



# PROJECT VALUATION REPORT

## of Fahim Textile Mills Limited

### Key Points

Project Name	: Fahim Textile Mills Limited
Project Location	: Borabo, Tarabo, Rupganj Narayanganj, Bangladesh
Legal Status	: Private Limited
Nature of Valuation	: Buildings and Shed, Plant Machinery and Equipment and Other Fixed and Current Assets along with short and long term Liabilities
Method of Valuation	: Asset Based Approach
Standard of Value	: Fair Value
Total Assets Value	: BDT 46.45 mln (as of 31.12.23)
Net Asset Value (NAV)	: BDT 44.25 mln (as of 31.12.23)
Net Asset Value per Share	: BDT 2,682.00 (as of 31.12.23)
Appointed Date	: December 13, 2023
Date of Valuation	: December 31, 2023



## Project **Valuation Report** of **Fahim Textile Mills Limited**

If you have any query about this document, you may consult with Fahim Textile Mills Limited at +8801683421428, +8801313493189 or SouthAsia Research & Corporate Advisory Ltd at +8801711 051 276

Appointed Date: December 13, 2023

Date of Valuation: December 31, 2023

### **DISCLAIMER**

*This Project Valuation ("together with all attachments") was compiled on the basis of information provided by Fahim Textile Mills Limited (hereinafter referred to as 'FTML'). South Asia Research & Corporate Advisory Ltd (hereinafter referred to as 'SRCA') and Mak & Co, Chartered Accountants are referred to as "Valuer" or "we" or "us" in this Valuation report ("Valuation Report" or "Report"). The purpose of this valuation report is to find out the Net Asset Value (NAV) of FTML. We owe responsibility to only the Board of Directors of the FTML that have appointed us under the terms of Engagement Letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisors to the Company or companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Company, their directors, employees or agents. In no circumstances shall the liability of the Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to us in respect of the fees charged by it for these services.*

*Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our analysis as falling within a likely range. While we have provided our conclusion based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the valuation conclusion. You acknowledge and agree that you have the final responsibility for the determination of and arriving at the final valuation conclusion depending on factors other than this Valuation Report and these will include your own assessment and may include inputs of other professional advisors. In addition to our report, you will naturally take into account matters outside the scope of our work of which you are aware.*

Dated: October 10, 2024  
Ref: SRCA/PV/20241010021

## Valuation Certificate

To

**Md. Monir Hossain, CIP**  
Chief Executive Officer (CEO)  
Fahim Textile Mills Limited  
242/B, Tejgaon Gulshan Link Road, Level-06,  
Tejgaon Industrial Area, Dhaka-1208, Bangladesh  
Tel: + 88 02 8878931-2  
Cell: +8801313493189  
Email: fariha.group@yahoo.com, fariha.spinning@yahoo.com

**Subject** : Project Valuation of Fahim Textile Mills Limited under Asset Based Method and Finding out the Net Asset Value (NAV).

**Purpose** : The valuation has been conducted for the purpose of determining the fair market value of Buildings & Shed, Plant, Machinery and Equipment and Other Fixed and Current Assets along with short and long term Liabilities including funded and non-funded for a particulars data to derive the Net Asset Value (NAV) of the Fahim Textile Mills Limited as of December 31, 2023.

### Description of the project and Asset:

- **Type:** All Fixed and current assets along with long term and short-term liabilities.
- **Location:** Borabo, Tarabo, Rupganj, Narayanganj, Bangladesh
- **Project Nature:** Textile industry
- **Buildings and Shed:** 53,199 square feet

### Valuation Methodology:

The valuation has been conducted using the following approaches:

- **Buildings and Shed, Plant, Machinery and Equipment and Others fixed assets**

**Cost Approach:** Estimating the cost of constructing a similar new building and shed, adjusting for depreciation (Depreciated Replacement Cost)

*For current assets and short and long terms liabilities we depend on management provided information.*

### Valuation Conclusion:

Based on the analysis of recent comparable sales, methods applied and current market conditions, the estimated fair market value of the Fixed and current assets as of December 31, 2023 are as follows:

Buildings and Shed	: BDT 22.08 mln
Plant, Machinery and Equipment	: BDT 12.35 mln

After considering the others current assets and liabilities as per management report of December 31, 2023 of Fahim Textile Mills Limited, Total Asset Value derived at **BDT 46.45** mIn and Net Asset Value (NAV) derived at **BDT 44.25** mIn. This valuation has been prepared for the purpose of determining a fair value and assumes no significant changes in the market conditions. The valuation is subject to the assumptions and limitations outlined in the main report.

**Assumptions and Limitations:**

- The valuation assumes that the property is free of any encumbrances, legal issues, or hidden defects.
- Market conditions and property values are subject to change, and this valuation reflects conditions as of the valuation date.

*Details assumptions and limitations outlined in the page number 9, 10, 33 and 34 of the main report*

**Certification:**

We certify that this valuation has been conducted in compliance with the applicable standards and guidelines, and that the conclusion represents a fair and objective assessment of the asset's value.

**Disclaimer:**

This valuation certificate is prepared solely for the purpose of providing an estimate of the fair value of the Fahim Textile Mills Limited as of the specified date. It is not intended for any other purpose or use.

On behalf of

**SouthAsia Research & Corporate Advisory Ltd and Mak & Co., Chartered Accountants**



**Md. Mahmudur Rahman**  
Consulting Engineer- Civil  
B.Sc. in Civil Engineering  
MIEB No- 24447  
SouthAsia Research & Corporate Advisory Ltd

**Saurav Sarker**

Consulting Engineer- Mechanical,  
B.Sc. in Mechanical Engineering  
SouthAsia Research & Corporate Advisory Ltd



**Mostain Billah**  
Partner  
Mak & Co., Chartered Accountants

**Debobrota K. Sarker**

Managing Director & CEO  
SouthAsia Research & Corporate Advisory Ltd

# Project **Valuation Report** of **Fahim Textile Mills Limited**



## TABLE OF ABBREVIATIONS

<b>A</b>	
ABP	: Asset Based Approach
<b>B</b>	
Book Value balance	: The value of an asset or liability according to its balance sheet account
Bps	: Basis Points
BFRS	: Bangladesh Financial Reporting Standards (BFRS)
<b>C</b>	
Capex	: Capital expenditure
CAGR	: Compound Annual Growth Rate
CAPM	: Capital Asset Pricing Model
CRP	: Country Risk Premium
CCM	: Comparable Companies' Multiple ("CCM") Method
<b>D</b>	
D & A	: Depreciation and Amortization
DCF	: Discounted Cash Flow
DRC	: Depreciated Replacement Cost
<b>E</b>	
e.g.	: For example
EBIT	: Earnings Before Interest and Taxes
EBITDA	: Earnings Before Interest, Taxes, depreciation and Amortization
EBT	: Earnings Before taxes
Engagement	: Engagement for Valuation of Shabab Fabrics Ltd.
ERP	: Equity Risk Premium
EV	: Enterprise Value
EV/EBITDA	: Enterprise Value-to-EBITDA multiple
<b>F</b>	
FTML	: Fahim Textile Mills Limited
F	: Forecast
Fair Price	: The estimated amount for which assets or liabilities should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction. Where the parties had each acted knowledgeably, prudently and without compulsion.
FCF	: Free Cash Flows
FY	: Financial Year
<b>G</b>	
g	: Terminal Growth rate
GAAP	: Generally Accepted Accounting Principles
GET	: General Engagement Terms
<b>I</b>	
IFRS	: International Financial Reporting Standards
IVSC	: International Valuation Standards Council
IVS	: International Valuation Standards (IVS)
IFRS	: International Financial Reporting Standards

# Project **Valuation Report** of **Fahim Textile Mills Limited**



<b>J</b> JV	: Joint Venture
<b>K</b> KPI	: Key Performance Indicators
<b>M</b> Mak & Co MRP	: Mak & Co., Chartered Accountants : Market Risk Premium
<b>N</b> NAV NOPLAT NPAT	: Net Asset Value : Non-Operating Profit Less Adjusted Taxes : Net Profit After Tax
<b>P</b> p.a. PGR	: Per annum : Perpetual growth rate
P&L	: Profit and Loss
<b>R</b> R& D RM ROA ROE	: Research and Development : Raw materials : Return on Assets : Return on Equity
<b>S</b> SRCA SG&A SP SRP Subsidiaries SFAI Sft	: Southasia Research & Corporate Advisory Ltd : Selling, General and Administrative Expenses : Size Premium : Specific Risk Premium : All the subsidiaries owned by FSML : Santa Fe Associates International, USA. : Square feet
<b>T</b> TV	: Terminal Value
<b>V</b> Valuation Valuation Report	: Valuation of the Minority Shares of ArcelorMittal Luxembourg S.A. Valuation : Valuation Report drawn up by KPMG Corporate Finance
<b>W</b> WACC WC	: Weighted Average Cost of Capital : Working Capital
<b>Y</b> y/y YTD	: Year-to-year : Year to Date

# Project **Valuation Report** of Fahim Textile Mills Limited



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# Project **Valuation Report** of Fahim Textile Mills Limited



## 1. EXECUTIVE SUMMARY

Project Name	: Fahim Textile Mills Limited (Hereafter refer as 'FTML')
Project Location	: Borabo, Tarabo, Rupganj, Narayanganj, Bangladesh
Business Activity	: The Company is engaged in high quality grey fabrics (Woven) production such as Twill, Sheeting, canvas & Panama as per client requirement.
Report issued by	: SouthAsia Research & Corporate Advisory Ltd (hereinafter referred to as 'SRCA') is issuing this valuation report with the collaboration with Mak & Co, Chartered Accountants. The valuation report is subject to the statement of limiting conditions contained in the report.
Scope of the engagement	: Valuation of all Fixed Assets (i.e., Building, Machinery, Equipment, Furniture, Fixtures, etc.) of Fahim Textile Mills Limited and assessment of all Current Assets, Current liabilities, Long term and short-term liabilities including funded and non-funded for a particulars data to derive the net Asset Value of the company.
Purpose of Valuation	: To Derive the Net Asset Value of the company.
Method of Valuation	: Asset Based Approach
Standard of Value	: Fair Value
Premise of Value	: Assets are valued assuming the business of Fahim Textile Mills Limited will continue on a going concern basis
Date of Valuation	: December 31, 2023
Appointed Date	: December 13, 2023
Value Conclusion	: A. The Fair Value of Total Assets : BDT 46.45 mln B. Net Asset Value : BDT 44.25 mln C. Net Asset Value per Share : BDT 2,682.00

**Comment:** The above value arrived assuming the company as going concern. The going concern basis assumes that the business will continue to operate in the foreseeable future. It is valued based on its ability to generate future income and profits. Assets are valued based on their use in ongoing operations, and liabilities are taken at their face value unless there are restructuring plans. We did not take into consideration of goodwill, brand value, and other intangible assets in the valuation.

However, the Net Asset Value (NAV) of the company under the disposal basis of valuation will differ significantly. The disposal basis (also known as the liquidation basis) assumes that the business will be sold off. The focus is on the net realizable value of assets after paying off liabilities. Considering the overall economic situation of Bangladesh and the industry concern, our estimation of disposal value is around 70% to 80% of value arrived at going concern basis.



## 2. DECLARATION AND DUE DILIGENCE CERTIFICATE

### 2.1 Declaration of Material Changes by Fahim Textile Mills Limited

We, Fahim Textile Mills Limited, declare that we have no any raw material, WIP & finished goods because of we only provide service. We also declared that based on our knowledge we do not have bank liability of the company as on 31 December 2023.

We also declare that we, FTML, have any subsidiary or associate company where has invested. We also assured there is no pending litigation which may create material claim to the company.

**Md. Monir Hossain, CIP**  
Chief Executive Officer (CEO)  
Fahim Textile Mills Limited

### 2.2 Valuer declaration in connection with Valuation

We, the valuer, declared that we do not have any connection with Fahim Textile Mills Limited. Nor any connected persons of us are connected with the company. Moreover, we do not have any connection with the connected persons of the company nor any vested interest thereof.

**Debobrota K. Sarker**  
Managing Director & CEO  
SouthAsia Research & Corporate Advisory Ltd

**Mostain Billah**  
Partner  
Mak & Co., Chartered Accountants



## 2.3 Due Diligence Certificate by Fahim Textile Mills Limited

This Valuation report of Fahim Textile Mills Limited has been reviewed, discussed and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the valuation report, documents, financial Statements, exhibits, annexes, papers submitted to the value in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this valuation report have been met and that there are no other information or documents, the omission of which make any information or statements therein mislead the valuer.

We also confirm that full and fair disclosures have been made in this valuation report to enable the investors to make a well-informed decision for investment.

**Md. Monir Hossain, CIP**  
Chief Executive Officer (CEO)  
Fahim Textile Mills Limited

SAMPLE REPORT

# Project **Valuation Report** of **Fahim Textile Mills Limited**



## 3. CONTEXT AND PURPOSE

- 3.1** We refer to our engagement letter dated December 13, 2023 and the subsequent discussions we had with you, to carry out valuation of the Fahim Textile Mills Limited. (hereinafter referred to as 'FTML') located at Borabo, Tarabo, Rupganj, Narayanganj, Bangladesh, for the purpose of the proposed transactions referred in section – Background.
- 3.2** South Asia Research & Corporate Advisory Ltd (hereinafter referred to as 'SRCA') and Mak & Co, Chartered Accountants are referred to as "Valuer" or "we" or "us" in this Valuation report ("Valuation Report" or "Report").

## 4. BACKGROUND AND CORPORATE PROFILE OF THE COMPANY

- 4.1** Fahim Textile Mills Limited was incorporated as a Private Limited Company. The Authorized Share Capital of the Company is BDT 50,000,000.00 (Five Crore) divided into 50,000.00 (Fifty Thousand) Ordinary Shares of BDT 1000.00 (One Thousand) each.

As on 31st December, 2023, the issued, subscribed and Paid-up Capital of the Company is BDT 1,65,00,000.00 (One Crore and Sixty-Five lac) divided into 16,500.00 (Sixteen thousand and five hundred) Ordinary Shares of BDT 1000.00 (One Thousand) each.

FTML only focuses on service so that FTML is committed to serve the best quality and customization. FTML is here to satisfy the needs of clients through earnest evaluation, innovation & Service. FTML will always take integrity, realism & pragmatism maintenance as its purpose, and is committed to providing customers with high-quality service and first-class services. FTML has established the most advanced equipment in the factory and implemented the latest technology to ensure the best quality service.

For this project, FTML has taken approval from appropriate authorities of Bangladesh Government. Some legal information FTML is as follows:

I.	TIN Certificate	: 181193597987
II.	BIN Certificate	: 000106943-0303
III.	Trade License-Tarabo/Narayanganj	: 2020-00603
IV.	Fire License	: DD/DHAKA/20391/2007
V.	Bangladesh Textile Mills Association (BTMA) Membership Certificate	: 002-0003-0066
VI.	Bangladesh Garment Manufacturers and Exporters Association (BGMEA) Membership Certificate	: 5184

# Project **Valuation Report** of Fahim Textile Mills Limited



## 4.2 Corporate profile of Fahim Textile Mills Limited is as follows:

<b>Name of the Company</b>	: <b>Fahim Textile Mills Limited (Hereafter refer as 'FTML')</b>
<b>Major Products</b>	: Different types of high-quality grey fabrics (Woven).
<b>Genesis</b>	: The Company is engaged in high quality grey fabrics (Woven) production such as Twill, Sheeting, canvas & Panama as per client requirement.
<b>Market of the Product</b>	: 100% Local
<b>Office Address</b>	: <b>Corporate Address:</b> 242/B, Tejgaon Gulshan Link Road, Level-06, Tejgaon Industrial Area, Dhaka-1208, Bangladesh  <b>Factory Location:</b> Borabo, Tarabo, Rupganj, Narayanganj, Bangladesh
<b>Contact Details</b>	: <b>Corporate Address</b> 242/B, Tejgaon Gulshan Link Road, Level-06, Tejgaon Industrial Area, Dhaka-1208, Bangladesh Tel: + 88 02 8878931-2 Cell: +8801313493189 Email: fariha.group@yahoo.com fariha.spinning@yahoo.com  <b>Factory Address</b> Borabo, Tarabo, Rupganj, Narayanganj, Bangladesh

## 4.3 Infrastructure Facilities

Fahim Textile Mills Limited has set its plant with rented/leased land where total Shed, buildings and other infrastructure are around 53,199 square feet.

## 4.4 Machinery and Equipment

Fahim Textile Mills Limited total 71 weaving machine and this plant has been set up with latest machinery and equipment from different part of the world such as Switzerland, Germany, Japan, China, India and Bangladesh. The major machinery and equipment are:

1. Sulzer Weaving Loom-153"
2. Sulzer Weaving Loom-143"
3. Sulzer Weaving Loom-85"
4. Knotting Machine
5. Reconning Machine
6. Leath Machine
7. Folding Machine
8. Drill Machine
9. Welding Machine
10. Volvo Generator
11. Compressor

Mentioned that the above weaving looms have been installed in 1998 to 2000. Still these weaving looms are running efficiently and smoothly.



## 4.5 Production Capacity

- Fahim Textile Mills Limited (FTML) has **71 weaving looms with 85" to 153"**.
- The attainable production capacity is 8,500 meter per day per day with 24 hours. At present, FTML is utilizing average 98% of its total production capacity per day

## 4.6 Finished Products and usages

FTML is manufacturing grey fabric (Woven) such as Twill, Sheeting, canvas & Panama as per client requirement.

The above fabrics are using for making Bed sheet, Curtain, Gavadin Pant, Cap, Pocketing, and Leather goods.

## 4.7 Raw Materials and its sourcing

The basic raw material of this factory is yarn. Different types of yarn are required for manufacturing the above-mentioned grey fabric such as Cotton yarn, PC yarn, TC Yarn, span, Lycra and millange.

*The above yarn is sourcing from local market as per client requirement.*

## 4.8 Utility Capacity

FTML has taken 172-Kilowatt load capacity electricity permission from REB. In addition, FTML has two diesel generators for backup utility support.

# Project **Valuation Report** of **Fahim Textile Mills Limited**



## 5. PURPOSE OF VALUATION

- In context of the above, Fahim Textile Mills Limited (FTML) has requested to South Asia Research & Corporate Advisory Ltd (hereinafter referred to as 'SRCA') to estimate the value of the project. As such SRCA has engaged the Mak & Co, Chartered Accounts to collaborate this valuation tasks fairly.
- We have carried out Valuation of the Fahim Textile Mills Limited and our approach and methodology are detailed in this report. This Valuation Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Valuation Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein
- The purpose of this assignment is to carry out the valuation of FTML's all Fixed Assets and assessment of all current assets and current liabilities, long term and short-term liabilities for a particulars date to derive the net Assets Value of the Company. The concept of "fair value" has been kept in mind in placing valuation of the assets of the Organization.

## 6. TERMS OF ENGAGEMENT

We have been provided with a specific Terms of References for carrying out the valuation of Narayanganj and we have covered the following:

- Physical inspection and verification of fixed assets, Current asset and liabilities of the company;
- Review and revaluation of Land, Building, Plant and Machinery, inventory, furniture fixture, License & Permission and other assets and liabilities of the company;
- Assess the condition and useful lives of the various operating assets and maintenance practice of the Company; and

Attending meetings and participating discussions subsequent to submission of our report for management interest, if requested formally.

## 7. BACKGROUND OF VALUER

### **SouthAsia Research & Corporate Advisory Ltd**

South Asia Research & Corporate Advisory Ltd (hereinafter referred as 'SRCA') is one of the leading financial and investment advisory company. SRCA are offering high quality independent advice and execution capacities in connection with business strategy and corporate advisory services including Private Equity , Venture capital, Joint Venture, Project finance advisory including Feasibility Study & Business Plan writing, Project/Business Valuation, Mergers, Acquisitions and Disposals, Refinancing Advisory from Bangladesh Bank , JICA, ADB and IDA, Bond and Commercial Papers Issuance Advisory, Strategic Management Consultancy, Corporate Restructuring & Reformation Advisory, Environmental Consultancy, Social Survey and Market Research services.

### **Mak & Co., Chartered Accountants**

Mak & Co., Chartered Accountants – a partnership firm of Chartered Accountants (a member firm of **SFAI, USA**) is engaged in audit and assurance services including business valuation in Bangladesh.

# Project **Valuation Report** of **Fahim Textile Mills Limited**



## 8. MEMBERS OF VALUATION TEAM

Members of valuation teams are given in the table below:

Sl.	Name of Team Member	Designation	Educational & Professional Qualification	Experience
1.	Debobrota Kumar Sarker	Managing Director & CEO, SRCA	MBA	22 years
2.	Md. Mostain Billah, FCA	Engagement Partner, Mak & Co	Chartered Accountants & MBA	13 years
3.	Md. Mahmudur Rahman	Consulting Engineer- Civil	B.Sc. in Civil Engineering MIEB No- 24447	16 years
4.	Saurav Sarker	Consulting Engineer- Mechanical	B.Sc. in Mechanical Engineering	3 years
5.	Uttam C. Barman	Senior Business Analyst, SRCA	MBA	7 Years
6.	Ashis Kumar Das	Valuation Supervisor	CA (CC)	6 years
7.	Md. Nahidul Hasan	Valuation Supervisor	CA (CC)	4 years
8.	Dipta Chakraborty	Valuation Supervisor	CA (CC)	4 years

## 9. INDEPENDENCE

We confirm that SRCA, and Mak & Co, Chartered Accountant, its directors, partners, Research and Financial Analyst's and staff are independent, with respect to Fahim Textile Mills Limited. in accordance with the independence requirements of the IFAC Code of Ethics for Professional Accountants adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). We ensure our independence with regard to the valuation assignment and drawing conclusion. We have granted access to Company's plant, premises and necessary records and documents.





## **10. SCOPE, LIMITATIONS, ASSUMPTIONS, EXCLUSIONS AND DISCLAIMERS**

1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, financial/tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
2. This report, its contents and the results herein are specific to and based on (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the date of this Report, (iii) related information provided by the Management. The Management has represented that the business activities of project have been carried out in the normal and ordinary course between 31 December 2023 and the Report date and that no material adverse change has occurred in their operations and financial position between 31 December 2023 and the Report date.
3. In performing our analysis and valuation, we were provided with assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the management. In addition, financial and prospects, financial and otherwise, and other factors which generally influence the valuation.
4. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Management. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by the Management. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from FTML, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Textile Industry and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of FTML. The Management of FTML has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation results. Accordingly, we assume no responsibility for any errors in the information furnished by FTML and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially mis-stated incorrect or would not afford reasonable grounds upon which we could base the report. Also, we assume no responsibility for technical information (if any) furnished by FTML.
5. This Report does not look into the business/commercial reasons behind the restructuring proposed under the scheme nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the restructuring proposed as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.



6. The fee for this engagement is not contingent upon the outcome of the report.
7. Unless stated otherwise in this report, we have assumed compliance with the applicable local laws and regulations.
8. The opinion of value expressed in this report not obligate us to render a comprehensive business appraisal report, to give testimony, or attend court proceedings with regard to the subject business assets, properties or business interests, unless such arrangements have been made previously.
9. The valuation analysis and conclusion of value presented in the report are for the purpose of this engagement only and are not to be used for any other reason, any other context or by any other person except the client to whom the report is addressed.
10. Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our analysis as falling within a likely range. While we have provided our conclusion based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the valuation conclusion. You acknowledge and agree that you have the final responsibility for the determination of and arriving at the final valuation conclusion depending on factors other than this Valuation Report and these will include your own assessment and may include inputs of other professional advisors. In addition to our report, you will naturally take into account matters outside the scope of our work of which you are aware.
11. We owe responsibility to only the Board of Directors of the Fahim Textile Mills Limited. That have appointed us under the terms of Engagement Letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisors to the Company or companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Company, their directors, employees or agents. In no circumstances shall the liability of the Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to us in respect of the fees charged by it for these services.

## **11. VALUATION DATE**

31 December, 2023 has been considered as “**Valuation Date**” and accordingly all financial information is based on the information provided by the management as on that date and certain explanations and clarifications made available to us for the purpose of the current exercise on the valuation.



## 12. VALUATION APPROACH AND METHODOLOGY

### 1. Valuation Approaches

The procedures used in our analysis and valuation included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

We have collected the following documents & particulars for our review:

- Detailed schedule of all buildings and shed & other fixed assets;
- Accounting and financial records and other relevant documents;
- Title deeds of land; and
- Others relevant data/information have been collected from different sources from Accounts Dept. of the company.

As integral part of valuation services, our valuation team has carried out the following work:

- We have visited Factory Office of the company and interviewed the concerned people in charge of the company premises under valuation on several times.
- Examination of physical condition of buildings and shed, Plant, Machinery and Equipment and other fixed assets and inventories;
- Re-determining the replacement cost and re-sale value of assets after due consideration of expert opinion, Price Index and Average Inflation rate etc.;
- Obtaining the current market price of compatible Space situated around the concerned area of the company;
- The book value as per the management accounts of December 31, 2023 along with subsequent unaudited financial statement as submitted to regulatory authority, were considered in preparing the valuation report;
- Examining all relevant documents in connection with valuation of major class of assets of the company;
- Obtaining the current cost of construction of the building per sq.ft.
- Taken interviews company personnel, local community adjacent to land property including land brokers; and
- Interviews with sources generally believed to be knowledgeable and reliable in their respective areas of expertise.
- Interviews and discussions with the Management to augment our knowledge of the operations of the project. Other information, explanations and representations that were required and provided by the Management;
- Analysis of information available in public domain in respect of the comparable companies/transactions, as may be relevant under the circumstances; and
- Such other analysis, reviews and inquires, as we considered necessary.
- The Companies have been provided with the opportunity to review the draft report (excluding our value conclusions) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final report.
- During discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise.



## 2. Methodology

There are several commonly used and accepted methods for determining the value of the company/business, namely;

1. Income Approach-Discounted Cash Flow Method
2. Market Approach
  - a. Comparable companies' Multiple method
  - b. Share Price Method
3. Asset Approach-Net Asset Value("NAV") Method.

### **Income Approach – Discounted Cash Flow ("DCF") Method**

- Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method (FCFF)
- Under the FCFF method, the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. The FCFF involves determining the following:

#### ***Estimating Future free cash flows:***

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital – both debt and equity.

#### ***Appropriate discount rate to be applied to cash flows i.e. the cost of capital:***

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and lenders), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

To the values so obtained from DCF analysis, adjustment, as appropriate, are made for borrowings, surplus assets, contingent liabilities and other matters to arrive at the equity value.



## Market Approach

- **Comparable Companies' Multiple ("CCM") Method**
  - Under this method, value of a company is arrived at by using multiples derived from valuations of comparable companies or comparable transactions, as manifested through stock market valuations of listed companies and the transaction valuation. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to the valuation. Relevant multipliers need to be chosen carefully and adjusted for differences between the circumstances.
- **Share Price Method**
  - The market prices of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares which are regularly and freely traded.

## Asset Approach – Net Asset Value ("NAV") Method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the asset base dominates the earnings capability or the firm is to be liquidated i.e. it does not meet the "going concern" criteria. A scheme of restructuring would normally be proceeded with the assumption that the restructured business would continue to operate as going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

# Project **Valuation Report** of Fahim Textile Mills Limited



Method	Description	Advantages	Disadvantages
<b>Discounted cash flow (DCF)</b>	<ul style="list-style-type: none"> <li>• Indicative valuation based on company prognosis</li> <li>• Future cash flow is used to calculate the present value of the assets, adjusted for risk and time value of money.</li> </ul>	<ul style="list-style-type: none"> <li>• Assessment of important value driving factors, such as growth, margins and investments.</li> <li>• Calculating the value of operations with the ability of scenario analyzes</li> </ul>	<ul style="list-style-type: none"> <li>• The need for refined input</li> <li>• Sensitive to small changes in assumptions</li> <li>• Substantial part of the value in the terminal period</li> </ul>
<b>Comparable listed companies (Peer-group)</b>	<ul style="list-style-type: none"> <li>• Indicative value based on trading multiples (like i.e. EV / EBITDA and EV / EBIT) of comparable companies</li> <li>• Focus on expected profit in current year and the next year</li> </ul>	<ul style="list-style-type: none"> <li>• What is the stock market willing to pay for a minority interest in companies with similar characteristics?</li> <li>• Simple basis for discussion in a transaction</li> </ul>	<ul style="list-style-type: none"> <li>• Sensitive to individual events and accounting principles</li> <li>• The need for a correct market price</li> <li>• No fundamental analysis</li> </ul>
<b>Comparable transactions</b>	<ul style="list-style-type: none"> <li>• Indicative value based on multiples (like i.e. EV / EBITDA and EV / EBIT) of comparable transactions</li> <li>• Focus on expected profit in current year and the next year</li> </ul>	<ul style="list-style-type: none"> <li>• What would buyers in other transactions pay for a majority stake in a similar company or industry?</li> <li>• Includes premium to obtain control of the company</li> </ul>	<ul style="list-style-type: none"> <li>• Typically based on historical accounting numbers, while transactions probably is valued based on future performance</li> </ul>
<b>Adjusted balance sheet</b>	<ul style="list-style-type: none"> <li>• Book values of all assets and liabilities as at the valuation date are replaced by their estimated market values</li> <li>• Any positive or negative excess values are adjusted for relevant taxes and reflected in an adjusted equity value</li> </ul>	<ul style="list-style-type: none"> <li>• The method is relevant for companies whose assets are subject to regular trading and where observable market prices exist, as well as in cases of liquidation</li> </ul>	<ul style="list-style-type: none"> <li>• Does not reflect value inherent in workforce, market position, customer relationships etc.</li> </ul>



As per terms of the engagement letter, we have relied on only the Asset Approach for valuation of Fahim Textile Mills Limited.

Under Asset Approach, we have applied different valuation techniques for different class of assets under valuation considering the nature of assets and suitability. Land and land developments are valued at its **fair value** which is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. This basis of valuation has its reference in International Financial Reporting Standards (IFRS) Framework and IAS-16: Property, Plant & Equipment. Estimated **Current Market Price**, considering present condition and location of land properties, is taken as an indication of fair value in this case.

**Depreciated Replacement Cost (DRC)** approach is applied in valuation of Buildings & Shed of Fahim Textile Mills Limited. An independent expert (Civil Engineer) was engaged in estimating Depreciated Replacement Cost (DRC), i.e., the cost of new construction of the structures (with same size, shape, height, visual appearance and internal design). The expert also has taken into account the enhancement of the material cost and exceptional increase of construction material and labor cost over the years.

Under this valuation assignment expert valuation team deals with valuation of Four major classes of assets, namely:

- Property, Plant and Equipment
- Inventories
- Accounts Receivable and Accounts Payable
- Other Assets and Liabilities

Fahim Textile Mills Limited has decided to revalue its major category of assets such as buildings and shed, Plant Machinery and Equipment and other fixed assets with a view to know the current market prices of its major classes of assets and used for its internal management decision.



## 13. Valuation





## **13.1 Valuation of Buildings and Shed**

### **13.1.1 Basis of Valuation:**

Depreciated Replacement Cost (DRC) approach is applied in valuation of buildings and shed of FTML independent expert (Civil Engineer) was engaged in estimating Depreciated Replacement Cost (DRC), i.e., the cost of new construction of the structures (with same size, shape, height, visual appearance and internal design). The

Expert also has taken into account the enhancement of the material cost and exceptional increase of construction material and labor cost over the years.

### **13.1.2 Determination of Fair Value:**

The prefabricated steel structure shed & RCC buildings have been valued taking into consideration the nature and quality of construction of the buildings and shed, their present condition as well as nature of maintenance, present cost of construction materials, labor cost and workmanship etc. We have also taken into consideration the materials used for the construction of the buildings and shed, future useful life of the buildings and shed in relation to year of construction and the quality of their finishing works to arrive at a fair and reasonable value of the same. We conclude that current state of the buildings and shed and other civil construction are in good state.

### **Factory Location**

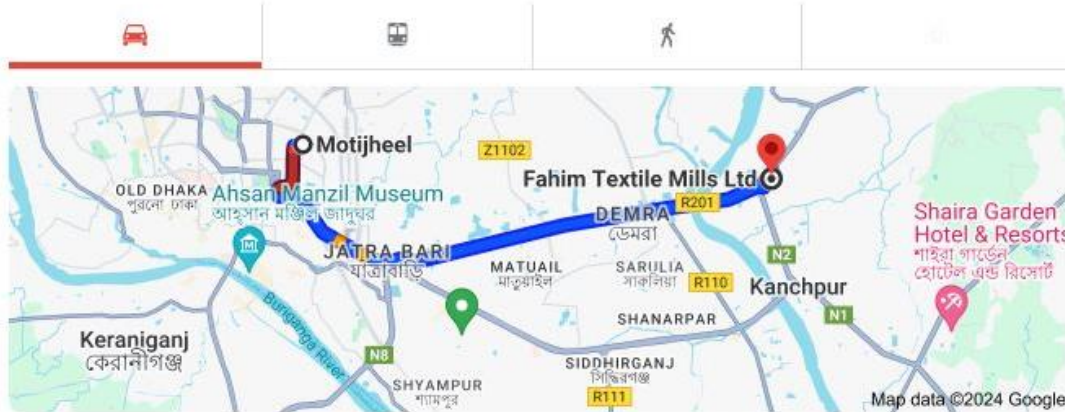
Fahim Textile Mills Limited (FTML) is located at Borabo, Tarabo, Rupganj, Narayanganj, Bangladesh and land of this project is rented and other features are as follows:

- Project Address: Borabo, Tarabo, Rupganj, Narayanganj, Bangladesh
- Main Road: 60 Feet (Approx.)
- Inner Road: 25-30 Feet (Approx.)
- Boundary: Full boundary with main gate
- Utility: Gas Line, Electricity and Water Facilities are available
- Surrounded by: Dream Textile Ltd, Miliner wears Accessories Ltd and AFSAR Textiles Mills Ltd
- Distance from Motijheel: This factory is located only 13.5 km away from motihjeel which is approx 37 minutes' drive.
- Distance from Kanchpur: This factory is located only 3.30 km away from kanchpur which is approx 19 minutes' drive.

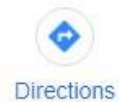
# Project **Valuation Report** of Fahim Textile Mills Limited



- Motijheel, Dhaka
- Fahim Textile Mills Ltd, PGG8+HC8, Borabo

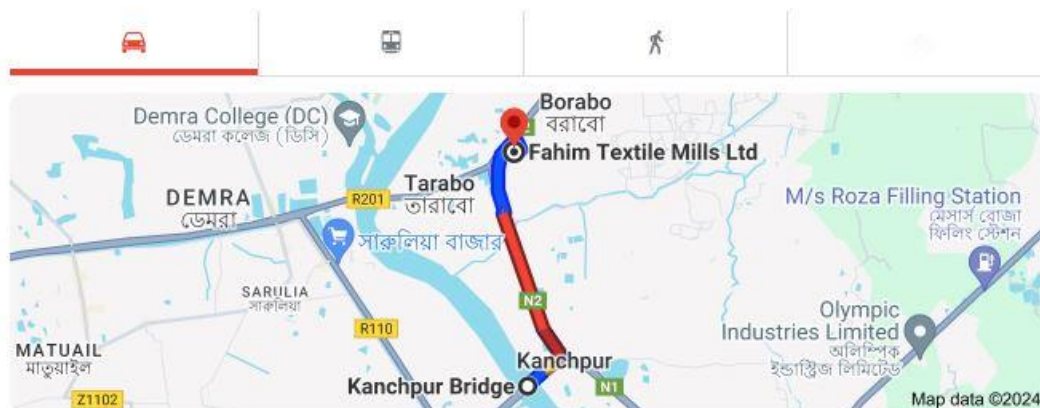


**37 min** (13.4 km) via Dhaka - Demra Hwy/R110

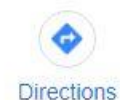


**51 min** (16.8 km) via AH1

- Kanchpur Bridge
- Fahim Textile Mills Ltd, PGG8+HC8, Borabo



**19 min** (3.3 km) via AH1



# Project **Valuation Report** of **Fahim Textile Mills Limited**



## **Factors Considered:**

For estimation of **Depreciated Replacement Cost** of buildings and shed in the possession of FTML the expert has taken following valid factors into due consider:

- Year of construction;
- Useful life and present condition of the Buildings and shed;
- Present cost of construction of identical nature;
- General economic scenario such as Inflation rate over the period concern;
- Current market price of construction materials;
- Current price of office space in the adjacent buildings where applicable etc.



## **Book Value:**

The book value of Buildings and Shed (aggregate of different places) has been shown at the book value of the Buildings and Shed stood at **BDT 2,276,313.00.**

## **Value Arrived:**

Based on the revaluation technique so applied, aggregate value of Buildings and Shed stood at **BDT 22,082,872.00.**

Results in a revaluation surplus of **BDT 19,806,559.00.**

**For Details See Annexure-A**

SAMPLE REPORT



## 13.2 Valuation of Plant Machinery and Equipment

### 13.2.1 Basis of Valuation

Depreciated Replacement Cost (DRC) approach is applied in valuation of Plant Machinery and Equipment of Fahim Textile Mills Limited.

### 13.2.2 Determination of Fair Value:

For estimation of Depreciated Replacement Cost of Plant Machinery and Equipment in the possession of Fahim Textile Mills Ltd, we have taken the following valid factors into due consider:

- Physical condition
- Historical cost
- Present market value of the existing items at the present status.
- General economic factor such as inflationary effect etc.
- Impact on Foreign Currency Fluctuations
- Asset Economic Life: The asset economic life of a machine refers to the period during which it is economically viable to use the machine, balancing factors like performance, maintenance costs, and efficiency. Understanding and managing a machine's economic life has several advantages, which can significantly impact an organization's financial performance and operational efficiency. We have considered the average economic life of the above assets is 30 years with the following considerations:
  - Reduce Maintenance Costs: Avoid higher repair expenses.
  - Energy Efficiency: New machines often have better energy efficiency compared to older models. Replacing outdated equipment can lead to lower energy costs and a smaller environmental footprint.
  - Higher Throughput: Modern machines may offer higher throughput and better performance, improving overall operational efficiency.
  - Market Competitiveness: Utilizing up-to-date machinery can provide a competitive edge by improving production quality and reducing costs, thus enhancing the company's position in the market.
  - Customer Satisfaction: Better-performing equipment can lead to higher-quality products and faster delivery times, which can improve customer satisfaction and retention.
  - Improve Financial Planning: Avoid unexpected capital expenditures.
- Foreign Currency Exchange Rate: In the recent year, foreign currency exchange rate fluctuations can affect the cost and financial aspects of importing machinery

# Project **Valuation Report** of **Fahim Textile Mills Limited**



## **Book Value:**

As per Management provided information total book value of Plant Machinery and Equipment has been shown at **BDT 1,701,678.00.**

## **Value Arrived:**

Based on the revaluation technique so applied, aggregate value of Plant Machinery and Equipment stood at **BDT 12,352,922.00.**

Results in a revaluation surplus of **BDT 10,651,244.00.**



For details see Annexure – B.



## 14. Valuation Summary of Fixed and Current Assets and Revaluation Surplus of FTML

Summary value of revalued fixed assets and corresponding revaluation surplus is given in the table below:

<b>FAHIM TEXTILE MILLS LIMITED</b> Borabo, Tarabo, Rupganj, Narayanganj, Bangladesh <b>Valuation Summary Report</b> As On December 31, 2023					
SI	Particulars	Cost Price/Book Value	Valuation Amount (BDT)	Revaluation Surplus	Remarks
1	Buildings and Shed	2,276,313	22,082,872	19,806,559	Annexure-A (Building)
2	Plant Machinery and Equipment	1,701,678	12,352,922	10,651,244	Annexure-B (Machinery)
	<b>Total Estimated Value</b>	<b>3,977,991</b>	<b>34,435,793</b>	<b>30,457,802</b>	

SAMPLE REPORT



# Project **Valuation Report** of **Fahim Textile Mills Limited**



## 15. Net Assets Value (NAV) derived after valuation of FTML

<b>FAHIM TEXTILE MILLS LIMITED</b> Borabo, Tarabo, Rupganj, Narayanganj, Bangladesh <b>Net Asset Value(NAV)</b> As On December 31,2023	
Particulars	Amount in BDT
<b>A: ASSETS</b>	
<b>Non Current Assets</b>	<b>34,435,793</b>
Fixed Assets & Equipment	34,435,793
Preliminary Expenses	-
<b>Current Assets</b>	<b>12,017,647</b>
Inventories	3,792,609
Advance , Deposits & Pre-Payments	152,361
Account Receivables	1,577,948
Cash in hand & Bank Balance	6,494,729
<b>Total Assets</b>	<b>46,453,440</b>
<b>B: LIABILITIES</b>	
<b>Non-Current Liabilities</b>	<b>-</b>
Bank Loan (Long Term)	
<b>Current Liabilities</b>	<b>2,206,740</b>
Bank Loan (Short Term)	
Accounts Payable	443,730
Liabilities for Expenses	1,288,876
Deferred Tax Liability	112,772
Provision for WPPF	93,860
Provision for Income Tax	267,502
<b>Total Outside Liabilities</b>	<b>2,206,740</b>
<b>Net Asset Value(NAV)</b>	<b>44,246,700</b>
Face Value of the Share	1,000
Total Number of shres	16,500
<b>NAV Per Share</b>	<b>2,682</b>



## 16. Annexures



# Project Valuation Report of Fahim Textile Mills Limited



## 16.1 Annexure-A : Valuation of Fixed Assets (Buildings and Shed)

### Annexure-A

**FAHIM TEXTILE MILLS LIMITED**  
Borabo, Tarabo, Rungari, Narayaniganj, Bangladesh  
**Valuation of Fixed Assets (Buildings and Shed)**  
As on 31 December, 2023

Historical Cost										Fair Value				
Sl. No.	Description	Year of Construction	Valuation Date	Unit	Quantity	Acquisition Cost (BDT)	Asset Life	Written down Value (BDT)	Current Replacement Value per Unit (BDT)	Total Present Value (BDT)	Duration in year	Annual depreciation %	Accumulated Depreciation (BDT)	Fair Value (BDT)
1	Factory Shed	1998	2023	Sft	19,700	24,625,000	30		1,850	36,445,000	25	3.3%	30,370,833	6,074,167
2	Factory Shed	1998	2023	Sft	6,627	8,283,750	30		1,850	12,259,950	25	3.3%	10,216,625	2,043,325
3	Garments Building	2000	2023	Sft	15,576	35,046,000	30		2,250	35,046,000	23	3.3%	26,868,600	8,177,400
4	Admin Office	2005	2023	Sft	3,163	7,116,750	30		2,250	7,116,750	18	3.3%	4,270,050	2,846,700
5	Store Building	2004	2023	Sft	930	1,162,500	30		1,600	1,488,000	19	3.3%	942,400	545,600
6	Mosque, Generator & Substation	1998	2023	Sft	1,702	2,127,500	20		1,600	2,723,200	25	5.0%	2,723,200	-
7	Godown	1998	2023	Sft	884	1,105,000	30		1,600	1,414,400	25	3.3%	1,178,667	235,733
8	Quarter Building	2012	2023	Sft	1,421	1,776,250	30		1,600	2,273,600	11	3.3%	833,653	1,439,947
9	Dining & Washroom	2012	2023	Sft	1,000	1,250,000	20		1,600	1,600,000	11	5.0%	880,000	720,000
10	Boundary Wall	1998	2023	Sft	2,196	2,196,000	20		450	988,200	25	5.0%	988,200	-
Total Estimated Value						84,688,750							79,272,228	22,082,872



# Project Valuation Report of Fahim Textile Mills Limited



## 16.3 Annexure-B1: Valuation of Fixed Assets (Electrical Items)

Annexure-B1

**FAHIM TEXTILE MILLS LIMITED**  
Borabo, Tarabo, Rupganj, Narayanganj, Bangladesh  
**Valuation of Fixed Assets (Electrical Items)**  
As on 31 December, 2023

Sl. No	Asset Name	Country of origin	Quantity	Unit	Acquisition Date	Acquisition Cost (Taka)	Valuation Date	Duration of Depreciation	Asset Life	Annual Depreciation %	Total Present Value (BDT)	Accumulated Depreciation (BDT)	Fair Value (BDT)
1	Amlrah	N/A	8	Pcs	2007	120,000	2023	16	20	5%	150,000	120,000	30,000
2	Table	N/A	10	Pcs	2012	50,000	2023	11	15	7%	65,000	47,667	17,333
3	Chair	N/A	25	Pcs	2016	75,000	2023	7	10	10%	82,000	57,400	24,600
4	Ac Big	N/A	2	Pcs	2019	100,000	2023	4	15	7%	130,000	34,667	95,333
5	Ac Small	N/A	3	Pcs	2018	60,000	2023	5	15	7%	70,000	23,333	46,667
6	Refrigerator	N/A	2	Pcs	2015	50,000	2023	8	10	10%	65,000	52,000	13,000
7	Printer	N/A	1	Pcs	2016	15,000	2023	7	10	10%	30,000	21,000	9,000
8	Printer	N/A	3	Pcs	2017	15,000	2023	6	10	10%	20,000	12,000	8,000
9	Desktop Computer & Monitor	N/A	4	Pcs	2016	100,000	2023	7	15	7%	130,000	60,667	69,333
10	DVR	N/A	1	Pcs	2015	15,000	2023	8	10	10%	18,000	14,400	3,600
11	Monitor	N/A	1	Pcs	2013	15,000	2023	10	12	8%	18,000	15,000	3,000
12	CC TV Camera	N/A	13	Pcs	2017	52,000	2023	6	12	8%	65,000	32,500	32,500
13	Water pump 4"	N/A	2	Pcs	2018	50,000	2023	5	14	7%	65,000	23,214	41,786
14	Water Field Pump	N/A	3	Pcs	2017	27,000	2023	6	15	7%	30,000	12,000	18,000
15	Adjusted Fan	N/A	7	Pcs	2016	35,000	2023	7	10	10%	40,000	28,000	12,000
16	Folding / QC Table	N/A	4	Pcs	2012	20,000	2023	11	16	6%	35,000	24,063	10,938
17	Measuring Table	N/A	1	Pcs	2017	5,000	2023	6	15	7%	7,000	2,800	4,200
18	Trolley	N/A	2	Pcs	2016	14,000	2023	7	10	10%	19,000	13,300	5,700
19	Hand Grinder	N/A	1	Pcs	2009	2,500	2023	14	15	7%	2,900	2,707	193
20	Grinding Machine	N/A	1	Pcs	2017	4,000	2023	6	12	8%	6,000	3,000	3,000
21	Digital Scale	N/A	1	Pcs	2013	4,000	2023	10	15	7%	7,000	4,667	2,333
22	Power Station	N/A	1	Pcs	2017	40,000	2023	6	14	7%	45,000	19,286	25,714
23	GFC Stand Fan	N/A	2	Pcs	2014	8,000	2023	9	20	5%	10,000	4,500	5,500
24	Sofa	N/A	6	Pcs	2011	24,000	2023	12	15	7%	27,000	21,600	5,400
25	Bed	N/A	2	Pcs	2016	30,000	2023	7	15	7%	37,000	17,267	19,733
26	Water Tank(5000 Ltr, 2000 Ltr)	N/A	2	Pcs	2017	40,000	2023	6	15	7%	45,000	18,000	27,000
27	Iron Rak	N/A	2	Pcs	2015	6,000	2023	8	18	6%	9,000	4,000	5,000
28	Electric Power DV Board	N/A	3	Pcs	2012	135,000	2023	11	15	7%	138,000	101,200	36,800
29	REB Transformer	N/A	3	Pcs	2013	600,000	2023	10	15	7%	610,000	406,667	203,333
30	Telephone Set	N/A	6	Pcs	2017	6,000	2023	6	20	5%	9,000	2,700	6,300
31	REB CT	N/A	3	Pcs	2014	375,000	2023	9	15	7%	379,000	227,400	151,600
32	REB PT	N/A	3	Pcs	2016	375,000	2023	7	10	10%	378,000	264,600	113,400
33	Calling Fan	N/A	32	Pcs	2011	38,400	2023	12	15	7%	40,000	32,000	8,000
34	Tube Light	N/A	283	Pcs	2017	28,300	2023	6	10	10%	30,000	18,000	12,000
<b>Total Estimated Value</b>						<b>2,534,200</b>					<b>2,811,900</b>	<b>1,741,603</b>	<b>1,070,298</b>



## 16.4 Annexure-B2: Valuation of Fixed Assets (Spare Parts - Store)

Annexure-B2

**FAHIM TEXTILE MILLS LIMITED**  
Borabo, Tarabo, Rupganj, Narayanganj, Bangladesh  
Spare Parts (Store)  
As on 31 December, 2023

SL	Description of Items	Unit	Opening			Received			Issued			Closing			Origin/ Remarks
			Qty	Rate	Amount (BDT)	Qty	Rate	Amount (BDT)	Qty	Rate	Amount (BDT)	Qty	Rate	Amount (BDT)	
01	Projectile Gripper D1	Pcs	37	300	11,100	35	300	10,500	46	300	13,800	26	300	7,800	China
02	Projectile Gripper D2	Pcs	89	400	35,600	0	400	-	23	400	9,200	66	400	26,400	China
03	Guide Teeth D-1	Pcs	2037	16	32,592	0	16	-	256	16	4,096	1781	16	28,496	China
04	Guide Teeth D-2	Pcs	121	30	3,630	586	30	17,580	571	30	17,130	136	30	4,080	China
05	Rear Brake PU	Pcs	11	50	550	50	50	2,500	21	50	1,050	40	50	2,000	China
06	Lower Brake	Pcs	26	50	1,300	10	50	500	26	50	1,300	10	50	500	China
07	Aica Alborn	Gln	1	1,600	1,600	0	1,600	-	0	1,600	-	1	1,600	1,600	Japan
08	Air Filter	Pcs	1	80	80	0	80	-	0	80	-	1	80	80	China
09	Angle Disc	Pcs	1	3,000	3,000	0	3,000	-	0	3,000	-	1	3,000	3,000	China
10	Angle Sensor	Pcs	2	3,000	6,000	0	3,000	-	0	3,000	-	2	3,000	6,000	China
11	Butter Fly	Pcs	17	50	850	0	50	-	3	50	150	14	50	700	China
12	Butter Fly Rivets	Set	21	50	1,050	0	50	-	2	50	100	19	50	950	China
13	Conveyor Chain 43-1R	Feet	30	300	9,000	10	300	3,000	0	300	-	40	300	12,000	China
14	Conveyor Chain Lock 43-1R	Pcs	8	70	560	5	70	350	8	70	560	5	70	350	China
15	Conveyor Chain Rivets	Pcs	212	10	2,120	0	10	-	0	10	-	212	10	2,120	China
16	Conveyor Chain Brush	Pcs	3	122	366	11	122	1,342	1	122	122	13	122	1,586	China
17	Conveyor Chain Link D1	Pcs	53	250	13,250	0	250	-	0	250	-	53	250	13,250	China
18	Centering Blade	Pcs	2	500	1,000	0	500	-	0	500	-	2	500	1,000	China
19	Clutch Break Band (Complete)	Pcs	1	900	900	0	900	-	0	900	-	1	900	900	China
20	Cutting Disc 4"	Pcs	90	15	1,350	0	15	-	0	15	-	90	15	1,350	BD
21	Capacitor 470uf/400V.	Pcs	2	200	400	0	200	-	1	200	200	1	200	200	China
22	Clutch Magnet Coil	Pcs	1	2,500	2,500	0	2,500	-	0	2,500	-	1	2,500	2,500	China
23	Clutch Fiver Bar (Plastic)	Pcs	5	250	1,250	0	250	-	0	250	-	5	250	1,250	China
24	Centering T (Flat)	Pcs	38	100	3,800	0	100	-	1	100	100	37	100	3,700	BD
25	Centering T	Pcs	14	100	1,400	0	100	-	2	100	200	12	100	1,200	BD
26	Double Chain 40-2R	Feet	15	230	3,450	0	230	-	10	230	2,300	5	230	1,150	China
27	Double Chain Lock 40-2R	Pcs	16	85	1,360	0	85	-	1	85	85	15	85	1,275	China
28	Detector Pin D1	Pcs	3	400	1,200	0	400	-	0	400	-	3	400	1,200	China
29	Detector Pin D2	Pcs	1	850	850	0	850	-	0	850	-	1	850	850	China
30	Eyelet Piece With Ceramics	Pcs	6	50	300	0	50	-	0	50	-	6	50	300	China
31	Fas Opener D1	Pcs	3	300	900	0	300	-	1	300	300	2	300	600	China

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32	Fas Opener D2	Pcs	1	650	650	0	650	-	0	650	-	1	650	650	China
33	Fas Opener Screw (Small)	Pcs	13	30	390	0	30	-	0	30	-	13	30	390	China
34	Fas Opener Screw (Big)	Pcs	30	50	1,500	0	50	-	0	50	-	30	50	1,500	China
35	Feeder Gripper ES	Pcs	8	320	2,560	10	320	3,200	7	320	2,240	11	320	3,520	China
36	Feeder Gripper Rivets	Pcs	7	10	70	0	10	-	0	10	-	7	10	70	China
37	Feeder Gripper Screw	Pcs	23	30	690	0	30	-	3	30	90	20	30	600	China
38	Feeder Gripper Spring	Pcs	6	200	1,200	0	200	-	0	200	-	6	200	1,200	China
39	Feeder Gripper/Spring Screw 2.5 mm	Pcs	22	35	770	0	35	-	0	35	-	22	35	770	China
40	Feeder Gripper/Spring Screw 3 mm	Pcs	41	35	1,435	0	35	-	0	35	-	41	35	1,435	China
41	Feeder Bar (Corn:)	Pcs	4	900	3,600	3	900	2,700	3	900	2,700	4	900	3,600	China
42	Feeder Head D1	Set	7	200	1,400	5	200	1,000	4	200	800	8	200	1,600	China
43	Feeder Head D2	Set	11	500	5,500	0	500	-	3	500	1,500	8	500	4,000	China
44	Feeder Head Screw	Pcs	32	23	736	20	23	460	17	23	391	35	23	805	China
45	Feeder Opener ES D1	Pcs	8	300	2,400	0	300	-	1	300	300	7	300	2,100	China
46	Feeder Opener MS D2	Pcs	2	500	1,000	0	500	-	0	500	-	2	500	1,000	China
47	Front Brake D1	Pcs	19	50	950	10	50	500	13	50	650	16	50	800	China
48	Front Brake D2	Pcs	5	200	1,000	15	200	3,000	14	200	2,800	6	200	1,200	China
49	Front Brake Lever	Pcs	5	200	1,000	0	200	-	0	200	-	5	200	1,000	China
50	Front Brake Patty (State)	Pcs	10	65	650	0	65	-	4	65	260	6	65	390	BD
51	Front Brake Patty (Tapared)	Pcs	8	65	520	0	65	-	2	65	130	6	65	390	BD
52	Front Brake Patty (D-1)	Pcs	12	50	600	0	50	-	0	50	-	12	50	600	BD
53	Front Brake Pu	Pcs	60	50	3,000	0	50	-	3	50	150	57	50	2,850	China
54	F.T Sensor	Pcs	2	1,000	2,000	2	1,000	2,000	2	1,000	2,000	2	1,000	2,000	China
55	Guide Holder	Pcs	20	25	500	100	25	2,500	22	25	550	98	25	2,450	China
56	Guide Teeth Screw	Inch	775	8	6,200	0	8	-	59	8	472	716	8	5,728	China
57	Guide Teeth Patty (Big)	Inch	150	3	450	0	3	-	0	3	-	150	3	450	China
58	Guide Teeth Patty (Small)	Pcs	10	2	20	40	2	80	0	2	-	50	2	100	China
59	Guide Block D1	Pcs	6	950	5,700	0	950	-	0	950	-	6	950	5,700	China
60	Guide Block D2	Set	11	500	5,500	0	500	-	8	500	4,000	3	500	1,500	China
61	Hack Saw Blade (S.S)	Pcs	18	80	1,440	0	80	-	0	80	-	18	80	1,440	China
62	I.R.O Brush (Plastic)	Pcs	7	200	1,400	0	200	-	0	200	-	7	200	1,400	China
63	I.R.O Disc Ceramics (Big)	Pcs	6	500	3,000	0	500	-	0	500	-	6	500	3,000	China
64	I.R.O On/ Off Switch	Pcs	7	20	140	0	20	-	0	20	-	7	20	140	China
65	Let off Fiber (Big)	Pcs	10	260	2,600	0	260	-	6	260	1,560	4	260	1,040	China



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66	Luter Opener D1	Pcs	4	800	3,200	0	800	-	1	800	800	3	800	2,400	China
67	Luter Opener D2	Pcs	1	1,800	1,800	0	1,800	-	0	1,800	-	1	1,800	1,800	China
68	Lifter Plate 4.7 mm	Pcs	9	300	2,700	5	300	1,500	7	300	2,100	7	300	2,100	China
69	Lifter Plate 5.7 mm	Pcs	10	300	3,000	5	300	1,500	10	300	3,000	5	300	1,500	China
70	Lifter D1 (Lifter Body)	Pcs	2	1,300	2,600	0	1,300	-	1	1,300	1,300	1	1,300	1,300	China
71	Loepfee Sensor	Pcs	1	1,000	1,000	1	1,000	1,000	1	1,000	1,000	1	1,000	1,000	China
72	Limit Switch	Pcs	2	800	1,600	0	800	-	0	800	-	2	800	1,600	China
73	Magnetic Contract 220 V	Pcs	3	850	2,550	0	850	-	0	850	-	3	850	2,550	China
74	Magnetic Contactor 110 V	Pcs	3	800	2,400	0	800	-	1	800	800	2	800	1,600	China
75	Magnetic Contactor (Stater) 48 V	Pcs	3	450	1,350	0	450	-	0	450	-	3	450	1,350	China
76	Mechanical Panja	Pcs	2	1,500	3,000	0	1,500	-	0	1,500	-	2	1,500	3,000	China
77	Oil Filter	Pcs	7	70	490	0	70	-	3	70	210	4	70	280	China
78	Oil Level Glass	Pcs	4	200	800	0	200	-	0	200	-	4	200	800	China
79	Projectile Body D1	Pcs	17	300	5,100	0	300	-	2	300	600	15	300	4,500	China
80	Projectile Rivets D1	Pcs	106	10	1,060	0	10	-	2	10	20	104	10	1,040	China
81	Projectile Body D2	Pcs	5	500	2,500	6	500	3,000	7	500	3,500	4	500	2,000	China
82	Projectile Rivets D2	Pcs	42	15	630	0	15	-	4	15	60	38	15	570	China
83	Picking Lever 35 MM	Pcs	5	1,500	7,500	2	1,500	3,000	2	1,500	3,000	5	1,500	7,500	China
84	Picking Lever 37 MM	Pcs	1	1,500	1,500	0	1,500	-	0	1,500	-	1	1,500	1,500	China
85	Picking Shoe With Link D1	Pcs	10	700	7,000	9	700	6,300	9	700	6,300	10	700	7,000	China
86	Picking Shoe With Link D2	Pcs	1	1,500	1,500	10	1,500	15,000	7	1,500	10,500	4	1,500	6,000	China
87	Pressure Pin D1	Pcs	35	120	4,200	0	120	-	0	120	-	35	120	4,200	China
88	Pressure Pin D2	Pcs	5	150	750	0	150	-	0	150	-	5	150	750	China
89	Projectile Hammer	Pcs	5	500	2,500	2	500	1,000	1	500	500	6	500	3,000	China
90	Projectile Sensor	Pcs	2	2,300	4,600	0	2,300	-	0	2,300	-	2	2,300	4,600	China
91	Proximity Sensor	Pcs	8	220	1,760	0	220	-	2	220	440	6	220	1,320	China
92	Rear Brake D1	Pcs	20	50	1,000	10	50	500	22	50	1,100	8	50	400	China
93	Rear Brake Patty	Pcs	7	60	420	0	60	-	0	60	-	7	60	420	China
94	Relay 14 Pin 12V AC	Pcs	18	110	1,980	20	110	2,200	18	110	1,980	20	110	2,200	China
95	Relay 8 pin	Pcs	3	90	270	0	90	-	0	90	-	3	90	270	China
96	Relay Base 14 & 8 Pin	Pcs	10	25	250	0	25	-	0	25	-	10	25	250	China
97	Returner Link D1 / D2	Pcs	5	200	1,000	0	200	-	0	200	-	5	200	1,000	China
98	Returner Link PU	Pcs	4	100	400	0	100	-	0	100	-	4	100	400	China
99	Returner D1	Pcs	5	550	2,750	0	550	-	0	550	-	5	550	2,750	China
100	Returner D2	Pcs	7	600	4,200	0	600	-	0	600	-	7	600	4,200	China
101	Returner Pu	Pcs	1	500	500	0	500	-	0	500	-	1	500	500	China
102	R.H.Lever	Pcs	4	400	1,600	0	400	-	0	400	-	4	400	1,600	China
103	R.H.Roller 25 MM	Pcs	2	250	500	6	250	1,500	3	250	750	5	250	1,250	China
104	R.H.Roller Excel Pin	Pcs	5	150	750	0	150	-	0	150	-	5	150	750	China
105	Scissors D1	Pcs	1	340	340	8	340	2,720	6	340	2,040	3	340	1,020	China
106	Scissors D2	Pcs	3	800	2,400	0	800	-	0	800	-	3	800	2,400	China
107	Scissors Bush	Pcs	9	30	270	0	30	-	5	30	150	4	30	120	China
108	Scissors Cam D2	Pcs	3	1,600	4,800	0	1,600	-	1	1,600	1,600	2	1,600	3,200	China
109	Stopper Patty	Pcs	96	20	1,920	0	20	-	1	20	20	95	20	1,900	China
110	Silicon Gum	Pcs	5	180	900	0	180	-	0	180	-	5	180	900	China
111	Selvedge Foot (Long)	Pcs	26	70	1,820	10	70	700	8	70	560	28	70	1,960	China
112	Selvedge Foot (Short)	Pcs	18	70	1,260	0	70	-	1	70	70	17	70	1,190	China
113	Selvedge Foot Bush	Pcs	1	80	80	0	80	-	0	80	-	1	80	80	China
114	Selvedge Gripper Complete (L-S)	Set	3	450	1,350	2	450	900	0	450	-	5	450	2,250	China
115	Selvedge Gripper Complete (R-S)	Set	2	500	1,000	2	500	1,000	0	500	-	4	500	2,000	China
116	Selvedge Spring (Soft)	Pcs	48	20	960	0	20	-	1	20	20	47	20	940	China
117	Selvedge Spring (Hard)	Pcs	18	10	180	0	10	-	2	10	20	16	10	160	China

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118	Selvedge Screw (Long)	Pcs	49	35	1,715	0	35	-	0	35	-	49	35	1,715	China
119	Selvedge Screw (Short)	Pcs	22	20	440	0	20	-	0	20	-	22	20	440	China
120	Selvedge Leaver Pin & Roller	Pcs	1	250	250	0	250	-	0	250	-	1	250	250	China
121	Selvedge Roller Foot	Pcs	19	30	570	0	30	-	0	30	-	19	30	570	China
122	Selvedge Round Spring	Pcs	25	30	750	0	30	-	2	30	-	23	30	690	China
123	Selvedge Filler Right Side	Pcs	20	150	3,000	0	150	-	0	150	-	20	150	3,000	China
124	Selvedge Filler Left Side	Pcs	10	150	1,500	0	150	-	0	150	-	10	150	1,500	China
125	Slide Piece D1	Pcs	4	600	2,400	0	600	-	0	600	-	4	600	2,400	China
126	Slide Piece D2	Pcs	2	1,000	2,000	0	1,000	-	0	1,000	-	2	1,000	2,000	China
127	Slide Piece Link D1	Pcs	6	300	1,800	0	300	-	0	300	-	6	300	1,800	China
128	Slide Piece Link D2	Pcs	1	300	300	3	300	900	1	300	300	3	300	900	China
129	Steel Emery	Roll	1	1,000	1,000	0	1,000	-	0	1,000	-	1	1,000	1,000	China
130	S.T Sensor	Pcs	1	1,200	1,200	0	1,200	-	0	1,200	-	1	1,200	1,200	China
131	Tucking Needle # 04	Pcs	24	60	1,440	0	60	-	7	60	-	17	60	1,020	China
132	Tucking Needle # 05	Pcs	9	60	540	0	60	-	4	60	-	5	60	300	China
133	Tucking Needle Screw	Pcs	20	20	400	0	20	-	0	20	-	20	20	400	China
134	Tucking Needle Lever	Pcs	5	300	1,500	0	300	-	0	300	-	5	300	1,500	China
135	Tucking Unit Scissors Cam D2	Pcs	1	400	400	0	400	-	0	400	-	1	400	400	China
136	Temple Cover	Pcs	4	800	3,200	0	800	-	0	800	-	4	800	3,200	China
137	Temple Ring (All Size)	Pcs	3	900	2,700	3	900	2,700	1	900	900	5	900	4,500	China
138	Transformer 12 V	Pcs	6	120	720	0	120	-	1	120	-	5	120	600	China
139	Weft Tension Lever (Weft Stick)	Pcs	5	200	1,000	0	200	-	0	200	-	5	200	1,000	China
140	Bearing # 55	Pcs	3	100	300	5	100	500	0	100	-	8	100	800	Japan
141	Bearing # 608	Pcs	7	40	280	10	40	400	4	40	160	13	40	520	China
142	Bearing # 1206	Pcs	4	1,100	4,400	0	1,100	-	0	1,100	-	4	1,100	4,400	Japan
143	Bearing # 1210	Pcs	2	1,400	2,800	0	1,400	-	0	1,400	-	2	1,400	2,800	Japan
144	Bearing # NA 2040	Pcs	4	800	3,200	0	800	-	0	800	-	4	800	3,200	Japan
145	Bearing # 22210	Pcs	1	4,900	4,900	0	4,900	-	0	4,900	-	1	4,900	4,900	Japan
146	Needle Bearing # HK-2520	Pcs	3	200	600	0	200	-	0	200	-	3	200	600	Japan
147	Bearing # 3207	Pcs	1	600	600	0	600	-	0	600	-	1	600	600	Japan
148	Bearing # 32007	Pcs	2	850	1,700	0	850	-	0	850	-	2	850	1,700	Japan
149	Bearing # 4520	Pcs	3	250	750	4	250	1,000	2	250	500	5	250	1,250	Japan
150	Bearing # NA 4913	Pcs	1	1,500	1,500	0	1,500	-	0	1,500	-	1	1,500	1,500	Japan
151	Bearing # 50/20	Pcs	2	700	1,400	0	700	-	0	700	-	2	700	1,400	Japan
152	Bearing # 51209	Pcs	1	1,250	1,250	0	1,250	-	0	1,250	-	1	1,250	1,250	Japan
153	Bearing # 51210	Pcs	2	300	600	0	300	-	0	300	-	2	300	600	Japan
154	Bearing # 51/52310	Pcs	2	200	400	0	200	-	0	200	-	2	200	400	Japan
155	Bearing # 5208	Pcs	1	1,900	1,900	0	1,900	-	0	1,900	-	1	1,900	1,900	Japan
156	Bearing # 6000	Pcs	6	150	900	0	150	-	0	150	-	6	150	900	Japan
157	Bearing # 6001	Pcs	11	110	1,210	0	110	-	2	110	220	9	110	990	Japan
158	Bearing # 6002	Pcs	6	150	900	0	150	-	0	150	-	6	150	900	Japan
159	Bearing # 6003	Pcs	6	160	960	0	160	-	0	160	-	6	160	960	Japan
160	Bearing # 6004	Pcs	1	170	170	2	170	340	0	170	-	3	170	510	Japan
161	Bearing # 6005	Pcs	5	220	1,100	0	220	-	0	220	-	5	220	1,100	Japan
162	Bearing # 6007	Pcs	3	460	1,380	0	460	-	0	460	-	3	460	1,380	Japan
163	Bearing # 6200	Pcs	11	150	1,650	0	150	-	0	150	-	11	150	1,650	Japan
164	Bearing # 6201	Pcs	10	120	1,200	0	120	-	4	120	480	6	120	720	Japan
165	Bearing # 6202	Pcs	3	130	390	0	130	-	0	130	-	3	130	390	Japan
166	Bearing # 6203	Pcs	2	55	110	2	55	110	2	55	110	2	55	110	Japan
167	Bearing # 6204	Pcs	6	180	1,080	0	180	-	0	180	-	6	180	1,080	Japan
168	Bearing # 6205	Pcs	4	220	880	0	220	-	0	220	-	4	220	880	Japan
169	Bearing # 6207	Pcs	2	450	900	0	450	-	0	450	-	2	450	900	Japan

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170	Bearing # 6208	Pcs	2	800	1,600	0	800	-	0	800	-	2	800	1,600	Japan
171	Bearing # 6209	Pcs	3	580	1,740	0	580	-	0	580	-	3	580	1,740	Japan
172	Bearing # 62304	Pcs	2	650	1,300	0	650	-	0	650	-	2	650	1,300	Japan
173	Bearing # 6304	Pcs	6	80	480	0	80	-	1	80	80	5	80	400	Japan
174	Bearing # 6306	Pcs	2	400	800	2	400	800	2	400	800	2	400	800	Japan
175	Bearing # 6307	Pcs	2	600	1,200	0	600	-	0	600	-	2	600	1,200	Japan
176	Bearing # 6308	Pcs	2	650	1,300	0	650	-	0	650	-	2	650	1,300	Japan
177	Bearing # 6610	Pcs	3	350	1,050	0	350	-	0	350	-	3	350	1,050	Japan
178	Bearing # 3208 (ATN-9)	Pcs	2	2,300	4,600	0	2,300	-	0	2,300	-	2	2,300	4,600	Japan
179	V-Belt A-78	Pcs	7	200	1,400	10	200	2,000	9	200	1,800	8	200	1,600	Korea
180	V-Belt A-24	Pcs	7	120	840	0	120	-	0	120	-	7	120	840	Korea
181	V-Belt A-47	Pcs	4	125	500	0	125	-	0	125	-	4	125	500	Korea
182	V-Belt A-49	Pcs	1	225	225	0	225	-	0	225	-	1	225	225	Korea
183	V-Belt A-60	Pcs	1	435	435	0	435	-	0	435	-	1	435	435	Korea
184	V-Belt B-63	Pcs	3	450	1,350	0	450	-	0	450	-	3	450	1,350	Korea
185	V-Belt B-74	Pcs	3	338	1,014	0	338	-	0	338	-	3	338	1,014	Korea
186	Break Band	Pcs	2	700	1,400	0	700	-	0	700	-	2	700	1,400	China
187	Casser Roller	Pcs	11	380	4,180	0	380	-	0	380	-	11	380	4,180	China
188	Frame Clip	Pcs	39	20	780	0	20	-	21	20	420	18	20	360	B D
189	R.H.Lever Bush	Pcs	10	50	500	0	50	-	0	50	-	10	50	500	China
190	Star Card	Pcs	2	250	500	0	250	-	0	250	-	2	250	500	China
191	Variable 10 K	Pcs	5	20	100	0	20	-	1	20	20	4	20	80	China
192	Projectile Complete D1	Pcs	30	310	9,300	0	310	-	26	310	8,060	4	310	1,240	China
Total Estimated Value					408,698			87,382			87,382			382,064	



# Project Valuation Report of Fahim Textile Mills Limited



## 17 Valuation Assumptions

Valuation Assumptions		
Shed, Buildings and Other infrastructures	: 1	Due to absence of details BOQ and proper supporting of cost of construction of building and other infrastructure, we have discussed with Civils Engineers, market information, management accounts and finalize the cost of construction with the Management of Fahim Textile Mills Limited.
	: 2	Structural Condition: Assumed that there is no major structural issues and the building has undergone regular maintenance and inspections.
	: 3	Our estimation of the useful life based on current condition of the Shed, Buildings and Other infrastructures
Machinery & Equipment	: 1	Due to absence of fixed assets ledger and register, we depend on management provided Acquisiton cost & Book value.
	: 2	Assumed that no additional machinery will be installed in future which require extra loading capacity beyond the existing capacity, otherwise estimated remaining useful life may vary significantly.
	: 3	Usage and Maintenance: Assumed that the machinery has been used according to the manufacturer's guidelines and maintained regularly.
	: 4	Market Comparables: Used to validate the book value of assets, particularly for unique or custom machinery.
	: 5	Technological Obsolescence: Assumed that moderate risk of obsolescence due to advancements in technology.
	: 6	<p><b>Asset Economic Life:</b> The asset economic life of a machine refers to the period during which it is economically viable to use the machine, balancing factors like performance, maintenance costs, and efficiency. Understanding and managing a machine's economic life has several advantages, which can significantly impact an organization's financial performance and operational efficiency. We have considered the average economic life of the assets between 5 to 20 years with the following considerations:</p> <ul style="list-style-type: none"> <li><b>a.</b> Reduce Maintenance Costs: Avoid higher repair expenses.</li> <li><b>b.</b> Energy Efficiency: New machines often have better energy efficiency compared to older models. Replacing outdated equipment can lead to lower energy costs and a smaller environmental footprint.</li> <li><b>c.</b> Higher Throughput: Modern machines may offer higher throughput and better performance, improving overall operational efficiency.</li> <li><b>d.</b> Market Competitiveness: Utilizing up-to-date machinery can provide a competitive edge by improving production quality and reducing costs, thus enhancing the company's position in the market.</li> <li><b>e.</b> Customer Satisfaction: Better-performing equipment can lead to higher-quality products and faster delivery times, which can improve customer satisfaction and retention.</li> <li><b>d.</b> Improve Financial Planning: Avoid unexpected capital expenditures.</li> </ul>
Furniture and other Equipment	: 1	Due to absence of aquisiton date, we have consider management account to determine the book value.
Inventory(Raw Cotton and Finish Yarn)	: 1	We assumed that the inventories are in good condition and salable without incurring any significant loss.
	: 2	Due to absence of proper record keeping, we are not able to identify the actual cost of work in procees, however, Non QC product has been considered as work in process.
	: 3	Assumed that Ukarian War will not impact the price of existing inventory.
Account Receivable	: 1	Account Receivables have been assumed to be recoverable. Although some receivables are more than one year old, FTML management assured its collectability.
	: 2	We did not conduct any third party balance confirmation procedure.
Others Assets	: 1	We rely on management provided information for Advance, deposit and prepayment
	: 2	We are not provided any bank statement and cash & book book, we rely on management provided information

# Project **Valuation Report** of Fahim Textile Mills Limited



Current Liabilities	:	1	Due to absence of proper information/recording/documents, we rely on management provided information
Bank Liabilities	:	1	Outstanding figure as per Management provided information.
Other Assumptions	:	1	FGML Management has provided us management Financial Statements as on 31 December, 2023 from which we have considered as book value of assets and liabilities.
	:	2	<b>Depreciation Method:</b> Straight-Line Method
	:	3	<b>Residual Value:</b> For simplicity, assume zero residual value for all assets.
	:	4	<b>Market Conditions:</b> Assume stable market conditions with no significant changes in the value of fixed assets due to market fluctuations.
	:	5	<b>Economic Environment:</b> Stable, with no significant economic downturns affecting asset values.
	:	6	<b>Inflation Rate:</b> Assume a steady inflation rate of 9% per year, affecting replacement costs but not the historical cost used in depreciation.
	:	7	<b>Foreign Currency Exchange Rate:</b> Assume a steady Foreign Currency Exchange Rate of 20% in 2023, affecting replacement costs but not the historical cost used in depreciation.
	:	8	<b>Industry Trends:</b> No major technological advancements or changes in industry standards expected in the near term.
	:	9	<b>Tax Implications:</b> Ignore tax impacts on valuation for simplicity.
	:	10	<b>Inspection:</b> All assets are in good working condition with regular maintenance.

SAMPLE RE



## 18. Legal Status of Fahim Textile Mills Limited

18.1 Trade License

লাইসেন্স নং. 2020-00603

ক্রমিক নং. 23856-230709-165173

**তারাব পৌরসভা**  
**ট্রেড লাইসেন্স**

**238, গ্রে কাপড় প্রস্তুত ও রপ্তানীকারক।**

ওয়ার্ড - 0009, লাইসেন্স ইস্যুর তারিখ - 13-07-2020, অর্থ বছর 2023 - 2024

পৌর আদর্শ কার্য তফসিল - ২০১৪ অনুযায়ী পেশা, ব্যবসা-বাণিজ্য এবং জীবিকা-কৃষ্টির উপর আরোপিত কর আদায়ের লক্ষ্যে নিম্ন বর্ণিত ব্যক্তি প্রতিষ্ঠানের অনুমতিতে অপর পৃষ্ঠায় বর্ণিত শর্তে এই ট্রেড লাইসেন্স ইস্যু করা হইল। যাহার মেয়াদ ২০২৪ বছরের ৩০ জুন পর্যন্ত বলবৎ থাকিবে।

০১. ব্যবসা প্রতিষ্ঠানের নাম : ফাহিম টেক্সটাইল মিলস লিঃ।  
০২. মালিকের নাম : মোঃ মনির হোসেন  
০৩. পিতা/স্বামীর নাম : নূর মোহাম্মদ  
০৪. মাতার নাম : আক্তার বানু  
০৫. মালিকের বর্তমান ঠিকানা : ১১, বরাব, তারাব পৌরসভা, রূপগঞ্জ, জেলা - নারায়ণগঞ্জ  
০৬. প্রতিষ্ঠানের প্রধান কার্যালয় : ইন্সপেক্টার সেন্টার, ২৪২/বি, তেজগাঁও-গুলশান লিংক রোড, সেভেল - ০৬, তেজগাঁও শিল্প এলাকা ঢাকা - ১২০৪  
০৭. ব্যবসা প্রতিষ্ঠানের ঠিকানা : ১১, বরাব, তারাব পৌরসভা, রূপগঞ্জ, জেলা - নারায়ণগঞ্জ  
০৮. জাতীয় পরিচয় পত্র নং : ২৪২২৯১৪৯৩ ০৯. মোবাইল নং : ০১৭১৮৫৭৫৫৫৯

ফি (আইটেম)		পরিমাণ
লাইসেন্স ফি		১০,৫০০.০০ TK
নবোদ্য ফি		০.০০ TK
রাজস্ব	১৫.০(%)	১,৫০০.০০ TK
উৎস কর		৫০০.০০ TK
সিআপস ফি		১,০০০.০০ TK
অন্যান্য ফি		০.০০ TK
পৌরসংশ্লিষ্ট অর্থ		১২,০০০.০০ TK

মোঃ আজুল ইসলাম  
পৌর নির্বাহী কর্মকর্তা  
তারাব পৌরসভা

মোঃ নজরুল ইসলাম  
প্রধান নির্বাহী কর্মকর্তা  
তারাব পৌরসভা


হাছিনা গাজী  
মেম্বর  
তারাব পৌরসভা


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1/3



18.2 BIN Certificate

  
**Government of the People's Republic of Bangladesh**  
**National Board of Revenue**

Mushak-2.3 


Customs, Excise and VAT Commissionerate, Dhaka (East)  
Rupganj Division

**Value Added Tax Registration Certificate**

This is to certify that the person whose details are given below is registered under  
Value Added Tax and Supplementary Duty Act, 2012 (Act No. 47 of 2012)

**BIN : 000106943-0303**

Name of the Entity	: FAHIM TEXTILE MILLS LTD.
Trading Brand Name	: N/A
Old BIN	: 21061001324
e-TIN	: 181193597987
Address	: 11, Borabo, Tarabo; Rupganj PS; Narayanganj-1460; Bangladesh
Issue Date	: 15/05/2017
Effective Date	: 31/08/2000
Type of Ownership	: Private Limited
Major Area of Economic Activity	: Manufacturing, Imports, Exports








## 18.3 TIN Certificate

<https://www.incometax.gov.bd/ViewCertificate/ViewTaxCert>

  
**Government of the People's Republic of Bangladesh**  
**National Board of Revenue**

**Taxpayer's Identification Number (TIN) Certificate**

**TIN : 181193597987**

This is to Certify that **Fahim Textile Mills Ltd.** is a Registered Taxpayer of National Board of Revenue under the jurisdiction of Taxes Circle-309 (Company) , Taxes Zone 15, Dhaka.


**Taxpayer's Particulars :**

- 1) Name : **Fahim Textile Mills Ltd.**
- 2) Registered Address/Permanent Address : **145,Shantinagar,Estern Plas(7th Floor),Room No-1-4,, Paltan, Dhaka**
- 3) Current Address : **145,Shantinagar,Estern Plas(7th Floor),Room No-1-4,, Paltan, Dhaka**
- 4) Previous TIN : **0032011740**
- 5) Status : **Company**

Date : October 06, 2013

**Please Note:**

- 1 A Taxpayer is liable to file the Return of Income under section 75 of the Income Tax Ordinance, 1984
- 2 Failure to file Return of Income under section 75 is liable to:-
  - (a) Penalty under section 124, and
  - (b) Prosecution under section 104 of the Income Tax Ordinance, 1984



**Deputy Commissioner of Taxes**  
Taxes Circle-309 (Company)  
Taxes Zone 15, Dhaka  
Address : Razzak Plaza (5th Floor), 383 Tongi  
Diversion Road, Moghazar, Dhaka Phone :  
8331661.

N. B. This is a system generated certificate and requires no manual signature.

# Project Valuation Report of Fahim Textile Mills Limited



## 18.4 Fire License

ক্রমিক নং

অনিবেশ ০০৩  
প্রথম সংস্করণ ২০১২

ফায়ার লাইসেন্স

লাইসেন্স নম্বর ডি ডি / ঢাকা / ২০০৯১ / ২০০৭

এতদ্বারা অগ্নি প্রতিরোধ ও নির্বাণ আইন ২০০৩ এর ৪ ধারা অনুযায়ী এবং উল্লিখিত শর্তাবলী সাপেক্ষে ফায়ার লাইসেন্স ইস্যু করা হইল।

১। মালিকদাম/কারখানার মালিক/ব্যবহারকারী/কর্তৃপক্ষের নাম, পদবী ও ঠিকানা :  
ফাহিম টেক্সটাইল মিলস লিঃ  
বরাব, তারাব, রূপগঞ্জ, নারায়ণগঞ্জ।

ফোন : ফ্যাক্স : ই-মেইল :

২। মালিকদাম/কারখানার অবস্থান : (ক) প্লট নং/হোল্ডিং নং :  
(খ) দাগ নং : (গ) খতিয়ান নং : (ঘ) জে এল নং :  
(ঙ) মৌজা : (চ) রোড নং : (ছ) ডাকঘর :  
রূপগঞ্জ নারায়ণগঞ্জ  
(জ) থানা : (ঝ) উপজেলা : (ঞ) জেলা :  
ওকুপেশি শ্রেণী-ইন্ডাস্ট্রিয়াল 'জি-২'

৩। ভবনের ব্যবহার শ্রেণী :  
'টাইপ-২'

৪। ভবনের নির্মাণ শ্রেণী ও পরিমাপ :

শ্রেণী-১	শ্রেণী-২	শ্রেণী-৩	দৈর্ঘ্য	প্রস্থ	উচ্চতা	মোট মেঝের ক্ষেত্রফল (বর্গ মিটার)
						৫০০০০ বর্গফুট



# Project **Valuation Report** of **Fahim Textile Mills Limited**



## 19. Project Image Gallery



Building



Machinery





# PROJECT VALUATION REPORT

of Fahim Textile Mills Limited



## Project Location

Borabo, Tarabo, Rupganj, Narayanganj, Bangladesh