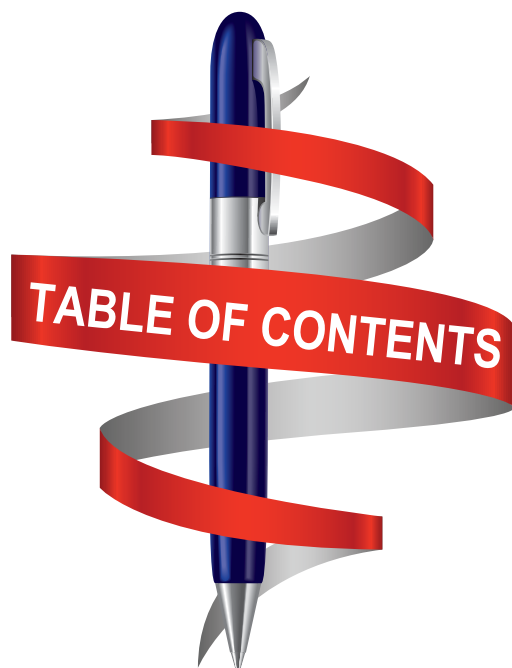


ANNUAL REPORT 2016-2017



SAIHAM COTTON MILLS LTD.
সায়হাম কটন মিলস্ লিমিটেড



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SAIHAM COTTON MILLS LTD.

TRANSMITTAL LETTER

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

Sub: Annual Report for the Year ended June 30, 2017

Dear Sir(s),
We are pleased to enclose a copy of the Annual Report containing Directors' Report and Auditors' Report along with Audited Financial Statements of Saiham Cotton Mills Limited for the year ended June 30, 2017 for your kind information and record.

Yours Sincerely

Sd/

(Md. Sahinur Kabir)
Company Secretary



EVENT HIGHLIGHTS



**Saiham Cotton Mills Ltd.
received following
Certificates for its success:**

SAIHAM COTTON MILLS LTD.

RECEIVED FOLLOWING CERTIFICATES FOR ITS SUCCESS:



Certificate from Hohenstein Textile Testing Institute



Certificate of Compliance from CU Inspections & Certifications India Private Limited



Certificate of Registration from Cotton made in Africa



Certificate of Registration from Moody International

BOARD OF DIRECTORS



Notice Of The
16th Annual
General Meeting

SAIHAM COTTON MILLS LTD.

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

Notice of the 16th Annual General Meeting

Notice is hereby given that the 16th Annual General Meeting (AGM) of the Shareholders of the Company shall be held on December 14, 2017 at 11.00 A.M. at Mill Premises, Noyapara, P.O. - Saiham Nagar, U.Z.- Madhabpur, Dist. - Habiganj to transact the following businesses:

1. To consider the Audited Financial Statements of the Company for the year ended June 30, 2017 together with Auditors and Directors reports thereon.
2. To declare Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other business with permission of the chair.

By order of the Board

Sd/-

(Md. Sahinur Kabir)
Company Secretary

Dated: Dhaka
October 23, 2017

Notes

1. The Shareholders whose names will appear in the Share Register of the Company and/or Depository Register of CDBL as on record date November 14, 2017 will be entitled to attend and vote in the AGM and receive dividend.
2. Attendance to the AGM will be on production of the Attendance Slip sent with this Notice.
3. The Proxy Form sent with this Notice affixed with requisite revenue stamp of Tk. 20/- must be deposited at the Company's Dhaka Office at least 48 hours prior to the AGM.

MANAGEMENT APPARATUS

Board of Directors

Mr. S. M. Faisal	Chairman
Engr. Syed Ishtiaq Ahmed	Managing Director
Mr. S. F. A. M. Shahjahan	Director
Mr. Syed Shafqat Ahmed MBA	Director
Mr. Mostafa Moin	Independent Director

Audit Committee

Mr. Mostafa Moin	Chairman
Mr. S. F. A. M. Shahjahan	Member
Mr. Syed Shafqat Ahmed MBA	Member

Management Team

Md. Sahinur Kabir	Company Secretary
Md. Abu Bakar Siddique	Chief Financial Officer
Md. Alamgir Hossain	Head of Internal Auditor

- Registered Office** : Noyapara, P. O : Saiham Nagar, U. Z : Madhabpur
Dist : Habiganj-3333
- Dhaka Office** : House # 02, Road # 55, Gulshan-2, Dhaka-1212
- Telephone** : 9862284,9863323, 9887441
- Fax** : 9864607, 8826254
- E-mail** : info@saihamcotton.com
- Website** : www.saihamcotton.com
- Auditors** : Rahman Mostafa Alam & Co.
Chartered Accountants
Paramount Heights
Box Culvert Road
65/2/1, Purana Paltan, Dhaka-1000
- Legal Advisor** : Md. Shamsul Haque
Flat # 9 B, (10th Floor)
Fayanaz Property
37/2, Purana Paltan, Dhaka-1000
- Principal Banker's** : **HSBC Limited**
Dhaka Main Office, Anchor Tower, 1/13 Sonargaon Road, Dhaka
Bank Asia Limited
Dhanmondi Branch, Dhaka-1205
Bank Alfalah Limited
168 Gulshan Avenue, Dhaka-1212
Mutual Trust Bank Ltd.
Gulshan Branch, Dhaka-1212
Standard Chartered Bank Limited
Gulshan Branch, Dhaka-1212
Prime Bank Limited
Gulshan Branch, Dhaka-1212
- Insurance Company's** : **Green Delta Insurance Company Limited**
51-52, Mohakhali C/A, Dhaka-1212
Prime Insurance Company Limited
36, Dilkusha, Dhaka-1000
Karnaphuli Insurance Company Limited
64, Motijheel C/A, Dhaka-1000
Islami Insurance Bangladesh Limited
Malibagh Branch, Dhaka-1217
- Factory** : Noyapara, P. O : Saiham Nagar
U. Z : Madhabpur, Dist : Habiganj- 3333

FACTORY HIGHLIGHTS



MESSAGE FROM THE CHAIRMAN

Dear Shareholders

Assalamu Alaikum,

I, on behalf of the Members of the Board of Directors have the pleasure to welcome all our esteemed shareholders on this occasion of the 16th Annual General Meeting of Saiham Cotton Mills Ltd. We are delighted, encouraged and impressed at your joyful participation in this Annual General Meeting at this factory premises. Your spontaneous participation with taking trouble in long road journey manifests itself of your confidence on the Company.

Meanwhile, Annual Report 2017 of this Company has been dispatched to you for your kind perusal. I believe you will get a comprehensive view from the Directors' Report and to assess the financial position of the Company. I assure you that we shall always be with you and your investment will always be secured. I presume the performance of the business operation during the year under review is quite satisfactory.

It may be pertinent to state that apparel trade is going to drive growth of the textile industry in Asian economies. As it is always followed by spinning and fabric making to integrate the entire chain in our view, any country which intends to develop a section of the industry independent of the growth of apparel may succeed for a time, yet may find difficulty in competing. In the global textile sector, developed countries like the US and European Union are major buyers, whereas emerging markets like China, India, Vietnam focus on manufacturing, owing to lower cost in these regions. Among the emerging nations, currently China is a dominant player in the global textile trade. However, this is likely to change owing to increasing labour and production cost in the region, offering a wide opportunity to Bangladesh and other developing countries like India and Vietnam. A vertically integrated industry provides a better chance for each country to remain competitive as also attractive to world retail buyers. Obviously, the preference goes to such countries as lead time due to fashion changes is fast coming down. A shorter supply chain management may become key for the success of any country in grabbing a larger world share in this industry.

Bangladesh continues to be one of the world's fastest growing economies in a largely volatile global economic scenario. The Government is implementing key reforms to drive sustainable economic growth, despite challenges. There is focus on developing infrastructure, increasing rural spending and giving youth opportunities to attain relevant skills for employment or entrepreneurship.

During 2016-17, we increased our revenues to 2,989 million which represent an increase of 25.19% and Profit before tax was 158 million versus 140 million which represent an increase of 12.85% from previous year driven by our cost-efficient operations, better planning, enhanced technology and coverage of cotton at the right time.

The Company fully recognizes this fact and wants its employees to participate and share the fruits of growth and prosperity along with the Company. We have a vision of being the preferred partner of choice for all our stakeholders i.e. employees, clients, government and society.

We have emerged as one of the leading players in this sector through our team's persistent efforts. We are consistently investing in enhancing the capabilities of our people through focused training and coaching. We identify high-potential individuals and groom them for future leadership roles.

In all these years, we have crossed a number of milestones, but I believe that the journey continues...

We foresee a fruitful 2017-18 as we strive to create value for our stakeholders. Being the thought leaders in the industry, we have set the tone and defined our performance standards. This has enabled our team to develop the resilience it needs to withstand continuous market challenges and deliver consistently.

I would like to express my profound gratitude to all our valued shareholders, regulatory bodies, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange, Chittagong Stock Exchange, Jalalabad Gas System Ltd, Banks and Insurance, Registrar of Joint Stock Companies and Firms who extended their cooperation, suggestions & guidance in running the business successfully. I would also like to record my sincere thanks to the employees of the Company for their dedicated services for growth of the Company.

Sd/-

S.M. Faisal
Chairman

DIRECTORS' REPORT TO THE SHAREHOLDERS

Bismillahir Rahmanir Rahim
Dear Shareholders
Assalamu Alaikum,

It is my great pleasure to welcome you at the 16th Annual General Meeting of Saiham Cotton Mills Ltd. I, on behalf of the Board of Directors, have the pleasure to present before you the report for the year ended June 30, 2017 along with the audited financial statements and auditors' report thereon.

BACKGROUND

Saiham Spinning Mills Limited was incorporated on May 30, 2002 as a Private Limited Company vide incorporation No.C-459289(2401)/2002 and with effect from April 16, 2003 the name of the company has been changed to Saiham Cotton Mills Ltd. It has been converted into a Public Limited Company on March 25, 2010. The Authorized capital of the company is Tk. 2,000 million and paid up capital is Tk. 1487 million. The company was listed with the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. and share trading started in both the houses on June 24, 2012.

REVENUE

The company is a deemed exporter, exporting its product to the apparel manufacturer. The business is directly related to the export order performance of this sector. The year under review has been a challenging one for the apparel industry due to number of unavoidable circumstances namely the US election, the after effect of Brexit, the German and French election left its subdued mark in the apparels trade orders. Locally even though we were fortunate to have a benign political environment yet the company suffered greatly due to shortage of gas pressure as such the performance was hampered. Yet inspite of all these obstacles the prudent management succeeded to run the company efficiently and generated more profit compare to last year. Extra care and investments were being done in the utility sector especially the Electricity generation and Gas supply line, to avoid further disruption in future. We strongly believe the investment will reap good results in the coming days.

Financial Result and Appropriation of Profit:

Particulars	June 30, 2017	June 30, 2016
Net Profit for the year (after tax)	15,81,30,539	14,02,99,262
Add: Adjustment for revaluation of P.P.E and deferred tax	2,95,71,786	3,17,99,912
Add: Adjustment reclassification of the status of investment	-	(8,46,90,273)
Add: Previous year's surplus	54,61,03,429	66,15,69,528
Recommended for appropriations:		
Dividend	(14,87,75,000)	(20,28,75,000)
Total	58,50,30,753	54,61,03,429

Segment-wise or product-wise performance

Mentioned in notes 20 of the notes to the financial statements.

Industry outlook and possible future developments in the industry

As mentioned Saiham Cotton Mills Ltd. is a backward industry to the apparel trade of the country. The outlook of the company is directly correlated to export orders received by the end users. We believe Bangladesh has come a long way in establishing itself as a sustainable apparel manufacture in the world and should enjoy the benefit in the coming days. The recessionary global outlook even though will be persistent, yet we believe the country image will enhance for the trade to grow in this country. Moreover, costly labour and production cost with the competitive countries will also help Bangladesh to do better and move forward in this industry.

We focus on optimum capacity utilization, differentiation in portfolio and uniform quality standards to keep us ahead of the curve. At Saiham Cotton Mills Ltd., we have incurred a capital expenditure of around Tk. 197 crore in the last five years. Currently, we operate at near 100% utilization levels in the yarn business, catering to diverse customer requirements. We are also consolidating our spinning business and are focusing on expanding capacity in this space.

Risks and concerns

Every business has its own risk and concerns and Saiham Cotton Mills Ltd. is not exception. We being a deemed exporter the effect of global apparel trade has a direct influence on the business activity. Also, the Global Geo Political changes and unrest is a great concern as the Economy is related to Geo Politics.

The main raw material is raw cotton which is a commodity and traded in New York Cotton Exchange. The volatility on call position, Margin Loan etc. drives the exchange and has a concrete effect on the commodity price. There is also the physical side of cotton where any supply disruption in the name of crop failure or quality loss puts great threat to the business.

The inflationary interest rate is a great concern for the business. With the US dollar Libor rate on an increasing trend and the project loan being financed in foreign currency, it will have a negative effect on the cash flow. However, the prudent management has fixed the interest rate in certain cases to avoid any negative effect. Also, the local currency money market is showing uptrend after many years as such will also be a concern, yet the company conducting most of its financial activities in foreign currency will be able to avoid the calamity.

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

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

Particulars	June 30, 2017	June 30, 2016
Cost of goods sold	270,53,58,038 (90.48%)	215,23,39,674 (90.12%)
Gross profit	28,44,69,133 (9.51%)	23,58,72,435 (9.88%)
Net profit for the year	15,81,30,539 (5.29%)	14,02,99,262 (5.87%)

Discussion on continuity of any Extra-Ordinary gain or loss

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

Related party transactions

The Company has transactions with its Associate Companies which have been disclosed in related party transaction in note nos. 24 of the notes to the financial statements.

Utilization of Proceeds from public issues:

With the IPO fund the company has set up a brand new 100% export oriented spinning unit.

Variance within the Quarterly Financial Statement and Annual Financial Statements

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

Fairness of Financial Statements

The financial statements together with the notes thereon have been drawn up in conformity with Bangladesh Accounting Standard/Bangladesh Financial Reporting Standard, Companies Act 1994 and Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the results of its operations, Cash flow and Changes in equity.

Proper Books of Accounts

Proper books of accounts of the Company have been maintained.

SAIHAM COTTON MILLS LTD.

Accounting Policies

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

Application of IAS/BAS/IFRS/BFRS

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

Internal Control

Saiham Cotton Mills Ltd. continued its focus in creating an aesthetic, environment-friendly industrial habitat in its factory units, mobilizing support and generating interest among staff and labour for maintaining hygienic and green surrounding. The Company continues to focus on maintenance and performance improvement of related pollution control facility at its manufacturing locations. The company recognizes protection and management of environment as one of its highest priority and every effort is made to conserve and protect the environment.

Going Concern

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

Contribution to the National Exchequer

Saiham Cotton Mills Ltd. is paying and facilitating collection of government revenue. During the year 2016-2017 the company contributed 25.19 million to the National Exchequer in the form of corporate tax, custom duty, and Value added Tax (VAT).

DIRECTORS

In terms of Article 108 of the Articles of Association of the Company,

S.F.A.M. Shahjahan and Syed Shafqat Ahmed MBA Directors retire by rotation from the Board in the 16th Annual General Meeting. Being eligible under Article 110 of the Articles of Association of the Company, the retiring Directors have offered themselves for re-election.

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

S.F.A.M. Shahjahan

Mr. S.F.A.M. Shahjahan son of Late Syed Sayed Uddin Ahmed is one of the Director of Saiham Cotton Mills Ltd. He is also the Director of Saiham Textile Mills Ltd. and has more than 30 years of experience in textile business. His expertise is in the field of Marketing and Administration. He is also associated with different socio-cultural and philanthropic organization.

Names of companies in which Mr. S.F.A.M. Shahjahan holds the directorship:

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

Syed Shafqat Ahmed MBA, Director

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

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

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

BOARD MEETINGS

In accordance with directives of the regulatory authorities, the Board supervises, study and review the activities of the Company and make businesses decisions, etc. During the year, 6 (six) board meetings were held.

Remuneration to directors including independent director

The independent Director of the Company is receiving a sum of Taka 15,000/- (Fifteen thousand) as board meeting fee. The information regarding Directors remuneration is incorporated in the notes no 25.00 of the notes to the financial statement on page 47.

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

Name of Directors	Number of Board Meeting held during the financial year ended 30.06.2017	Number of Board Meeting attended	Remarks
Mr. S. M. Faisal	6	6	
Engr. Syed Ishtiaq Ahmed	6	6	
Mr. S. F.A. M. Shahjahan	6	6	
Syed Shafqat Ahmed, MBA	6	6	
Mr. Mostafa Moin	6	6	

DIVIDEND

The Board of Directors has recommended 12% cash dividend for the year ended June 30, 2017 (subject to the approval in the forthcoming AGM) whose names will appear in the share register of the Company and/or Depository Register of CDBL as on Record Date i.e. November 14, 2017.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Saiham Cotton Mills Ltd. is a sub- committee of the Board of Directors; and is appointed and authorized by the Board in pursuance of BSEC Circular to review the activities of business. The Audit committee consists of the following members:

Mr. Mostafa Moin, Independent Director	: Chairman
Mr. S.F.A.M. Shahjahan, Director	: Member
Syed Shafqat Ahmed MBA, Director	: Member

Scope of work of Audit Committee

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

Review of financial statements by the Audit Committee

Audit Committee reviewed the annual financial statements for the year June 30, 2017 and placed its recommendation to the Board of Directors.

External audit

Rahman Mostafa Alam & Co. a Chartered Accountant firm registered in Bangladesh acted as the external auditors to the company throughout the year. The auditors are not engaged on any material non-audit work such as:

SAIHAM COTTON MILLS LTD.

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

Independence of External Auditor

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

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

Resolutions of the Audit Committee meeting:

The Committee met four times during last financial year 2016-17 to carry out the following tasks:

- The Audit Committee reviewed the financial statements for the year ended June 30, 2017;
- Reviewed and discussed the Management Letter, by external auditor Rahman Mostafa Alam & Co. for the year ended June 30, 2017 on the annual audit on financial statements of Saiham Cotton Mills Ltd;
- The expression of interest sent by the audit firm was reviewed by the Audit Committee and recommended Rahman Mostafa Alam & Co. Chartered Accountants, as auditor of the Company for the year to be ended June 30, 2018;
- Reviewed various reports of Internal Control & Compliance Department on operational, financial procedures and branch activities;

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

Report from the Audit Committee

Dated: October 12, 2017.

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

Audit Committee Report

The Committee reviewed and discussed the procedure and task of the internal audit, financial report preparation and the external auditors' observations in their reports on the draft financial statements of the Company initialed by the auditors for the year ended 30 June 2017. The Committee found the statements adequate arrangement to present a true and fair view of the financial status of the Company; and did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting and disclosures.

Sd/-

(Mostafa Moin)

Chairman
Audit Committee
Saiham Cotton Mills Ltd.

Corporate Social Responsibility

During the year, as a part of our corporate responsibility initiative, we focused on education, healthcare and community development. We assisted government schools near our locations by providing adequate infrastructure. We provided

medical facilities to rural population in the vicinity of our plants, who have hardly any access to basic healthcare needs. We are also focusing on empowerment of women near our plants by providing them with relevant employment opportunities. Besides donation to mosque, madrasha and other welfare organization such as setting up of eye camp and distribution of blanket in winter season.

ENVIRONMENTAL ROLE

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

APPOINTMENT OF AUDITORS

The present Auditor, Rahman Mostafa Alam & Co. Chartered Accountants will retire at 16th Annual General Meeting being eligible has offered themselves for reappointment for the year 2018. The Board of Directors endorsed the recommendation of the Audit Committee for appointment of the auditors for the year 2017-2018 subject to the approval in the Annual General Meeting.

Corporate Governance Compliance Report

In accordance with the requirement of BSEC Notification no. SEC/CMRRC/2006-158/134/admin/44 dated 07 August 2012 is shown in Annexure 2 of the Annual Report.

CORPORATE & FINANCIAL REPORTING:

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

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994 and Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the result of its operations, cash flow and changes in equity.

Proper books of accounts of the Company have been maintained.

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

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

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

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

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

Pattern of Shareholding

Name wise details	No. of Shares held
Parent/Subsidiary/Associated Companies and other related parties	
Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouse and minor children:	
Mr. S. M. Faisal - Chairman	3,03,87,500
Engr. Syed Ishtiaq Ahmed - Managing Director	69,59,017
Mr. Shafqat Ahmed MBA - Director	1,29,59,017
Mr. S.F.A.M. Shahjahan - Director	42,90,000
Chief Financial Officer, Company Secretary and Head of Internal Audit and their spouse and minor children:	Nil
Executives	Nil
Shareholders holding ten percent (10%) or more voting interest in the Company.	Nil

SAIHAM COTTON MILLS LTD.

Key operating and financial data

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

On behalf of the Board of Directors we convey our sincerest gratitude and warmest respect to our valued shareholders. We highly cherish the confidence bestowed upon us by our honorable sponsors, shareholders, patrons and well-wishers. The Board of Directors also expresses deepest thanks to Bangladesh Securities and Exchange Commission (BSEC), Joint Stock Companies & Firms, Dhaka Stock Exchange, Chittagong Stock Exchange and Central Depository Bangladesh Limited for their cordial help and assistance. The Board of Directors also highly appreciates the financial institutions, insurers and the contribution of the management and all members of staff for their meritorious and relentless services with extreme sincerity and dedication.

For and on behalf of the Board

Sd/-

(Engr. Syed Ishtiaq Ahmed)

Managing Director

October 15, 2017

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL

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

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

Control activities

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

Information and Communication

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

Monitoring

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

DIRECTORS RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors are responsible for preparing the annual report and financial statements in accordance with the Companies Act 1994, Securities and Exchange Commission Rules 1987, Bangladesh Financial Reporting Standards (BFRS) and other applicable laws and regulations.

The Companies Act 1994 requires Directors to ensure that the company keeps proper books of accounts of all transactions and prepares financial statements that give a true and fair view of the state of the company's affairs and of the profit for the year.

The Directors are also required to ensure that the financial statements have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS) and BFRS as applicable in Bangladesh and provided as required by the companies Act 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Commission Rules 1987 and the regulations of the Dhaka/Chittagong Stock Exchanges Ltd. They are also responsible for taking reasonable measures to safeguard the assets of the company, and in that context to have proper regard to the establishment of appropriate systems of internal control with a view to preventing and detecting fraudulent activities and other irregularities.

The Directors are of the view that these financial statements have been prepared under the generally accepted accounting principles and in accordance with the Bangladesh Accounting Standards as laid down by the Institute of Chartered Accountants of Bangladesh.

The Directors endeavor to ensure that the company maintains sufficient records to be able to disclose, with reasonable accuracy, the financial position of the company and to be able to ensure that the financial statements of the company meet the requirements of the companies Act, Bangladesh Accounting Standards, and the regulations of the Dhaka/Chittagong Stock Exchanges Ltd.

The Directors have a reasonable expectation, after making enquiries and following a review of the company's plan for the ensuing year including cash inflows and borrowing facilities, that the company has adequate resources to continue its operational existence in the foreseeable future, and therefore to continue to adopt the going concern basis in preparing the accounts.

Rahman Mostafa Alam & Co. auditors of the company, have examined the financial statements made available by the Board of Directors together with all relevant financial records, related data, minutes of shareholders and Directors meetings and expressed their opinion in the Annual Report.



By order of the Board
Saiham cotton Mills Ltd.

Saiham Cotton Mills Ltd.

**The Key Operating and Financial Data :
Financial Highlights**

Annexure : I
(Taka in Million)

Particulars	2017	2016 (2M.)	2016 (12M.)	2015	2014	2013
Turnover	2,989	317	2,486	2,726	1,880	1,982
Gross profit	284	49	225	288	294	377
Net profit after tax	158	25	139	189	200	259
Net cash operating activities	(100)	(34)	326	398	1,208.29	5.85

Table: Summary of Balance Sheet

Particulars	2017	2016 (2M.)	2016 (12M.)	2015	2014	2013
Authorized capital	2,000	2,000	2,000	2,000	2,000	2,000
Paid-up capital	1,488	1,488	1,488	1,352	1,352	1,352
Reserve and surplus	1,155	1,133	1,102	1,265	1,165	1,090
Shareholders' equity	3,395	3,373	3,346	3,369	3,268	3,194
Deferred tax liabilities	177	161	158	157	137	139
Non-current liabilities	557	589	607	663	137	139
Current liabilities	1,830	1,555	1,449	1,187	1,643	1,067
Fixed Assets	2,605	2,472	2,476	2,324	2,268	1,192
Other non-current assets	809	948	997	1,073	1,058	1,173
Total non-current assets	3,414	3,420	3,472	3,397	3,326	2,365
Current assets	2,368	2,097	1,929	1,822	1,724	2,036
Book value per share	10	10	10	10	10	10
Earning per share	1.06	0.17	0.93	1.4	1.48	1.92
Dividend per share :						
Cash	12%	10%	-	5%	10%	10%
Stock	-	-	-	10%	-	-
Number of shareholders	13,826	15,931	16,405	18,302	24,446	31,052

Table : Ratios

Particulars	2017	2016 (2M.)	2016 (12M.)	2015	2014	2013
Debt to Equity Ratio	0.63	0.64	0.61	0.55	0.54	0.38
Current Ratio	1.29	1.35	1.33	1.54	1.05	1.91
Gross profit/Sales (%)	9.51%	15.37%	9.04%	10.59%	15.64%	19.01%
Operating profit/Sales (%)	3.87%	4.49%	2.68%	5.19%	8.20%	12.03%
Profit after tax/Sales (%)	5.29%	7.80%	5.58%	6.96%	10.65%	13.07%
Return on Asset (%)	0.7%	0.61%	3.20%	4.70%	4.96%	5.99%
Return on Equity (%)	1.17%	0.84%	4.70%	6.61%	7.19%	8.26%

JAIHAM COTTON MILLS LTD.

Annexure : II

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

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

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

JAIHAM COTTON MILLS LTD.

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

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

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

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

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

Dear Sirs:

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

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

Sincerely yours,



Engr. Syed Ishtiaq Ahmed
Managing Director



Abu Bakar Siddique
Chief Financial Officer



KAZI ZAHIR KHAN & CO.

CHARTERED ACCOUNTANTS

কাজী জহির খান এন্ড কোং

চার্টার্ড একাউন্ট্যান্টস

**CERTIFICATE OF COMPLIANCE TO THE SHAREHOLDER OF
Saiham Cotton Mills Ltd.
(AS REQUIRED UNDER THE BSEC GUIDELINES)**

We have examined compliance to the Bangladesh Securities and Exchange Commission (BSEC) guideline on Corporate Governance by **Saiham Cotton Mills Limited** for the year ended 30th June, 2017. These guidelines relate to the Notification no. SEC/CMRRCD/2006-158/Admin/44 dated 7th August 2012 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

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

In our opinion and to the best of our information and according to the explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines issued by Bangladesh Securities and Exchange Commission (BSEC).

We also state that such compliance is neither an assurance as to the future viability of the Company nor a certificate on the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Dated : Dhaka
October 18, 2017


KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS





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

We have audited the accompanying financial statements of **Saiham Cotton Mills Ltd. “(the Company)”** which comprise the financial position as at June 30, 2017; statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information disclosed in note 1 to 31 and Annexure-“A to C”.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

Other Matters

The comparative figures disclosed into the financial statements for the period from July 01, 2015 to June 30, 2016 has been compiled by the Company management from audited financial statements of two separate periods, i.e., May 01, 2015 to April 30, 2016 and May 01, 2016 to June 30, 2016.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by the law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purpose of the company's business.

Dated : Dhaka
October 23, 2017


Rahman Mostafa Alam & Co.
Chartered Accountants

**Saiham Cotton Mills Ltd.
Statement of Financial Position**

As at June 30, 2017

Particulars	Notes	Amount in Taka	
		June 30, 2017	June 30, 2016
Assets :			
Non Current Assets :			
Property, plant and equipment	3.00	2,605,234,086	2,472,160,291
Investment	4.00	809,004,454	947,805,721
Total Non-current Assets		3,414,238,540	3,419,966,012
Current Assets :			
Trade and other receivables	5.00	1,106,416,158	655,561,289
Inventories	6.00	1,108,561,348	1,310,867,694
Advance, deposits and pre-payments	7.00	70,102,419	70,650,867
Cash and cash equivalents	8.00	82,503,433	59,628,913
Total Current Assets		2,367,583,358	2,096,708,763
Total Assets		5,781,821,898	5,516,674,775
Equity and Liabilities :			
Shareholders Equity :			
Share capital	09.00	1,487,750,000	1,487,750,000
Share premium		751,750,000	751,750,000
Tax holiday reserve		100,715,999	100,715,999
Revaluation surplus	10.00	397,705,914	422,841,932
General reserve		60,400,000	60,400,000
Retained earnings		585,030,753	546,103,429
AFS Reserve		11,421,414	2,671,194
Total Shareholders Equity		3,394,774,080	3,372,232,553
Non-current Liabilities :			
Deferred tax liabilities	11.00	176,550,299	160,807,550
Term Loan	12.00	380,046,716	428,333,086
Total Non-current Liabilities		556,597,015	589,140,636
Current Liabilities :			
Short Term Loan	13.00	1,489,595,923	967,272,466
Term Loan Current Maturity	12.00	259,758,224	189,145,230
Trade creditors	14.00	31,371,243	315,025,922
Liabilities against capital machinery		-	28,201,158
Income tax provision	15.00	8,680,043	17,188,730
Payable and accruals	16.00	41,045,370	38,468,080
Total Current Liabilities		1,830,450,803	1,555,301,586
Total Liabilities		2,387,047,818	2,144,442,222
Total Equity and Liabilities		5,781,821,898	5,516,674,775
Net Assets Value per Share	23.00	22.82	22.67

The annexed notes 1 to 31 and annexure A to C form an integral part of these financial statements.

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
October 23, 2017

Sd-
Rahman Mostafa Alam & Co.
Chartered Accountants

Saiham Cotton Mills Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2017

Particulars	Notes	Amount in Taka	
		July 01,2016 to June 30,2017	July 01,2015 to June 30,2016
Turnover		2,989,827,171	2,388,212,109
Cost of goods sold	17.00	(2,705,358,038)	(2,152,339,674)
Gross Profit		284,469,133	235,872,435
Administrative and marketing expenses	18.00	(74,728,727)	(70,449,389)
Financial expenses	19.00	(94,068,355)	(95,628,709)
Operating Profit		115,672,051	69,794,337
Non operating income	20.00	51,935,258	113,237,772
Other income	21.00	36,121,959	-
Operating Profit before WPPF		203,729,268	183,032,109
Provision for WPPF		(9,701,394)	(8,715,815)
Profit Before Tax		194,027,874	174,316,294
Provision for Tax		(35,897,335)	(34,017,032)
Current Tax	15.01	(16,691,065)	(25,680,277)
Deferred Tax	11.1.1	(19,206,270)	(8,336,755)
Net Profit After Tax		158,130,539	140,299,262
Other Comprehensive Income/(Loss) :		8,750,220	(82,019,079)
Adjustment for unrealized loss/(gain) on marketable securities		9,722,467	2,967,993
Less: Deferred tax adjustment		(972,247)	(296,799)
Adjustment for reclassification of the status of investment		-	(84,690,273)
Total Comprehensive Income for the year		166,880,759	58,280,183
Earnings Per Share (EPS)	22.00	1.06	0.94

The annexed notes 1 to 31 and annexure A to C form an integral part of these financial statements.

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
October 23, 2017

Sd-
Rahman Mostafa Alam & Co.
Chartered Accountants

Saiham Cotton Mills Ltd.
Statement of Changes in Equity
 For the year ended June 30, 2017

Particulars	Share capital	Share premium	Tax holiday reserve	General reserve	Revaluation surplus	AFS Reserve	Retained earnings	Total equity
Balance as at July 01, 2015	1,352,500,000	751,750,000	100,715,999	60,400,000	449,871,858	-	661,569,528	3,376,807,385
Total Comprehensive Income during the year	-	-	-	-	-	2,671,194	55,608,989	58,280,183
Adjustment for depreciation on revalued assets	-	-	-	-	(27,029,926)	-	-	(27,029,926)
Adjustment for revaluation of P.P.E and deferred tax	-	-	-	-	-	-	31,799,912	31,799,912
Cash Dividend paid for the prior year (2015)	-	-	-	-	-	-	(67,625,000)	(67,625,000)
Stock Dividend paid for the prior year (2015)	135,250,000	-	-	-	-	-	(135,250,000)	-
Balance as at June 30, 2016	1,487,750,000	751,750,000	100,715,999	60,400,000	422,841,932	2,671,194	546,103,429	3,372,232,553
Balance as at July 01, 2016	1,487,750,000	751,750,000	100,715,999	60,400,000	422,841,932	2,671,194	546,103,429	3,372,232,553
Total Comprehensive Income during the year	-	-	-	-	-	8,750,220	158,130,539	166,880,759
Adjustment for depreciation on revalued assets	-	-	-	-	(25,136,018)	-	-	(25,136,018)
Adjustment for revaluation of P.P.E and deferred tax	-	-	-	-	-	-	29,571,786	29,571,786
Cash Dividend paid for the year (2016)	-	-	-	-	-	-	(148,775,000)	(148,775,000)
Balance as at June 30, 2017	1,487,750,000	751,750,000	100,715,999	60,400,000	397,705,914	11,421,414	585,030,753	3,394,774,080

Sd/-
 Managing Director

Sd/-
 Director

Sd/-
 Company Secretary

Saiham Cotton Mills Ltd.
Statement of Cash Flows
 For the year ended June 30, 2017

Particulars	Amount in Taka	
	July 01,2016 to June 30,2017	July 01,2015 to June 30,2016
A. Cash Flows From Operating Activities		
Collection from customer	2,538,972,302	2,454,620,572
Payment for cost and expenses	(2,702,709,196)	(2,207,101,270)
Collection from non operating income	51,935,258	113,237,772
Collection from other income	36,121,959	-
Income tax paid	(25,199,754)	(27,325,927)
Net cash from operating activities	(100,879,429)	333,431,147
B. Cash Flows From Investing Activities		
Acquisition of property, plant and equipment	(298,375,353)	(281,472,395)
Investment in Unquoted company (FSML)	-	33,256,970
Investment in Unquoted company (SKCL)	20,350,000	-
Investment in shares of listed company	5,550,544	6,269,601
Investment in FDR	122,623,190	(12,533,864)
Liability against capital machinery	(28,201,158)	(82,261,917)
Net cash used in investing activities	(178,052,777)	(336,741,605)
C. Cash Flows From Financing Activities		
Short term loan	522,323,457	98,039,661
Term Loan	22,326,624	(48,156,279)
Interest paid on borrowings	(94,068,355)	(95,628,709)
Dividend paid	(148,775,000)	(67,625,000)
Net cash provided by financing activities	301,806,726	(113,370,327)
D. Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	22,874,520	(116,680,785)
Cash & Cash Equivalents at beginning of the year	59,628,913	176,309,699
Cash & Cash Equivalents at ending of the year	82,503,433	59,628,913
Net Operating Cash Flow Per Share (NOCFPS)	(0.68)	2.24

Sd/-
 Managing Director

Sd/-
 Director

Sd/-
 Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
 October 23, 2017

Sd-
Rahman Mostafa Alam & Co.
 Chartered Accountants

Saiham Cotton Mills Ltd.
Notes to the Financial Statements
As at and for the year ended June 30, 2017

1. Corporate Information and Nature of Business Activities**1.1. Corporate Information:**

Saiham Cotton Mills Ltd. (SCML) was incorporated on May 30, 2002 as a Private Limited Company under the Company Act, 1994 and subsequently it was converted as a Public Limited Company in April, 2010. The registered office of the company is situated at Noyapara, P.O: Saiham Nagar, U.Z: Madhabpur, Habiganj, while Dhaka office is situated at Asset Rose Dale, House # 02(4th floor), Road # 55, Gulshan – 2, Dhaka – 1212 .

Saiham Cotton Mills Ltd. (SCML) had floated its 4,75,00,000 shares of Tk. 10/- each at Tk. 20/- each including premium of Tk. 10/- per share to general public through Initial Public Offering (IPO) after obtaining consent from Securities and Exchange Commission (SEC) vide their letter no. SEC/CI/IPO-159/2011/898 dated December 18, 2011.

1.2. Nature of Business Activities:

The company operates as industrial spinning plant having one of the largest and modern cotton mill for 100% export oriented industries in Bangladesh. The Company manufactures auto coned electronically cleared cotton carded and combed grey yarn.

2. Significant Accounting Policies and basis of preparation of the financial statements:**2.1 Statement of Compliance:**

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

2.2 Basis of Preparation:

The financial statements of the company have been prepared assuming Going Concern basis based on the accrual basis of accounting following under the historical cost convention except property, plant and equipment (PPE), investment in shares and investment in FDR.

2.3 Basis of Reporting:

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

2.4 Use of Estimates and Judgments:

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

2.5 Going concern:

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

2.6 Components of the Financial Statement:

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

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

2.7 Regulatory and Legal Compliance:

The Company complied with the requirements of the following regulatory and legal authorities:

- i) The Companies Act, 1994;
- ii) The Income Tax Ordinance, 1984;
- iii) Bangladesh Securities and Exchange Rules, 1987;
- iv) The VAT Act, 1991; and
- v) Other applicable rules and regulations.

2.8 Property, Plant and Equipments (PPE):

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

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

Depreciation of Property, Plant and Equipments

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

Name of assets	Rates
Building and Others Construction	5.00%
Plant and Machineries	7.50%
Furniture and Fixtures	10.00%
Motor Vehicles	15.00%
Office Equipments	10.00%
Sundry Assets	10.00%

Revaluation of Property, Plant and Equipment

Basis of valuation:

Land and land development: To determine the basis of valuation of land which is 135 k. m. away from capital of Bangladesh by Dhaka – Sylhet highway from Madhabpur upa-zilla in Noyapara Union it is a very developed area surrounded by Tea gardens. The area has developed into an industrial zone with Textile, Spinning, Jute, Power station, Grameen phone Tower,- Tea industries already existing. Moreover the Hobiganj Gas field is available within five minutes of drive and SahajiBazer Power Station is located within 10 minutes of locality. The Government Mouza rate Tk. 13,434.46 per decimal.

Building and civil engineering: Factory building, Generator and other buildings / structure has been valued taking into consideration of present cost of construction materials technical and non technical labor cost workman shop and cost of transportation etc. as the valuer have taken into consideration the materials used for the construction of the buildings / structure and financial work and arrive at a fair and reasonable value of the same.

Plant and Machinery: Here the deprecation is applied from the year of 2005 as per supplied documents stated the industries stated commercial production from the year of 2005. Deduction due depreciation from the new cost of the plant and machineries on the following basis the valuer have arrived at present valuation of same.

Vehicles and transport: The value of the vehicles and transports were considered their blue book and other record, purchase cost, date of purchase type and make of the vehicles and also present realizable condition. The market values of the vehicles are determined considering price escalation on the basis of professional judgment.

Date of Revaluation: December 20, 2010.

Date of incorporation of the valuation in the financial statements December 31, 2010.

Valuer : Vigilant Survey Associates

2.09 Investment in Shares:

Investment in marketable ordinary shares has been shown at market price and classified as available for sale financial instruments. Any adjustment for diminution in value of share as on closing of the year on an individual investment basis is made in the financial statement which is reflected in the other comprehensive income statement.

2.10 Inventories:

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

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

2.11 Revenue Recognition:

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

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

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

2.12 Functional and Presentation Currency and level of precision:

These financial statements are presented in Bangladeshi Taka (Taka/Tk./BDT) which is both functional currency and presentation currency of the Company.

2.13 Earnings per Share (EPS):

Earnings per share (EPS) are calculated in accordance with the BAS – 33 "Earnings per share" which has been shown on the face of statement of comprehensive income.

i) Basic Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the ordinary shareholders by the number of shares outstanding during the year.

ii) Diluted Earnings Per Share

No diluted earnings per share are required to be calculated for the year as there was no scope for dilution during the year under review.

2.14 Cash & Cash Equivalent:

According to BAS – 7 “Statement of Cash Flows” cash comprises of cash in hand and cash at bank. Considering the provisions of BAS – 7 cash in hand and bank balances have been considered as cash and cash equivalents.

2.15 Cash Flow Statement:

Cash Flow Statement is prepared principally in accordance with BAS – 7 “Statement cash flows” and in the cash flows the operating activities have been presented in direct method as prescribed by Bangladesh Securities and Exchange Rule 1987.

2.16 Payable and Accruals:

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

2.17 Foreign Currency Translation:

Transactions in foreign currencies are translated in to BDT at the rate of exchange ruling on date of transaction. Monetary assets and liabilities expressed in foreign currencies are translated in to BDT at the rate of exchange ruling at the financial position date. Gain or losses resulting from foreign currency transactions are taken to the Comprehensive Income statement complying with BAS 21.

2.18 Borrowing costs:

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

2.19 Revaluation Reserve:

When an assets carrying amount is increased as a result of a revaluation, the increase amount should be credited directly to equity under the heading of revaluation surplus /reserve as per BAS-16: Property, Plant and Equipment. The company revalued the assets of land and land development, Building & Civil Engineering, Plant and Machinery and vehicle & Transport during the year December 31, 2009 which has absolutely owned by the company and the increase amount of net off deferred tax transferred to revaluation reserve. The tax effects on revaluation gain are measured and recognized in the financial statement as per BAS-12: Income Taxes.

2.20 Taxation:

Current Tax:

Current tax provision has been made as per Income Tax Ordinance, 1984.

Deferred Tax:

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

2.21 Trade Debtors:

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

2.22 Provision for Worker's Profit Participation Fund:

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

2.23 Responsibility for Preparation and Presentation of Financial Statement:

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 provision of "The Framework for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standard Committee (IASC).

2.24 Related Party Disclosures:

As per BAS-24 parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company has carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties.

2.25 Reporting period:

These financial statements covered 12 (twelve) months from July 01, 2016 to June 30, 2017.

2.26 Comparative Figure:

Comparative information has been disclosed in respect of the year 2016 for all numerical information in the financial statements and also the narrative and descriptive where it is relevant for understanding of the current year's financial statements.

2.27 Event after the reporting period:

In compliance with the requirements of "BAS – 10 "Events after the reporting period, post statement of financial position events that provide additional information about the company's position at the statement of financial position date are reflected in the financial statement and events after the statement of financial position date that are not adjusting event are disclosed in the notes when material.

2.28 Reclassification:

Unrealized gain/ (loss) on marketable securities was included in Retained Earnings in previous years. But this year unrealized gain/ (loss) considered at separate item as AFS reserve.

2.29 Approval of the financial statement:

These financial statements have been approved by the Board of Directors on October 23, 2017

2.30 General:

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

SAIHAM COTTON MILLS LTD.

Amount in Taka	
June 30, 2017	June 30, 2016

3.00 Property, Plant and Equipment

This is arrived of as follows:

Cost	3,707,502,643	3,409,127,290
Less: Accumulated depreciation	1,102,268,557	936,966,999
Written down value	2,605,234,086	2,472,160,291

- ▶ An elaborate Schedule of PPE has been shown in Annexure - A;
- ▶ Depreciation has not been charged on Land & Land Development;
- ▶ Depreciation has been charged on value of PPE under diminishing balance method;
- ▶ Fractions have been avoided in calculating Depreciation of PPE.

4.00 Investment

Investment in Unquoted company (FSML)	4.01	60,499,400	60,499,400
Investment in shares of listed company	4.02	31,005,309	26,833,386
Investment in Unquoted company (SKCL)	-	-	20,350,000
Investment in FDR	4.03	717,499,745	840,122,935
		809,004,454	947,805,721
4.01 Investment in Unquoted company (FSML)		60,499,400	60,499,400
		60,499,400	60,499,400

4.02 Investment in Shares of Listed Company

Investment in ordinary shares comprises of shares of various listed company's shares .

Name of the company	No. of Shares	June 30,2017		June 30,2016
		Cost	Market Value	Market Value
BSCCL	18,000	3,535,560	2,161,800	1,336,946
DBH	-	-	-	373,450
FUWANGCER	-	-	-	1,215,000
GENNEXT	-	-	-	63,714
MTB	-	-	-	13,622
PLFSL	120,000	3,512,664	1,248,000	1,040,285
SINOBANGLA	-	-	-	574,000
SPCL	-	-	-	145,642
SAPORTL	1,000	47,725	41,100	-
UNIQUEHRL	-	-	-	4,934,929
UNITEDAIR	495,000	6,482,570	3,465,000	3,217,500
ZAHEENSPIN	-	-	-	230,460
ACTIVEFINE	37,000	1,887,118	1,875,900	-
BNICL	10,000	216,864	189,000	-
FARCHEM	40,000	1,106,416	1,028,000	-
ICB	11,000	2,136,654	1,921,700	-
IDLC	12,000	916,250	849,600	-
KPCL	25,500	1,720,809	1,509,600	-
MITHUNKNIT	10,000	591,405	477,000	-
RAKCERAMIC	10,000	658,624	576,000	-
Green Delta F. Services Ltd. BO-1203620023711436	-	8,121	8,121	10,302
GENNEXT	-	-	-	401,500
ACTIVEFINE	-	-	-	479,000
MEGHNALIFE	-	-	-	371,150
UPGDCL	-	-	-	1,036,000
BSCCL	-	-	-	1,102,000

SAIHAM COTTON MILLS LTD.

	Amount in Taka			
	June 30, 2017		June 30, 2016	
ISLAMIINS	-	-	-	345,400
QSM DRYCELL	-	-	-	413,000
SPCL	10,000	1,458,310	1,443,000	436,926
SUNLIFEINS	17,100	540,948	403,560	279,000
UNITEDAIR	-	-	-	143,000
SAIHAMTEX	-	-	-	7,677,450
AFTABAUTO	22,500	1,463,132	1,496,250	-
APOLOISPAT	40,000	825,288	824,000	-
BARKAPOWER	50,400	2,260,949	2,202,480	-
BENGALWTL	10,000	492,869	470,000	-
FARCHEM	130,000	3,386,316	3,341,000	-
MATINSPINN	13,000	567,543	535,600	-
PRIMEBANK	20,000	455,816	456,000	-
ANLIMAYARN	12,000	424,646	381,600	-
BDLAMPS	3,000	558,333	519,900	-
ICBIBANK	40,000	224,896	204,000	-
NFML	40,000	1,045,164	1,012,000	-
NLTUBES	4,000	520,351	496,000	-
SHEPHERD	10,000	435,736	397,000	-
BRAC EPL BALANCE TK.	-	1,472,098	1,472,098	993,110
Total	-	38,953,175	31,005,309	26,833,386

4.03 Investment in FDR

	Purpose		
Dhaka Bank(04316)		-	900,000
Dhaka Bank, 0010720	Bank Guarantee	899,745	
Bank Asia(0048960/1858)	Bank Guarantee	1,600,000	1,600,000
Bank Asia(9865)		-	5,883,058
Bank Asia (0214090)		-	1,360,000
Bank Asia,9943		-	10,379,877
Lankabangla,155		-	15,000,000
Lankabangla,75		-	15,000,000
UNICAP,2015 10 320		40,000,000	40,000,000
UNICAP,1293		-	25,000,000
UNICAP,0311	Term Loan	15,000,000	15,000,000
AB Bank, 3444322		-	20,000,000
UFIL, 1516		20,000,000	-
UFIL, 216		40,000,000	-
Lankabangla,20881		50,000,000	-
Lankabangla		40,000,000	-
Uttara Bank, 0602287/4824		10,000,000	-
AB Bank, 3529980		10,000,000	-
UFIL, 2916		20,000,000	-
UNICAP,2015 08 211	Term Loan	50,000,000	50,000,000
Lankabangla,001122800000167		-	50,000,000
IDLC Finance, 71201	Term Loan	20,000,000	20,000,000
UNICAP,2015 08 232	Term Loan	20,000,000	20,000,000
HSBC Ltd, 132		-	50,000,000
IDLC Finance, 71204	Term Loan	50,000,000	-
IDLC,71205	Term Loan	60,000,000	60,000,000
HSBC Ltd, 105		-	50,000,000

SAIHAM COTTON MILLS LTD.

		Amount in Taka	
		June 30, 2017	June 30, 2016
HSBC Ltd, 106		-	50,000,000
HSBC Ltd, 107		-	50,000,000
HSBC Ltd, 101		-	10,000,000
IDLC Finance, 71201	Term Loan	50,000,000	-
IDLC Finance, 71202	Term Loan	50,000,000	-
IDLC Finance, 71203	Term Loan	50,000,000	-
UNICAP , 2015 01 026	Term Loan	50,000,000	50,000,000
FAS , 279/15		-	20,000,000
UFIL, 21015		-	30,000,000
Lankabangla,169	Term Loan	50,000,000	50,000,000
Uttara Finance,8616		-	30,000,000
UNICAP,2016 03 075		-	20,000,000
Lankabangla,78	Term Loan	20,000,000	20,000,000
AB Bank, 773248		-	10,000,000
Lankabangla,225		-	50,000,000
		717,499,745	840,122,935

► Out of total Tk. 717,499,745, Taka 2,499,745 Fixed Deposit Receipts are lien with bank against bank guarantee and Taka 470,000,000 Fixed Deposit Receipts are lien marked with HSBC Ltd. against term loan.

5.00 Trade and other receivables

1,106,416,158	655,561,289
1,106,416,158	655,561,289

► Details of trade debtors shown in Annexure - 'B & C'.

► The above amount is receivable from debtors against export L/C

6.00 Inventories

This represents as follows:

	Quantity	Amount in Tk.	Amount in Tk.
Raw Materials	80,33,150 LBS	711,102,361	963,260,450
Work in Process	1,28,613 kgs	22,090,603	13,610,769
Finished Goods	13,65,608 kgs	327,814,201	284,588,089
Stores & Spare Parts	N/A	44,625,783	46,055,607
Oil & Lubricants	N/A	954,484	1,145,887
Packing Materials	N/A	1,973,916	2,206,892
		1,108,561,348	1,310,867,694

► Inventories are valued at lower of cost or net realizable value . Net realizable value is based on estimated selling price less any other cost anticipated to be incurred to make the sale .

► Inventories are physically verified by the Management team.

7.00 Advance, deposits and prepayments

Security Deposit with Jalalabad Gas	13,506,031	13,506,031
Security Deposit with Hobigonj Palli Biddut	283,005	283,005
Advance against salary & wages	689,850	1,073,850
Advance against office rent	405,000	500,000
Security deposit with CDBL	500,000	500,000
Advance against local suppliers	9,598,429	13,311,424
Advance against L/C Margin and commission	45,120,104	41,476,557
	70,102,419	70,650,867

► All the advances and deposits amount are considered good and recoverable;

► Advance due from staffs and workers are regularly being realized through their salaries;

► There is no amount due from Directors or Officers of the Company under any agreement;

JAIHAM COTTON MILLS LTD.

Amount in Taka	
June 30, 2017	June 30, 2016

- ▶ Advance against suppliers due mainly to advances given to suppliers for packing materials, spare parts etc.
- ▶ No amount was due by the directors (including managing director), managing agent, managers of the company and any of them severally or jointly with any other person, except as security and other deposits stated above; and
- ▶ L/C Margin deposit against various import L/C represent margin and commission of Raw cotton, Spare Parts, Packing Materials.

8.00 Cash and cash equivalents

This consists of :

Cash in hand	8.01	3,560,843	1,974,321
Cash at banks	8.02	78,942,590	57,654,592
		82,503,433	59,628,913

- ▶ Cash in hand stands for cash balance only.
- ▶ Bank balances were confirmed and reconciled with Bank statements.

8.01 Cash in hand

Head office	152,344	172,893
Factory Office	3,408,499	1,801,428
	3,560,843	1,974,321

8.02 Cash at banks

Janata Bank, Motijheel Branch - CD A/C # 023733012107	10,702	21,327
Janata Bank, Noyapara Branch - CD A/C # 0210005125	997,959	5,431,838
Janata Bank Ltd. SND A/C # 145	517,568	4,892,189
Dhaka Bank, Local Office - CD A/C # 020110000010671	-	1
Dhaka Bank, Islami Branch- CD A/C # 2015	264,941	88,919
Standard Chartered Bank, A/C # 01-1183017-01	164,960	166,610
HSBC CD A/C # 001234608-011	598,289	2,407,638
HSBC Margin Account # 001234608-091	15,634,602	2,237,832
HSBC BDT Margin Account # 001 234608-095	10,568	10,568
HSBC FC Account # 001234608-047	3,161,885	7,110,761
HSBC Dividend Account # 001 234608-012	1,791,305	1,792,805
HSBC Dividend Account # 001 234608-015	1,853,488	1,925,188
HSBC Dividend Account # 001 234608-901	2,264,348	2,348,298
HSBC Dividend Account # 001 234608-902	919,929	981,451
HSBC Dividend Account # 001 234608-903	1,187,350	-
HSBC CD A/C # 001234608-013	412	412
HSBC CD A/C # 001234608-014	133,307	306,887
HSBC Offshore A/C # 005	6,936,854	4,097,099
Bank Asia \$ Margin A/C # 11047000002	36,852,234	17,067,631
Bank Asia ERQ A/C # 11042000002	1,618,498	1,632,711
Bank Al Falah STD A/C # 0702 03700151	40,448	41,598
Bank Al Falah Margin A/C # 0702 4502202	1,431,474	-
Premier Bank Ltd. A/C #1021311869	55,898	1,758,071
Mutual Trust Bank A/C # 599	5,854	1,469,657
Prime Bank CD A/C # 44026	140,194	-
Dutch Bangla Bank A/C # 19259	437,111	-
BRAC Bank A/C # 1501201985342002	1,912,412	1,865,101
	78,942,590	57,654,592

09.00 Share capital

This represents :

Authorized capital		
200,000,000 Ordinary shares of Tk.10 each	2,000,000,000	2,000,000,000

SAIHAM COTTON MILLS LTD.

	Amount in Taka	
	June 30, 2017	June 30, 2016
Issued ,subscribed and paid up capital:		
35,000,000 Ordinary Shares @ Tk. 10 each fully paid up	350,000,000	350,000,000
17,500,000 Ordinary Shares @ Tk 10 each fully paid up other than cash	175,000,000	175,000,000
15,000,000 Ordinary Shares @ Tk.10 each fully paid up	150,000,000	150,000,000
20,250,000 Ordinary Shares @ Tk.10 each fully paid up Other than cash	202,500,000	202,500,000
47,500,000 Ordinary Shares @ Tk.10 each fully paid up	475,000,000	475,000,000
13,525,000 Ordinary Shares @ Tk.10 each fully paid up Other than cash	135,250,000	135,250,000
148,775,000 Ordinary Shares	1,487,750,000	1,487,750,000

Percentage of shareholding position of different shareholders are as follows :

Name of the Shareholders	30.06.2017		30.06.2016	
	No. of shares	% of holding	No. of shares	% of holding
Sponsors	69,074,998	46.43	75,074,998	50.46
Institutions	37,238,383	25.03	42,627,427	28.65
General Public	42,461,619	28.54	31,072,575	20.89
	148,775,000	100.00	148,775,000	100.00

Classification of Shareholders by holding :

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

Range of holding	No. of shareholding	No. of shareholders
Upto 500 shares	2,719,857	10,188
501 to 5,000 shares	4,898,780	2,491
5,001 to 10,000 shares	3,540,751	475
10,001 to 20,000 shares	4,410,081	310
20,001 to 30,000 shares	2,481,568	98
30,001 to 40,000 shares	1,947,479	55
40,001 to 50,000 shares	1,481,051	32
50,001 to 100,000 shares	5,375,796	76
100,001 to 1,000,000 shares	23,196,827	89
Over 1,000,000 shares	98,722,810	12
Total	148,775,000	13,826

10.00 Revaluation Surplus

This calculation is arrived as follows :

Opening Balance	422,841,932	427,080,673
Adjustment for depreciation on revalued assets	(25,136,018)	(4,238,741)
Closing Balance	397,705,914	422,841,932

11.00 Deferred tax Liabilities

This is arrived as follows :

Opening Balance	160,807,550	157,996,367
Add: Deferred Tax expenses for the period/year	19,206,270	3,262,396
Add: Deferred Tax expenses on unrealize gain	972,247	296,799
	180,986,067	161,555,563
Adjustment for depreciation of revalued assets	(4,435,768)	(748,013)
Closing Balance	176,550,299	160,807,550

		Amount in Taka	
		June 30, 2017	June 30, 2016
11.01	Deferred tax liability for the period/year is arrived as follows :		
	A. Property, plant and equipment		
	Carrying amount	2,137,344,775	1,974,699,195
	Tax base amount	1,436,692,402	1,402,088,619
	Taxable temporary difference	700,652,373	572,610,576
	Tax rate	15%	15%
	Deferred tax liability	105,097,856	85,891,586
	B. Calculation of deferred tax on revaluation of property, plant and equipment :		
	Revalued value of land	60,705,668	60,705,668
	Revalued value of other than land	407,183,643	436,755,429
	Tax Rate		
	On land	15%	15%
	On other than land	15%	15%
	Deferred tax liabilities		
	For land	9,105,850	9,105,850
	For other than land	61,077,546	65,513,314
		70,183,397	74,619,165
	C . Deferred Tax on unrealize gain/ (loss)		
	Opening balance of deferred tax liability for unrealize gain	296,799	-
	Addition during the year	972,247	296,799
		1,269,046	296,799
		176,550,299	160,807,550
	Deferred tax on proportionate income of associate company	-	-
	Total deferred tax liability (A+B+C)	176,550,299	160,807,550
	Calculation of deferred tax :		
	Deferred tax liability as on June 30, 2017	176,550,299	160,510,751
	Deferred tax liability as on June 30, 2016	160,807,550	157,996,368
	Deferred tax increased during the year 11.1.1	15,742,750	2,514,383
11.1.1	Deferred tax liability other than revalued assets as on June 30, 2017	105,097,856	85,891,586
	Deferred tax liability other than revalued assets as on June 30, 2016	85,891,586	82,629,190
	Net increased in deferred tax expenses for the year	19,206,270	3,262,396
	Adjustment of revaluation surplus for deferred tax		
	Deferred tax liability for revaluation as on June 30,2017	70,183,397	74,619,164
	Deferred tax liability for revaluation as on June 30,2016	74,619,165	75,367,178
	Adjustment of revaluation surplus for deferred tax	(4,435,768)	(748,014)
		14,770,502	2,514,382
	Current Tax	16,691,065	4,802,918
	Deferred tax	19,206,270	3,262,396
	Provision for Tax	35,897,335	8,065,314
	Deferred tax liabilities have been recognized and measured in accordance with the provision of BAS-12 'Income Taxes'. Related deferred tax expenses /income have been disclosed in note-15.		
12.00	Term Loan		
	This is arrived as follows :		
	Opening Balance as on July 01,2016	617,478,316	637,729,956
	Addition during the year	236,705,403	15,402,514
		854,183,719	653,132,470
	Adjusted/Payment during the year	(214,378,779)	(35,654,154)
	Closing Balance as on June 30,2017	639,804,940	617,478,316
	Less: Term Loan Current Maturity	259,758,224	189,145,230
		380,046,716	428,333,086

SAIHAM COTTON MILLS LTD.

Amount in Taka	
June 30, 2017	June 30, 2016

Repayment terms:

HSBC Ltd.

The above loan created in form of foreign currency term loan which was explained are as follows:

These long term loan are repayable in 16-20 equal installments and interest rate is libor +4.5% per annum. Repayment of these loan started in between May 2014 to July 2016 and will be completed in between 19.02.2019 to 20.12.2021.

Security details :

HSBC Ltd.

The loan from HSBC Ltd. is secured by the hypothecation of stock of raw cotton, work in process, finished goods, book debts, term deposit, personal guarantee of all the directors, corporate guarantee of Faisal Spinning Mills Ltd, Saiham Textile Mills Ltd. and pari passu charge on all the floating assets and book debts of the company with RJSC and HSBC.

13.00 Short Term Loan

Bank Loan and Overdraft	13.01	1,489,595,923	967,272,466
		1,489,595,923	967,272,466
13.01 Bank Loan and Overdraft			
This consists of as follows :			
Cash Credit (Hypo) Bank Asia Ltd.		183,224,214	305,550,684
Cash Credit (Hypo) Bank Al Falah		130,507,768	39,746,233
Short Term Loan - HSBC		-	155,000,000
L/C liabilities under EDF/UPAS		1,072,643,955	377,592,891
IDBP Loan - HSBC Ltd.		103,219,987	89,382,658
		1,489,595,923	967,272,466

► The cash credit facilities secured by the hypothecation of stock of raw cotton, work in process, finished goods, trade debtors and Directors personal security.

14.00 Trade Creditors

This is arrived as follows :

Local purchases		31,371,243	315,025,922
		31,371,243	315,025,922

15.00 Income Tax Provision

Opening Balance		17,188,730	16,253,047
Add : Provision made during the year	15.01	16,691,065	4,802,918
		33,879,797	21,055,965
Less: Payment made during the year		25,199,754	3,867,235
Advance income tax paid		25,199,754	3,867,235
Closing Balance		8,680,043	17,188,730

15.01 Provision made during the year

Operating profit after net off WPPF		110,163,858	14,223,013
Add: Disallowable Depreciation		135,729,773	27,440,299
Less :Allowable Depreciation allowance		263,771,570	44,202,851
		(17,877,939)	(2,539,539)
Income tax provision @15%		(2,681,691)	(380,931)
Non operating income		51,935,258	19,211,670
Income tax provision @15%		7,790,289	4,802,918
Dividend Income		2,594,264	-
Income tax provision @20%		518,853	-
Other income		33,527,695	-
Income tax provision @25%		8,381,924	-
Total Income Tax Provision		16,691,065	4,802,918

JAIHAM COTTON MILLS LTD.

		Amount in Taka	
		June 30, 2017	June 30, 2016
16.00 Payable and Accruals			
This is arrived as follows :			
Salary and wages		5,590,059	9,520,385
Gas Charges		7,864,786	7,672,109
Audit Fees		230,000	230,000
Electricity bill		22,709	-
Telephone bill		4,000	5,942
Sundry expenses		-	50,766
Financial Expenses		1,753,370	-
Provident Fund		25,800	-
Unclaimed dividend		8,281,361	7,047,742
Unpaid share money deposit		1,912,412	1,865,101
WPPF	16.01	15,360,873	12,076,035
		41,045,370	38,468,080
16.01 Works Profit Participation Fund (WPPF)			
This is arrived as follows :			
Opening Balance		12,076,035	10,438,165
Provision made during the period/year		9,701,394	1,637,870
		21,777,429	12,076,035
Payment made during the period/year		(6,416,556)	-
Closing Balance		15,360,873	12,076,035
17.00 Cost of Goods Sold			
This is made up as follows :			
Materials Consumption			
Raw Cotton	17.01	2,242,436,828	1,743,213,509
Packing Materials	17.02	30,186,429	21,158,678
Stores and Spares	17.03	76,970,197	57,284,629
Total materials consumption		2,349,593,454	1,821,656,815
Direct Wages and Salaries		115,280,385	103,614,920
Prime cost		2,464,873,839	1,925,271,735
Add. Factory Overhead	17.04	292,190,145	271,129,002
Total manufacturing cost		2,757,063,984	2,196,400,737
Add. Opening Work-in-process		13,610,769	14,187,582
Cost of goods available for use		2,770,674,753	2,210,588,319
Less. Closing Work-in-process		22,090,603	13,610,769
Cost of Production		2,748,584,150	2,196,977,550
Add. Opening Stock of Finished Goods		284,588,089	239,950,213
Cost of goods available for sales		3,033,172,239	2,436,927,763
Less. Closing Stock of Finished Goods		327,814,201	284,588,089
Cost of Goods Sold		2,705,358,038	2,152,339,674
17.01 Raw Cotton			
This is arrived as follows :			
Opening Stock of Raw Cotton		963,260,450	592,812,742
Add. Purchase during the year		1,990,278,739	2,113,661,217
Raw Cotton available for use		2,953,539,189	2,706,473,959
Less. Closing Stock of Raw Cotton		711,102,361	963,260,450
Consumption during the year		2,242,436,828	1,743,213,509

		Amount in Taka	
		June 30, 2017	June 30, 2016
17.02	Packing Materials		
	This is arrived as follows :		
	Opening Stock of Packing Materials	2,206,892	895,007
	Add. Purchase during the year	29,953,453	22,470,563
	Packing Materials available for use	32,160,345	23,365,570
	Less. Closing Stock of Packing Materials	1,973,916	2,206,892
	Consumption during the year	30,186,429	21,158,678
17.03	Stores and Spares		
	This is arrived as follows :		
	Opening Stock of Spare Parts	46,055,607	78,107,148
	Add. Purchase during the year	75,540,373	25,233,088
	Stores and Spares available for use	121,595,980	103,340,236
	Less. Closing Stock of Spare Parts	44,625,783	46,055,607
	Consumption during the year	76,970,197	57,284,629
17.04	Factory Overhead		
	This is arrived as follows :		
	Gas Charges	91,741,144	77,674,336
	Fuel and Lubricants	13,812,541	12,107,437
	Insurance Premium	8,133,242	7,017,424
	Covered Van and Lorry expenses	7,445,143	7,425,559
	Factory Repair & Maintenances of Capital Assets	9,534,640	13,860,567
	Staff Quarter exp	295,517	333,224
	Misc. Expenses	2,650	170,930
	Depreciation	161,225,268	152,539,525
	292,190,145	271,129,002	
18.00	Administrative and Marketing Expenses		
	This consists of as follows :		
	Directors Remuneration	2,100,000	2,100,000
	Salary and Allowances	24,929,684	23,026,197
	Festival Bonus	1,568,743	1,869,293
	Provident Fund Expenses	683,393	-
	Office Rent	690,000	654,000
	Rest House Exp.	-	108,468
	Staff Quarter Exp	-	183,947
	Incentive Bonus	5,550,000	5,216,667
	Grauity	1,163,350	166,250
	Entertainment	3,097,172	1,259,648
	Electric Bill	340,535	235,246
	Rent a car	1,911,475	2,087,222
	Fuel & Lubricants	3,923,719	4,055,602
	Paper and Periodicals	-	32,100
	Fees, Forms, and others	3,505,646	3,237,645
	Board Meeting Fees	75,000	82,000
	Maintenance of Vehicles	2,676,604	1,556,028
	IT Expenses	3,154,019	2,090,618
	Insurance Premium	354,894	674,899
	Printing & Stationery	1,800,237	1,856,725

JAIHAM COTTON MILLS LTD.

	Amount in Taka	
	June 30, 2017	June 30, 2016
Donation and Subscription	1,614,237	1,495,605
Miscellaneous Expenses	916,769	2,146,390
Office Maintenance	1,157,928	659,376
Traveling and Conveyance	462,237	635,151
Transportation Cost	112,070	138,450
Telephone and Mobile Expenses	185,297	153,360
Audit Fees	115,000	210,833
Certification	55,000	595,107
Uniform and Upkeep	310,108	171,455
Medical and Welfare	1,687,308	301,429
Postage and Stamp	137,524	114,586
Selling & Distribution Exp.	4,914,400	6,304,567
Business Development Exp.	177,320	1,548,861
Advertisement	348,010	349,526
VAT Exp.	-	477,893
AGM Expenses	934,758	298,797
Depreciation	4,076,290	4,355,450
	74,728,727	70,449,389
19.00 Financial Expenses		
The above amount comprise of as follows:		
Interest on Cash Credit (Hypo)	29,253,118	26,756,902
Interest on Term Loan	35,407,161	34,477,354
Interest on Bank Asia Ltd.	2,358,455	929,028
Interest on HSBC Ltd.	10,978,955	23,864,063
Interest on Bank Al Falah	3,666,667	3,962,188
Interest on Prime Bank	7,441,458	-
Bank Charges and Commission	4,961,182	5,490,043
Overdue Interest	1,359	149,132
	94,068,355	95,628,709
20.00 Non operating income		
Interest on FDR against bank gurantee and term loan	17,167,400	71,585,368
Interest on STD A/C	83,634	446,579
Insurance claim	5,610,092	1,211,342
Short weight claim	4,528,453	2,011,331
Overdue Interest	163,042	316,370
Gain on Sale of share of Associate Company	-	17,369,892
Gain on dollar fluctuation	29,058,272	4,292,535
Realised gain/loss on marketable securities	(5,544,446)	(4,503,978)
Incentive on Bank Interest	868,811	20,244,775
Dividend Income	-	263,560
	51,935,258	113,237,772
21.00 Other income		
Dividend Income	2,594,264	-
Interest on FDR	33,527,695	-
	36,121,959	-
22.00 Earnings per share (EPS)		
The computation of EPS is given below :		
Net profit after tax	158,130,539	140,299,262
Number of total outstanding shares	148,775,000	148,775,000
Earnings per share (EPS)	1.06	0.94

Amount in Taka	
June 30, 2017	June 30, 2016

23.00 Net asset value (NAV) per share

Total assets	5,781,821,898	5,516,674,775
Total outside liabilities	2,387,047,818	2,144,442,222
Net assets	3,394,774,080	3,372,232,553
Divided by number of ordinary shares	148,775,000	148,775,000
Net assets value (NAV) per share	22.82	22.67

24.00 Related Party Transactions

During the year under review, the company carried out a number of transactions with related party in the normal course of business. The name of the related parties, nature of business, and their value have been set out below in accordance with the provisions of BAS 24 "Related Party Disclosures".

Name of Party	Nature of Transaction	Relationship	30.06.2017	30.06.2016
Faisal Spinning Mills Ltd	Trade & other receivables	Group Company	170,486,081	134,300,945
Saiham Knit Composite Ltd.	Trade & other receivables	Group Company	145,202,451	125,298,163
Saiham Textile Mills Ltd.	Payable	Group Company	24,615,385	289,087,740
Director's Remuneration	Remuneration	MD/Director	2,100,000	350,000
Board meeting fess	Meeting fee	MD/Director	75,000	82,000

25.00 Disclosures as per requirement of Schedule XI, part II of the Companies Act 1994 :
Attendance Status of Board Meeting of Director

During the year the following Board Meeting were held.

The attendance status of all meeting is as follows :

Name of Director	Position	30.06.2017		30.06.2016	
		Meeting Held	Attended	Meeting Held	Attended
Mr. S. M. Faisal	Chairman	6	6	8	8
Engr. Syed Ishtiaq Ahmed	Managing Director	6	6	8	8
Mr. S. F. A. M. Shahjahan	Director	6	6	8	8
Syed Shafqat Ahmed MBA	Director	6	6	8	8
Mr. Mostafa Moin	Independent Director	6	6	8	8

26.00 Disclosures as per requirement of Schedule XI, part II of the Companies Act 1994 :
A. Disclosure as per requirement of schedule XI, part II, Note 5 of Para 3
Number of Employees for the period ended June 30,2017

Salary Range (Monthly)	Officer & Staff		Worker	Total Employees
	Head Office	Factory		
Below 3,000	-	-	-	-
Above 3,000	21	213	1,052	1,286
Total	21	213	1,052	1,286

Disclosure as per requirement of schedule XI, part II , Para 4

Name	Designation	Amount in Taka	
		June 30, 2017 Remuneration	June 30, 2016 Remuneration
Mr. S. M. Faisal	Chairman	-	-
Engr. Syed Ishtiaq Ahmed	Managing Director	2,100,000	2100000
Mr. S. F. A. M. Shahjahan	Director	-	-
Syed Shafqat Ahmed MBA	Director	-	-
Total		2,100,000	2,100,000

Amount in Taka	
June 30, 2017	June 30, 2016

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

Details of production capacity & utilization

Year	Installed capacity p.a in kgs	Actual Production p.a in kgs	% of Capacity Utilization	%of Shortage
June 30,2017	13,492,000	12,083,781	90	10
June 30,2016	13,492,000	10,885,751	81	19

C. Disclosure as per requirement of schedule XI, Part II, Para 8

Value of Raw Cotton, Packing Materials and Stores and Spares for the period ended June 30,2017.

Particulars	Local Purchase	Import	Total purchase	Consumption
Raw Cotton	167,561,253	1,822,717,486	1,990,278,739	2,242,436,828
Packing Material	29,953,453	-	29,953,453	30,186,429
Spares parts	17,361,761	-	17,361,761	17,361,761

Schedule XI, Part II, Para 8(b) & para 8(d) Foreign currencies remitted during the period :

During this period, the company did not remit any amount as dividend, technical know-how, royalty, professional consultation fees, interest and other matters either its shareholder or others.

27.00 Contingent Liability

Nature of contingent liability

Bank Guarantee - Jalalabad Gas T & D System Ltd.	899,745	899,745
Bank Guarantee - Jalalabad Gas T & D System Ltd.	1,831,701	1,831,701
Bank Guarantee - Jalalabad Gas T & D System Ltd.	1,354,412	1,354,412
Bank Guarantee - Jalalabad Gas T & D System Ltd.	3,729,071	3,729,071
Bank Guarantee - Jalalabad Gas T & D System Ltd.	27,303	27,303
Bank Guarantee - Jalalabad Gas T & D System Ltd.	2,564,947	2,564,947
Bank Guarantee - Jalalabad Gas T & D System Ltd.	4,105	4,105
Bank Guarantee - Jalalabad Gas T & D System Ltd.	10,379,877	10,379,877
	20,791,161	20,791,161

28.00 Contingent Assets

There was no Contingent Assets as on June 30, 2017.

29.00 Claim against the Company

There was no claim against the company which is to be acknowledged as debt as on June 30, 2017.

30.00 Event after reporting period

The Board of Directors at their board meeting held on October 23, 2017 recommended to the shareholders 12% cash dividend for the year ended June 30, 2017. This will be considered for approval by the shareholders at the next Annual General Meeting (AGM).

Except the fact stated above, no circumstances have arisen since the balance sheet date, which would require adjustment to or disclosure in the financial statement or notes thereto.

31.00 General Comments & Observations

- ▶ There was no preference share issued by the company.
- ▶ The company has not incurred any expenditure in foreign currency against royalties and technical fees.
- ▶ Auditors are paid only statutory audit fees.
- ▶ No foreign exchange remitted to the any shareholders during the period.
- ▶ No amount of money was expended by the company for compensating any members of the Board for special service rendered.

Saiham Cotton Mills Ltd.
Property, plant and equipment
As at June 30, 2017

Annexure - A

Particulars	Cost			Rate %	Depreciation			W.D.V. as at 30.06.2017
	Balance as on 01.07.2016	Addition during the year	Balance as on 30.06.2017		Balance as on 01.07.2016	Charged during the year	Balance as on 30.06.2017	
Land and Land Development	83,642,953	1,801,340	85,444,293	-	-	-	85,444,293	
Building & Other Construction	552,369,565	23,682,794	576,052,359	5%	22,909,159	119,069,112	456,983,247	
Plant and Machineries	1,898,460,659	260,043,993	2,158,504,652	7.50%	100,944,249	675,151,921	1,483,352,731	
Furnitures & Fixtures	7,005,796	4,146,488	11,152,284	10%	519,799	2,673,145	8,479,139	
Motor Vehicles	26,298,940	1,457,410	27,756,350	15%	2,129,822	14,351,400	13,404,950	
Office Equipments	14,824,395	5,897,480	20,721,875	10%	2,786,690	4,039,606	16,682,269	
Sundry Assets	90,507,924	1,345,848	91,853,772	10%	10,881,797	18,855,625	72,998,147	
Sub - Total	2,673,110,232	298,375,353	2,971,485,585		698,411,037	834,140,810	2,137,344,775	

Revaluation of property, plant and equipment

Particulars	Cost			Rate %	Depreciation			W.D.V. as at 30.06.2017
	Balance as on 01.07.2016	Addition during the year	Balance as on 30.06.2017		Balance as on 01.07.2016	Charged during the year	Balance as on 30.06.2017	
Land and Land Development	60,705,668	-	60,705,668	-	-	-	60,705,668	
Building & Other Construction	179,528,126	-	179,528,126	5%	6,543,496	55,201,699	124,326,427	
Plant and Machineries	492,633,171	-	492,633,171	7.50%	22,854,536	210,760,556	281,872,615	
Motor Vehicles	3,150,093	-	3,150,093	15%	173,753	2,165,492	984,601	
Sub - Total	736,017,058	-	736,017,058		29,571,786	268,127,747	467,889,311	
Grand Total	3,409,127,290	298,375,353	3,707,502,643		936,966,999	1,102,268,557	2,605,234,086	

Allocation:

Cost of Production
Administrative and Marketing Expenses

161,225,268
4,076,290
165,301,559

Party Name	L/C #	Amount in Taka
A-One Polar Ltd.	100717040695-0	280,000
A-One Polar Ltd.	100717040728-0	8,019,200
ABONI TEXTILES LTD	0000194517040275-0	1,568,430
ABONI TEXTILES LTD	0000194517040601-0	2,376,000
ABONI TEXTILES LTD	0000194517040601-0	2,376,000
ABONI TEXTILES LTD	0000194517040601-0	2,376,000
ABONI TEXTILES LTD	0000194517040601-0	2,376,000
ABONI TEXTILES LTD	0000194517040601-0	2,376,000
ABONI TEXTILES LTD	153917040080-0	2,614,050
ABONI TEXTILES LTD	153917040080-01	2,664,000
ACS Textiles Bangladesh Ltd.	1335-17-04-02262-0	1,232,000
AKH Knitting & Dyeing Ltd.	0000194917041520-0	652,800
AKH Knitting & Dyeing Ltd.	0000194917041520-0	4,787,200
AKH Knitting & Dyeing Ltd.	0000194917041520-01	1,670,400
AKH Knitting & Dyeing Ltd.	0000194917041520-03	7,800,000
AKH Knitting & Dyeing Ltd.	1880170400456-0	6,400,000
AKH Knitting & Dyeing Ltd.	1880170400456-0	3,900,000
AKH Knitting & Dyeing Ltd.	0000194917042163-0	7,680,000
AMAZING FASHIONS LTD.	075117041215-0	266,311
APS APPARELS LTD.	100817040143-0	3,037,558
APS APPARELS LTD.	100817040164-0	1,340,630
APS APPARELS LTD.	100817040224-0	5,834,120
APS APPARELS LTD.	100817040224-0	4,189,938
APS APPARELS LTD.	100817040224-0	5,964,000
APS APPARELS LTD.	100817040224-0	6,433,468
APS APPARELS LTD.	100817040269-0	5,816,000
APS APPARELS LTD.	100817040673-0	640,000
APS Holdings Limited	100817040145-0	2,858,220
APS Holdings Limited	100817040146-0	3,348,415
APS Holdings Limited	100817040203-0	576,583
APS Knit Composite Ltd.	100817040115-0	625,088
APS Knit Composite Ltd.	100817040137-0	522,600
Advanced Composite Textile Ltd.	0000001170400116-0	7,775,425
Advanced Composite Textile Ltd.	0000001170400462-0	8,656,200
Advanced Composite Textile Ltd.	0000001170400462-0	6,955,200
Advanced Composite Textile Ltd.	0000001170400382-0	7,016,000
Ahsan Composite Ltd	2228170400251-0	1,271,700
Ahsan Composite Ltd	2228170400382-0	4,120,200
Ahsan Composite Ltd	2228170400382-0	5,064,098
Ahsan Composite Ltd	2228170400562-0	5,676,720
Alma Textile Ltd	0686170408224-0	2,688,000
Alma Textile Ltd	0686170409970-0	2,995,680
Alma Textile Ltd	0686170409968-0	915,840
Aswad Composite Mills Ltd.	296716040868-1	1,980,555
COMPTEX BANGLADESH LIMITED	209017040192-0	482,400
COMPTEX BANGLADESH LIMITED	101017040278-0	3,552,000
COMPTEX BANGLADESH LIMITED	101017040278-01	4,148,000
Century Apparels Ltd	216217030186-0	3,755,640
Century Apparels Ltd	216217030258-0	1,770,000

Annexure -B

Saiham Cotton Mills Ltd.
Statement of Trade and Other Receivables
As on June 30, 2017

SAIHAM COTTON MILLS LTD.

Party Name	L/C #	Amount in Taka
Confidence Knitting Industries Ltd.	1689170401630-0	4,384,225
Confidence Knitting Industries Ltd.	1689170401630-0	5,094,650
Confidence Knitting Industries Ltd.	1689170401630-01	8,241,750
Confidence Knitting Industries Ltd.	1689170401630-01	8,363,250
Confidence Knitting Industries Ltd.	1689170402556-0	3,840,000
Confidence Knitting Industries Ltd.	1689170402840-0	2,359,600
Cotton Field BD Ltd	102116041901-0	5,589,250
Cotton Field BD Ltd	102116041901-0	5,553,875
Cotton Field BD Ltd	102116041911-0	5,660,000
Divergent Knitex Ltd.	086417040145-0	1,280,531
Divergent Knitex Ltd.	086417040149-0	741,825
Dress Up Ltd	162417040202-0	1,457,000
Dress Up Ltd	162417040272-0	1,934,240
Dress Up Ltd	162417040302-0	951,400
Fakir Apparels Ltd.	216217040531-0	2,830,318
Fakir Apparels Ltd.	140917040223-0	1,071,600
Fakir Apparels Ltd.	140917040241-0	694,400
Fakir Apparels Ltd.	216217041160-0	3,204,000
Grameen Fabrics & Fashions Ltd.	215917040346-0	1,104,800
Grameen Fabrics & Fashions Ltd.	215917040344-0	585,200
Grameen Fabrics & Fashions Ltd.	215917040465-0	854,000
Green Life Knittex Ltd	106617040403-0	2,607,770
Hams Garments Ltd	2966160400477-0	5,625,440
Haseen Apparels Ltd.	0673170412389-0	1,248,000
Haseen Knit Composite Ltd.	0673170411838-0	2,356,000
Haseen Knit Composite Ltd.	0673170412382-0	3,744,000
Home Textiles Ltd.	126917040479-0	2,440,000
Horizon Fashion Wear Ltd.	2228170401057-0	1,942,000
ISLAM GARMENTS LTD. (Knit. Division)	ILC0796170406501-0	280,000
Interstoff Apparels Ltd.	1746170400272-0	1,077,300
Interstoff Apparels Ltd.	1746170400299-0	3,240,000
Interstoff Apparels Ltd.	1746170400300-0	3,290,220
Interstoff Apparels Ltd.	1746170400357-0	664,000
Interstoff Apparels Ltd.	1746170400381-0	3,064,000
Interstoff Apparels Ltd.	1746170400499-0	6,208,000
Interstoff Apparels Ltd.	1746170400537-0	328,000
Interstoff Apparels Ltd.	208217040986-0	2,553,600
KC Apparels Ltd.	ILC0798170406432-0	1,420,000
Karoni Knit Composite Ltd.	0665170400194-0	2,005,675
Knit Bangla	ILC0796170402426-0	259,639
Knit Bazar (Pvt.) Ltd	340116040591-0	1,111,762
Knit Bazar (Pvt.) Ltd	340116040591-01	842,380
Knit Bazar (Pvt.) Ltd	340117040070-0	474,580
Knit Concern Ltd.	ILC0798170400312-01	2,723,950
Knit Concern Ltd.	ILC0798170401591-0	5,369,400
Knit Horizon Ltd.	3045-17-04-0272-0	744,800
Knit Horizon Ltd.	3045-17-04-0301-0	792,000
Knit Horizon Ltd.	3045-17-04-0363-0	374,400
Knit Horizon Ltd.	3045-17-04-0449-0	264,000
Knit Plus Ltd.	100316041952-0	2,551,250
Knit Plus Ltd.	1890160400331-0	6,837,350

JAIHAM COTTON MILLS LTD.

Party Name	L/C #	Amount in Taka
LIBAS KNITWEAR LTD.	086217041940-0	3,808,000
LIBAS KNITWEAR LTD.	086217041940-0	2,075,600
LIBAS KNITWEAR LTD.	086217041940-0	3,648,800
LIBAS KNITWEAR LTD.	086217043241-0	3,024,000
LIBAS KNITWEAR LTD.	086217043241-0	3,408,400
LIBAS TEXTILE LTD.	089016041047-0	2,352,645
Lantabur Apparels Ltd.	313716040389-0	2,345,670
Lantabur Apparels Ltd.	313716040445-0	2,154,825
Lantabur Apparels Ltd.	313716040446-0	3,211,260
Lantabur Apparels Ltd.	313716040466-0	1,610,700
Lantabur Apparels Ltd.	313717040045-01	3,499,530
Lantabur Apparels Ltd.	313717040099-0	2,246,278
Lantabur Apparels Ltd.	313717040178-0	3,047,120
Liberty Knitwear Ltd.	100717040183-0	6,181,875
MOONLUX APPARELS LTD.	0686170313251-0	3,933,600
Mita Apparels (Pvt) Ltd.	1083170400016-0	2,860,110
Mita Apparels (Pvt) Ltd.	1083170400016-0	2,748,960
Modele De Capital Ind. Ltd.	1689160408052-0	4,097,700
Modele De Capital Ind. Ltd.	1689160408881-0	7,967,750
Modele De Capital Ind. Ltd.	1689170402528-0	5,376,000
Modele De Capital Ind. Ltd.	1689170402511-0	6,890,000
Modele De Capital Ind. Ltd.	1689170402593-0	10,720,000
Momtax Expo. Ltd.	1676170300035-0	2,160,000
Muazuddin Textile Ltd.	0000001170400117-0	5,557,000
Muazuddin Textile Ltd.	0000001170400117-0	9,082,800
Muazuddin Textile Ltd.	0000001170400117-0	6,716,400
Muazuddin Textile Ltd.	0000001170400117-0	7,467,000
Muazuddin Textile Ltd.	0000001170400117-0	9,976,000
Muazuddin Textile Ltd.	0000001170400117-0	7,400,800
Muazuddin Textile Ltd.	1066170401507-0	676,000
Muazuddin Textile Ltd.	1066170401541-0	3,527,200
N.R Knitting Mills Ltd.	1689170403052-0	4,176,000
NAZ Knitwear Ltd	135016040774-0	3,497,175
NAZ Knitwear Ltd	135016040774-0	1,174,800
NAZ Knitwear Ltd	135016040897-0	5,995,634
NAZ Knitwear Ltd	135016040897-0	1,675,000
NAZ Knitwear Ltd	135016040897-0	7,485,465
Network Clothing Ltd.	1086170400268-0	5,872,500
Network Clothing Ltd.	1086170400268-0	6,960,000
Network Clothing Ltd.	1086170400268-0	5,691,250
Nexus Fashion Ltd.	1349170400538-01	5,864,000
Niagara Textiles Ltd	089217040107-0	823,073
Norban Comtex Limited	2087170400264-0	2,417,800
Northern Corporation Ltd.	2228170400722-0	1,254,000
ORBID APPARELS LTD.	000095170400107-0	2,147,760
ORBID APPARELS LTD.	000095170400441-0	2,448,200
ORBID APPARELS LTD.	000095170300006-0	7,955,280
ORBID APPARELS LTD.	000095170300007-0	2,483,000
ORBID APPARELS LTD.	000095170400547-0	385,400
Pinnacle Garments (Pvt) Ltd.	0673170402291-0	2,013,172
Pinnacle Garments (Pvt) Ltd.	0673170402442-0	3,088,000
Pinnacle Garments (Pvt) Ltd.	0673170402442-0	4,631,500
RBSR FASHIONS LTD	091517040525-0	2,141,600
ROBINTEX BANGLADESH LIMITED	141916040254-01	7,129,200
Radial International Ltd. Unit-02	ILC0807160423793-0	5,251,650
Radial International Ltd. Unit-02	ILC0807160424029-0	5,352,000

SAIHAM COTTON MILLS LTD.

Party Name	L/C #	Amount in Taka
Radial International Ltd. Unit-02	ILC0807160424869-0	1,769,600
Saiham Knit Composite Ltd.	208116040629-02	2,075,200
Saiham Knit Composite Ltd.	208116040629-03	1,182,210
Saiham Knit Composite Ltd.	208116040629-04	1,596,690
Saiham Knit Composite Ltd.	208117040039-01	6,600,000
Saiham Knit Composite Ltd.	208117040053-0	10,673,000
Saiham Knit Composite Ltd.	208117040053-0	7,969,000
Saiham Knit Composite Ltd.	208117040053-0	17,550,000
Saiham Knit Composite Ltd.	208117040053-0	6,110,000
Saiham Knit Composite Ltd.	208117040053-0	9,516,163
Saiham Knit Composite Ltd.	208117040054-01	7,607,600
Saiham Knit Composite Ltd.	208117040054-02	8,448,400
Saiham Knit Composite Ltd.	208117040054-03	8,629,000
Saiham Knit Composite Ltd.	208117040054-04	14,232,200
Saiham Knit Composite Ltd.	208117040054-05	1,411,000
Saiham Knit Composite Ltd.	208117040054-06	7,868,680
Saiham Knit Composite Ltd.	208117040054-07	12,608,000
Saiham Knit Composite Ltd.	208117040060-0	1,336,659
Saiham Knit Composite Ltd.	208117040066-0	5,181,000
Saiham Knit Composite Ltd.	208117040066-01	2,604,000
Saiham Knit Composite Ltd.	208117040101-0	2,708,250
Saiham Knit Composite Ltd.	208117040128-0	1,554,800
Saiham Knit Composite Ltd.	208117040128-01	3,374,600
Saiham Knit Composite Ltd.	208117040128-02	1,130,800
Saiham Knit Composite Ltd.	208117040203-0	264,000
Saiham Knit Composite Ltd.	208117040224-0	644,000
Saiham Knit Composite Ltd.	208117040235-0	1,400,000
Saiham Knit Composite Ltd.	208117040128-03	927,200
Sajib Knitwear & Garments Ltd.	0000196117040132-0	3,576,000
Sajib Knitwear & Garments Ltd.	0000196117040132-0	2,093,046
Shadhin Garments Pvt. Ltd.	0000196117040131-0	1,029,292
Shadhin Garments Pvt. Ltd.	0000196117040178-0	3,450,075
Shadhin Garments Pvt. Ltd.	0000196117040177-0	5,175,113
Shadhin Garments Pvt. Ltd.	0000196117040175-0	1,144,320
Shamsher Apparels Ltd.	0000196117040462-0	3,968,000
Shamsher Apparels Ltd.	0000196117040462-0	3,780,000
Southeast Textile (PVT) Ltd.	075117042802-0	414,400
Taqwa Fabrics Ltd.	1347-16-04-1371-0	2,489,600
Taqwa Fabrics Ltd.	1347-16-04-1371-0	3,734,400
Taqwa Fabrics Ltd.	1347-16-04-1387-0	446,572
Taqwa Fabrics Ltd.	1347-16-04-1535-0	2,430,164
Taqwa Fabrics Ltd.	1347-16-04-1536-0	2,433,500
Taqwa Fabrics Ltd.	1347-16-04-1536-01	262,975
Taqwa Fabrics Ltd.	1347-16-04-1536-02	264,000
Taqwa Fabrics Ltd.	1347-16-04-1535-01	788,925
Taqwa Fabrics Ltd.	1347-17-04-0031-0	3,949,335
Taqwa Fabrics Ltd.	1347-17-04-0031-01	1,760,363
Taqwa Fabrics Ltd.	1347-17-04-0089-0	2,564,203
Taqwa Fabrics Ltd.	1347-17-04-0115-0	3,756,225
Taqwa Fabrics Ltd.	1347-17-04-0114-0	938,075
Taqwa Fabrics Ltd.	1347-17-04-0114-01	1,042,088
Taqwa Fabrics Ltd.	1347-17-04-0179-0	2,790,283
Taqwa Fabrics Ltd.	1347-17-04-0179-0	3,956,400
Taqwa Fabrics Ltd.	1347-17-04-0247-0	5,030,400
Taqwa Fabrics Ltd.	1347-17-04-0247-01	2,712,000
Taqwa Fabrics Ltd.	1347-17-04-0401-0	1,578,400

JAIHAM COTTON MILLS LTD.

Party Name	L/C #	Amount in Taka
Tex Tailor Export (BD) Ltd.	108217040203-0	2,276,500
Tex Tailor Export (BD) Ltd.	108217040203-01	2,339,300
Tex Tailor Export (BD) Ltd.	108217040385-0	4,670,750
Tex Tailor Export (BD) Ltd.	108217040492-0	2,355,000
The Delta Composite Knitting Ind.Ltd.	0093170401266-0	3,940,000
The Delta Composite Knitting Ind.Ltd.	0093170401267-0	3,420,000
The Delta Composite Knitting Ind.Ltd.	089017040509-0	3,960,000
The Delta Composite Knitting Ind.Ltd.	089017040545-0	3,820,000
Unique Designers Ltd.	141917040040-0	3,851,210
Unique Designers Ltd.	141917040040-01	634,230
Unique Designers Ltd.	141917040079-0	353,250
Unique Designers Ltd.	141917040116-0	5,396,720
Unique Designers Ltd.	141917040135-0	255,600
Unique Designers Ltd.	141917040134-0	2,527,400
Unique Designers Ltd.	141917040134-01	160,800
Zain Apparels Ltd	0000181816040247-0	3,442,650
Zaman Knit Apparels Ltd.	086516041278-0	3,407,835
Zaman Knit Apparels Ltd.	086517040028-0	1,296,343
Zaman Knit Apparels Ltd.	086517040266-0	1,226,916
Zaman Knit Apparels Ltd.	086517040346-0	1,285,830
Zaman Knit Apparels Ltd.	086517040345-0	988,315
Zaman Knit Apparels Ltd.	086517040518-0	872,400
Zaman Knit Apparels Ltd.	086517040519-0	462,000
A-One Polar Ltd.	100717040333-0	1,079,375
APS APPARELS LTD.	100816040994-0	7,230,831
APS APPARELS LTD.	100816040994-0	3,728,358
Ahsan Composite Ltd	2228170400013-02	2,205,065
Biswas Fabrics Ltd	1344170400124-0	3,922,425
Comfit Composite Knit Ltd	0000195317040092-0	4,880,000
Comfit Composite Knit Ltd	0000195317040101-0	4,880,000
Gramtech Knit Dyeing Finishing	075117041442-0	5,168,000
Green Life Knittex Ltd	1066170402088-0	637,000
Hotapara Garments Ltd	1757170300004-0	7,201,200
Jim and Jessi Composite Ltd.	340117040324-0	4,832,000
LIBAS TEXTILE LTD.	089016041168-02	1,118,625
LIBAS TEXTILE LTD.	101817040079-0	4,720,000
LIBAS TEXTILE LTD.	101817040086-0	2,360,000
LIBAS TEXTILE LTD.	101817040085-0	2,360,000
LIBAS TEXTILE LTD.	101817040085-0	2,360,000
LIBAS TEXTILE LTD.	101817040112-0	2,360,000
LIBAS TEXTILE LTD.	0001816170400235-0	2,360,000
LIBAS TEXTILE LTD.	0001816170400238-0	2,360,000
LIBAS TEXTILE LTD.	0001816170400239-0	2,360,000
LIBAS TEXTILE LTD.	0001816170400240-0	2,360,000
Lantabur Apparels Ltd.	313717040179-0	3,463,360
Lantabur Apparels Ltd.	313717040179-0	3,956,160
MASCO Industries Limited	0000194516046275-0	6,200,000
MASCO Industries Limited	0000194516046275-0	6,200,000
Momtax Expo. Ltd.	1676170300011-0	3,453,440
Silver Apparels Ltd.	314017030018-0	4,056,480
Southern Knitwear Ltd	1559170400241-0	2,860,000
Square Fashions Limited	1478160405448-0	3,552,125
Square Fashions Limited	1478160405452-0	4,820,000
Square Fashions Limited	1478160405453-0	5,194,250
Square Fashions Limited	1478160405512-0	4,580,000
Tosrifa Industries Ltd	075117040931-0	2,319,675

SAIHAM COTTON MILLS LTD.

Party Name	L/C #	Amount in Taka
Unity Fabric Industries Ltd.	091517040135-0	934,150
Valmont Fashions Ltd.	134817030039-0	4,276,320
Valmont Fashions Ltd.	134817041451	272,800
Zain Apparels Ltd	215417040235-0	944,800
Zain Apparels Ltd	215417040244-0	2,560,000
Zaman Knit Apparels Ltd.	086517040186-0	1,736,813
Faisal Spinning Mills Ltd.		170,486,081
Total		1,106,416,158

Saiham Cotton Mills Ltd.
Statement of Trade and Other Receivables
As on June 30, 2016

Annexure -C

Party of Name	L/C #	Amount in Taka
AKH Knitting & Dyeing	1880160400252-0	5,394,000
AKH Knitting & Dyeing	0000194916041799-0	2,814,683
AKH Knitting & Dyeing	0000194916041798-0	3,906,000
AKH Knitting & Dyeing	0000194916041798-0	5,629,365
AKH Knitting & Dyeing	1880160400252-0	5,394,000
AKH Knitting & Dyeing	1880160400197-0	4,300,695
Alema Textile Ltd	0686160312130-0	505,827
Alema Textile Ltd	0686160305472-03	3,320,781
Alema Textile Ltd	0686160305472-02	794,288
APS APPARELS LTD.	100816040403-0	9,867,123
APS APPARELS LTD.	100816040389-0	10,489,500
APS APPARELS LTD.	100816040728-0	3,254,076
APS APPARELS LTD.	100816040403-0	9,635,577
APS APPARELS LTD.	100816040836-0	3,727,750
APS APPARELS LTD.	100816040630-0	6,547,196
ARH KNIT COMPOSITE LIMITED	089916040255-0	863,247
Blithe Fashions Ltd	12011604000117-0	1,275,640
Century Apparels Ltd	216216040592-0	323,090
Chorka Textile Ltd	215016040213-0	1,062,167
Chorka Textile Ltd	0000194516042947-0	1,054,195
Chorka Textile Ltd	00000194516042119-0	5,862,100
COMPTEx BANGLADESH LIMITED	1759160400070-0	5,550,375
COMPTEx BANGLADESH LIMITED	101016040153-0	5,550,375
Confidence Knitting Industries Ltd.	1689160403128-0	1,171,296
Cotton Club (BD) Ltd	102115041779-0	4,195,800
DIRD COMPOSITE TEXTILES LTD.	0000215160400685-0	330,330
Dress Up Ltd	0000221716040578-0	3,578,726
Fakhruddin Textile Mills Ltd.	086216040371-0	4,393,935
FAR EAST KNITTING AND DYEING IND LTD.	075116041172-0	757,575
FYNE KNIT WEAR LTD.	0108-16-04-00219-0	1,324,785
Generation Next Fashion Ltd	134315041733-01	1,603,417
Genetic Fashions Limited	0013/16/04/00132-0	289,433
Green Life Knit Composite Ltd.	106616041474-0	979,603
Green Life Knit Composite Ltd.	106616041435-0	903,844
Green Life Knittex Ltd	106616041059-01	752,525
Greenland Garments Ltd.	126916030018-0	491,660
H.R Textile Mills Ltd	0000235416030038-0	2,986,280
H.R Textile Mills Ltd	0000235416040199-0	771,210
Hams Garments Ltd	214916040090-0	6,185,891
Hams Garments Ltd	2966160400174-0	1,111,110
Hams Garments Ltd	2966160400126-0	1,416,083
Hams Garments Ltd	2966160400190-0	3,612,275
Hossain Dyeing And Printing Mills Ltd.(Unit-2)	2960160401359-0	697,552
Index Apparels Ltd.	1211160400733-0	821,500
Islam Knit Designs Ltd	ILC0796160309565-0	7,503,955
Islam Knit Designs Ltd	ILC0796160309567-0	3,748,248
Karoni Knit Composite Ltd.	0665160405813-0	260,684

SAIHAM COTTON MILLS LTD.

Party of Name	L/C #	Amount in Taka
Karoni Knit Composite Ltd.	0665160411856-0	370,241
KC Apparels Ltd.	ILC0798160404680-0	444,030
Knit Bazar (Pvt.) Ltd	0968160400286-0	696,153
Knit Concern Ltd.	ILC0798160405390-0	3,552,240
Knit Plus Ltd.	1890160400085-0	2,171,715
Knit Plus Ltd.	1890160400157-0	4,415,150
Knit Plus Ltd.	1890160400157-0	4,351,200
Lantabur Apparels Ltd.	3137160400174-0	2,628,800
Lantabur Apparels Ltd.	3137160400174-0	2,948,100
LIBAS TEXTILE LTD.	089016040527-0	4,955,350
MASCO Industries Limited	0000194516041006-0	5,355,625
MASCO Industries Limited	0000194516040854-0	5,341,875
MASCO Industries Limited	0000194516043508-0	4,273,500
MASCO Industries Limited	0000194516043145-0	4,273,500
MEGHNA KNIT COMPOSITE LTD	1689160300982-0	3,809,125
MEGHNA KNIT COMPOSITE LTD	1689160301377-0	1,902,238
Mita Apparels (Pvt) Ltd.	108315040125-0	2,060,604
Mita Apparels (Pvt) Ltd.	1083160400029-0	1,458,041
Modele De Capital Ind. Ltd.	1689160400747-0	1,849,260
Modele De Capital Ind. Ltd.	1689160402876-0	1,363,635
Modele De Capital Ind. Ltd.	1689160401960-0	7,397,040
Modele De Capital Ind. Ltd.	1689160401960-0	7,397,040
Modele De Capital Ind. Ltd.	1689160401960-0	6,340,320
Modele De Capital Ind. Ltd.	1689160402876-03	2,610,720
Modele De Capital Ind. Ltd.	1689160402876-01	697,984
N.R Knitting Mills Ltd.	1689160404119-0	3,836,250
Oli Knitting Fabrics Ltd	135016040333-0	8,033,792
Oli Knitting Fabrics Ltd	135016040368-0	1,374,656
Pacific Cotton Ltd.	0961160400036-0	1,681,666
Pacific Cotton Ltd.	0961160400036-02	916,104
Pacific Cotton Ltd.	0961160400036-01	2,497,474
Pacific Cotton Ltd.	096115040333-01	1,297,764
Pacific Cotton Ltd.	0961160400177-0	1,655,981
RBSR FASHIONS LTD	091516040089-0	5,025,170
RBSR FASHIONS LTD	091516040512-0	2,871,763
Rifa's Knitwears & Designer Ltd	0000264160400045-0	1,388,888
Saiham Knit Composite Ltd.	208116040019-03	8,540,784
Saiham Knit Composite Ltd.	208115040370-03	6,993,000
Saiham Knit Composite Ltd.	208116040131-0	605,749
Saiham Knit Composite Ltd.	208116040019-01	10,994,744
Saiham Knit Composite Ltd.	208116040019-02	9,857,411
Saiham Knit Composite Ltd.	208116040136-02	3,625,482
Saiham Knit Composite Ltd.	208116040107-0	10,314,675
Saiham Knit Composite Ltd.	208116040136-01	5,273,305
Saiham Knit Composite Ltd.	208116040081-01	554,584
Saiham Knit Composite Ltd.	208116040136-02	3,881,698
Saiham Knit Composite Ltd.	208116040113-02	6,876,450
Saiham Knit Composite Ltd.	208116040213-0	7,372,575
Saiham Knit Composite Ltd.	208116040113-01	7,129,558
Saiham Knit Composite Ltd.	208116040073-01	256,410
Saiham Knit Composite Ltd.	208116040218-0	1,138,111

Saiham Cotton Mills Ltd.
Statement of Trade and Other Receivables
As on June 30, 2016

Annexure -C

Party of Name	L/C #	Amount in Taka
Saiham Knit Composite Ltd.	208116040073-02	2,713,478
Saiham Knit Composite Ltd.	208116040113-0	13,752,900
Saiham Knit Composite Ltd.	208116040183-0	11,431,250
Saiham Knit Composite Ltd.	208116040113-03	13,986,000
Saturn Textiles Limited	101316040296-0	3,202,794
Saturn Textiles Limited	101316040141-0	2,778,693
Saturn Textiles Limited	101316040141-01	2,579,834
Saturn Textiles Limited	101316040710-0	2,339,547
Silk International Ltd.	094616040050-0	396,270
SMART KNITWEARS LTD.	0000095160400158-0	2,814,100
Southern Knitwear Ltd	1559160400221-0	5,244,750
Southern Knitwear Ltd	1559160400221-01	3,201,525
Taqwa Fabrics Ltd.	1347-16-04-0749-0	2,874,900
Taqwa Fabrics Ltd.	1347-16-04-0749-01	893,550
The Immaculate Textile Ltd.	0664160403539-0	2,139,741
The Immaculate Textile Ltd.	0664160406742-01	875,485
The Immaculate Textile Ltd.	0664160407353-0	1,641,607
The Immaculate Textile Ltd.	0664160407955-0	933,954
Tosrifa Industries Ltd	0691160311379-0	1,895,880
Uniform Textile Limited	0008160400036-0	811,965
VIYELLATEX LTD.	0686150428370-01	6,310,835
VIYELLATEX LTD.	0686150428432-01	10,518,058
Zian Apparels Ltd	215416040132-0	749,788
Advanced Composite Textile Ltd.	0000001160400641-0	5,160,875
Advanced Composite Textile Ltd.	0000001160400641-0	5,160,875
Advanced Composite Textile Ltd.	0000001160400641-0	5,160,875
Advanced Composite Textile Ltd.	0000001160400641-0	5,160,875
Advanced Composite Textile Ltd.	0000001160400641-0	5,147,625
Advanced Composite Textile Ltd.	0000001160400641-0	4,566,235
Advanced Composite Textile Ltd.	0000001160400641-0	5,147,625
Amber Denim Mills Ltd.	1202160400621-0	784,770
B.Brothers Garments Co. Ltd(Unit-2)	0000000216040516-0	4,195,800
Emon Fashion	0903160400009-0	1,247,862
Esquire Knit Composite Ltd.	1689160401983-01	396,270
Fakhruddin Textile Mills Ltd.	086216041508-0	4,999,995
JP GARMENTS LIMITED	0000194615041703-0	3,098,288
Modele De Capital Ind. Ltd.	1689160403721-0	5,244,750
Modele De Capital Ind. Ltd.	1689160403721-0	5,425,000
Modele De Capital Ind. Ltd.	1689160403721-0	5,439,000
Modele De Capital Ind. Ltd.	1689160403721-0	5,231,250
NAZ Knitwear Ltd	1350-15-04-0824-0	3,414,915
Saturn Textiles Limited	101315041207-02	1,794,870
The Delta Composite Knitting Ind.Ltd.	089015041080-0	4,998,750
The Delta Composite Knitting Ind.Ltd.	089016040409-0	1,729,645
Faisal Spinning Mills Ltd.		134,300,945
Total		655,561,289



House # 2, Road # 55, Gulshan-2, Dhaka-1212, Bangladesh.

PROXY FORM

I/ We of.....
.....being a Shareholder of Saiham Cotton Mills Ltd.
and entitled to vote hereby appoint Mr./Mrs./Miss
as my/our proxy to attend and vote for me / us and on my / our behalf at the 16th ANNUAL GENERAL MEETING
of the Company to be held on December 14, 2017 and /or at any adjustment thereof.

As witness my/ our hand this.day of2017

(Signature of the Shareholder)

(Signature of Proxy)

Revenue Stamp Tk. 20.00

BO ID No. [Grid]

No. of Shares held Dated.....

Note:

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



House # 2, Road # 55, Gulshan-2, Dhaka-1212, Bangladesh.

ATTENDANCE SLIP

I / we hereby record my / our attendance at the 16th ANNUAL GENERAL MEETING of the Company being held on December 14, 2017 at 11:00 A.M. at Saiham Cotton Mills Ltd. Mill Premises, Noyapara, P.O.- Saiham Nagar, U.Z. - Madhabpur, Dist. - Habiganj.

BO ID No. [Grid]

No. of Shares held Dated.....

(Signature of Proxy)

(Signature of the Shareholder)

Date

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



SAIHAM COTTON MILLS LTD.

Dhaka Office : House # 02, Road # 55, Gulshan-2, Dhaka-1212
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E-mail : info@saihamcotton.com, website : www.saihamcotton.com