,458,897		
Add : Purchase during the year		7,493,921	606,418,146		
		14,263,584	1,142,877,043		
Less : Closing Stock		4,616,116	369,825,414		
Consumption		9,647,468	773,051,629		

31.01.05) Consumption of Polyester Staple Fiber : spinning unit

		30.06.14		30.06.13	
		Qty in (Kg)	Taka	Qty in (Kg)	Taka
Opening Stock		634,087	89,444,500	406,233	57,057,302
Add : Imported		1,290,893	159,478,677	1,540,084	207,641,310
Add : Local Purchase		-	-	838,864	126,035,108
Add : Purchase from SCML		-	-	51,612	7,623,599
Add : Purchase from FSML		198,636	26,231,844	270,801	40,000,000
		2,123,616	275,155,021	3,107,594	438,357,319
Less : Closing Stock		91,716	11,883,504	634,087	89,444,500
Consumption		2,031,900	263,271,517	2,473,507	348,912,819

31.01.06) Consumption of Viscose : Melange unit

		30.06.14		30.06.13	
		Qty in (Lbs)	Taka	Qty in (Lbs)	Taka
Opening Stock		-	-		
Add : Imported		451,287	34,415,091		
		451,287	34,415,091		
Less : Closing Stock		311,325	23,741,550		
Consumption		139,962	10,673,541		

Saiham Textile Mills Ltd.

31.02) Factory Overhead :

	30.06.14	30.06.13
Electric Charges	4,653,445	2,782,391
Gas Charges	39,936,352	19,122,657
Carriage Inward	5,435,860	705,200
Insurance Premium	3,785,823	1,273,441
Clearing & Forwarding	6,877,646	9,694,168
Factory Maintenance	1,020,669	1,433,769
Fuel & Lubricants	8,678,724	3,785,585
Depreciation	139,361,252	47,875,966
Total	209,749,771	86,673,177

32 Administrative and Marketing Expenses :

Directors' Remuneration	2,010,000	3,480,000
Salary & Allowances	25,756,548	15,100,637
Office Rent	3,840,000	3,540,000
Postage & Stamp	76,967	37,263
Printing	863,314	455,000
Stationery	1,165,002	476,971
Maintenance	151,498	726,608
Maintenance of Vehicle	614,045	504,809
Traveling	429,395	396,183
Conveyance	237,648	274,261
Entertainment	706,187	712,752
AGM Expenses	488,045	246,776
Paper & Periodicals	12,006	35,671
Advertisement	296,615	450,220
Subscription	245,760	824,608
Insurance Premium	813,127	717,686
Form, Fees & Others	1,596,094	916,542
Board Meeting Fees	307,500	33,000
Medical Expenses	495,786	342,301
Welfare Expenses	1,021,945	893,320
Electric Expenses	471,869	391,450
Miscellaneous Expenses	262,019	123,304
Selling & Distribution	1,562,200	931,018
Office Maintenance	441,480	440,088
Telephone, Telex & Fax	138,077	169,092
Water & Sewerage Charges	203,453	187,994
Consultancy fees	90,000	135,000
Auditors' Fees	50,000	50,000
Depreciation	4,158,598	3,169,681
Total	48,505,178	35,762,235

33 Financial Expenses:

Bank Interest	55,544,815	20,738,055
Bank Charges & Commission	947,102	402,987
Lease Rental Charge	161,322	1,365,431
Total	56,653,239	22,506,473

→ Out of the above, Tk. 3,07,94,035 represents the interest on cash credit accounts.

→ Lease Rental charges paid to Dhaka Bank Ltd. against Auto Coner & Draw Frame etc. in full and as final settlement.

Saiham Textile Mills Ltd.

34 Non-Operating Income:

Interest on FDR
Interest on FDR (Accrued)
Interest on Bank & others.
Office Rent

Total

Amount in Taka	
30.06.14	30.06.13
107,383,702	29,307,238
-	73,023,957
672,826	13,448,659
1,776,000	1,776,000
109,832,528	117,555,854

35 Net Assets Value (NAV) Per Share:

Total Assets
Less: Total outside liabilities
Net Assets Value
Divided by number of Ordinary Shares
Net Assets Value (NAV) Per Share

4,355,123,385	3,802,437,293
1,915,532,957	1,483,584,273
2,439,590,428	2,318,853,020
75,000,000	75,000,000
32.53	30.92

36 Earnings Per Share (EPS):

Net profit after tax
Divided by weighted average number of shares
Earnings Per Share (EPS)

210,737,408	158,786,487
75,000,000	75,000,000
2.81	2.12

37 Related party Transaction:

The company in normal course of business carried out a number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard -24: "Related Party Disclosers". Total Statement of Financial exposure with the related parties as on 30, June 2014 is as follows:

Name of the related party	Relationship	Nature of transactoin	30.06.14	30.06.13
Faisal Spinning Mills Ltd.	Common Director	Purchase of Raw Cotton & PSF	144,980,744	-
Saiham Cotton Mills Ltd.	Common Director	Purchase of raw cotton	113,978,946	-
Saiham Knit Composite Ltd.	Common Director	Sale of Yarn	5,32,263	8,363,160
Mrs. Momena Begum	Shareholder	Short term loan	17,500,000	-

38 Disclosure as per requirement of Schedule XI, Part II of the Companies Act 1994.

A. Disclosure as per requirement of Schedule XI, Part II, note 5 of Para 3

Employees Position as on June 30, 2014

Salary Range (Monthly) spinning unit	Officers & Staffs			Total Employees
	Head Office	Factory Office	Workers	
Below 3,000	-	-	14	14
Above 3,000	19	97	548	664
	19	97	562	678

Melange Unit:

Salary Range (Monthly) spinning unit	Officers & Staffs			Total Employees
	Head Office	Factory Office	Workers	
Below 3,000			12	12
Above 3,000	2	78	564	644
	2	78	576	656

Saiham Textile Mills Ltd.

Disclosure as per requirement of Schedule XI, Part II, Para 4

Directors' Remuneration:

Name of Director	Designation	Remuneration	Festival Bonus	Total
Mr. S.M. Faisal	Managing	960,000	Nil	960,000
Mr. S.F.A.M. Shahjahan	Chairman	300,000	Nil	300,000
Mr. Syed Ishtiaq Ahmed	Director	250,000	Nil	250,000
Mr. Syed Shafqat Ahmed	Director	250,000	Nil	250,000
Mrs. Rio Aziza Salim	Director	250,000	Nil	250,000
		2,010,000	Nil	2,010,000

B. Disclosure as per requirement of Schedule XI, Part II, Para 7

Details of Production Capacity utilization :

Particulars	In Lac		% of Achievement	% of Shortfall
	Installed Capacity	Actual Production		
Yarn (Spinning unit)	32.00 Kg	26.10 Kg	81.56	18.44
Yarn (Melange unit)	50.00 Kg	38.61Kg	77.22	22.78

C. Disclosure as per requirement of Schedule XI, Part II, Para 7

Value of raw cotton, Polyester Staple Fiber, Packing materials and Spares parts

Particulars	Opening	Import	Local	Total	consumption	% of consumption
			Purchase	Purchase		

Spinning unit:

Raw cotton	366,277,091	17,576,572	55,471,285	439,324,948	133,010,179	30.28%
Polyester Staple Fiber	89,444,500	159,478,677	26,231,844	275,155,021	263,271,517	95.68%
Packing Materials	1,848,443	-	9,776,802	11,625,245	8,921,233	76.74%
Spare parts	10,132,923	2,588,234	11,465,190	24,186,347	9,381,792	38.79%
Melange unit:						
Raw cotton		536,458,897	606,418,146	1,142,877,043	773,051,629	67.64%
Viscose		34,415,091		34,415,091	10,673,541	31.01%
Packing Materials		-	11,345,300	11,345,300	10,351,212	91.24%
Spare parts			16,203,608	16,203,608	7,806,356	48.18%

39 Events after reporting period:

Except the fact stated above, no circumstances have arisen since the Financial adjustment to or disclosure in the financial statements or notes thereto.

40 General:

- All shares have been fully called and paid up.
- There was no preference shares issued by the company.
- There was no bank guarantee issued by the company on behalf of their directors or the company itself except bank loans.
- No commission was paid to sales agents.
- No brokerage was paid against sales during the year under audit.
- The company has not incurred any foreign currency against royalties, technical fees etc.
- There was no sum for which the company contingently liable as on 30-06-2014.
- During the year, the Board of Directors of the company holds 07 meetings.
- Auditors' are paid only statutory audit fee approved by the shareholders in the last Annual General Meeting.
- There has no claim against the company not acknowledged as debt at the date of Financial Position.
- No amount of money was spent by the company for compensating any member of the Board of special service rendered.

Saiham Textile Mills Limited

Property, Plant and Equipment (Spinning unit)
For the Year ended June 30, 2014

Annexure - A

(a) Cost:

Particulars	Cost			Rate of dep. (%)	Depreciation			Written down value as at 30th June, 2014
	As at 1st July, 2013	Addition during the year	Total as at 30th June, 2014		As at 1st July, 2013	Charged during the year	Total as at 30th June, 2014	
Land & Land Development	1,952,265	-	1,952,265	-	-	-	1,952,265	
Factory Building & Other Construction	46,642,339	-	46,642,339	5	28,651,729	29,551,260	17,091,080	
Building Office Space	17,380,400	-	17,380,400	5	3,223,955	3,931,777	13,448,623	
Plant & Machineries	576,314,477	7,020,337	583,334,814	7.5	380,397,847	395,274,603	188,060,211	
Furniture & Fixtures	3,733,536	24,500	3,758,036	10	2,794,014	2,890,129	867,907	
Motor Vehicles	7,654,942	-	7,654,942	15	6,997,119	7,095,792	559,150	
Sundry Assets	9,104,975	223,480	9,328,455	10	7,105,548	205,947	2,016,960	
Office Equipments	3,152,251	432,026	3,584,277	10	1,402,986	196,528	1,984,764	
Sub-Total (a)	665,935,185	7,700,343	673,635,528		430,573,198	447,654,570	225,980,958	

(b) Revaluation:

Particulars	Cost			Rate of dep. (%)	Depreciation			Written down value as at 30th June, 2014
	As at 1st July, 2013	Addition during the year	Total as at 30th June, 2014		As at 1st July, 2013	Charged during the year	Total as at 30th June, 2014	
Land & Land Development	114,647,735	-	114,647,735	-	-	-	114,647,735	
Factory Building & Other Construction	160,640,988	-	160,640,988	5	13,754,885	21,099,190	139,541,798	
Building Office Space	34,229,830	-	34,229,830	5	2,930,930	4,495,875	29,733,955	
Plant & Machineries	329,368,472	-	329,368,472	7.5	41,840,088	63,404,717	265,963,755	
Motor Vehicles	1,053,862	-	1,053,862	15	258,854	378,105	675,757	
Sub-Total (b)	639,940,887	-	639,940,887		58,784,757	89,377,887	550,563,000	
Grand Total (a+b)	1,305,876,072	7,700,343	1,313,576,415		489,357,955	537,032,457	776,543,958	

Depreciation Charge to :

Cost of Production
Administrative Expenses

44,685,221
2,989,281
47,674,502

Total

Saiham Textile Mills Limited
Property, Plant and Equipment (Melange unit)
For the Year ended June 30, 2014

Annexure - B

Particulars	Cost			Rate of dep. (%)	Depreciation		Written down value as at 30th June, 2014
	Transfer from WIP As at 1st July 2013	Addition during the year	Total as at 30th June, 2014		As at 1st July, 2013	Charged during the year	
Land & Land Development	50,685,000	-	50,685,000	-	-	-	50,685,000
Factory Building & Other Construction	174,755,000	68,655,228	243,410,228	5	9,309,877	9,309,877	234,100,351
Plant & Machinerie	1,103,867,521	2,800,000	1,106,667,521	7.5	82,932,564	82,932,564	1,023,734,957
Addition due to flucation of F.C own Machinery	-	32,447,860	32,447,860	7.5	2,433,590	2,433,590	30,014,270
Furniture & Fixtures	80,500	-	80,500	10	8,050	8,050	72,450
Motor Vehicles	6,915,934	-	6,915,934	15	1,037,390	1,037,390	5,878,544
Sundry Assets	26,595	11,175	37,770	10	3,129	3,129	34,641
Office Equipments	103,200	1,618,050	1,721,250	10	120,748	120,748	1,600,502
Sub-Total (a)	1,336,433,750	105,532,313	1,441,966,063		95,845,348	95,845,348	1,346,120,715

Depreciation Charge to :

Cost of Production

Administrative Expenses

Total

94,676,031

1,169,317

95,845,348

Saiham Textile Mills Limited

Statement of Trade Debtors as on 30.06.2014

Annexure-C

Trade Debtors :	30.06.14	30.06.13
Fakir Knit Wears Ltd.	-	6,584,790
Muazuddin Textile Ltd.	11,042,763	8,831,048
Ambia Knitting & Dyeing Ltd.	-	846,960
Metro Knitting & Dyeing Ltd.	-	2,730,000
Saiham Knit Composite Ltd.	532,263	8,363,160
Newtex Dyeing & Printing Ltd.	-	5,206,500
Multifabs Ltd.	9,016,700	8,891,640
Beget Knitwear Ltd.	-	1,208,608
Unicon Textile Mills Ltd.	-	4,489,332
Confidence Knitwear Ind. Ltd.	1,191,190	1,007,760
York Fashion Ltd.	-	1,277,247
Masud & Brothers	-	10,544,500
Dekko Apparels Ltd.	-	5,234,621
Smart Knit Wears Ltd.	15,831,599	756,467
S.B. Knitting Ltd.	-	1,149,135
Yolk Apparels Ltd.	-	3,471,000
Roton Enterprise	-	9,565,202
Graphics Textiles Ltd.	-	18,533,154
Nukta Fabrics	-	10,399,960
Fabian Apperals Ltd	7,946,554	6,309,488
Trams Composit Ltd.	-	1,018,967
P.N Enterprise	-	19,343,104
Aswad Composite Mills Ltd	860,860	-
Master Textile mills Ltd	1,627,587	-
M.S Attires Ltd	654,500	-
Zayantex Ltd	451,605	-
Adury Apperals	2,883,650	-
Adury Knit Composite Ltd	33,552,750	-
Alema Textile Mills Ltd	12,746,258	-
All Rounder Knitwear	3,443,825	-
Apperals-21 Ltd	6,431,425	-
Beget Knit wear Ltd	1,771,770	-
BG Collection Ltd	6,538,450	-
Comfit Composite Knit Ltd	1,730,691	-
Confidence Knitting Ind.ltd	1,846,075	-
Fakir Fasion Ltd	8,010,112	-
Farida Garments Pvt. Ltd	5,829,285	-
Four Knit wear Ltd	2,125,200	-
IFS Textwear Pvt Ltd.	30,575,667	-
Jahara Fashion Ltd	815,238	-
Libas Knit Wear Ltd	17,789,439	-
Lithe Apperals Ltd	4,373,600	-

Saiham Textile Mills Ltd.

Mouchak Knit Composite Ltd			2,893,660	-
Naz Knitwear Ltd			14,311,220	-
Niagara Textiles Ltd			1,086,085	-
OISHI Fashion (pvt) Ltd			9,599,590	-
Oli Knitting Fabrics Ltd.			44,399,663	-
Pattarrumadathil Design Ltd.			6,266,837	-
Sadma Fashion Wear Ltd			19,122,950	-
Scandax Textile Industries Ltd.			40,518,170	-
Seacotex Fabrics Ltd.			889,350	-
Stress Fashion International Ltd			103,411	-
Suborna Bangladesh Ltd			2,367,750	-
Taqwa Fabrics Ltd			5,522,825	-
Tean-T Shart fashion Ltd			545,352	-
Uttara Knitwear Ltd			724,378	-
Z.S Knit Fabrics Ltd			2,203,894	-
Zaf Sweater and Garment Ltd			3,187,800	-
Total			343,361,989	135,762,643

→The above amount is receivable from debtors against export L/C and local sales.

→This is considered as good.



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