

# Annual Report 2016-2017



**Saiham Textile Mills Ltd.**  
সায়হাম টেক্সটাইল মিলস্ লিমিটেড

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**Saiham Textile Mills Ltd.**

## Transmittal Letter

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, 2017.**

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, 2017 along with notes thereon of **Saiham Textile Mills Ltd.** for your kind information and records.

Thank you,

Yours Sincerely,



(Md. Neyamat Ullah)  
Company Secretary



# Views of 35th Annual General Meeting



## Board of Director's



S. F. A. M. Shahjahan  
Chairman



S. M. Faisal  
Managing Director



Engr. Syed Ishtiaq Ahmed  
Director



Syed Shafqat Ahmed, MBA  
Director



Mrs. Yasmin Faisal  
Director



Mrs. Rio Aziza Salim  
Director



Mr. Mostafa Moin  
Independent Director



Syed Nasir Uddin Haider  
Independent Director

*Notice of the  
36th Annual General  
Meeting*

## Saiham Textile Mills Ltd.

Asset RoseDale, House # 02, Road # 55, Gulshan-2, Dhaka - 1212.

### Notice of the 36th Annual General Meeting

Notice is hereby given that the 36<sup>th</sup> Annual General Meeting of Saiham Textile Mills Ltd. will be held on December 14, 2017 at 12.30 P.M. at Mills 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, 2017 together with Auditors' and Director's 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



( Md. Neyamat Ullah )  
Company Secretary

Dated: Dhaka  
October 25, 2017

**Notes:**

1. The Shareholder's whose name will appear in the Share Register of the Company and/or Depository Register of CDBL as on record date, November 16, 2017 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 Dhaka Office at least 48 hours prior to the AGM.

## Management Apparatus

### BOARD OF DIRECTOR'S

S. F. A. M. Shahjahan  
Chairman

S. M. Faisal  
Managing Director

Engr. Syed Ishtiaq Ahmed  
Director

Syed Shafqat Ahmed, MBA  
Director

Mrs. Yasmin Faisal  
Director

Mrs. Rio Aziza Salim  
Director

Mr. Mostafa Moin  
Independent Director

Syed Nasir Uddin Haider  
Independent Director

### AUDIT COMMITTEE

Mr. Mostafa Moin  
Chairman

Syed Shafqat Ahmed, MBA  
Member

Mrs. Rio Aziza Salim  
Member

### MANAGEMENT TEAM

Company Secretary  
Md. Neyamat Ullah

Chief Financial Officer  
Md. Abu Bakar Siddique

Head of Internal Auditor  
Md. Mostafa Kamal

## Saiham Textile Mills Ltd.

<b>Registered Office</b>	:	Noyapara, P.O : Saiham Nagar U.Z : Madhabpur, Dist : Habiganj -3333
<b>Dhaka Office</b>	:	Asset Rose Dale, House # 2, Road # 55, Gulshan-2, Dhaka - 1212
<b>Telephone</b>	:	9862284, 9863323, 9887441
<b>Fax</b>	:	9894607, 8826254
<b>E-mail</b>	:	share@saiham.com
<b>Website</b>	:	www.saihamtextile.com
<b>Auditors</b>	:	Rahman Mostafa Alam & Co. Chartered Accountants Box Culvert Road, 65/2/1, Purana Paltan, Dhaka-1000
<b>Legal Advisor</b>	:	Md. Shamsul Haque Flat # 9 B, (10 <sup>th</sup> Floor) Fayanaz Property 37/2, Purana Paltan, Dhaka-1000
<b>Principal Banker's</b>	:	<b>HSBC Limited.</b> Main Branch, Anchor Tower, Sonargaon Road, Dhaka <b>Eastern Bank Limited.</b> Head office Branch, 10, Dilkusha C/A, Dhaka-1000 <b>Standard Chartered Bank Limited.</b> 67 Gulshan avenue, Dhaka 1212 <b>Dhaka Bank Limited.</b> Islamic Banking Branch, Dhaka
<b>Insurance Company's</b>	:	<b>Green Delta Insurance Company Limited.</b> 51-52, mohakhali C/A, Dhaka-1212 <b>Prime Insurance Company Limited.</b> 63, Dilkusha C/A, Dhaka-1000 <b>Islami Insurance Bangladesh Limited.</b> Malibagh Branch, Dhaka-1217 <b>Union Insurance Company Limited.</b> 65/2/1, Box Culvert Road Purana Paltan, Dhaka -1000
<b>Factory</b>	:	Noyapara, P.O : Saiham Nagar U.Z : Madhabpur, Dist : Habiganj -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



## MESSAGE FROM THE CHAIRMAN

Distinguished Shareholders

On behalf of the Board of Directors, I welcome you all and take immense pleasure and delight in addressing the 36th Annual General Meeting of the company. I want to thank the honorable shareholders for joining with us to make the event successful.

Financial year 2016-17 started on a note of optimism. There was a hope that reforms would augment a renewed enthusiasm in the country's economy, leading it towards a new era of growth. The global economy showed signs of downhill movement as indicated by the International Monetary Fund (IMF), but Bangladesh economy somewhat withstood against this trajectory. The growth prospects of Bangladesh economy somewhat remained unaffected.

Over the recent past, reduced cost of production backed by high-quality standards has made Bangladesh textile industry a preferred destination by global multinationals. At Saiham, we have successfully positioned ourselves as a leading integrated cotton manufacturer, trusted by some of the largest global brands in Bangladesh and world across.

Our topline and bottomline showed a subdued performance in 2016-17. This was due to the volatility in the economic scenario and weakened demand sentiments across the globe. However, the turnover for the financial year was BDT 1,529 million versus BDT 1,639 million, which represent decrease of 6.72% and Profit after tax was 92.38 million versus 76.82 million which represent an increase of 20.24% from previous year in spite of decreased sales.

But we assure our stakeholders that this blip too has passed without hampering our glorious history. As always, we have emerged stronger from every challenges, and achieved new scales of success. This challenge cannot dampen our spirits and we are determined stronger than ever towards working it out in everybody's favour.

We shall continue to be a "quality- driven" organisation and be persistent with our quality levels. We are among the few textile players in the industry to have some of the stringent international certifications, meeting international benchmarks also achieved national awards. We continue to invest consistently in our machinery and have modern technologies that support and help us achieve higher yields and lower operating costs. Our sustainability work is important for our business, and is therefore fully-integrated into our operations.

We have great faith in what we are doing and are looking forward to another exciting year ahead with newer opportunities and challenges. Saiham shall continue to grow successfully in existing markets and in new territories. We resolved to reach our goals with passion and determination.

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.

Thanking you

Regards



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

# DIRECTOR'S 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, 2017 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. 905.62 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

The financial year was one of the quietest in respect to local political uncertainties. However, global turmoil with the US Election outcome, post Brexit situation, the demonetization of India policy all had its effect on the Global apparels trade. Moreover, the extended monsoon had its toll on the communication sector with the inventory cost going up. In spite of all this obstacles the company generated a net revenue of 1529 million which even though is 6.72% lower compared to last year yet through minute product selection and marketing strategy the company has been able to come out with better profit generation in the recent past. This trend we believe is to continue as the managements has been able to convert the Unit 1, which was older of the units into a 100% export oriented unit. With the new change in production planning process and the recent development of product selection, we believe the company will be able to enhance its market share even further. However, the demonetization policy of India had its effect on the income statements as a portion of the raw material is being sourced from India which was hampered greatly due to the unseen policy shift.

## Financial Result and Appropriation of Profit:

Particulars	2017	2016
<b>Net Profit for the year (after tax)</b>	9,23,81,746	76,829,256
Add: Previous year's surplus	37,25,88,025	381,680,776
Add: Adjustment of revaluation of P.P.E.	247,79,196	265,77,993
<b>Profit available for appropriation</b>	48,97,48,967	485,088,025
<b>Recommended for appropriations:</b>		
Cash dividend @ 5%	(4,31,25,000)	-
Stock Dividend @ 5%	(4,31,25,000)	(112,500,000)
<b>Total</b>	<b>40,34,98,967</b>	<b>37,25,88,025</b>

## Segment-wise or product-wise performance

Mentioned in section 26 of the notes to the financial statements.

## Industry outlook and possible future developments in the industry

According to the latest world economic outlook of IMF, Bangladesh become the fastest growing large economy in the world.

Bangladesh growth is expected to be at least 8 percent in the current financial year on account of initiative taken by the government to boost investment and growth. With Bangladesh economy mostly domestic driven, internal risks far outweigh external risks.

The Bangladesh economy is showing signs of turnaround. The Bangladesh economy is coming out of some tough times in recent years with a steep decline in growth, stubbornly high inflation and a wide current account deficit, but the situation is now improving.

Key reforms in the business environment, to labour market and to infrastructure will bring economic growth back to the higher levels seen in the recent past, create good jobs and improve well-being for all Bangladeshies.

# Saiham Textile Mills Ltd.

Polyester markets faced challenges during the year because of raw material price volatility and over-capacity situation in the industry. Steep decline in raw material prices during the year, put pressure on the margins.

The outlook of the industry for the coming year looks positive as the demand growth is expected to slowly catch-up with the supply.

## Risk and concerns

The textile industry is very competitive with players ranging from large vertically integrated players with very low variable costs to small flexible players who can rapidly respond to market changes in terms of both price and product mix.

An economic slowdown both domestic and global may have adverse effect on the growth of the Textile industry. Raw material prices fluctuate in line with international prices and will continue to have an impact on the company's performance as raw materials constitute about 75 percent of the Company's cost of production. Increased differentiated products as well as a reduced working capital facility will help reduce risks.

Large capacity addition by new and existing players may out-pace demand growth which will lead to price instability and pressure on profit margins. Yet, as demand growth resumes its historical trajectory it is a matter of time before healthy margins are restored.

Our company, like any other enterprise, is exposed to business risk which can be an internal as well as external risk. One of the key risks faced by the company in present scenario is the wide and frequent fluctuations in the prices of its raw materials. Major raw materials remain highly volatile whole year on account of various international political and economical reasons which are beyond our control.

Inflationary tendency in the economy and deterioration of macroeconomic indicators, coupled with below normal rain can impact the spending power of the consumer which can affect the volume of business as well as the operating performance of the Company.

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

Particulars	June 30, 2017	June 30, 2016
Cost of goods sold	129,79,95,301 (84.86%)	144,29,17,395 (87.99%)
Gross profit	23,16,39,684 (15.14%)	19,69,80,424 (12.01%)
Net profit for the year	9,23,81,746 (6.04%)	7,68,29,256 (4.69%)

## Foreign Loan

The foreign loan against capital machinery for Tk. 88,83,74,380 has been converted into term loan for US Dollar 1,18,18,364.99. among which Tk. 76,27,68,254 has been paid till June 30, 2017. Details have been disclosed in note nos. 16 & 20 of the notes to the financial statements,

## 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. 32 of the notes to the financial statements.

## Variance within the financial year

There was no event of significant variance between quarterly financial performances during the year under reporting.

## Fairness of financial statements

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 Companies state of affairs, the results of its operations, cash flow and changes in equity.

In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) notification dated August 7, 2012 Chief officer has given the declaration which is shown on page 24 of the report.

## Books of Accounts

Proper books of accounts of the company were maintained.

## Accounting Policies

Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

## Application of BAS and IFRS

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

## Going Concern

The Board, through appropriate enquiries and analysis, ensures that the resources are adequate to support the operation and that sufficient business opportunities exist to qualify the organization as a going concern and the Directors analyse the financial statements to ensure. Accordingly financial statements are prepared on a going concern basis.

Internal Control System and their Adequacy

The Internal Control System provides for well documented policies/guidelines, authorizations and approval procedures. Considering the nature of its business and size of operations, Saiham Textile Mills Ltd. through Auditors carries out periodic audit based on the plan approved by the Audit Committee. The summary of the Audit observations and status of implementation are submitted to the Audit Committee. The status of implementation of the recommendations is reviewed by the Audit Committee on a regular basis and desired actions are initiated to strengthen the control and effectiveness of the system.

## DIRECTORS

In terms of Article 115 of the Articles of Association of the Company,

Mr. S. M. Faisal and Mrs. Rio Aziza Salim, Directors retire by rotation from the Board in the 36th Annual General Meeting. Being eligible under Article 117 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, Director

Mr. S. M. Faisal M.A.L.L.B from Dhaka University set up one of the most sophisticated textile mill 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 35 years the same area has been transformed into an industrial region and more than tk. 50,000 million of investment and employment generation of over 20,000 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.

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

### Mrs. Rio Aziza Salim, Director

Mrs. Rio Aziza Salim did her BSS (honors) and Masters in Sociology from Dhaka University. She lived and worked in U.K. and U.S.A for a long time and acquired vast experience in social work. She also has long experience in marketing, financial and product development. She has traveled India, U.S.A, U.K, France, Germany, Singapore and many other countries. She is associated with a number of social and cultural organizations in Bangladesh.

## Names of companies in which Mrs. Rio Aziza Salim holds the directorship:

Interest in other Company:	Designation
Saiham Textile Mills Ltd.	Director
Saiham Knit Composite Ltd.	Director

# Saiham Textile Mills Ltd.

## Role of the Chairman

The Chairman serves as the primary link between the board and management and works with the Managing Director and Company Secretary to set the agenda of the Board meetings. He provides leadership to the Board and ensures that the Board works effectively and discharges its responsibilities.

## Role of the Managing Director

The Managing Director is the key person and is responsible for running the business of the company. He is also responsible for formulating as well as implementing Board strategy and policy. The Managing Director is responsible for establishing and executing the Company's operating plan that is necessary to achieve the company's objectives. He has the overall control on the company's day to day affairs and is accountable to the Board for the financial and operational performance of the company.

## Role of the Company Secretary

Company Secretary is responsible for advising the Board through the chairman on all governance matters. He is also responsible for ensuring proper information flow with the Board and its committees and between the management and the non-executive directors. He is also acting as bridge between the regulators/ stakeholders and the company.

## BOARD MEETINGS

In accordance with directives of the regulatory authorities, the Board supervises, study and review the activities of the Company and make businesses 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 and five hundred) as board meeting fees.

## 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 30.06.2017	Number of Board Meeting attended	Remarks
S. F.A. M. Shahjahan	7	7	
S. M. Faisal	7	7	
Mrs. Yasmin Faisal	7	4	
Engr. Syed Ishtiaq Ahmed	7	7	
Syed Shafqat Ahmed, MBA	7	7	
Mrs. Rio Aziza Salim	7	7	
Mr. Mostafa Moin	7	7	
Syed Nasir Uddin Haider	7	7	

## DIVIDEND

The Board of Directors has recommended 12% cash dividend for the year ended June 30, 2017 (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, 2017.

## Contribution to the National Exchequer

To contribute the economic development of the country and building up the revenues Saiham Textile Mills Ltd. deducts Income Tax, VAT at source from the employees, suppliers, turnover and deposits the same to the National Exchequer regularly. During the year 2016-2017 the company contributed 22.48 million to the National Exchequer in the form of corporate tax, custom duty, and Value added Tax (VAT).

## Report of the Audit Committee

The Audit Committee consists of the following members:

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

## Scope of work of Audit Committee

The Committee is authorised 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, 2017 and placed its recommendation to the Board of Directors.

## External Audit

Rahman Mostafa Alam & Co. 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 three times during last financial year 2016-17 to carry out the following tasks:

- The Audit Committee reviewed the financial statements for the year ended June 30, 2017;
- Reviewed and discussed the Management Letter, by external auditor Rahman Mostafa Alam & Co. for the year ended June 30, 2017 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 Rahman Mostafa Alam & Co. Chartered Accountants, as auditor of the Company for the year to be ended June 30, 2018;
- 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.



# Saiham Textile Mills Ltd.

## Report from the Audit Committee

Dated: October 18, 2017.

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, 2017. 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/-  
( 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.

## Corporate Social Responsibilities

Saiham Textile Mills Ltd. always acknowledges its responsibilities for the well-being of the society and takes part in such activities whenever it becomes necessary. The company provides financial support to different social & cultural organizations and to the distressed people of the society. Contribution to CSR programs have been always supported and encouraged by the Board of Directors of the Company. During the year 2016-2017 the company has contributed to the welfare of the community such as donation to Mosque, Madrasha, School, free eye treatment given by setting up eye camp also distributed blanket among the poor people in winter season.

## Code of conduct

All the employees are bound by our written code of business conduct which is an agreement signed as part of their written contract of employment. The signatory is responsible to comply with the code and also ensure employees reporting to him also comply with the code.

## APPOINTMENT OF AUDITORS

The Auditors of the Company Rahman Mostafa Alam & Co. Chartered Accountants, Paramount Heights, Box Culvert Road, 65/2/1, Purana Paltan Dhaka-1000 have audited the financial statements of the company for the year 2016-2017. They were appointed in the last 35th AGM held on December 19, 2016 for the Second year audit and the firm is eligible for re-appointment and have also expresses their willingness for reappointment for the year 2017-2018.

The Audit Committee reviewed the proposal for re-appointment and recommended to the Board for appointment of Rahman Mostafa Alam & Co. Chartered Accountants as the auditors of the Company for the year 2017-2018. Therefore the board of directors has proposed Rahman Mostafa Alam & Co. Chartered Accountants to engage as statutory auditors (subject to approval at the 36th Annual General Meeting).

## 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 Bangladesh Securities & Exchange Commission. It has complied with all the requirements of Corporate Governance and the Directors are pleased to confirm the following:

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.

Proper books of accounts of the Company have been maintained.

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.

The International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements.

The systems of internal control are sound and have been effectively implemented and monitored.

There are no significant doubts upon the Company's ability to continue as a going concern.

There are no significant deviations in operating result of the business of the company compared to last year.

## Pattern of Shareholding

Name wise details	No. of Shares held
Parent/Subsidiary/Associated Companies and other related parties 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	18,21,513
Mr. S.M. Faisal - Managing Director	30,82,747
Engr. Syed Ishtiaq Ahmed - Director	78,43,920
Mr. Syed Shafqat Ahmed, MBA - Director	74,93,503
Mrs. Rio Aziza Salim - Director	76,15,219
Mrs. Yasmin Faisal - Director	18,27,000
Chief Financial Officer, Company Secretary and Head of Internal Audit and their spouse and minor children:	Nil
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



**( S. M. Faisal )**  
Managing Director  
October 18, 2017

## **STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL**

The company has an ongoing risk management process to identify and analyses the risks so that the company can set appropriate risk limits and controls. Risk management policies, procedures and system are reviewed regularly to reflect Changes in market conditions and the company's activities.

The company has exposures to the risks credit risk, liquidity risks, price risks foreign exchange risks etc.

### **Control activities**

Control activities are the policies and the procedures to help ensure that the management directives are carried out and the necessary actions are taken to minimize the risks of failing to meet objectives, policies and procedures are effectively established within the company and continuously reviewed for compliance, adequacy and improvement.

### **Information and Communication**

The company ensure the effective flow of information on internal and external factors across the management levels. All individuals receive a clear message from senior management that control responsibilities must be taken seriously.

### **Monitoring**

The system of internal control is monitored regularly through both ongoing activities and separate evaluations. Ongoing monitoring activities are conducted through regular management activities. An Internal audit Team has been set up with six members during the year under review. The internal audit function is responsible for providing an objective and independent view of the effectiveness of operational and financial controls and procedures as well as management action in dealing with issues of control. The internal audit function monitors the presence of the components of internal control systems and reports to the audit committee.

## **DIRECTOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS**

The Director's of the company are responsible for the integrity and accuracy of the financial statements. The board believes that the financial statement for the year ended on June 30, 2017 have been prepared in conformity with Bangladesh Accounting Standard (BAS), BFRS/IFRS, Companies Act, 1994, BSEC guidelines, Stock Exchanges Listing Regulations appropriate in the circumstances. In preparing the financial statements, management with the consultation of the board makes informed judgments and estimates where necessary to reflect the expected effects of events and transactions that have not been completed. The company's disclosure controls and procedures ensure that the material information required to be disclosed is recorded, processed, summarized and communicated to management and reported within the required time periods. In meeting its responsibility for the reliability of the financial statements, management relies on a system of internal accounting control. The system is designed to provide reasonable assurance that assets are safeguarded and transactions are executed in accordance with the management's authorization and recorded properly to permit the preparation of financial statements in accordance with BAS/BFRS/IFRS. The design of this system recognizes that errors or irregularities may occur and the estimates and judgements are required to assess the relative cost and expected benefits of the controls. Directors believe that the company's internal accounting controls provide reasonable assurance that errors or irregularities that could be material to that financial statements are prevented or would be detected within a timely period. The Audit Committee of the Board of Directors, which is composed solely of independent directors, is responsible for overseeing the Company's financial reporting process. The Audit Committee meets with management and sees the report of the Company's internal auditors periodically to review the work of each and to monitor the discharge by each of its responsibilities. The independent auditors are engaged to express an opinion on the Company's financial statements and on the Company's internal control over financial reporting. Their opinions are based on procedures that they believe to be sufficient to provide reasonable assurance that the financial statements contain no material errors and that the Company's internal controls are effective.

By order of the Board

Saiham Textile Mills Ltd.



( S.M.Faisal )  
Managing Director

## The Key Operation and Financial Data : Financial Highlights

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Turnover	152.96	163.98	174.14	158.44	79.15
Gross Profit	23.16	19.69	16.46	27.26	15.41
Net profit after tax	9.24	7.68	7.97	21.07	15.87
Net cash operating activities	6.82	(30.96)	48.73	10.63	10.15
<b>Summary of Balance Sheet</b>					
Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Authorized capital	150.00	150.00	150.00	150.00	150.00
Paid-up capital	90.56	86.25	75.00	75.00	75.00
Reserve and surplus	113.38	110.29	111.19	113.89	98.76
Shareholder's equity	243.95	238.65	230.56	243.95	231.88
Deffered tax liabilities	16.59	15.86	14.82	4.97	2.49
Non-current liabilities	16.59	31.22	54.18	68.54	2.49
Current liabilities	174.27	134.02	160.06	123.00	145.87
Fixed Aseets	187.94	192.95	202.60	212.26	81.65
Other Non-current Assets	-	-	-	-	133.64
Total Non-current Assets	187.94	192.95	202.60	212.26	215.29
Current Assets	246.87	210.94	242.21	223.24	164.95
Book value per share	10.00	10.00	10.00	10.00	10.00
Earnings per share	1.02	0.89	0.92	2.81	2.12
Dividend per share:					
Cash	12%	5%	-	15%	12%
Stock	-	5%	15%	-	-
Number of shareholder's	7,175	7,242	7,331	8,364	11,452
<b>Ratios</b>					
Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Debt to Equity Ratio	0.78	0.69	0.92	0.79	0.64
Current Ratio	1.42	1.57	1.51	1.81	1.13
Gross Profit/Sales (%)	15.14	12.01	9.46	17.21	19.47
Operating/Sales (%)	5.97	3.65	2.20	10.57	12.11
Profit after tax/Sales (%)	6.04	4.69	4.58	13.30	20.06
Return on Asset (%)	2.91	2.83	2.29	6.06	5.35
Return on Equity (%)	4.53	3.91	4.29	11.16	9.14

# Corporate Governance Compliance Report

Annexure : 2

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 NBF1	✓		
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:			

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	✓		

# MANAGING DIRECTOR & CFO'S DECLARATION TO THE BOARD OF DIRECTORS

The Board of Directors  
Saiham Textile Mills Ltd.  
House # 02 (4th Floor), Road # 55  
Gulshan-2, Dhaka-1212, Bangladesh.

**Subject :** Managing Director & CFO's Declaration to the Board of Directors.

Dear Sir(s),

In compliance with the condition no. 6 imposed by the Bangladesh Securities & Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012 issued under Section 2CC of the Securities & Exchange Ordinance, 1969, we do hereby certify to the Board of Directors that:

- (i) We have reviewed the Financial Statements for the year ended on June 30, 2017 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - (b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

Sincerely yours,



( S.M.Faisal )  
Managing Director



Md. Abu Bakar Siddique  
Chief Financial Officer (CFO)



**KAZI ZAHIR KHAN & CO.**

CHARTERED ACCOUNTANTS

কাজী জহির খান এন্ড কোং

চার্টার্ড একাউন্ট্যান্টস

**CERTIFICATE OF COMPLIANCE TO THE SHAREHOLDER OF**

**Saiham Textile Mills Ltd.**

**(As Required Under The BSEC Guidelines)**

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 30<sup>th</sup> June, 2017. These guidelines relate to the Notification no. SEC/CMRRC/2006-158/Admin/44 dated 7<sup>th</sup> 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 scrutiny and verification only and not 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 compliance is neither an assurance as to the future viability of the Company nor a certificate on the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Dated : Dhaka  
October 18, 2017

  
**KAZI ZAHIR KHAN & CO.**  
CHARTERED ACCOUNTANTS





**Rahman Mostafa Alam & Co.**  
Chartered Accountants



**Auditors' Report  
to  
the Shareholders of Saiham Textile Mills Ltd.**

We have audited the accompanying financial statements of **Saiham Textile Mills Ltd.** “(the Company)” which comprise the financial position as at June 30, 2017; statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information disclosed in note 1 to 36 and Annexure-“A to D”.

**Management's Responsibility for the Financial Statements**

Management of the company is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Saiham Textile Mills Ltd.** as at June 30, 2017 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

**We also report that:**

- a) 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;
- b) in our opinion, proper books of account as required by the law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purpose of the company's business.

**Dated: Dhaka  
October 25, 2017**

  
Rahman Mostafa Alam & Co.  
Chartered Accountants

# Saiham Textile Mills Ltd.

## Saiham Textile Mills Limited Statement of Financial Position As on June 30, 2017

Particulars	Notes	Amount in Taka	
		June 30, 2017	June 30, 2016
<b>Assets</b>			
<b>Non-Current Assets :</b>		<b>1,879,452,117</b>	<b>1,929,529,957</b>
Property, Plant & Equipment- Spinning	3.00	715,840,388	744,420,974
Property, Plant & Equipment- Melange	4.00	1,163,611,729	1,185,108,983
<b>Current Assets :</b>		<b>2,468,784,623</b>	<b>2,109,435,840</b>
Inventories	5.00	1,292,180,696	963,903,694
Trade Debtors	6.00	561,697,052	556,829,837
Sundry Receivable	7.00	31,127,784	19,947,500
Advances, Deposits & Prepayments	8.00	62,751,776	144,018,393
Fixed Deposit Receipt	9.00	495,586,609	355,586,609
Cash & Cash Equivalents	10.00	25,440,706	69,149,807
<b>Total Assets</b>		<b>4,348,236,740</b>	<b>4,038,965,797</b>
<b>Equity &amp; Liabilities :</b>			
<b>Shareholders' Equity:</b>		<b>2,439,477,927</b>	<b>2,386,504,302</b>
Share Capital	11.00	905,625,000	862,500,000
Share Premium	12.00	727,500,000	727,500,000
General Reserve	13.00	2,764,589	2,764,589
Revaluation Reserve	14.00	400,089,371	421,151,688
Retained Earnings	15.00	403,498,967	372,588,025
<b>Non-Current Liabilities :</b>		<b>165,982,619</b>	<b>312,251,254</b>
Term Loan- HSBC	16.00	-	132,794,757
Term Loan- EBL	17.00	-	20,824,000
Deferred Tax Liability	18.00	165,982,619	158,632,497
<b>Current Liabilities :</b>		<b>1,742,776,194</b>	<b>1,340,210,241</b>
Short Term Loan	19.00	699,642,973	296,287,188
Current Portion of Long Term Loan	20.00	125,606,126	228,093,239
Rights Share money Refundable	21.00	15,000	15,000
Liabilities for Goods	22.00	874,055,585	709,625,695
Liabilities for Expenses & Others	23.00	26,324,656	22,106,950
Provision for Tax	24.00	17,131,854	84,082,169
<b>Total Liabilities</b>		<b>1,908,758,813</b>	<b>1,652,461,495</b>
<b>Total Equity &amp; Liabilities</b>		<b>4,348,236,740</b>	<b>4,038,965,797</b>
<b>Net Assets Value (NAV) Per Share after Revaluation*30.00</b>		<b>26.94</b>	<b>26.35</b>
<b>Net Assets Value (NAV) Per Share before Revaluation*</b>		<b>22.52</b>	<b>21.70</b>

\* Prior figure's restated. Details disclosed in note-30

The annexed notes 1 to 36 and annexure A to D form an integral part of these financial statements.

  
Chairman

  
Managing Director

  
Company Secretary

Signed in terms of our separate report of even date.

  
**Rahman Mostafa Alam & Co.**  
Chartered Accountants

Dated : Dhaka  
October 25, 2017

**Saiham Textile Mills Limited**  
Statement of Profit or Loss and Other Comprehensive Income  
For the year ended June 30, 2017

Particulars	Notes	Amount in Taka	
		2016-2017	2015-2016
Turnover (Net of VAT)	25.00	1,529,634,985	1,639,897,819
Less : Cost of goods sold	26.00	1,297,995,301	1,442,917,395
<b>Gross Profit</b>		<b>231,639,684</b>	<b>196,980,424</b>
<b>Less : Operating Expenses</b>		<b>140,269,673</b>	<b>137,042,616</b>
Administrative & Marketing Expenses	27.00	68,394,621	62,969,988
Financial Expenses	28.00	71,875,052	74,072,628
<b>Operating Profit</b>		<b>91,370,011</b>	<b>59,937,808</b>
Non-Operating Income	29.00	41,315,870	60,049,265
<b>Operating Profit before contribution to W.P.P.F</b>		<b>132,685,881</b>	<b>119,987,073</b>
Less : Provision for W.P.P.F	23.01	6,318,375	5,713,670
<b>Profit before tax</b>		<b>126,367,506</b>	<b>114,273,403</b>
Less : Income tax expenses		33,985,760	37,444,147
Current Tax	24.01	22,918,759	23,027,583
<b>Deferred Tax Expenses</b>	18.01	<b>11,067,001</b>	<b>14,416,564</b>
<b>Net Profit after tax for the year and total comprehensive Income for the year</b>		<b>92,381,746</b>	<b>76,829,256</b>
<b>Earnings Per Share (EPS) (Basic)</b>	31.00	<b>1.02</b>	<b>0.89</b>
<b>Restated Earnings Per Share (EPS)</b>			<b>0.85</b>

\* Prior year figure's restated. Detailed disclosed in Note -31

The annexed notes 1 to 36 and annexure A to D form an integral part of these Financial Statements.

  
Chairman

  
Managing Director

  
Company Secretary

Signed in terms of our separate report of even date.

  
**Rahman Mostafa Alam & Co.**  
Chartered Accountants

**Dated : Dhaka**  
**October 25, 2017**

**Saiham Textile Mills Limited**

Statement of Cash Flows

For the year ended June 30, 2017

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
<b>A. Cash Flows from Operating Activities</b>		
Collection from customers and other income	1,554,903,356	1,353,820,147
Payment to suppliers, employees and other expenses	(1,392,379,623)	(1,589,008,050)
Financial expenses paid	(71,875,053)	(74,072,628)
Income tax paid	(22,487,751)	(427,353)
<b>Net cash provided / (used) by Operating Activities</b>	<b>68,160,929</b>	<b>(309,687,884)</b>
<b>B. Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(75,994,945)	(34,595,722)
Investment of FDR	(140,000,000)	471,913,391
<b>Net cash provided / (used) by Investing Activities</b>	<b>(215,994,945)</b>	<b>437,317,669</b>
<b>C. Cash Flows from Financing Activities</b>		
Loan received during the year	403,355,785	133,633,962
Loan repaid during the year	(256,105,870)	(241,501,461)
Dividend paid	(43,125,000)	-
<b>Net cash provided / (used) by Financing Activities</b>	<b>104,124,915</b>	<b>(107,867,499)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(43,709,101)</b>	<b>19,762,286</b>
Cash and cash equivalents at beginning of the year	69,149,807	49,387,521
<b>Cash and Cash Equivalents at end of the year</b>	<b>25,440,706</b>	<b>69,149,807</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)*</b>	<b>0.75</b>	<b>(3.42)</b>

\*Divided by weighted average number of shares of previous year has been restated.

  
Chairman

  
Managing Director

  
Company Secretary

## Saiham Textile Mills Ltd.

Statement of Changes in Equity  
For the year ended June 30, 2017

Particulars	Share Capital	Share premium of Rights Share	General Reserve	Revaluation Surplus	Retained Earnings	Total
<b>Balance as on July 01, 2015</b>	750,000,000	727,500,000	2,764,589	443,742,982	381,680,776	2,305,688,347
Net profit during the year	-	-	-	-	76,829,256	76,829,256
Adjustment of Revaluation of PPE	-	-	-	(26,577,993)	26,577,993	-
Adjustment for revaluation of PPE and Deferred Tax	-	-	-	3,986,699	-	3,986,699
Stock Dividend for 2014-2015	112,500,000	-	-	-	(112,500,000)	-
<b>Balance as on June 30, 2016</b>	<b>862,500,000</b>	<b>727,500,000</b>	<b>2,764,589</b>	<b>421,151,688</b>	<b>372,588,025</b>	<b>2,386,504,302</b>
<b>Balance as on July 01, 2016</b>	862,500,000	727,500,000	2,764,589	421,151,688	372,588,025	2,386,504,302
Net profit during the year	-	-	-	-	92,381,746	92,381,746
Adjustment of Revaluation of PPE	-	-	-	(24,779,196)	24,779,196	-
Adjustment for revaluation of PPE and Deferred Tax	-	-	-	3,716,879	-	3,716,879
Cash Dividend for 2015-2016	-	-	-	-	(43,125,000)	(43,125,000)
Stock Dividend for 2015-2016	43,125,000	-	-	-	(43,125,000)	-
<b>Balance as on June 30, 2017</b>	<b>905,625,000</b>	<b>727,500,000</b>	<b>2,764,589</b>	<b>400,089,371</b>	<b>403,498,967</b>	<b>2,439,477,927</b>



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, 2017

### 1 Status and Activities:

#### 1.1 Legal form of the Enterprise:

**Saiham Textile Mills Limited** was incorporated in Bangladesh on March 27, 1981 as a Public Limited Company under the Companies Act, 1913 (Subsequently repealed by the Companies Act, 1994) and listed with Dhaka Stock Exchange in the month of August, 1988. Head Office of the company is situated at Noyapara, Saiham Nagar, Habigonj. and Dhaka office is situated at house # 02, Road # 55, Gulshan-02, Dhaka-1212.

#### 1.2 Issue of Rights Share:

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

The purpose of issuance of Rights Share was to expand the companies business by establishing a new and modernized Melange Spinning Unit having 30,960 spindles.

Accordingly the Melange Spinning unit of Saiham Textile Mills Ltd went on commercial production on 16th July 2013 and it is now running smoothly.

#### 1.3 Nature of Business Activities:

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

### 2. Significant Accounting Policies and basis of preparation of the Financial Statements:

#### 2.1 Statement of Compliance:

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

#### 2.2 Basis of Preparation:

The Financial Statements of the company have been prepared Going Concern basis based on the accrual basis of accounting following under the historical cost convention except Property, Plant and Equipment (PPE).

#### 2.3 Basis of Reporting:

Financial Statements are prepared and presented for external users by the enterprise in accordance with identified reporting framework. Presentation has been made in compliance with the standards adopted by the ICAB for reporting, BAS - 1 Presentation of Financial Statements.

#### 2.4 Use of Estimates and Judgments:

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

## 2.5 Going Concern:

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

## 2.6 Components of the Financial Statements:

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

- i) The Statement of Financial Position as on June 30, 2017;
- ii) The Statement of Profit or Loss & Other Comprehensive Income for the year ended June 30, 2017;
- iii) The Statement of Cash Flows for the year ended June 30, 2017;
- iv) Statement of Changes in Equity for the year ended June 30, 2017; and
- v) Accounting Policies and explanatory notes the Financial Statements for the year ended June 30, 2017.

## 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
- iv) Other applicable Rules and Regulation.

## 2.8 Property, Plant and Equipments (PPE):

Property, Plant and Equipments are stated at their cost / revalued value less accumulated depreciation in accordance with BAS 16 “Property, Plant and Equipment”. Cost represents cost of acquisition or construction and includes purchase price and other directly attributable cost of bringing the asset to working conditions for its intended use.

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

### Depreciation of Property, Plant and Equipments

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

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.

# Saiham Textile Mills Ltd.

## 2.9 Inventories:

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

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

## 2.10 Revenue Recognition:

In compliance with the requirements of BAS - 18 "Revenue", revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding discounts, rebates, and sale taxes.

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

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

## 2.11 Functional and Presentation Currency and level of precision:

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

## 2.12 Earnings Per Share (EPS):

Earnings Per Share (EPS) are calculated in accordance with the BAS – 33 "Earnings Per Share" which has been shown on the face Statement of Comprehensive Income.

- 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.

## 2.15 Liabilities for Expenses and Other Finance:

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

## 2.16 Foreign Currency Translation:

Transactions in foreign currencies are translated in to BDT at the rate of exchange ruling on date of transaction. Monetary assets and liabilities expressed in foreign currencies are translated in to BDT at the rate of exchange ruling at the Financial Position date.

## 2.17 Borrowing cost:

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

## 2.18 Revaluation Reserve:

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

## 2.19 Taxation:

### Current Tax:

Provision for current tax has been made in the Financial Statements on taxable profit at the rate of 15% as per SRO No. 193/Law/income tax/2015 dated 30.06.15 of Income Tax Ordinance 1984.

### Deferred Tax:

Deferred tax is recognized on difference between the carrying amount of assets and a liability in the financial statements and the corresponding tax based used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liability are generally recognized for all taxable temporary difference and deferred tax assets are recognized to the extent that it is probable that the profit will be available against which deductible temporary difference, unused tax loses or unused tax credits can be utilities. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit. Considering the practices generally followed in Bangladesh the company have been reserved deferred tax assets or deferred tax liability in accordance with BAS- 12 “ Income Taxes “.

## Saiham Textile Mills Ltd.

### 2.20 Trade Debtors:

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

### 2.21 Provision for Worker's Profit Participation Fund:

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

### 2.22 Lease:

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

### 2.23 Responsibility for Preparation and Presentation of Financial Statements:

The Management is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act 1994 and as per provision of "The Framework for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standard Committee (IASC).

### 2.24 Related Party Disclosures:

As per BAS-24 parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company has carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties. Related parties are stated their nominal value which is reflected in note no, 32.

### 2.25 Reporting period:

These Financial Statements cover the period from July 01, 2016 to June 30, 2017.

### 2.26 Comparative Figure:

Comparative information has been disclosed in respect of the year 2017 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 2017 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 Restated:

Last year figure restated in NAV, EPS & Cash flow statement for bonus issue.

### 2.29 Reclassification

Maturity period of fixed deposit is one year hence fixed deposits are not shown under cash and cash equivalent.

### 2.30 General:

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

## Saiham Textile Mills Ltd.

	Amount In Taka	
	June 30,2017	June 30,2016
<b>3.00 Property, Plant &amp; Equipment (net of depreciation) :Spinning</b>		
Balance as on July 01,2016	1,372,593,164	1,347,537,574
Addition during the year	14,755,442	25,055,590
<b>Total as on June 30, 2017</b>	<b>1,387,348,606</b>	<b>1,372,593,164</b>
Accumulated depreciation	(628,172,190)	(583,077,233)
<b>Depreciable value</b>	<b>759,176,416</b>	<b>789,515,931</b>
Depreciation charged during the year	(43,336,028)	(45,094,956)
<b>Written down value as on June 30, 2017</b>	<b>715,840,388</b>	<b>744,420,974</b>
→The details of the Property, Plant and equipment have been shown in <b>Annexure - A</b>		
<b>4.00 Property, Plant &amp; Equipment (net of depreciation) Melange</b>		
Balance as on July 01, 2016	1,459,028,331	1,449,488,199
Addition during the year	61,239,503	9,540,132
<b>Total as on June 30, 2017</b>	<b>1,520,267,834</b>	<b>1,459,028,331</b>
Accumulated depreciation	(273,919,348)	(187,911,211)
<b>Depreciable value</b>	<b>1,246,348,486</b>	<b>1,271,117,120</b>
Depreciation charged during the year	(82,736,757)	(86,008,137)
<b>Written down value as on June 30,2017</b>	<b>1,163,611,729</b>	<b>1,185,108,983</b>

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

### 5.00 Inventories : Spinning unit

Particulars	Quantity	30.06.17	Quantity	30.06.16
		Taka		Taka
Raw Cotton	2585449 lbs	196,793,954	2429580 lbs	192,503,749
Polyester Staple Fiber	357334 kg	32,489,351	116059 kg	13,585,664
Stores & Spares	-	24,291,871	-	29,039,098
Packing Materials	-	570,563	-	3,071,176
Work-in-Process	110218 lbs	10,153,322	101959 lbs	8,666,515
Finished Goods (Yarn)	270137 lbs	27,283,837	166808 lbs	16,197,056
<b>Sub-Total</b>		<b>291,582,898</b>		<b>263,063,258</b>
<b>Inventories : Melange unit</b>				
Raw Cotton	11529027 lbs	744,290,480	8227766 lbs	534,486,642
Viscose	2389824 lbs	188,760,620	860367 lbs	63,981,532
Stores & Spares	-	15,028,373	-	16,663,620
Packing Materials	-	2,551,985	-	1,318,540
Work-in-Process	148450 lbs	13,094,775	331665 lbs	26,533,248
Finished Goods (Yarn)	365065 lbs	36,871,565	602675 lbs	57,856,854
<b>Sub-Total</b>		<b>1,000,597,798</b>		<b>700,840,436</b>
<b>Total</b>		<b>1,292,180,696</b>		<b>963,903,694</b>

→ 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 number 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	
		June 30,2017	June 30,2016
<b>6.00 Trade Debtors</b>			
Aging of Trade Debtors			
Book debts aged upto 90 days		129,134,817	114,314,213
Book debts aged upto 120 days		432,562,235	442,515,624
		<b>561,697,052</b>	<b>556,829,837</b>
→Details of Trade Debtors shown in <b>Annexure -C</b>			
<b>7.00 Sundry Receivable</b>			
Accrued Interest on F.D.R.		30,950,500	19,947,500
Accrued Office Rent (Skyview)		177,284	-
		<b>31,127,784</b>	<b>19,947,500</b>
<b>8.00 Advance, Deposits &amp; Prepayments:</b>			
Advance	<b>8.01</b>	17,956,074	85,303,997
Deposits	<b>8.02</b>	43,685,692	57,604,386
Pre-payments	<b>8.03</b>	1,110,010	1,110,010
<b>Balance as on June 30, 2017</b>		<b>62,751,776</b>	<b>144,018,393</b>
<b>8.01 Advance:</b>			
Advance Income Tax		4,000,000	37,500,000
Tax at source on FDR		2,804,078	28,729,295
Tax at source on Export		10,217,757	17,634,055
Tax at source on Office Rent		111,972	227,790
AIT against Transport		297,500	600,000
Tax at source on Bank Interest		13,832	135,322
		<b>17,445,139</b>	<b>84,826,462</b>
Advance against Salary		510,935	477,535
<b>Total</b>		<b>17,956,074</b>	<b>85,303,997</b>
<b>8:02 Deposits:</b>			
Security Deposit	<b>8:02:01</b>	17,287,199	17,287,199
L/C Margin deposit for Raw Cotton, PSF& Spare parts		25,005,184	39,051,017
Deposit against VAT		393,309	266,170
Deposit against Office Rent		1,000,000	1,000,000
<b>Total</b>		<b>43,685,692</b>	<b>57,604,386</b>
<b>8.02.01 Security Deposit:</b>			
Habigonj Palli Bidyut Samity		75,600	75,600
Habigonj Palli Bidyut Samity		951,705	951,705
Jalalabad Gas T&D Systems Ltd		3,426,815	3,426,815
Jalalabad Gas T&D Systems Ltd		12,773,079	12,773,079
Deposit to Saiham Sky View Tower		60,000	60,000
<b>Total</b>		<b>17,287,199</b>	<b>17,287,199</b>
→ Security Deposits are made to statutory authorities and are considered good.			
→ L/C margin deposits for Tk. 25,005,184 represents margin and commission of Raw cotton , PSF & spare parts.			
<b>8.03 Prepayments:</b>			
Insurance Prepaid		1,110,010	1,110,010
		<b>1,110,010</b>	<b>1,110,010</b>
<b>9.00 Fixed Deposit Receipts</b>			
IDLC Finance Ltd.(A/C No. 520) Gulshan		25,000,000	25,000,000
Lanka Bangla Finance FDR no-1220		435,000,000	285,000,000
Delta Brac Housing-(FDR-No 027-128638)		30,000,000	30,000,000
FDR with IDLC A/C # 10252204175204		-	10,000,000
FDR with Bank Asia		2,586,609	2,586,609
FDR with Dhaka Bank		3,000,000	3,000,000
<b>Total</b>		<b>495,586,609</b>	<b>355,586,609</b>
Fixed deposit are lien with HSBC against term loan.			

## Saiham Textile Mills Ltd.

		Amount In Taka	
		June 30,2017	June 30,2016
<b>10.00 Cash &amp; Cash Equivalents :</b>			
Cash in Hand	10.01	1,380,499	1,279,892
Cash at Bank	10.02	24,060,207	67,869,915
<b>Total</b>		<b>25,440,706</b>	<b>69,149,807</b>
<b>10.01 Cash in Hand :</b>			
Head Office		699,242	426,079
Factory Office		681,257	853,813
<b>Total</b>		<b>1,380,499</b>	<b>1,279,892</b>
<b>10.02 Cash at Bank :</b>			
Janata Bank Ltd. (A/C No. 023733002322) Motijheel Corp.		82,800	85,951
Janata Bank Ltd.(A/C No. 0340-0210001941) Noyapara		2,405,519	1,010,102
Dutch Bangla Bank Ltd.(A/C No. 0116110000006828)		340,213	1,513,155
Dhaka Bank Ltd.(A/C No. 215150000001464) Gulshan		1,338,082	403,595
Dhaka Bank Dividend Account -215150000001554		6,026,410	5,869,961
HSBC Bank Dividend Account -001-145-457-012		655,106	-
Mid land Bank Ltd. (A/c No. 00021190000151		109,380	811,129
Premier Bank Ltd (A/C no-014913100000040) Gulshan		163,740	2,447,838
Eastern Bank Ltd A/C no-101106032929		234	234
Eastern Bank Ltd A/C no-1041060265553		75,999	1,585
Eastern Bank Ltd ERQ A/C-1013100350441	\$2,816.16	225,574	1,169,854
Eastern Bank LTD CC A/C-1012040326949		-	31,117,359
Standard chartered Bank CC A/C-01-1184135		-	213,749
Standard Chartered Bank ERQ A/C-84135	\$24,857.09	1,991,053	500,027
<b>F.C Account</b>			
Standard Chartered Bank A/C -46118413501	\$62,372.48	4,996,036	7,624,115
Dhaka Bank Ltd .F.C A/C-21413000000056	\$57.60	4,493	4,493
HSBC F.C Margin A/C no-001-145457-091	\$59,223.91	4,743,835	14,552,373
HSBC Offshore A/C no-050-0077-80-005	\$5,074.31	406,452	384,639
F.C Account with EBL A/C-1013100350441	\$6,183.29	495,282	159,757
<b>Total</b>		<b>24,060,207</b>	<b>67,869,915</b>
<b>11.00 Share Capital:</b>			
Authorized Capital:			
15,00,00,000 Ordinary Shares @ of Tk. 10/- each		1,500,000,000	1,500,000,000
Issued, Subscribed & Paid up Capital:			
12,500,000 Ordinary Shares @ Tk. 10 each fully paid up in cash		125,000,000	125,000,000
12,500,000 Ordinary Shares @ Tk. 10 each fully paid up other than cash		125,000,000	125,000,000
50,000,000 Right Ordinary Shares @ Tk. 10 each fully paid up in cash		500,000,000	500,000,000
11,250,000 Stock Dividend Issued @10 each		112,500,000	112,500,000
43,12,500 Stock Dividend Issued @10 each		43,125,000	-
<b>9,05,62,500 Ordinary Shares</b>		<b>905,625,000</b>	<b>862,500,000</b>

→ It is noted that 5% Stock and 5% cash total 10% Dividend which was approved in the 35 th Annual General Meeting held on December 19,2016 has been Credited/Transferred to the shareholders accounts on January 17,2017.



# Saiham Textile Mills Ltd.

Amount In Taka	
June 30,2017	June 30,2016

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

Particulars	30.06.17		30.06.16	
	Number of Shares	% of holding	Number of Shares	% of holding
Sponsors	29,819,745	32.93	28,399,760	32.93
Local Financial Institution	30,701,934	33.90	33,012,346	38.27
Public	30,040,821	33.17	24,837,894	28.80
<b>Total</b>	<b>90,562,500</b>	<b>100</b>	<b>86,250,000</b>	<b>100</b>

### Classification of shareholders by holding:

The number of shareholders and share holding position as at June 30, 2017 are given below:

Holdings	30.06.17		30.06.16	
	Number of Share Holders	% of holding	Number of Share Holders	% of holding
Up to 5,000 shares	6119	6.43	6537	5.98
5,001 to 50,000 shares	925	15.23	582	9.00
50,001 to 1,00,000	58	4.65	39	3.17
1,00,001 to 2,00,000	36	5.77	38	6.09
2,00,001 to 3,00,000	4	1.01	7	1.94
3,00,001 to 4,00,000	7	2.85	9	3.68
4,00,001 to 5,00,000	4	2.03	3	1.98
5,00,001 to above	22	62.03	27	68.16
<b>Total</b>	<b>7,175</b>	<b>100</b>	<b>7,242</b>	<b>100</b>

### 12.00 Share Premium :

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

→ 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.

### 13.00 General Reserve

This represent the waiver of IDCP Loan of BSRS

<b>2,764,589</b>	<b>2,764,589</b>
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### 14.00 Revaluation Reserve:

Opening Balance  
Less : Adjustment for depreciation of revalued assets

421,151,688	443,742,982
(24,779,196)	(26,577,993)

Add: Deferred Tax

<b>396,372,492</b>	<b>417,164,989</b>
3,716,879	3,986,699

**Balance as on June 30, 2017**

<b>400,089,371</b>	<b>421,151,688</b>
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## Saiham Textile Mills Ltd.

		Amount In Taka	
		June 30,2017	June 30,2016
<b>15.00 Retained Earnings</b>			
Balance as on July 01, 2016		372,588,025	381,680,776
Add : Profit made during the year		92,381,746	76,829,256
Add : Transfer of excess dep. of reserve surplus.		24,779,196	26,577,993
		<b>489,748,967</b>	<b>485,088,025</b>
Less : Stock Dividend for 2015-2016		(43,125,000)	(112,500,000)
Less : Cash Dividend for 2015-2016		(43,125,000)	-
<b>Balance as on June 30, 2017</b>		<b>403,498,967</b>	<b>372,588,025</b>
<b>16.00 Term Loan (HSBC)</b>			
Opening Balance (Transferred from Capital Liabilities)		132,794,757	360,298,107
Less : Current portion of Long Term Loan	19.01	(132,794,757)	(227,503,350)
<b>Balance as on June 30, 2017</b>		<b>-</b>	<b>132,794,757</b>
<p>→ The Liabilities for Capital Machinery for Tk. 88,83,74,380 has been converted into Term Loan for USD\$ 1,18,18,364.99 of 4 years starting from January, 2014 bearing interest at the rate of LIBOR+4.25 per annum. during the year ended 30 June 2014. The Term Loan will be repaid in 16th Installment.</p>			
<b>17.00 Term Loan-EBL</b>			
Opening balance term Loan normal		20,824,000	33,328,000
Less :Term Loan Paid		(20,824,000)	-
		-	33,328,000
Less:current portion of term Loan normal	19.02	-	(12,504,000)
<b>Closing Balance</b>		<b>-</b>	<b>20,824,000</b>
<p>→ The Term Loan EBL is repayable in 4 year which is started from 2nd april 2014 bearing interest @15.50% per annum.</p>			
<b>18.00 Deferred Tax Liabilities:</b>			
Opening Balance		158,632,497	148,202,632
Add : Adjustment of deferred tax- Loss/(Income)	18.01	11,067,001	14,416,564
Add : Deffered tax on Revaluation		(3,716,879)	(3,986,699)
Closing Balance		165,982,619	158,632,497
<b>18.01 Deferred tax liability for 2017 is arrived as follows</b>			
<b>A.Property, plant and equipment</b>			
Carrying amount		1,408,758,738	1,434,057,383
Tax base amount		772,901,322	871,979,974
Taxable temporary difference		<b>635,857,416</b>	<b>562,077,409</b>
Tax rate		15%	15%
<b>Deferred tax liability</b>		<b>95,378,612</b>	<b>84,311,611</b>
<b>B.Calculation of deferred tax on revaluation of property, plant and equipment :</b>			
Revalued value of land		114,647,735	114,647,735
Revalued value of other than land		356,045,643	380,824,839
<b>Tax Rate</b>			
On land		15%	15%
On other than land		15%	15%
<b>Deferred tax liabilities</b>			
For land		17,197,160	17,197,160
For other than land		53,406,846	57,123,726
		<b>70,604,007</b>	<b>74,320,886</b>
<b>Total deferred tax liability (A+B)</b>		<b>165,982,619</b>	<b>158,632,497</b>

# Saiham Textile Mills Ltd.

	Amount In Taka	
	June 30,2017	June 30,2016
Calculation of deferred tax :		
Deferred tax liability as on June 30, 2017	165,982,619	158,632,497
Deferred tax liability as on June 30, 2016	(158,632,497)	(148,202,633)
<b>Net Deferred tax increased during the Year</b>	<b>7,350,122</b>	<b>10,429,864</b>
Deferred tax liability other than revalued assets as on June 30, 2017	95,378,612	84,311,611
Deferred tax liability other than revalued assets as on June 30, 2016	(84,311,611)	(69,895,048)
<b>Net increased in deferred tax expenses for the year 2017</b>	<b>11,067,001</b>	<b>14,416,564</b>
<b>Adjustment of revaluation surplus for deferred tax</b>		
Deferred tax liability for revaluation as on June 30,2017	70,604,007	74,320,886
Deferred tax liability for revaluation as on June 30,2016	(74,320,886)	(78,307,585)
Adjustment of revaluation surplus for deferred tax	(3,716,879)	(3,986,699)
	<b>7,350,122</b>	<b>10,429,865</b>
→Deferred tax liabilities have been recognized and measured in accordance with the provision of BAS-12 'Income Taxes'.		
<b>19.00 Short Term Loan</b>	<b>573,899,353</b>	<b>277,375,782</b>
Standard Charted Bank	-	70,000,000
Mid Land Bank	160,000,000	200,000,000
HSBC Bank	200,000,000	-
Eastern Bank	200,000,000	-
Lanka Bangla Finance	13,899,353	7,375,782
<b>19.01 Bank Loan &amp; Over draft:</b>	<b>108,243,620</b>	<b>1,411,406</b>
Overdraft Corporate Loan-EBL	49,449,566	-
Overdraft Corporate Loan-SCB	47,500,457	-
HSBC Bank CC A/C	11,293,597	1,411,406
<b>19.02 Short term Loan-others:</b>	<b>17,500,000</b>	<b>17,500,000</b>
Term Loan - Mrs Momena Begum	17,500,000	17,500,000
<b>Total</b>	<b>699,642,973</b>	<b>296,287,188</b>
<b>20.00 Current Portion of Long Term Loan</b>	<b>125,606,126</b>	<b>228,093,239</b>
<b>20.01 Current Portion of Long Term Loan-HSBC</b>		
This is made up as follows:		
Opening Balance	226,009,239	227,503,350
Transfer from Term Loan	132,794,757	227,503,350
	<b>358,803,996</b>	<b>455,006,700</b>
Less: Payment made during the year	(233,197,870)	(228,997,461)
<b>Closing Balance</b>	<b>125,606,126</b>	<b>226,009,239</b>
<b>20.02 Current Portion of Long Term Loan-EBL</b>		
This is made up as follows:		
Opening Balance	2,084,000	2,084,000
Transfer from Term Loan	-	12,504,000
	<b>2,084,000</b>	<b>14,588,000</b>
Less: Payment made during the year	(2,084,000)	(12,504,000)
<b>Closing Balance</b>	<b>-</b>	<b>2,084,000</b>
<b>21.00 Rights Share money Refundable :</b>		
Opening Balance	15,000	15,000
<b>Closing Balance</b>	<b>15,000</b>	<b>15,000</b>
<b>22.00 Liabilities for Goods</b>		
Imported Raw Cotton ,P.S.F & Spare- parts	<b>874,055,585</b>	<b>709,625,695</b>
→Details of Trade Creditors Shown on Annexure-D		

## Saiham Textile Mills Ltd.

		Amount In Taka	
		June 30,2017	June 30,2016
<b>23.00 Liabilities for Expenses &amp; Others</b>			
Electric charges		286,901	269,555
Gas charges		5,764,238	7,481,626
Unclaimed Dividend Dhaka Bank		6,026,409	5,869,960
Unclaimed Dividend HSBC Bank		655,706	-
Workers Welfare Fund		6,000	6,000
Security Deposit Received from Office Rent		1,119,690	1,119,690
W.P.P.F.	<b>23.01</b>	6,318,375	5,713,670
Auditor Fees		90,000	90,000
Provision for Salary officer staff F/O		1,433,577	-
Provision for tax Salary officer staff F/O		400	-
Provision for Wages allowance F/O		3,525,786	-
Provision for providend fund F/O		411,382	-
Provision for tax audit fee		10,000	10,000
Provision for consultancy fee		-	15,000
Provision for Boiler		51,349	-
Provision for tax (Gas charge)		178,276	223,065
Provision for tax (Boiler)		1,568	1,384
Provision for salary officer staff F/O		4,800	4,300
Provision for tax on salary H/O		10,200	10,200
Provision for office rent		332,500	332,500
Provision for tax office rent		17,500	17,500
Provision for remuneration		72,000	72,000
Provision for tax remuneration		8,000	8,000
Provision for interest on short term loan Midland Bank		-	862,500
<b>Total</b>		<b>26,324,656</b>	<b>22,106,950</b>
<b>23.01 Workers Profit Participation Fund (WPPF) :</b>			
Opening Balance		5,713,670	5,094,148
Provision made during the year		6,318,375	5,713,670
		<b>12,032,045</b>	<b>10,807,818</b>
Payment made during the year		(5,713,670)	(5,094,148)
<b>Closing Balance</b>		<b>6,318,375</b>	<b>5,713,670</b>
→ Workers Profit Participation Fund has been created @ 5% on Net Profit during the year under audit.			
<b>24.00 Provision for Tax :</b>			
Opening Balance		84,082,169	61,481,939
Add : Provision made during the year	24.01	22,918,759	23,027,583
		<b>107,000,928</b>	<b>84,509,522</b>
Less: Income tax paid		(5,042,612)	(427,353)
Less: Adjustment of income tax against advance		(84,826,462)	-
<b>Closing Balance</b>		<b>17,131,854</b>	<b>84,082,169</b>
<b>24.01 Provision for Income Tax:</b>			
Office Rent	2,239,380		
Less- Allowable exp.@30%	(671,814)		
Net- Office Rent	<b>1,567,566</b>		
Non Operating Income	<b>39,076,490</b>		
Total non- operating Income	<b>41,315,870</b>	<b>40,644,056</b>	
Operating income	85,051,636	85,051,636	
<b>Total Provision</b>	<b>126,367,506</b>	25%	10,161,014
		15%	12,757,745
			<b>22,918,759</b>

# Saiham Textile Mills Ltd.

		Amount In Taka			
		June 30,2017	June 30,2016		
<b>25.00 Turnover:</b>					
		Quantity (In Lac)	June 30,2017 Taka	Quantity (In Lac)	June 30,2016 Taka
<b>Spinning unit:</b>					
Finished Yarn (Local)	4.77 Kg	99,166,452	19.16 Kg	427,751,767	
Finished Yarn (Export)	14.01 Kg	334,541,501	9.83 Kg	210,468,063	
	<b>18.78 kg</b>	<b>433,707,953</b>	<b>28.99 kg</b>	<b>638,219,830</b>	
Less : VAT on Turnover		(127,861)		(977,496)	
<b>Net Turnover</b>		<b>433,580,092</b>		<b>637,242,334</b>	
<b>Melange unit:</b>					
Finished Yarn (Export)	47.91 Kg	1,096,054,893	46.03 Kg	1,002,655,485	
<b>Total Turn over</b>	<b>66.69 kg</b>	<b>1,529,634,985</b>	<b>75.02 kg</b>	<b>1,639,897,819</b>	
VAT is paid on local sales of Cotton yarn					
<b>26.00 Cost of Goods Sold:</b>					
Opening Stock of Finished Goods			74,053,910	115,773,537	
Add: Cost of Production		<b>26.01</b>	1,288,096,793	1,401,197,768	
Cost of goods available for sale			1,362,150,703	1,516,971,305	
Less: Closing Stock of Finished Goods			64,155,402	74,053,910	
<b>Cost of goods sold</b>			<b>1,297,995,301</b>	<b>1,442,917,395</b>	
<b>26.01 Cost of Production :</b>					
Spare Parts		<b>26.01.01</b>	18,454,207	16,968,460	
Packing Materials		<b>26.01.02</b>	16,654,973	16,141,020	
Raw Cotton-Spinning		<b>26.01.03</b>	14,656,602	121,528,930	
Raw Cotton-Melange		<b>26.01.04</b>	735,515,536	679,326,193	
Polyester Staple Fiber-Spinning		<b>26.01.05</b>	172,813,182	270,296,403	
Viscose- Melange		<b>26.01.06</b>	8,643,004	5,223,724	
<b>Raw Material Consumed</b>			<b>966,737,504</b>	<b>1,109,484,730</b>	
Direct Wages & Salaries			85,747,922	83,979,956	
Prime Cost			<b>1,052,485,426</b>	<b>1,193,464,686</b>	
Factory Overhead		<b>26.02</b>	223,659,701	221,431,294	
<b>Factory Cost</b>			<b>1,276,145,127</b>	<b>1,414,895,980</b>	
Add : Opening Work-in-Process			35,199,763	21,501,551	
			<b>1,311,344,890</b>	<b>1,436,397,531</b>	
Less : Closing Work-in-Process			(23,248,097)	(35,199,763)	
			<b>1,288,096,793</b>	<b>1,401,197,768</b>	
<b>26.01.01 Consumption of Spare Parts :</b>					
	Particulars	Spinning	Melange	Total	Total
Opening Stock	29,039,098	16,663,620	45,702,718	22,312,131	
Add : Purchase	4,768,835	7,302,898	12,071,733	33,311,177	
Add: Imported	-	-	-	7,047,870	
<b>Spare parts available</b>	<b>33,807,933</b>	<b>23,966,518</b>	<b>57,774,451</b>	<b>62,671,178</b>	
Less : Closing Stock	24,291,871	15,028,373	39,320,244	45,702,718	
<b>Consumption</b>	<b>9,516,062</b>	<b>8,938,145</b>	<b>18,454,207</b>	<b>16,968,460</b>	
<b>26.01.02 Consumption of Packing Materials :</b>					
	Particulars	Spinning	Melange	Total	Total
Opening Stock	3,071,176	1,318,540	4,389,716	2,670,220	
Add : Purchase	2,717,312	12,670,493	15,387,805	17,860,516	
<b>Packing Mat. available</b>	<b>5,788,488</b>	<b>13,989,033</b>	<b>19,777,521</b>	<b>20,530,736</b>	
Less : Closing Stock	570,563	2,551,985	3,122,548	4,389,716	
<b>Consumption</b>	<b>5,217,925</b>	<b>11,437,048</b>	<b>16,654,973</b>	<b>16,141,020</b>	

## Saiham Textile Mills Ltd.

Amount In Taka	
June 30,2017	June 30,2016

### 26.01.03 Consumption of Raw Cotton : Spinning Unit

Particulars	June 30, 2017		June 30, 2016	
	Qty in (lbs)	Taka	Qty in (lbs)	Taka
Opening Stock	2,429,580	192,503,749	2,308,590	204,097,393
Add : Imported	348,415	18,946,807	1,626,919	107,007,096
Add :Local Purchase	-	-	27,946	2,928,190
	<b>2,777,995</b>	<b>211,450,556</b>	<b>3,963,455</b>	<b>314,032,679</b>
Less : Closing Stock	2,585,449	196,793,954	2,429,580	192,503,749
<b>Consumption</b>	<b>192,546</b>	<b>14,656,602</b>	<b>1,533,875</b>	<b>121,528,930</b>

### 26.01.04 Consumption of Raw Cotton : Melange Unit

Particulars	June 30, 2017		June 30, 2016	
	Qty in (lbs)	Taka	Qty in (lbs)	Taka
Opening Stock	8,227,766	534,486,642	12,048,628	837,928,961
Add : Imported	12,462,506	800,399,918	10,533,406	617,579,511
Add :Loan received	2,256,258	144,919,456	-	-
Sub-total	14,718,764	945,319,374	10,533,406	617,579,511
Total	22,946,530	1,479,806,016	22,582,034	1,455,508,472
Less: Loan Issued to SCML	-	-	3,092,021	192,014,520
Less: Loan Issued to FSML	-	-	806,249	49,681,117
Balance Stock	22,946,530	1,479,806,016	18,683,764	1,213,812,835
Less : Closing Stock	11,529,027	744,290,480	8,227,766	534,486,642
Consumption	11,417,503	735,515,536	10,455,998	679,326,193

### 26.01.05 Consumption of Polyester Staple Fiber : Spinning unit

Particulars	June 30, 2017		June 30,2016	
	Qty in (Kg)	Taka	Qty in (Kg)	Taka
Opening Stock	116,059	13,585,664	10,884	1,128,929
Add : Imported	2,142,201	191,716,869	2,392,260	279,169,401
Local Purchase	-	-	21,997	3,583,737
	<b>2,258,260</b>	<b>205,302,533</b>	<b>2,425,141</b>	<b>283,882,067</b>
Less : Closing Stock	357,334	32,489,351	116,059	13,585,664
<b>Consumption</b>	<b>1,900,926</b>	<b>172,813,182</b>	<b>2,309,082</b>	<b>270,296,403</b>

### 26.01.06 Consumption of Viscose : Melange unit

Particulars	June 30, 2017		June 30,2016	
	Qty in (Lbs)	Taka	Qty in (Lbs)	Taka
Opening Stock	860,367	63,981,532	152,773	11,650,316
Add : Imported	1,396,297	115,489,561	1,082,944	80,137,856
Loan received	242,593	17,932,531	87,532	6,613,918
Total	<b>2,499,257</b>	<b>197,403,624</b>	<b>1,323,249</b>	<b>98,402,090</b>
Issued to FSML	-	-	392,642	29,196,834
<b>Balance stock</b>	<b>2,499,257</b>	<b>197,403,624</b>	<b>930,607</b>	<b>69,205,256</b>
Less : Closing Stock	2,389,824	188,760,620	860,367	63,981,532
<b>Consumption Melange</b>	<b>109,433</b>	<b>8,643,004</b>	<b>70,240</b>	<b>5,223,724</b>

## Saiham Textile Mills Ltd.

	Amount In Taka	
	June 30,2017	June 30,2016
<b>26.02 Factory Overhead :</b>		
Electric Charges	3,173,451	2,551,553
Gas Charges	82,147,940	75,997,226
Carriage Inward	5,043,420	4,962,075
Insurance Premium	3,785,823	3,785,823
Factory Maintenance	839,956	665,639
Fuel & Lubricants	8,610,097	7,120,372
Depreciation	120,059,014	126,348,606
<b>Total</b>	<b>223,659,701</b>	<b>221,431,294</b>
<b>27.00 Administrative and Marketing Expenses</b>		
Directors' Remuneration	960,000	960,000
Salary & Allowances	39,137,749	38,161,033
Providend fund	1,295,430	-
Office Rent	4,200,000	4,200,000
Postage & Stamp	86,856	207,766
Printing	234,650	265,000
Stationery	272,561	289,749
Maintenance	106,665	414,234
Maintenance of Vehicle	1,344,336	669,871
Traveling	517,621	322,000
Conveyance	475,663	382,308
Entertainment	1,299,433	876,534
AGM Expenses	847,900	563,230
Paper & Periodicals	33,794	52,045
Advertisement	267,038	161,169
Subscription	1,391,562	536,650
Insurance Premium	2,764,491	3,359,994
Form, Fees & Others	1,742,222	1,095,226
Board Meeting Fees	345,000	292,500
Medical Expenses	100,847	492,093
Welfare Expenses	945,194	763,745
Electric Expenses	606,596	530,276
Miscellaneous Expenses	255,621	253,630
Selling & Distribution	1,918,420	2,358,392
Office Maintenance	356,483	302,150
Telephone, Telex & Fax	214,629	153,132
Water & Sewerage Charges	303,517	214,528
IT Expenses	226,572	148,246
Auditors' Fees	100,000	100,000
Consultancy fees	30,000	90,000
Depreciation	6,013,771	4,754,487
<b>Total</b>	<b>68,394,621</b>	<b>62,969,988</b>
<b>28.00 Financial Expenses:</b>		
Bank Interest	66,755,836	70,958,644
Bank Charges & Commission	5,119,216	3,113,984
<b>Total</b>	<b>71,875,052</b>	<b>74,072,628</b>

→ Out of the above, Tk. 13,596,928 represents the interest on Term Loan Of HSBC.

## Saiham Textile Mills Ltd.

	Amount In Taka	
	June 30,2017	June 30,2016
<b>29.00 Non-Operating Income:</b>		
Interest on FDR	7,984,281	38,295,491
Interest on FDR (Accrued)	30,950,500	19,947,500
Interest on Bank	141,709	228,229
Office Rent	2,239,380	1,578,045
<b>Total</b>	<b>41,315,870</b>	<b>60,049,265</b>
<b>30.00 Net Assets Value (NAV) Per Share:</b>		
Total Assets	4,348,236,740	4,038,965,797
Less: Total outside liabilities	(1,908,758,813)	(1,652,461,495)
Net Assets Value	2,439,477,927	2,386,504,302
*Divided by number of Ordinary Shares	90,562,500	90,562,500
<b>Net Assets Value (NAV) Per Share</b>	<b>26.94</b>	<b>26.35</b>
<b>31.00 Earnings Per Share (EPS):</b>		
<b>Basic EPS</b>		
Net profit after tax	92,381,746	76,829,256
weighted average number of shares	90,562,500	86,250,000
<b>Earnings Per Share (EPS)</b>	<b>1.02</b>	<b>0.89</b>
<b>Restated EPS</b>		
Net profit after tax		76,829,256
*Divided by weighted average number of shares		90,562,500
<b>Earnings Per Share (EPS)</b>		<b>0.85</b>

\*Divided by weighted average number of shares of previous year has been restated.

### 32.00 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 Disclosures". Total Statement of Financial exposure with the related parties as on 30, June 2017 is as follows:

Name of the related party	Relationship	Nature of transaction	June 30, 2017	June 30, 2016
Faisal Spinning Mills Ltd.	Common Director	Payable	213,164,560	22,415,787
Saiham Cotton Mills Ltd.	Common Director	Trade & Other Receivable	24,615,385	289,087,740
Saiham Knit Composite Ltd.	Common Director	Trade & Other Receivable	26,798,777	28,291,929
Mrs. Momena Begum	Share holder	Short term loan	17,500,000	17,500,000
Director Remuneration	Managing Director	Remuneration	960,000	960,000
Board Meeting Fees	Directors	Meeting Fees	345,000	292,500

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

Attendance Status of Board meeting of the Directors. During the year ended June 30, 2017 Seven Board meeting were held.

The attendance status of all meeting is as follows:

Name of the Directors	Position	Meeting held	Attendance
Mr. S.M. Faisal	Managing Director	7	7
Mr. S.F.A.M. Shahjahan	Chairman	7	7
Eng. Syed Ishtiaq Ahmed	Director	7	7
Mr. Syed Shafqat Ahmed MBA	Director	7	7
Mrs. Yasmin Faisal	Director	7	4
Mrs. Rio Aziza Salim	Director	7	7
Mr. Mostafa Moin	Independent Director	7	7
Mr. Syed Nasir Uddin haider	Independent Director	7	7



# Saiham Textile Mills Ltd.

## 34.00 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, 2017 Spinning unit:

Salary Range (Monthly)	Officers & Staff			Total Employees
	Head Office	Factory Office	Workers	
Below 3,000	-	-	-	-
Above 3,000	22	109	491	622
	<b>22</b>	<b>109</b>	<b>491</b>	<b>622</b>

### Melange Unit:

Salary Range (Monthly)	Officers & Staff			Total Employees
	Head Office	Factory Office	Workers	
Below 3,000	-	-	-	-
Above 3,000	2	113	484	599
<b>Total</b>	<b>2</b>	<b>113</b>	<b>484</b>	<b>599</b>

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 Director	960,000	Nil	960,000
<b>Total</b>		<b>960,000</b>		<b>960,000</b>

### 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	19.24 kg	60.13	39.87
Yarn ( Melange unit)	50.00Kg	46.83 Kg	93.66	6.34

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

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

Particulars	Opening	Import	Local	Total	Consumption	% of Consumption
			Purchase/ loan	Purchase		

#### Spinning unit:

Raw cotton	192,503,749	18,946,807	-	211,450,556	14,656,602	6.93%
Polyester Staple Fiber	13,585,664	191,716,869	-	205,302,533	172,813,182	84.17%
Packing Materials	3,071,176	-	2,717,312	5,788,488	5,217,925	90.14%
Spare parts	29,039,098	-	4,768,835	33,807,933	9,516,062	28.15%

#### Melange unit:

Raw cotton	534,486,642	800,399,918	144,919,456	1,479,806,016	735,515,536	49.70%
Viscose	63,981,532	115,489,561	17,932,531	197,403,624	8,643,004	4.38%
Packing Materials	1,318,540	-	12,670,493	13,989,033	11,437,048	81.76%
Spare parts	16,663,620	-	7,302,898	23,966,518	8,938,145	37.29%
		-		-		

**35.00 Contingent Liability:**

Nature of Contingent Liability:

Bank Guranted- Jalalabad Gas T&D System Ltd  
 Bank Guranted- Jalalabad Gas T&D System Ltd

7,275,252	7,275,252
2,307,059	2,307,059

**36.00 Events after reporting period:**

The Board of Directors at their board meeting held on October 25, 2017, 12% Cash Dividend has been recommended to the shareholders for the year ended June 30, 2017 .

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

→ **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.

→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, 2017

Particulars	Cost			Rate of dep. (%)	Depreciation			Written down value as at 30th June, 2017
	As at 1st July, 2016	Addition during the year	Total as at 30th June, 2017		As at 1st July, 2016	Charged during the year	Total as at 30th June, 2017	
	Land & Land Development	9,715,005	369,457		10,084,462	-	-	
Factory Building & Other Construction	52,525,502	2,460,500	54,986,002	5	1,118,159	32,510,735	22,475,267	
Building Office Space	17,380,400	-	17,380,400	5	606,869	5,849,887	11,530,513	
Plant & Machineries	614,546,906	11,205,370	625,752,276	7.5	425,747,515	440,327,670	185,424,606	
Furniture & Fixtures	3,881,396	9,000	3,890,396	10	3,062,659	3,144,983	745,413	
Motor Vehicles	18,125,782	-	18,125,782	15	8,140,333	9,638,150	8,487,632	
Sundry Assets	9,478,360	94,295	9,572,655	10	7,710,669	7,892,153	1,680,502	
Office Equipments	6,998,926	616,820	7,615,746	10	2,407,108	2,897,131	4,718,615	
<b>Sub-Total (a)</b>	<b>732,652,277</b>	<b>14,755,442</b>	<b>747,407,719</b>		<b>483,703,878</b>	<b>502,260,710</b>	<b>245,147,009</b>	

Annexure - A

#### (b) Revaluation:

Particulars	Cost			Rate of dep. (%)	Depreciation			Written down value as at 30th June, 2017
	As at 1st July, 2016	Addition during the year	Total as at 30th June, 2017		As at 1st July, 2016	Charged during the year	Total as at 30th June, 2017	
	Land & Land Development	114,647,735	-		114,647,735	-	-	
Factory Building & Other Construction	160,640,988	-	160,640,988	5	6,296,824	41,001,339	119,639,649	
Building Office Space	34,229,830	-	34,229,830	5	1,341,745	8,736,681	25,493,149	
Plant & Machineries	329,368,472	-	329,368,472	7.5	101,803,234	118,870,627	210,497,845	
Motor Vehicles	1,053,862	-	1,053,862	15	565,627	638,863	414,999	
<b>Sub-Total (b)</b>	<b>639,940,887</b>	<b>-</b>	<b>639,940,887</b>		<b>144,468,312</b>	<b>169,247,509</b>	<b>470,693,378</b>	
<b>Grand Total (a+b)</b>	<b>1,372,593,164</b>	<b>14,755,442</b>	<b>1,387,348,606</b>		<b>628,172,190</b>	<b>671,508,218</b>	<b>715,840,388</b>	

Depreciation Charge to :  
 Cost of Production 39,062,531  
 Administrative Expenses 4,273,497  
**Total 43,336,028**

**Saiham Textile Mills Limited (Melange unit)**

Property, Plant and Equipment

For the year ended June 30, 2017

**Annexure - B**

Particulars	Cost			Rate of dep. (%)	Depreciation		Written down value as at 30th June, 2017
	As at 1st July, 2016	Addition during the year	Total as at 30th June, 2017		As at 1st July, 2016	Charged during the year	
Land & Land Development	50,685,000	2,752,390	53,437,390	-	-	-	53,437,390
Factory Building & Other Construction	245,310,016	827,457	246,137,473	5	32,226,694	10,674,852	203,235,927
Plant & Machineries	1,153,559,671	45,089,456	1,198,649,127	7.5	238,482,654	70,321,631	889,844,842
Furniture & Fixtures	386,595	11,200	397,795	10	66,200	32,600	298,996
Motor Vehicles	6,915,934	10,921,500	17,837,434	15	2,668,686	1,456,199	13,712,549
Sundry Assets	124,515	1,637,500	1,762,015	10	21,160	92,211	1,648,645
Office Equipments	2,046,600	-	2,046,600	10	453,954	159,265	1,433,381
<b>Sub-Total (a)</b>	<b>1,459,028,331</b>	<b>61,239,503</b>	<b>1,520,267,834</b>		<b>273,919,348</b>	<b>82,736,757</b>	<b>1,163,611,729</b>

Depreciation Charge to :

Cost of Production

Administrative Expenses

**Total**

80,996,483  
1,740,274  
**82,736,757**

# Saiham Textile Mills Ltd.

## Saiham Textile Mills Limited

### Schedule of Trade debtor

Annexure -C

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Advanced Composit Textile Ltd	10,931,033	-
Aboni Textile Ltd	-	1,592,073
Adury Apperals Ltd	-	363,170
AKH Knitting & Dyeing	9,345,305	6,535,658
Alim Knit (BD) Ltd.	31,987,250	3,729,600
Amena Textile Ltd	1,553,733	-
Apparel Today Ltd	5,004,848	-
Apperals Village Ltd	529,300	-
APS Apperals Ltd	443,190	-
APS Design works Ltd	56,393,902	-
ALPS Apparels Ltd	-	144,231
Amazing Fashions Ltd	-	788,927
Anlima Textile Ltd.	-	32,051
Arh Knit Composite Ltd	-	1,394,948
Aswad Composite Mills Ltd.	1,978,950	1,125,718
Biswas Fashion Ltd	19,773,305	-
Barnali Textile & Printing ind.pvt.ltd	-	253,691
Best Style Composite Ltd	-	2,719,947
Birds A&Z Ltd	-	2,032,632
Biva Apparel (PVT) Ltd.	-	1,952,018
Blithe Fashions Ltd	-	561,499
Blue Planet knitwear Ltd	-	27,777.75
Chorka Textile Ltd	-	1,277,738
Combine Tex Ltd.	-	656,371
Comfit Composite Knit Ltd	-	11,085,071
Confidence Knitting Ind.ltd	-	115,812
Cotton Zone Ltd	733,120	-
Cotton Dyeing & Finishing Mills	-	1,161,304
Cotton Field (BD) Ltd	-	1,776,611
Crossline knit Fabrics Ltd	3,517,475	95,959.50
DAL knitware Ltd	6,173,060	-
Day Fashiond Ltd.	670,163	670,163
Dip Knitwear Ltd	626,865	-
Dird composite Textile Ltd	325,875	-
Divergent Knitex Ltd	-	1,443,860
Dowas-land Apparels Ltd.	-	2,344,986
Dream Yard Attires Ltd	-	179,021
Dress up Ltd	-	628,399
Essential Clothing Ltd	1,343,200	-
Emon Fashion	-	85,004
Enoka Apparels Ltd	-	122,607
Esquare Knit Composite Ltd	-	49,417
Faisal Spinning Mills	-	22,415,787
Fakir Apparels Ltd	6,515,661	60,901
Farest Knitting & Dyeing Ltd	1,086,250	-
Fariha knit tex Ltd	1,070,845	-
Fashion Island	2,985,805	-

## Saiham Textile Mills Ltd.

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Formosa poly Cotton Textiles	-	498,601
Fulpur Knit & Garments Ltd	-	565,578
Generation Next Fashion Ltd	37,958,593	2,529,796
Gramtech knit dying finishing & Garments	5,925,000	-
Green Life Knit Composite Ltd.	-	1,545,842
GreenLife Knittex Ltd	262,400	4,700,683
Hagh Knitwears Ltd	-	71,367
Hams Garments Ltd	2,112,460	7,982,510
Hassen Apperals Ltd	3,264,122	177,156
Horizon Fashion Wear Ltd.	6,703,387	273,116
Home textile Limited	4,218,600	-
Hotapara Garments Ltd	236,000	-
Hwa well Textiles (BD) Ltd	-	1,069,735
Imam Dyeing Knitting Printing and Fishing Inds. Ltd	5,506,695	-
Impress-Newtex	-	4,078,356
Intraco Design Ltd.	-	1,360,527
JMS Composite Knitwear Ltd	-	276,457
Jamia Knitwear Ltd	1,313,573	-
JS Knitting & Garments Ltd	1,947,618	-
Joint Garments Ltd	-	134,402
Jointex Knitwerars Ltd.	2,041,360	12,614,012
JP Garments Ltd	-	1,463,868
JTS Fashion Ltd	-	1,810,177
JTS Fashion Ltd	-	1,262,431
Karoni Knit Composite Ltd	4,187,000	362,237
KC Apperals Ltd	4,627,425	-
Knit bangla	6,518,962	-
Knit City Ltd	2,224,640	-
Knit Horizon Ltd	1,540,500	-
Knit & Knittex (Pvt.) Ltd.	-	18,162
Knit Asia Ltd.unit-2	-	138,772
Knit Bazer (pvt.) Ltd.	-	338,422
Knit Concern Ltd	-	48,951
Knit Zone Mode Pvt. Ltd.	-	3,285,078
Kushiara Composite Knit Indus.	-	1,026,029
Landmark Fabrics Ltd	-	227,117
LIBAS Textile Ltd	6,937,148	398,601
Libas Textiles Ltd.	-	1,243,200
Lantabur Apparels Ltd	647,400	-
LIBAS knitwear Ltd	3,156,445	-
Lithe Apperals Ltd	-	830,399
Liberty Knitwear Ltd	6,768,000	-
Lumen Textile Mills Ltd	-	123,465
M.S.Attairs Ltd	2,161,440	-
Maliha Knit Fashion Ltd	5,476,675	-
Momtexp Expo Ltd	26,866,540	-
Majumder Knitware Ltd	-	26,030
MARP Knit Composite Ltd	-	326,418

## Saiham Textile Mills Ltd.

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Meem Knitting Mills Ltd	-	3,203,299
Meghna Knit Composite Ltd.	-	8,898,593
Midland Knitwear Ltd	-	142,890
Mita Apparels (PVT) Ltd.	-	1,122,299
Mondol Fashions Ltd.	-	3,135,195
Moonlux knit Garments Ltd	-	603,690
Mozart Knit Ltd	943,800.00	-
Multifabs Ltd	433,000	-
Muzauddin Textile Ltd	5,882,340	-
Mukul Knitwear Ltd.	-	890,636
Muzauddin Textile Ltd	-	962,936
N.R Knitting Mills Ltd	-	57,576
Naz knitwear Ltd	1,477,103	171,931
Nexus Fashion Ltd.	3,839,400	15,878,811
Network Clothing Ltd	5,409,525	-
Niloy Knitwear	-	453,535
NK Sweaters Ltd	-	101,282
Nigara Textiles Ltd	2,742,683	-
Northern Fashion Ltd	7,435,452	-
Northern Trading	21,636,499	-
Norban Comtex Ltd	-	10,373,067
Northern Trading	-	23,393,368
One Composite Mills Ltd	136,670	-
ORBID Apperals Ltd	579,663	-
Orion Knit Textiles Ltd	2,206,075	-
Oishi Designs Ltd.	-	668,609
Oishi Fashion (pvt) Ltd.	-	129,720
Oli Knitting Fabrics Ltd	9,214,382	3,550,832
One-way Textile Mills Ltd	-	799,999
Pacific Cotton Ltd	2,263,153	3,465,342
Pacific Dyeing & Finishing Mills Ltd	3,986,645	-
Panagea Fashion wear Ltd	-	209,013
Pakiza Knit Composite Ltd	391,050	-
Peak Apparels Ltd	1,204,750	-
Pentagon Fashion wear Ltd	2,530,370	-
Pinnacle Garments Pvt. Ltd	4,512,297	84,771
Plummy Fashion Ltd	-	65,501
Polo Composite Knit Ind. Ltd	670,252	763,480
R.A.Z Apparels Ltd	729,170	-
Rising Knit Textiles Ltd	604,824	-
Riviera resources Ltd	2,266,400	-
Raisa Fashions Ltd	-	162,937
RBSR Fashions Ltd	8,600,809	259,596
Sadma Fashion wear Ltd	1,198,628	71,872.50
Saiham Cotton Mills	24,615,385	289,087,740
Saiham Knit Composite Ltd	26,798,777	28,291,929
Saturn Textiles Ltd	-	352,894
Scandex Textile Industries Ltd.	-	2,858,583
Scandex Knitwear Ltd	22,265,760	-
Shafi Knit Ltd	4,746,123	-
Sharp Knitting & Dyeing Ltd.	931,212.50	1,502,330
Silver composite Textile Mills	1,086,250	-
Skylark knit composite Ltd	846,880	-
Smart knitwears Ltd	32,047,137	272,105
Southern Knitwear Ltd.	-	740,306

## Saiham Textile Mills Ltd.

Particulars	Amount in Taka	
	June 30, 2017	June 30, 2016
Southern Knitwear Ltd.	-	1,811,187
Sunman Knit Fabric Ltd	432,705	1,572,837
Tania Fashion Ltd	1,724,800	-
Tanzila Textile Ltd	2,782,815	11,179,612
Tanzina Textile Ltd	-	254,202
Taqwa Fabrics Ltd	8,594,015	-
Tean-T- Shart Fashion Ltd	6,981,625	-
Tex Tailoar Expor BD Ltd	510,340	-
The Immaculate Textile Ltd.	-	15,660,897
Unique Designers Ltd	-	109,596
Unique Designers Ltd	-	314,063
Unilliance Fabrics Ltd	2,508,645	-
Uttara Knitware ltd	293,288	-
Versatile Apperals (PVT) Ltd	-	56,954
Viyellatex Ltd	321,530	225,252
West Apparels Ltd	14,479,515	-
Winsome Knit Composite Ltd.	-	63,326
York Fashion Ltd.	10,858,748	100,350
Zaheen Knitwear Ltd	464,718	-
Zalo Knitting Ltd	999,200	-
Zaman Knit apperals Ltd	921,535	-
Zian Apparels Ltd.	-	4,524,452
<b>Total</b>	<b>561,697,052</b>	<b>556,829,837</b>



# Saiham Textile Mills Ltd.

## Saiham Textile Mills Limited

### Liabilities for Goods

### Annexure -D

Particulars	L/C	June 30, 2017	June 30, 2016
EDF with HSBC-Raw Cotton	DCDAK-519019	-	22,032,204
EDF with HSBC-Raw Cotton	DCDAK-670503	-	60,948,773
EDF with HSBC-Raw Cotton	DCDAK-675148	-	22,199,285
EDF with HSBC-Raw Cotton	DCDAK-674302	-	75,667,651
EDF with HSBC-Raw Cotton	DCDAK-676044	-	28,758,355
EDF with HSBC-Raw Cotton	DCDAK-673945	-	27,303,772
EDF with HSBC-PSF	DCDAK-520601	-	14,906,736
EDF with HSBC-Viscose	DCDAK-520800	-	14,730,158
EDF with HSBC-Viscose	DCDAK-674832	-	8,095,438
EDF with HSBC-Viscose	DCDAK-674832	-	14,074,581
EDF with EBL-Raw Cotton	147815230037	-	60,120,899
EDF with EBL-Raw Cotton	147815230037	-	55,617,005
EDF with EBL-Raw Cotton	147815230094	-	8,074,274
EDF with EBL-Raw Cotton	147815230110	-	12,359,448
EDF with EBL-PSF	147815230072	-	15,852,974
EDF with EBL-PSF	147815230071	-	13,171,841
EDF with EBL-PSF	147815230062	-	13,403,764
EDF with EBL-Viscose	147815230003	-	1,516,134
EDF with EBL-Viscose	147815230084	-	6,187,814
EDF with EBL-Viscose	147815230060	-	21,680,627
EDF with EBL-Viscose	147815230099	-	6,811,588
EDF with EBL-Tencil Fibre	147815230088	-	11,320,721
EDF with SCB-Raw Cotton	249016050141	-	177,351,317
EDF with EBL-Spareparts	147815010956	-	1,529,924
EDF with EBL-Spareparts	147815011269	-	1,643,800
EDF with EBL-Spareparts	147815011259	-	1,090,610
EDF with EBL-Spareparts	147815011304	-	897,017
EDF with EBL-Spareparts	147815011926	-	1,344,255
EDF with EBL-Spareparts	147816010589	-	1,070,730
EDF with HSBC-Spareparts	DCDAK-517533	-	9,864,000
Plexus Cotton Ltd-Raw cotton	DCDAK-773028	30,182,268	-
Ecom Agroindustrial corp.Ltd-Raw cotton	DCDAK-770346	58,146,081	-
Ecom Agroindustrial corp.Ltd-Raw cotton	DCDAK-770722	58,658,338	-
Manjeet Cotton Pvt. LTD-Raw cotton	249017050014	70,762,738	-
Faircot SA-Raw cotton	147817230047	38,823,493	-
Faircot SA-Raw cotton	DCDAK-771852	46,881,491	-
Louise Drefus Commudiates-Raw cotton	DPCDAK-771851	60,539,525	-
P.D.Sekhsaria Trading com.Ltd-Raw cotton	DPCDAK-688205	26,735,420	-
P.D.Sekhsaria Trading com.Ltd-Raw cotton	249017230002	27,476,896	-
Engelhart CTP (us) LLC-Raw cotton	DPCDAK-771725	29,251,598	-
Engelhart CTP (us) LLC-Raw cotton	DPCDAK-771722	60,548,394	-
Louis Drefus company suisee- Raw cotton	DPCDAK-771849	48,000,416	-
Kangwal polyster com. Ltd-PSF	147817230048	19,949,736	-
Kangwal polyster com. Ltd-PSF	249016051350	9,079,637	-
Kangwal polyster com. Ltd-PSF	147817230027	20,515,529	-
Kangwal polyster com. Ltd-PSF	147817230013	26,877,845	-
Energy equipment eng.PTE ltd-spares	DCDAK-674832	5,013,628	-
Universal enterprise-spares	14781602325	1,627,557	-

## Saiham Textile Mills Ltd.

Particulars	L/C	June 30, 2017	June 30, 2016
Saurer (Schathast) spares	147816012088	5,189,622	-
Havasit Lakaka Pvt Ltd-spares	147816011667	883,046	-
Mitsubishi-spares	147816020904	2,414,283	-
Kanai Juyo Kogyo Co. Ltd-Spares	147816021183	3,182,970	-
Inarco Ltd- Spares	147817010175	1,018,531	-
Payable local suppliers	-	9,131,982	-
Faisal Spinning Mills Ltd	-	213,164,560	-
		874,055,585	709,625,695



# Saiham Textile Mills Ltd.

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

## PROXY FORM

I / We.....of.....  
being a Shareholder of **Saiham Textile Mills Limited** and entitled to vote hereby appoint Mr. / Mrs. / Miss  
..... as my / our proxy to attend and vote for me / us and on my /  
our behalf at the 36<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held on December 14, 2017 and /or at any  
adjustment thereof.

As witness my/ our hand this \_\_\_\_\_ day of \_\_\_\_\_2017

Revenue  
Stamp  
Tk. 20.00

\_\_\_\_\_  
(Signature of the Shareholder)

\_\_\_\_\_  
(Signature of Proxy)

Folio No. / BO ID No.

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No. of shares held \_\_\_\_\_

Dated \_\_\_\_\_

### Note:

01. A member entitled to attend and vote at the meeting may appoint any person as his / her Proxy to attend and vote on his / her behalf.
02. Proxy Form with stamp must be deposited at the Company's Dhaka Office before 48 hours of the meeting.



# Saiham Textile Mills Ltd.

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

## ATTENDANCE SLIP

I / we hereby record my / our attendance at the 36<sup>th</sup> ANNUAL GENERAL MEETING of the Company being held on December 14, 2017 at 12.30 P.M. at Mills Premises, Noyapara, P.O - Saiham Nagar, U.Z.- Madhabpur, Dist - Habiganj to transact the following businesses:

Folio No. / BO ID No.

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No. of shares held

Dated \_\_\_\_\_

\_\_\_\_\_  
(Signature of Proxy)

\_\_\_\_\_  
(Signature of the Shareholder)

N.B.: Please present this slip duly signed at the entrance of the Meeting Place.

 **Saiham Textile Mills Ltd.**

**Dhaka Office :** House # 02, Road # 55, Gulshan-2, Dhaka-1212  
Phone : 9862284, 9863323, 9887441, Fax : 880-2-9894607, 8826254  
E-mail : [info@saiham.com](mailto:info@saiham.com), website : [www.saihamtextile.com](http://www.saihamtextile.com)