



এম, জেড, ইসলাম এন্ড কোং
M. Z. ISLAM & CO.
Chartered Accountants



An International Affiliated Member Firm of MGM Accountants Pty Ltd. Australia.

FOOD & BEVERAGE INDUS. AND TEXTILE MILLS
Four Month Period ended on October 31

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**Auditor's Report and
Audited Financial Statements**

Of

**SAMIN FOOD & BEVERAGE INDUS. AND TEXTILE MILLS LTD.
For the Four Month Period ended on October 31, 2023**

Auditors



MZ Islam & Co.
Chartered Accountants



*An International Affiliated Member Firm of
MGM Accountants Pty Ltd. Australia*

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Independent Auditor's Report

To The Shareholders Of

Samin Food & Beverage Indus. And Textile Mills Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Samin Food & Beverage Indus. And Textile Mills Ltd.** (the "Company"), which comprise the Statement of Financial Position as at October 31, 2023 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the four-month period then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at October 31, 2023, and of its financial performance and its cash flows for the four-month period then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) By Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw attention to the following matters though our report is not qualified in this regard.

1. We draw attention to Note-2.43 of the financial statements that Amalgamation/merger of Samin Food & Beverage Indus. and Textile Mills Ltd. with R.N. Spinning Mills Ltd. has been approved by the High Court Division of the Supreme Court of Bangladesh as on 5 January 2023. The company has received BSEC consent vide Ref no. BSEC/LSD/CM-2022/992/1415, dated-1 October 2023 for completion of amalgamation process by following the High Court Order and provisions of securities related laws, rules, regulations and The Companies Act 1994 as well as other laws in force in Bangladesh accordingly amalgamation has been made on October 31, 2023.
2. Referring to Note-5 of the financial statements where inventories represent amounting BDT. 1,160,719,306. we didn't observe the physical counting of inventories at period end date. The inventory 's amount is verified and counted by internal management. People charged with corporate governance provide related certificates on the closing balance. Subsequently, during the audit of the financial statements, we observe the process of maintaining physical inventory and consumptions of the inventories.
3. We draw attention to Note-2.30 of the financial statements, the company yet not provided Workers Profit Participation Fund (WPPF) and no trustee board yet not approved by the concerned authority. On the other hand, the company didn't maintain other Employee Benefit plans, which include the Contributory Provident Fund and Gratuity.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matters	Our response to key audit matters
Revenue recognition	
<p>At four-month period end the company reported total revenue of BDT. 1,248,725,296. The company generates revenue from sale of goods to export customers. The timing of the revenue recognized and realized increases the risk of exposure of revenue to foreign exchange fluctuations.</p> <p>There is also a risk that revenue may be overstated/understated due to the timing differences between L/C opening and goods exported.</p> <p>We identified revenue recognition as a key audit matter as it is one of the key performance indicators of the Company, which give risk to an inherent risk of the existence and accuracy of the revenue.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting period; • Segregation of duties in invoice creation and modification and timing of revenue recognition • Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards; • Obtain supporting documentation for sale transaction recorded either side of year end to determine whether revenue was recognized in the current period; • Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation; • Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. <p>[See note number 20 for details]</p>
Property, Plant and Equipment	
<p>The carrying value of the PPE amounted to BDT 3,600,827,055 as at October 31, 2023. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements.</p> <p>Expenditures are capitalized if they create new or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of expenditures involves judgment. The useful lives of PPE items are based on</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS; • We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals;



management's estimates regarding the period during which the asset or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.

- We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the classification from capital in progress to ready for use, with the date of the act of completion of the work.
- We performed physical asset verification at the year end, observed procedures of asset acquisition, depreciation and disposal and finally assessed the appropriateness and presentation of disclosures as per relevant accounting standards.

[See note number 03 for details]

Bills Receivable

In the financial statements the company reported Bills receivable **BDT. 1,503,403,818** as per Note # 6.00 representing over 21.81% of total assets of the company as on October 31, 2023 is initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to un- collectability of any amount so recognized and company has made 0.0% provision for expected credit loss against account receivables

Reviewing recognition, measurement and valuation basis in compliance with requirement of IAS 32: Account and other Receivables.

- Performing test of details sampled population with supporting evidence as maintained by the company to test the accuracy, valuation aging or Bills Receivables,
- Assessing the appropriateness and presentation of disclosures notes to the financial statements with the requirement of IAS 39 and other relevant IFRS's 09.
- Sending Balance Confirmations requests to selected parties. Verifying subsequent realization against the outstanding balance.

Long Term Borrowings and Short Term Loan & Advance

In the financial statements the company reported Long Term Borrowings and Short Term Loan & advance of **BDT 106,915,259** and **BDT. 2,572,177,114** at the reporting date. This element was considered as key audit matter because this external form of credit facilities availed by the company require fulfillment of several terms and conditions as mentioned in loan sanction letter issued by the bank. Hence, there is potential risk that not all such terms and conditions are adequately disclosed in the financial statements.

Our substantive audit procedures adopted during the audit includes the following test or details.

- Inspecting relevant board minutes in support of bank loans sanctioned and reported during the year in the financial statements.
- Testing the accuracy and completeness of outstanding amount carried at the reporting date with loans statements, amortization schedule and corresponding sanction letter from the bank.
- Testing the existence of outstanding balances with confirmation letter issued against the said loans by the company.
- Recalculating and testing accuracy and completeness of finance costs recognized during the year with loan statements provided by banks.

See note no 12.00 and 17.00 to the financial statements.

Assessing the adequacy and appropriateness of disclosures made by the company for the loans availed in accordance with relevant IFRS.





Other information

Management is responsible for the other information. The other information comprises all of the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the company's financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have not come across any other key audit issue for the year under audit, and as such noting is reportable.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules 1987, we also report the following:

- 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 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 together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Place: Dhaka

Dated: February 11, 2024



Mohammad Fakhru Alam Patwary FCA

Enrolment No: 1249

Managing Partner

M. Z. Islam & Co.

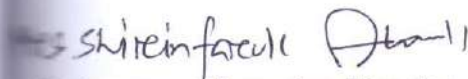



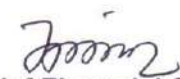
Chartered Accountants

DVC: 2402111249AO967837

SAMIN FOOD & BEVERAGE INDUS. AND TEXTILE MILLS LTD.
Statement of Financial Position
As at October 31, 2023

Particulars	Notes	Amount in Taka	
		October 31, 2023	June 30, 2023
ASSETS			
Non-Current Assets		3,607,510,486	3,694,912,015
Property, Plant & Equipment	3.00	3,600,827,055	3,688,228,584
Security Deposits	4.00	6,683,431	6,683,431
Current Assets		3,284,148,586	2,252,454,432
Inventories	5.00	1,160,719,306	567,376,484
Bills Receivables	6.00	1,503,403,818	1,076,144,914
Advances, Deposits and Prepayments	7.00	116,223,103	114,877,094
Investment	8.00	442,986,013	423,232,567
Cash and Cash Equivalents	9.00	60,816,346	70,823,373
Total Assets		6,891,659,072	5,947,366,447
SHAREHOLDERS' EQUITY AND LIABILITIES			
Capital and Reserves		3,202,917,276	3,192,442,620
Ordinary Shares	10.00	2,331,865,840	2,331,865,840
Retained Earnings	11.00	871,051,436	860,576,780
Non-Current Liabilities		224,562,158	225,588,070
Long Term borrowings	12.00	106,915,259	106,883,259
Deferred Tax	13.00	117,646,899	118,704,811
Current Liabilities		3,464,179,638	2,529,335,757
Liabilities for Expenses	14.00	46,080,661	35,812,578
Sundry Creditors	15.00	4,391,744	544,089
Bills Payables	16.00	660,573,611	732,670,450
Short Term Loan & Advances	17.00	2,572,177,114	1,588,620,561
Income Tax Payable	18.00	180,956,508	171,688,079
Total Shareholders' Equity & Liabilities		6,891,659,072	5,947,366,447
Net Asset Value (NAV) Per Share	19.00	13.74	13.69

The annexed notes form an integral part of these financial statements

 Chairman
 Managing Director
 Director
 Company Secretary
 Chief Financial Officer

Signed as per our annexed report on even date.


Mohammad Fakhru Alam Patwary FCA
Enrolment No. 1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2402111249AO967837

Place: Dhaka

Dated: February 11, 2024



SAMIN FOOD & BEVERAGE INDUS. AND TEXTILE MILLS LTD.
Statement of Profit or Loss and Other Comprehensive Income
For the period ended October 31, 2023

Particulars	Notes	Amount in Taka	
		July 01, 2023 to October 31, 2023	July 01, 2022 to October 31, 2022
Revenue	20.00	1,248,725,296	1,298,241,576
Less: Cost of Goods Sold	21.00	1,182,845,908	1,192,486,945
Profit/(Loss)		65,879,388	105,754,631
Less: Operating Expenses	22.00	11,229,012	9,185,077
Operating Income/(Loss)		54,650,376	96,569,554
Less: Financial Expenses	23.00	41,052,981	44,669,884
(Less): Foreign Exchange Gain/(loss)	24.00	1,240,827	413,609
Operating Profit/(Loss)		14,838,222	52,313,279
Less: Other Income/(loss)	25.00	3,846,951	1,282,317
Profit/(Loss) Before Tax		18,685,173	53,595,596
Provision for Taxation	26.00	8,210,517	13,384,457
Current Tax		9,268,429	13,737,094
Deferred Tax		(1,057,912)	(352,637)
Profit/(Loss) After Tax		10,474,656	40,211,139
Earnings Per Share (EPS)	28.00	0.04	0.17

The annexed notes form an integral part of these financial statements

 **Shirein Faruk** Managing Director
 **Firoz** Director
 **Company Secretary**
 **Chief Financial Officer**

Signed as per our annexed report on even date.


Mohammad Fakhru Alam Patwary FCA
Enrolment No. 1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2402111249AO967837

Dhaka
February 11, 2024



SAMIN FOOD & BEVERAGE INDUS. AND TEXTILE MILLS LTD.
Statement of Changes in Equity
 For the period ended October 31, 2023

(Amount in Taka)

Particulars	Ordinary Share Capital	Retained Earnings	Total Equity
01 July 2023	2,331,865,840	860,576,780	3,192,442,620
Net Profit/(Loss) during the period	-	10,474,656	10,474,656
Balance as at October 31, 2023	2,331,865,840	871,051,436	3,202,917,276

SAMIN FOOD & BEVERAGE INDS. AND TEXTILE MILLS LTD.
Statement of Changes in Equity
 For the period October 31, 2022

(Amount in Taka)

Particulars	Ordinary Share Capital	Retained Earnings	Total Equity
01 July 2022	2,331,865,840	691,699,903	3,023,565,743
Net Profit/(Loss) during the period	-	40,211,139	40,211,139
Balance as at October 31, 2022	2,331,865,840	731,911,042	3,063,776,882

The annexed notes form an integral part of these financial statements

Shirifur Rahman
 Chairman
 Managing Director

Fazir
 Director

Sana
 Company Secretary

Jasmin
 Chief Financial Officer

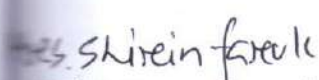
Place: Dhaka
 Date: February 11, 2024



SAMIN FOOD & BEVERAGE INDS. AND TEXTILE MILLS LTD.
Statement of Cash Flows
For the period ended October 31, 2023

Particulars	Amount in Taka.	
	July 01, 2023 to October 31, 2023	July 01, 2022 to October 31, 2022
A. Cash Flows from Operating Activities		
Collection from customers and others	825,970,579	1,370,224,885
Collection from Other Income	3,846,951	1,282,317
Payment to Suppliers, employee & Others	(1,754,085,171)	(1,298,468,241)
Income Tax paid	(8,606,931)	(13,737,094)
Payment for Financial Expenses	(41,052,981)	(44,669,884)
Net Cash Flows from Operating Activities	(973,927,553)	14,631,983
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	-	(281,085,418)
Investment	(19,753,446)	(7,845,187)
Net Cash Flows from Investing Activities	(19,753,446)	(288,930,605)
C. Cash Flows from Financing Activities		
Increase / (Decrease) in Short Term Loan	983,556,553	560,521,871
Increase / (Decrease) in Term Loan	32,000	(291,052,187)
Net Cash Flows from Financing Activities	983,588,553	269,469,684
D. Increase/(Decrease) Cash and Cash Equivalents (A+B+C)	(10,092,446)	(4,828,938)
E. Opening Cash and Cash equivalents	70,823,373	14,113,690
F. Foreign Exchange Gain/(Loss)	85,419	639,784
G. Closing Cash and Cash Equivalents (D+E+F)	60,816,346	9,924,536
Net operating cash flow per share (Note-27.00)	(4.18)	0.06

The annexed notes form an integral part of these financial statements

 Chairman
  Managing Director
  Director
  Company Secretary
  Chief Financial Officer

Place: Dhaka

Dated: February 11, 2024



SAMIN FOOD & BEVERAGE INDUS. AND TEXTILE MILLS LTD.
Notes to the Financial Statements
For the period ended October 31, 2023

1.00 The Company and its operations

1.01 Legal form of the Company

The Company was incorporated in Bangladesh as Private Limited Company on October 24, 2010 as Company limited by Shares under the Companies Act 1994 vide registration no. C – 87734/10. Initially the company incorporated in the name of “Samin Food & Beverage Industries Ltd” and then the company changed its name as “Samin Food & Beverage Indus. and Textile Mills Ltd” as on January 11, 2016. The company converted into a ‘Public’ Limited Company on 25-10-2021.

1.02 Address of the Registered Office

Registered office at M. L Tower, 1 East Rampura, D.I.T Road, Dhaka-1219.

1.03 Address of the Corporate Office

Corporate office at House No: 11, Road No: 12, Block # F, Niketon, Gulshan-1, Dhaka 1212

1.04 Capital Structure of the Company

Samin Food & Beverage Inds. and Textile Mills Ltd. is a public limited company formed by local owner. The details of the capital structure are shown in the Note 10.00.

1.05 Production Unit

The production unit of the company is situated at Mohona, Vabanipur, Gazipur Sadar, Gazipur in Bangladesh.

2.00 Basis of Preparation

2.01 Statement of Compliance

The financial statements of the company under reporting have been prepared under historical cost convention on a going concern concept and on accrual basis in accordance with generally accepted accounting principles and practice in Bangladesh in compliance with the Companies Act 1994, The Securities and Exchange Rules 1987, International Accounting Standards (IAS) and International Financial Reporting Standard (IFRSs) as adopted By Financial reporting council(FRC) and other applicable laws and regulations.

2.02 Date of Authorization

The Board of Directors of the company has approved this Financial Statements on February 04, 2024.

2.03 Reporting Period

Financial statements of the company cover period from July 01, 2023 to October 31, 2023.

2.04 Reporting Currency and Level of Precision

The figure in the financial statements represents Bangladesh Currency (Taka), which have been rounded off to the nearest Taka except where indicated otherwise.

2.05 Comparative Information and Rearrangement Thereof

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current year without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

Comparative information has been provided in accordance with IAS-34 of the period ended 30-06-2023.



2.06 Significant Accounting Policies

2.07 Principal Accounting Policies

Specific accounting policies were selected and applied by the company's management for significant transactions and events that have a material effect within the framework of IAS-1 "Presentation of Financial Statement" in preparation and presentation of financial statements. The previous period's figures were presented according to the same accounting principles.

2.08 Application of International Accounting Standards (IASs)

The financial statements have been prepared in compliance with requirement of IAS as adopted and applicable in Bangladesh. The following IASs are applicable for the financial statements for the year under review:

Sl. No.	Name of the IAS	IAS's No.
1	Presentation of Financial Statements	1
2	Inventories	2
3	Statement of Cash Flows	7
4	Accounting policies, Changes in accounting Estimates & Errors	8
5	Events after the Reporting Period	10
6	Income Taxes	12
7	Property, Plant and Equipment	16
8	Employee Benefits	19
9	The Effects of Changes in Foreign Exchange Rates	21
10	Borrowing Costs	23
11	Related Party Disclosures	24
12	Accounting and Reporting by Retirement Benefit Plans	26
13	Investment in Associates & Joint Venture	28
14	Financial Instruments: Presentation	32
15	Earnings Per Share	33
16	Interim Financial Reporting	34
17	Impairment of Assets	36
18	Provision, Contingent Liabilities and Contingent Assets	37

Sl. No.	Name of the IFRS	IFRS No.
1	Financial Instruments: Disclosures	7
2	Operating Segments	8
3	Financial Instruments	9
4	Revenue from Contracts with Customers	15
5	Leases	16

2.09 Property, Plant and Equipment

2.10 Recognition of Assets

Property, Plant & Equipment is stated at cost less accumulated depreciation in accordance with IAS-16 "Property, Plant and Equipment". Cost represents cost of acquisition or construction and include purchase price and other directly attributable cost of bringing the assets to working conditions for its intended use. No depreciation is charged on land and land development. Depreciation on all other fixed assets is computed using the reducing balance method in amount sufficient to write-off depreciable assets over their estimated useful life. Expenditure for maintenance and repairs are expenses; major replacements, renewals and betterment are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in operations for period.

The depreciation rate in this period has been restructured as under:

<u>Sl.</u>	<u>Category of Fixed Assets</u>	<u>Rate</u>
1.	Land & Development	-
2.	Land Development	3.33%
3.	Building	5%
4.	Plant & Machinery	10%
5.	A/C Plant	10%
6.	Furniture & Fixture	10%
7.	Water line Installation	10%
8.	Office Equipments	10%
9.	Electrical Installation	10%
10.	Computer	20%
11.	Transformer	10%
12.	Vehicles	10%
13.	Fire Extinguisher	20%
14.	Air Condition (AC)	20%

211 Inventories

Inventories comprise of Raw Materials, Work-in Process, Packing Materials, Finished Goods and Stores and Spares. They are stated at the lower of cost or net realizable value in accordance with the Para of 21 & 25 of IAS-2 "Inventories" after making due allowance for any obsolete or slow moving item. The cost of inventories is assigned by using weighted average cost.

212 Advance, Deposit and Prepayment

Details of advance, deposit and prepayments are shown in note 7.

213 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS-7 Statement of Cash Flows and the cash flows from operating activities have been presented under direct method as required by the Securities and Exchange Rules-1987 and considering the provisions that "Enterprises are encouraged to Report Cash Flow from Operating Activities Using the Direct Method".

214 Cash and Cash Equivalent

According to IAS-7 'Statement of Cash Flows' cash comprises of cash-in-hand and demand deposits. IAS-1 'Presentation of Financial Statements' provides that cash and cash equivalents are not restricted in use. Considering the provisions of IAS-7 and IAS-1, Cash in hand and Bank Balances have been considered as cash and cash equivalents.

215 Creditors and Accruals

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the supplier.



2.16 Taxation**2.17 Income Tax**

Taxes on income have been charged @ 15.00% as per Income Tax Ordinance 1984 & Income Tax Act 2023. Tax on other operating income @ 27.50%.

2.18 Deferred tax

Deferred tax arises due to temporary difference deductible or taxable for the events or transaction which is recognized in the income statement. A temporary difference is the difference between the tax bases of an asset or liability and its carrying amount/reported amount in the Statement of Financial Position. Deferred tax assets or liability is the amount of income tax recoverable or payable in future period's recognized in the current period as per "IAS 12: Income Tax".

2.19 Compliance with Local Laws

The financial statements have been prepared in compliance with requirements of The Companies Act 1994, The Income Tax Ordinance 1984, The Income Tax Rules 1984, The Income Tax Act 2023, The Value Added Tax and Supplementary duty Act 2012, The Value Added Tax and Supplementary duty Rules 2012, and The Bangladesh Labor Law 2006 (Amended), The Customs Act 1969, The Securities and Exchange Rules, 1987 and other relevant local laws and rules.

2.20 Revenue

In compliance with the requirements of IFRS 15 "Revenue from contract with customers", Entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is recognized only when following steps match with a transaction;

- a) Identification of the contract(s) with a customer;
- b) Identification the performance obligation in a contract;
- c) Determine the transaction price
- d) Allocation of the transaction price to the performance obligations in the contract;
- e) Recognition of revenue when (or as) the entity satisfies a performance obligation.

2.21 Accounts Receivable

Bills Receivable will be carried at original invoice amount without making any provision for doubtful debts, because of the fact that sales / export being based on 100% confirmed letter of credit basis with fixed maturity dates.

2.22 Effects of Changes in Foreign Currency Rates

Transactions in foreign currencies are translated to Bangladeshi "Taka" at the foreign exchange rates ruling at the date of transactions. Monetary assets and liabilities are converted at the rates prevailing at the statement of the financial position date. Non monetary assets and liabilities denominated in foreign currencies stated at historical cost are translated into Bangladeshi "Taka" at the exchange rate ruling at the date of transaction. Gain or losses resulting from foreign currency transactions are recognized.

2.23 Transaction with Related Parties

In the period the company has transacted with related party in the normal course of business which presented in note no. 30.



124 Components of the Financial Statements

According to the International Accounting Standard IAS-1 'Presentation of Financial Statements' the complete set of Financial Statements includes the following components:

- i. Statement of Financial Position as at October 31, 2023;
- ii. Statement of Profit or Loss and other Comprehensive Income for the year ended October 31, 2023;
- iii. Statement of Cash flows for the year ended October 31, 2023;
- iv. Statement of Changes in Equity for the year ended October 31, 2023; and
- iv. Notes, a comprising summary of significant accounting policy and other explanatory Information for the year ended October 31, 2023

125 Earnings Per Share

Earnings Per Share (EPS) is calculated in accordance with the International Accounting Standard IAS-33 and weighted average number of share has been used as the denominator and net profit as numerator.

126 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act 1994 and as per the provision of 'The Framework for the Preparation and Presentation of Financial Statements' issued by the International Accounting Standards Board (IASB).

127 Capacity of Manufacturing

The Capacity of Manufacturing and Actual Manufacturing data are presented in note 31.D.

128 Operating Segment

The Manufacturing plant is situated in one geographical area and Produce only yarn for 100% export oriented Garments and Textiles industries. So the company needs not to operate as separate segment.

129 Going Concern

The financial statements are prepared on the assumption that the enterprise is a going concern and will continue in operation for the foreseeable future.

130 Employees Benefits

The Company offers a number of benefits, which include Short-term employee benefits like Salaries, Wages, House Rent and Annual Sick Leave. Non Monetary Benefits like Medical care, Car Facilities.

The company will contribute to the Central Fund after established of the fund by relevant authority as per provisions of the Bangladesh Labor Law (amended) and is payable to workers as defined in the said law.

131 Bank Loan

The company enjoys Bank Loan facilities from Islami Bank Bangladesh Ltd. as disclosed with this Financial Statement in Note No. 17.

132 Borrowing Cost

Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using effective interest method.



Impairment of Assets

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the period and for this reason no provision has been made for Impairment of assets as per IAS-36 Impairment of assets

Contingent Assets and Liabilities

A contingent assets is disclosed when it is a probable that asset arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent liabilities is disclosed when it is a possible obligation that arises from the past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The company has no contingent assets or liabilities which require disclosure under IAS-37: "Provisions, Contingent liabilities and contingent Assets" and are not recognized in the financial statements.

Financial Instruments:

Derivative

According to IFRS-7, "Financial Instruments: Disclosures" the company was not a party to any derivative contract (financial instruments) at the Balance Sheet Date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessees in future.

Non-Derivative

Non-derivative financial instruments comprise of accounts and other receivable, borrowings and other payables and are shown at transaction cost as per IFRS-9: "Financial Instruments".

Provisions

As per "IAS 37: Provisions, Contingent Liabilities and Contingent Assets" a provision recognized on the date of statement of financial position if, as a result of past event, the company has a present obligation that can be estimated reliably, and it is probable that the outflow of economic benefits will be required to settle the obligation.

Intangible Assets

The company has no intangible assets.

Financial Risk Management Policies

The company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The company does not hold or issue derivative financial instruments for speculative or trading purposes.

Interest Rate Risk

The company has no significant risk of fluctuations in interest rates.

Foreign Currency Risk

The company is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. The company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.



Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity Risk

The company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the company operations and to mitigate the effects of fluctuations in cash flows.

Fair Values

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of trade and other short-term receivables are taken to approximate their carrying value. The fair value of financial assets and liabilities approximate their carrying value.

239 Bad and doubtful debts

No provision has been made for bad and doubtful debts since sales / export are based on 100% confirmed letter of credit with fixed maturity date.

240 Investment

The company has share investment in M.L. Dyeing Limited for 6,950,000 no. of ordinary shares of Tk. 10/- each (at par) amounting to Tk. 69,500,000 and Share Investment in S.F Textile Industries Ltd for 17,000,000 no. of ordinary shares of Tk. 10/- each (at par) amounting to Tk. 170,000,000, Value of the investment has been incorporated in the books of accounts by applying cost for the investment. Due to amalgamation between S.F Textile Industries Ltd. and Far Chemical & Textile Ind. PLC total no. of share reduced from 17,000,000 no. of ordinary shares to 8,667,278 no. of ordinary shares of Far Chemical & Textile Ind. PLC

241 Leases

The company has one lease arrangements for with building owner for head office at house no:12, Road No.-12, Niketon, Gulshan-1, Bangladesh, the lease has classified as short term lease and the lease is low valued as it was not transfer substantial risks and rewards incidental to the ownership consistent with the view laid down in IFRS-16 Leases. Monthly rent is charged in Statement of Profit or Loss and other Comprehensive Income.

242 Potential Impact of Covid 19

COVID- 19 has impacted in some cases on the business of the company as the company's products are deemed exported and the final destination are overseas. In spite of worldwide impact of COVID-19 pandemic, the company did not face declining revenue and earnings in somewhat and thereafter sustainability recovered. The company management believes that the company has adequate resources to continue as a going concern.



2.43 Amalgamation of Samin Food & Beverage Indus. and Textile Mills Ltd. with R.N. Spinning Mills Ltd.:

Amalgamation of Samin Food & Beverage Indus. and Textile Mills Ltd. with R.N. Spinning Mills Ltd. has been decided by the company board. The Shareholders and the Creditors of the Company, R.N. Spinning Mills Ltd., has accepted the decision of amalgamation/merger in the EGM and the Creditors Meeting held on 21 April 2022. The EGM and the Creditors Meeting has been conducted as per the order of the Honorable High Court Division of the Supreme Court of Bangladesh. Regulatory body, Bangladesh Securities & Exchange commission on October 01, 2023 finally given consent to amalgamate the above mention company as per scheme. As a result, two company has been amalgamated on the date of 31st October 2023.

2.44 General

- i) Comparative figures have been re-arranged where considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.
- ii) Figures for the period have been rearranged wherever considered necessary to ensure comparability with the current period.



Note No	Particulars	Amount in Taka	
		October 31, 2023	June 30, 2023
3.00	Property, Plant & Equipment		
	The balance is made up as follows:		
	A. At Cost		
	Opening balance	4,615,609,395	3,762,691,297
	Add: Addition during the period	-	852,918,098
	Less: Disposal during the period	-	-
	Closing Balance	4,615,609,395	4,615,609,395
	B. Accumulated depreciation:		
	Opening balance	927,380,811	712,558,619
	Add: Charged during the period	87,401,529	214,822,192
	Less: Disposal during the period	-	-
	Closing Balance	1,014,782,340	927,380,811
	Written down value (A-B)	3,600,827,055	3,688,228,584

The details of the above is given in Annexure-A

4.00	Security Deposits		
	Gazipur Palli Bidyut Samity	6,683,431	6,683,431
		6,683,431	6,683,431
5.00	Inventories		
	Raw Materials 5.01	555,113,263	165,036,009
	Work in process 5.02	58,777,599	58,946,408
	Packing Materials 5.03	2,108,187	3,254,081
	Finished goods 5.04	536,126,741	330,931,568
	Store items 5.05	8,593,516	9,208,418
		1,160,719,306	567,376,484

Raw Materials: It consists of import value and local expenses incurred upto warehouse. Inventory system maintained on FIFO basis.

Work-in-Process: It consists of cost of

Finished Goods: It includes the cost incurred upto cost of goods available for sale.

Store Items: It consists of the total cost of spare parts, loose tools and consumable items.

5.01	Raw Materials		
	The balance is made up as follows:		
	Opening	165,036,009	110,795,994
	Add: Purchase during the Period	1,498,718,527	2,632,509,235
	Raw materials available for production	1,663,754,536	2,743,305,229
	Less: Input to production	1,108,641,273	2,578,269,220
	Closing balance	555,113,263	165,036,009



Note No	Particulars	Amount in Taka	
		October 31, 2023	June 30, 2023
5.02	Work in process		
	The balance is made up as follows:		
	Opening	58,946,408	21,069,185
	Add: Current Period	1,117,965,579	2,603,866,856
	Total available	<u>1,176,911,987</u>	<u>2,624,936,041</u>
	Less: Transfer to finished goods	1,118,134,388	2,565,989,633
	Closing balance	<u>58,777,599</u>	<u>58,946,408</u>
5.03	Packaging Materials		
	The balance is made up as follows:		
	Opening	3,254,081	1,976,531
	Add: Purchase during the Period	8,178,412	26,875,186
	Total available	<u>11,432,493</u>	<u>28,851,717</u>
	Less: Consumption during the Period	9,324,306	25,597,636
	Closing balance	<u>2,108,187</u>	<u>3,254,081</u>
5.04	Finished Goods		
	The balance is made up as follows:		
	Opening	330,931,568	286,638,930
	Add: Production during the Period	1,388,041,081	3,276,787,135
	Production available for export	<u>1,718,972,649</u>	<u>3,563,426,065</u>
	Less: Cost of goods sold	1,182,845,908	3,232,494,497
	Closing balance	<u>536,126,741</u>	<u>330,931,568</u>
5.05	Store items		
	The balance is made up as follows:		
	Opening	9,208,418	9,208,418
	Add: Purchase during the Period	9,584,602	43,018,505
		<u>18,793,020</u>	<u>52,226,923</u>
	Less: Consumption during the Period	10,199,504	43,018,505
	Closing balance	<u>8,593,516</u>	<u>9,208,418</u>
6.00	Bills Receivables		
	Opening balance	1,076,144,914	1,482,855,178
	Add: Revenue during the Period	1,248,725,296	3,589,789,831
		<u>2,324,870,210</u>	<u>5,072,645,009</u>
	Less: Realized during the Period	821,466,392	3,996,500,095
		<u>1,503,403,818</u>	<u>1,076,144,914</u>

The above is the amount of receivable against export bills as on 31 October, 2023. This was considered as good & realizable and was secured by export letter of credit duly accepted by L/C opening bank.



Note No	Particulars	Amount in Taka	
		October 31, 2023	June 30, 2023
Aging Schedule			
	Receivables due over six months	160,232,611	71,285,479
	Receivables due below six months	1,343,171,207	1,004,859,435
		1,503,403,818	1,076,144,914

This was considered as fully secured and guaranteed payment based on 100% confirm export letter of credit with fixed maturity date by L/C opening bank against export order. Therefore, this was good & realizable as per the terms of export letter of credit. The classification of receivables as required by the Schedule XI of the Companies Act, 1994 are given below:

Particulars	Amount in Taka.	
	October 31, 2023	June 30, 2023
i. Receivables considered good and in respect of which the company is fully secured.	1,503,403,818	1,076,144,914
ii. Receivables considered good for which the company holds no security other than the debtor's personal security.	-	-
iii. Receivables considered doubtful or bad	-	-
iv. Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
v. Receivables due by companies under same	-	-
vi. The maximum amount due by directors or other officers of the company at any time during the Period.	-	-
Total	1,503,403,818	1,076,144,914

7.00 Advances, Deposits & Prepayments

Sundry Advances	7.01	15,482,851	22,743,773
Advance Income Tax	7.02	100,740,252	92,133,321
		116,223,103	114,877,094

7.01 Sundry Advances

Advance Salary	240,518	5,654,281
L/C Margin	13,321,772	13,862,190
Gazi Enterprise	37,000	-
Energypac Engineering Ltd.	100,000	-
Mita Engineering	260,000	-
Global International Ltd	1,260,000	-
Khan Enterprise	-	385,500
JM Transport Agency	207,600	-
Uttom Kumar	55,961	2,841,802
Total	15,482,851	22,743,773



Note No	Particulars	Amount in Taka	
		October 31, 2023	June 30, 2023
7.02	Advance Income Tax		
	Opening Balance	92,133,321	49,703,899
	Add: Tax deduction at source - From Export	8,210,517	40,153,369
	Add: Tax deduction at source - Interest Income	396,414	392,829
	Add: Tax deduction at source - Dividend Income	-	1,883,224
	Total Advance Income Tax	100,740,252	92,133,321
	Less: Adjustment during the Period	-	-
	Closing Balance	100,740,252	92,133,321
8.00	Investment		
	The balance is made up as follows:		
	Investment in Shares 8.01	239,500,000	239,500,000
	Advances 8.02	119,342,260	113,156,539
	FDR	84,143,753	70,576,028
		442,986,013	423,232,567
8.01	Investment in Shares		
	The balance is made up as follows:		
	ML Dyeing Ltd.	69,500,000	69,500,000
	SF Textile Industries Ltd.	170,000,000	170,000,000
		239,500,000	239,500,000
8.02	Advances		
	The balance is made up as follows:		
	R.N Spinning Mills Ltd	77,705,296	71,519,575
	FAR Chemical Industries Ltd.	41,636,964	41,636,964
	Total	119,342,260	113,156,539
9.00	Cash and Cash Equivalents		
	Cash in hand	1,840,259	459,364
	Cash at Bank -Islami Bank BD Ltd, A/C: 1166004	666,776	633,512
	Cash at Bank -Islami Bank BD Ltd, A/C: 59309	6,210,540	8,936,439
	Cash at Bank -Islami Bank BD Ltd, A/C: 74409	34,196,747	59,682,257
	Cash at Bank -Islami Bank BD Ltd, A/C: 31507	3,479,107	69,148
	Cash at Bank -Islami Bank BD Ltd, A/C: 5313	881,629	5,232
	Cash at Bank - SBACBL, A/C: 00153	954,063	928,277
	Cash at Bank - SBACBL, A/C: 00692	12,544,938	66,857
	Cash at Bank - SBACBL, A/C: 4778	42,287	42,287
	Total	60,816,346	70,823,373

Note No	Particulars	Amount in Taka	
		October 31, 2023	June 30, 2023
10.00	Share Capital		
10.01	Authorized Capital		
	25,00,00,000 ordinary shares of Taka 10/= each.	<u>2,500,000,000</u>	<u>2,500,000,000</u>
10.02	Issued, subscribed, called-up and paid-up capital		
	233,186,584 Ordinary Shares of Tk 10/= each fully paid-up	2,331,865,840	2,331,865,840
		<u>2,331,865,840</u>	<u>2,331,865,840</u>

The shareholding position of the company are as under:

Name	No. of shares	Percentage	Amount
Abdul Kader Faruk	24,625,600	10.56%	246,256,000
Abid Mustafizur Rahman	8,982,880	3.85%	89,828,800
Rezaur Rahman Rajon	16,164,672	6.93%	161,646,720
Md. Abdul Quyum Mamun	480,000	0.21%	4,800,000
Mrs. Shirin Faruk	9,920,000	4.25%	99,200,000
Sajadul Mabud Khabir	7,744,160	3.32%	77,441,600
Faiaz Kader	14,430,400	6.19%	144,304,000
Nasreen Akther Banu	6,792,640	2.91%	67,926,400
Fatin Kader Fardin	18,348,240	7.87%	183,482,400
Hosne Ara Begum	23,995,200	10.29%	239,952,000
Better Life Hospital Limited	2,080,000	0.89%	20,800,000
Md. Arife Billah	3,200,000	1.37%	32,000,000
FAR Homes Limited	2,248,960	0.96%	22,489,600
Polaris Industries Ltd.	1,600,000	0.69%	16,000,000
Lutfunnesa Begum	15,731,472	6.75%	157,314,720
Jahadha Khondoker	960,000	0.41%	9,600,000
Chong Won ARS Sweater Ltd.	1,300,000	0.56%	13,000,000
R.K. Enterprise	300,000	0.13%	3,000,000
Rajon Industries Ltd	36,250,560	15.55%	362,505,600
Md. Masud Hossain Rana	6,508,000	2.79%	65,080,000
Kanman & Nessa Hospital and Research Centre Ltd	7,720,000	3.31%	77,200,000
M.N Industries Ltd.	1,920,000	0.82%	19,200,000
Sadman Industries Ltd.	3,523,000	1.51%	35,230,000
Hasina Begum	14,471,840	6.21%	144,718,400
Neptune Hospital & Research Centre Ltd	1,920,000	0.82%	19,200,000
Abdul Mabud Masum	1,968,960	0.84%	19,689,600
Total	233,186,584	100.00%	2,331,865,840

Note No	Particulars	Amount in Taka	
		October 31, 2023	June 30, 2023
10.03	Paid up Capital		
	Paid up Capital at the beginning of the period	2,331,865,840	2,331,865,840
	Add : Addition during the period	-	-
	Total	2,331,865,840	2,331,865,840
11.00	Retained Earnings		
	Opening balance	860,576,780	691,699,903
	Add: Current Period profit/(loss)	10,474,656	168,876,877
	Closing balance	871,051,436	860,576,780
12.00	Long Term borrowings		
	HPSM	106,915,259	106,883,259
	Total	106,915,259	106,883,259
13.00	Deferred Tax		
	Opening balance	118,704,811	121,645,946
	Add: Current period charged 26.02	(1,057,912)	(2,941,136)
	Closing Balance	117,646,899	118,704,811
14.00	Liabilities for Expenses		
	Electricity Bill	30,286,781	20,822,882
	Salary & Wages	15,628,880	14,689,696
	Director Remuneration & Fees	50,000	50,000
	Audit Fees (Including VAT)	115,000	250,000
	Total	46,080,661	35,812,578
15.00	Sundry Creditors		
	M/S. Azmi Enterprise	1,221,240	150,410
	Mr. Karim Carrier	978,704	76,700
	M/S. Modina Transport	661,000	-
	M/S. JM Transport	-	107,600
	M/S. Delta Transport	799,300	-
	M/S. Himalaya Logistics	15,000	-
	M/S. Shathi Enterprise	-	191,092
	M/S. FR Trade Corporatoin	713,000	-
	M/S. Jubair Construction	-	14,287
	M/S. SB Communication	3,500	4,000
	Total	4,391,744	544,089
16.00	Bills Payables		
	Bills Payables	660,573,611	732,670,450
	Total	660,573,611	732,670,450
	Liabilities are recorded at the amount of bills payable for settlement in respect of goods and services received by company.		
17.00	Short Term Loan & advances		
	Short Term Loan (Secured) 17.01	2,572,177,114	1,588,620,561
	Total	2,572,177,114	1,588,620,561

Note No	Particulars	Amount in Taka	
		October 31, 2023	June 30, 2023
17.01 Short Term Loan (Secured)			
	Short Term Loan - UPAS/EDF	1,902,769,279	1,148,457,823
	FDBP/MDB	669,407,835	440,162,738
	Total	2,572,177,114	1,588,620,561
18.00 Income Tax Payable			
	Income Tax Payable -Opening	171,688,079	128,593,574
	Add: Charge for the period	9,268,429	43,094,505
		180,956,508	171,688,079
	Less: Adjustment during the period	-	-
	Closing Balance	180,956,508	171,688,079
19.00 Net Asset Value Per Share (NAV)			
	A. Net Asset Value	3,202,917,276	3,192,442,620
	B. Number of Ordinary Share Outstanding	233,186,584	233,186,584
	Net Asset Value Per Share (A/B)	13.74	13.69



Note No	Particulars	Amount in Taka	
		July 01, 2023 to October 31, 2023	July 01, 2022 to October 31, 2022
20.00	Sales		
	Revenue from Export	1,248,725,296	1,298,241,576
	Total:	1,248,725,296	1,298,241,576
21.00	Cost of goods sold		
	This is made up as follows:		
	Raw materials consumed	21.01 1,108,641,273	1,089,215,603
	Packing Materials consumed	21.02 9,324,306	9,063,175
		1,117,965,579	1,098,278,778
	Work in process- opening	58,946,408	21,069,185
	Work in process- closing	58,777,599	24,152,967
	Change in work in process	168,809	(3,083,782)
	Total consumption	1,118,134,388	1,095,194,996
	Add: Manufacturing Overhead	21.03 183,816,187	158,142,014
	Add: Depreciation (Annexure-A)	86,090,506	70,533,286
	Cost of production	1,388,041,081	1,323,870,296
	Finished goods - opening	330,931,568	286,638,930
	Finished goods - closing	536,126,741	418,022,281
	Change of finished goods stock	(205,195,173)	(131,383,351)
	Total:	1,182,845,908	1,192,486,945
21.01	Raw materials consumed		
	The balance is made up as follows:		
	Opening Stock	165,036,009	110,795,944
	Add: Purchase during the period	1,498,718,527	1,475,834,945
	Raw materials available for production	1,663,754,536	1,586,630,889
	Less: Closing Stock	555,113,263	497,415,286
	Total	1,108,641,273	1,089,215,603
21.02	Packing Materials Consumed		
	The balance is made up as follows:		
	Opening Stock	3,254,081	1,976,531
	Add: Purchase during the period	8,178,412	9,105,241
	Consumable Item available for packing	11,432,493	11,081,772
	Less: Closing Stock	2,108,187	2,018,597
	Total	9,324,306	9,063,175



Note No	Particulars	Amount in Taka	
		July 01, 2023 to October 31, 2023	July 01, 2022 to October 31, 2022
21.03	Manufacturing overhead		
	This has been arrived as under;		
	Salary, Wages & allowance	55,411,711	54,453,441
	Medical Expenses	60,418	67,840
	Food & Tiffin	557,190	465,575
	Entertainment	36,381	31,891
	Labor Charge	410,529	409,490
	Internet, Telephone & Postage	14,287	16,212
	Insurance & Others	2,251,937	1,956,695
	Carrying Charge	718,594	591,150
	Power & Fuel	112,179,377	84,153,148
	Printing & Stationery	412,839	333,217
	Rent, Rates and Taxes	391,042	345,506
	Repairs & Maintenance	368,249	332,417
	Store & Spare Consumed	10,199,504	14,339,502
	Other Overhead	804,129	645,930
	Total:	183,816,187	158,142,014
22.00	Operating Expenses		
	This has been arrived as under;		
	Warehouse, Distribution & Selling Exp.	5,935,941	4,994,464
	Administrative Expenses	5,293,071	4,190,613
	Total:	11,229,012	9,185,077
22.01	Warehouse, Distribution & Selling Exp.		
	This has been arrived as under;		
	Salary & allowances	1,950,700	1,351,140
	Transportation and Handling expenses	2,252,934	2,095,776
	Repair and Maintenance	140,517	158,917
	Electricity, water and gas	206,391	185,606
	Sales promotion expenses	182,639	170,175
	Traveling Expenses	301,428	246,560
	Entertainment Expenses	110,542	108,472
	Printing & Stationery	293,407	262,309
	Miscellaneous Expenses	60,375	57,472
	Depreciation (Annexure-A)	437,008	358,037
	Total:	5,935,941	4,994,464



Note No	Particulars	Amount in Taka	
		July 01, 2023 to October 31, 2023	July 01, 2022 to October 31, 2022
22.02	Administrative Expenses		
	This has been arrived as under;		
	Salary & allowances	2,117,786	1,412,504
	Postage & Telecommunication	50,417	46,841
	Traveling, Haultage & passage	242,961	213,345
	Repair & Maintenance	216,394	215,805
	Electricity, Fuel & Water	340,529	291,804
	Printing and Stationery	352,418	270,142
	Rent, Rates and Taxes	415,394	413,396
	Subscription & Donation	75,400	67,850
	Entertainment	63,927	45,620
	Legal & Professional Charge	72,185	67,166
	Audit fees (Including VAT)	115,000	83,333
	Miscellaneous Expenses	104,187	104,021
	News paper & periodicals	20,458	30,212
	Director Remuneration & Fees	232,000	212,500
	Depreciation (Annexure-A)	874,015	716,074
	Total:	5,293,071	4,190,613
23.00	Financial Expenses		
	This has been arrived as under;		
	Bank charge & Interest on Loan	41,052,981	44,669,884
	Total:	41,052,981	44,669,884
24.00	Foreign Exchange gain / (loss)		
	This has been arrived as under;		
	Foreign Exchange gain / (loss)	1,240,827	413,609
	Total:	1,240,827	413,609
25.00	Other income		
	This has been arrived as under;		
	Sale of Wastage	285,639	95,213
	Interest Income	3,561,312	1,187,104
	Total:	3,846,951	1,282,317
26.00	Income tax expenses		
	This has been arrived as under;		
	Current tax	26.01 9,268,429	13,737,094
	Deferred tax	26.02 (1,057,912)	(352,637)
	Total:	8,210,517	13,384,457

Note No	Particulars	Amount in Taka	
		July 01, 2023 to October 31, 2023	July 01, 2022 to October 31, 2022
5.01	Current tax		
	This has been arrived as under;		
	Current tax on operating income 25.01.A	8,210,517	13,384,456
	Current tax on Sales of wastage	78,551	26,184
	Current tax on Interest income	979,361	326,454
	Total:	9,268,429	13,737,094
21.A	Current tax on operating income		
	Net Profit before tax	18,685,173	53,595,596
	Add: Depreciation as per accounting base	87,401,529	87,952,168
	Less: Depreciation as per tax base	113,512,158	138,571,325
	Less: other income	3,846,951	1,282,317
	Taxable operating income	(11,272,407)	1,694,122
	Income tax @ 15%	(1,690,861)	254,118
	Tax deducted u/s 163 of Income Tax Act 2023.	8,210,517	13,384,456
	Current tax , minimum tax	8,210,517	13,384,456
	Current tax (Net of deferred tax)	8,210,517	13,384,456
5.02	Deferred tax		
	This has been arrived as under;		
	Property, Plant & Equipment		
	Carrying amount as Accounting base	3,600,827,055	3,654,052,189
	Carrying amount as Tax base	2,562,851,668	2,953,506,476
	Difference	1,037,975,387	700,545,713
	Tax Rate	15%	15%
	Total maximum deferred tax liability at the end of the period	155,696,308	105,081,857
	Total deferred tax liability at the beginning of the period	118,704,811	121,645,946
	Total maximum deferred tax for the period	36,991,497	(16,564,089)
	Total tax on operating income for the period	8,210,517	13,384,456
	Less: Current tax for the period	9,268,429	13,737,094
	Deferred tax as per total tax liability	(1,057,912)	(352,637)
	Deferred tax for the period	(1,057,912)	(352,637)
7.00	Net Asset Value (NAV) per share		
	Net Asset value at the end of the period	3,202,917,276	3,192,442,620
	No. of Share outstanding at the end of the period	233,186,584	233,186,584
	Net Asset value (NAV) per share	13.74	13.69
8.00	Earnings per Share		
	The above balance is made up as follows:		
	Net profit after tax during the period	10,474,656	40,211,139
	Weighted average no. of share as on 31-10-2023	233,186,584	233,186,584
	Earnings per share	0.04	0.17

Note No	Particulars	Amount in Taka	
		July 01, 2023 to October 31, 2023	July 01, 2022 to October 31, 2022

**28.01 Weighted average number of shares outstanding
For the Period ended 31 -10-2023**

Particulars	No. of Share	Date of allotment	Weight	Weighted average No. of share
Opening Shares	233,186,584	0	1	233,186,854
Additional Shares	-			-
Total	233,186,584			233,186,854

29.00 Net operating cash flows per share

The above balance is made up as follows:

Net operating cash flows	(973,927,553)	14,631,983
No. of outstanding share at the end of Period	233,186,584	233,186,584
Net operating cash flows per share	<u>(4.18)</u>	<u>0.06</u>



Note No	Particulars	July 01, 2023 to October 31, 2023	July 01, 2022 to October 31, 2022
30.00	Reconciliation of cash generated by operations		
	This has been arrived as under;		
	Profit before Income tax	18,700,173	53,595,596
	Add: Depreciation charged	87,401,529	87,952,168
	Less: Income Tax paid	(8,606,931)	(13,384,456)
	Add/(Less): Increase or decrease in inventory	(593,342,822)	(511,426,354)
	Add/(Less): Increase or decrease in trade receivable	(427,258,904)	71,983,309
	Add/(Less): Increase or decrease in trade payable	(72,096,839)	339,289,410
	Add/(Less): Increase or decrease in advance, deposit and pre payments	7,260,922	(19,538,904)
	Add/(Less): Increase or decrease in Foreign Exchange gain or loss - FC Account	(85,419)	(639,784)
	Add/(Less): Increase or decrease in creditors and accrue	14,100,738	6,800,999
		(973,927,553)	14,631,984

31.00 Disclosure as per requirement of the Companies Act, 1994.

31.A Quantity wise schedule as required under Para 3(a) & (d), Schedule XI, Part II of the Companies Act, 1994

Quantity wise schedules of sales, raw material consumed and opening and closing stock of finished goods relating to the financial statements for the period ended October 31, 2023 are given below:

i) Sales

Particulars	July 01, 2023 to October 31, 2023	July 01, 2022 to October 31, 2022
Amount in Taka	1,248,725,296	1,298,241,576
Quantity in Kg	3,461,470	4,004,245

ii) Raw Materials - Consumed in Quantities (Kg):

Opening Stock	773,737	617,190
Purchase	5,845,008	6,864,349
Total available	6,618,745	7,481,539
Less: Closing Stock	2,195,004	2,313,559
Raw Materials - consumed	4,423,741	5,167,980

iii) Particulars in respect of Opening Stock and Closing Stock of Inventories

Particulars	Opening Stock		Closing Stock	
	Quantity	Amount in Tk.	Quantity	Amount in Tk.
Raw Materials	773,737	165,036,009	2,195,004	555,113,263
Work in Process	276,358	58,946,408	232,416	58,777,599
Finished goods	1,133,439	330,931,568	1,568,917	536,126,741



31.B Disclosure as per requirement of Schedule XI, part II, para 4 of Companies Act, 1994.

No.	Particulars	July 01, 2023 to October 31, 2023	July 01, 2022 to October 31, 2022
a)	Managerial Remuneration paid or payable during the period to the directors, including managing directors, a managing agent or manager	200,000	600,000
b)	Expenses reimbursed to Managing Agent	Nil	Nil
c)	Commission or other Remuneration payable separately to a managing agent or his associate	Nil	Nil
d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company	Nil	Nil
e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil	Nil
f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where practicable.	Nil	Nil
g)	Other allowances and commission including guarantee commission	Nil	Nil
h)	Pensions etc.	Nil	Nil
	(i) Pensions	Nil	Nil
	(ii) Gratuities	Nil	Nil
	(iii) Payments from provident funds, in excess of own subscription and interest thereon	Nil	Nil
	(iv) Compensation for loss of office	Nil	Nil
	(v) Consideration in connection with retirement from office	Nil	Nil



31.C Disclosure as per requirement of Schedule XI, part II, note 5 of para 3

Employee Position (as on October 31, 2023)

Salary Range	Officer & Staff		Worker	Total Employee
	Factory	Head Office		
Below 5900	0	0	142	142
Above 5900	55	24	1350	1429
Total	55	24	1492	1571

31.D Disclosure as per requirement of Schedule XI, part II, para 7

Details of Capacity as given below:

Particulars	Installed Capacity	Actual Production	Percentage of Capacity Utilization
Yearly Production of Cotton based Yarn in Kg	17,500,000	3,896,948	22.27%
Total	17,500,000	3,896,948	22.27%

31.E Disclosure as per requirement of Schedule XI, Part II, para 8 of Companies Act,1994.

- a) During the year ended October 31 , 2023 total value of import in respect of raw material, spare parts calculated on CIF basis are given as below:

Particulars	Amount (Tk.)
Raw Materials	1,498,718,527
Store Items	9,584,602

- b) The company has not incurred any expenditure in foreign currencies during the period of 01 July, 2023 to October 31, 2023 on account of royalty, know-how, professional fees, consultancy fees, interest and other matters.
- c) Value of both imported and indigenous raw materials, spare parts and components consumed and the percentage of each to the total consumption during the year of 01 July, 2023 to October 31, 2023 are given as below:

Particulars	Total Consumption	Imported Taka.	(%)	Local Taka.	(%)
Raw Materials	1,108,641,273	1,108,641,273	100%	0	0.00%
Packing Materials	9,324,306	-	0%	9,324,306	100.00%
Store Items	10,199,504	10,199,504	100%	0	0.00%
Total	1,128,165,083	1,118,840,777		9,324,306	

- d) The company has not remitted any amount during the year of 01 July, 2023 to October 31, 2023 in foreign currencies on account of dividend for non-resident shareholders.
- e) Earnings in foreign exchange classified under the following heads as follows:
- Total Export for the period ended October 31, 2023 is US\$ 11,249,777.44 which equivalent to BDT. 1,248,725,296
 - No royalty, know-how, professional and consultancy fees were received.
 - No interest and dividend received.
 - No other income received.



32.00 Related party disclosure:

32.a	Name of Board of Directors	Designation	Director Remuneration Tk.	No. of Meeting attending	Fees Tk.	Total Taka
	Mrs. Shirin Faruk	Chairman	-	2	2,000	2,000
	Mr. Abdul Kader Faruk	Managing Director	200,000	2	2,000	202,000
	Mr. Rezaur Rahman Rajon	Director	-	2	2,000	2,000
	Mr. Abid Mustafizur Rahman	Director	-	2	2,000	2,000
	Mr. Fatin Kader Fardin	Director	-	2	2,000	2,000
	Mr. Faiaz Kader	Director	-	2	2,000	2,000
	Total		200,000		12,000	212,000

32.b Investment with Allied / Inter company
Amount. Taka

Investment in R.N Spinning Mills Ltd as on 31-10-2023	77,705,296
Investment in FAR Chemical Industries Ltd as on 31-10-2023	41,636,964
Investment in M.L Dyeing Ltd as on 31-10-2023	69,500,000
Investment in S.F Textile Industries Ltd. as on 31-10-2023	170,000,000

33.00 Capital Expenditure Commitment:

The Company has no capital expenditure commitment at the reporting date.

34.00 Directors' interest in contracts with the company :

There was no other transaction resulting in Directors' interest with the Company and no leasing facilities have been made available to the Directors which mentioned in accounts.

35.00 Events after the Reporting Period (IAS-10)

There was no significant event that has been occurred between the statement of financial position date and the date on which the financial statements are authorised for issue.



SAMIN FOOD & BEVERAGE INDUS. AND TEXTILE MILLS LTD.
SCHEDULE OF PROPERTY PLANT & EQUIPMENT
AS AT OCTOBER 31, 2023

Annexure-A

Particulars	Cost			Rate of Depreciation (%)	Accumulated Depreciation			Written Down Value as at 31-10-2023
	Balance as on 1st July 2023	Addition during the period	Balance as on 31 October 2023		Balance as on 1st July 2023	Charge during the period	Balance as on 31 October 2023	
Land & Land Development	594,009,730	-	594,009,730		-	-	594,009,730	
Land Development	27,677,668	-	27,677,668	3.33%	4,268,342	307,222	4,575,564	
Building	1,129,029,693	-	1,129,029,693	5.00%	208,069,741	15,349,333	223,419,074	
Plant & Machinery	2,578,492,299	-	2,578,492,299	10%	608,736,834	65,658,516	674,395,350	
A/C Plant	102,556,521	-	102,556,521	10%	39,743,646	2,093,763	41,837,409	
Furniture & Fixture	5,531,995	-	5,531,995	10%	2,073,765	115,274	2,189,039	
Water line Installation	4,315,295	-	4,315,295	10%	1,724,263	86,368	1,810,631	
Office Equipment	893,148	-	893,148	10%	344,557	18,286	362,843	
Electrical Installation	98,547,684	-	98,547,684	10%	33,101,223	2,181,549	35,282,772	
Computer	1,836,469	-	1,836,469	20%	1,182,737	43,582	1,226,319	
Transformer	54,548,053	-	54,548,053	10%	20,354,782	1,139,776	21,494,558	
Vehicles	13,356,329	-	13,356,329	10%	4,812,319	284,800	5,097,119	
Fire Extinguisher	4,464,624	-	4,464,624	20%	2,750,806	114,254	2,865,060	
Air Condition	349,887	-	349,887	20%	217,796	8,806	226,602	
Balance as on October 31, 2023	4,615,609,395	-	4,615,609,395		927,380,811	87,401,529	1,014,782,340	
Balance as on June 30, 2023	3,762,691,297	852,918,098	4,615,609,395		712,558,619	214,822,192	927,380,811	

Allocation of depreciation

Manufacturing Expenses	86,090,506
Administrative Expenses	874,015
Selling & Distribution Expenses	437,008
	87,401,529

