



Ref: SCML/19/52 /16

Dated : Dhaka  
February 28,2016

**The Chairman**

Bangladesh Securities and Exchange Commission  
Jiban Bima Tower (14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup> & 20<sup>th</sup> floor)  
10, Dilkusha C/A  
Dhaka-1000.

Subject: Submission of Un-audited 3<sup>rd</sup> Quarterly Financial Statements of Saiham Cotton Mills Ltd.

Dear Sir,

As per regulation in 17(3) of DSE Listing Regulations 2015, we are pleased to enclosed herewith the Un-audited 3<sup>rd</sup> Quarterly Financial Statements for the period from May 01, 2015 to January 31, 2016 of Saiham Cotton Mills Ltd. The above Un-audited 3<sup>rd</sup> Quarterly Financial Statements are also available in the website of the company.

The website of Saiham Cotton Mills Ltd. is [www.saihamcotton.com](http://www.saihamcotton.com)

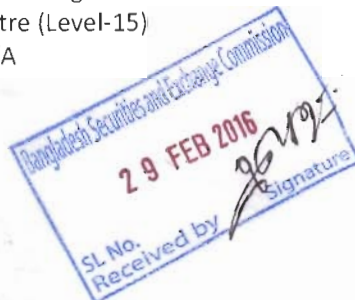
Thanking you

Yours faithfully

  
(Md. Sahinur Kabir)  
Company Secretary

Copy to: (i) **The Chief Regulatory Officer**  
Dhaka Stock Exchange Ltd.  
9/F, Motijheel C/A  
Dhaka-1000.

(ii) **The Chief Regulatory Officer**  
Chittagong Stock Exchange Ltd.  
Eunoos Trade Centre (Level-15)  
52-53, Dilkusha C/A  
Dhaka-1000.





# SAIHAM COTTON MILLS LTD.

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SAIHAM COTTON MILLS LTD.

Statement of Financial Position (Provisional and Un-audited)

As at January 31, 2016

Figures in Taka

PARTICULARS	NOTES	Amount in Taka	
		January 31, 2016	April 30, 2015
<b>ASSETS :</b>			
<b>Non current assets :</b>			
Property, plant and equipment	1.00	2,289,897,697	2,324,343,225
Investment	2.00	1,131,047,955	1,073,059,313
<b>Total non-current assets</b>		<b>3,420,945,652</b>	<b>3,397,402,538</b>
<b>Current Assets :</b>			
Trade and other receivables		923,582,013	714,132,179
Inventories		884,454,139	924,816,558
Current account with associate company		14,328,010	-
Advance, deposits and pre-payments		101,813,719	62,880,377
Cash and cash equivalents	3.00	114,255,017	120,124,256
<b>Total current assets</b>		<b>2,038,432,898</b>	<b>1,821,953,370</b>
<b>Total Assets</b>		<b>5,459,378,550</b>	<b>5,219,355,908</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Shareholders equity :</b>			
Share capital		1,487,750,000	1,352,500,000
Share premium		751,750,000	751,750,000
Tax holiday reserve		100,715,999	100,715,999
Revaluation surplus		434,275,298	454,430,095
General reserve		60,400,000	60,400,000
Retained earnings		574,180,545	649,624,067
<b>Total shareholders equity</b>		<b>3,409,071,842</b>	<b>3,369,420,161</b>
<b>Non-current liabilities :</b>			
Deferred tax liabilities		170,049,277	156,733,505
Term Loan	4.00	429,711,675	506,425,284
<b>Total non-current liabilities</b>		<b>599,760,952</b>	<b>663,158,789</b>
<b>Current Liabilities :</b>			
Short Term Loan	5.00	609,542,401	373,684,434
Term Loan Current Portion	6.00	183,721,824	159,209,310
Trade creditors		600,269,622	600,898,752
Income tax provision		25,584,097	19,350,646
Payable and accruals		31,427,812	33,633,816
<b>Total current liabilities</b>		<b>1,450,545,756</b>	<b>1,186,776,958</b>
<b>Total liabilities</b>		<b>2,050,306,708</b>	<b>1,849,935,747</b>
<b>Total equity and liabilities</b>		<b>5,459,378,550</b>	<b>5,219,355,908</b>
Net assets value per share (NAV)		22.91	22.65

Managing Director

Director

Chairman

Chief Financial Officer

Company Secretary



# SAIHAM COTTON MILLS LTD.

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SAIHAM COTTON MILLS LTD.  
Statement of Comprehensive Income (Provisional and Un-audited)  
For the third quarter ended January 31, 2016

Figures in Taka

PARTICULARS	NOTES	May 01, 2015	May 01, 2014	November 01, 2015	November 01, 2014
		To January 31, 2016	To January 31, 2015	To January 31, 2016	To January 31, 2015
Turnover		1,937,803,455	2,052,180,852	865,376,508	676,861,149
Cost of goods sold		(1,725,241,382)	(1,801,557,797)	(786,263,965)	(598,440,473)
Gross profit		<b>212,562,073</b>	<b>250,623,055</b>	<b>79,112,543</b>	<b>78,420,676</b>
Administrative and marketing expenses	7.00	(60,178,282)	(44,955,276)	(20,780,010)	(17,229,735)
Financial expenses	8.00	(65,207,534)	(62,941,654)	(23,063,654)	(16,815,435)
Operating profit		<b>87,176,257</b>	<b>142,726,125</b>	<b>35,268,879</b>	<b>44,375,506</b>
Non operating income	9.00	70,499,674	89,928,267	28,419,095	25,501,449
Operating profit before WPPF		<b>157,675,931</b>	<b>232,654,392</b>	<b>63,687,974</b>	<b>69,876,955</b>
Provision for WPPF		(7,508,378)	(11,078,780)	(3,032,761)	(3,327,474)
Profit before tax		<b>150,167,553</b>	<b>221,575,612</b>	<b>60,655,213</b>	<b>66,549,481</b>
Provision for tax		(46,447,601)	(77,089,261)	(22,155,288)	(35,401,083)
Current tax		(29,575,100)	(38,436,517)	(19,068,016)	(13,170,103)
Deferred tax		(16,872,501)	(38,652,744)	(3,087,272)	(22,230,980)
Net profit after tax		<b>103,719,952</b>	<b>144,486,351</b>	<b>38,499,925</b>	<b>31,148,398</b>
Other Comprehensive Income :		<b>(26,102,761)</b>	<b>(30,320,678)</b>	<b>(9,794,414)</b>	<b>(12,460,576)</b>
Unrealized loss on available for sale of financial assets		(2,391,235)	(4,818,511)	(2,029,830)	(4,109,973)
Depreciation on Revaluation of PPE		(23,711,526)	(25,502,167)	(7,764,584)	(8,350,603)
Total Comprehensive Income for the period		<b>77,617,191</b>	<b>114,165,673</b>	<b>28,705,511</b>	<b>18,687,822</b>
Earnings per share (EPS)		0.70	0.97	0.26	0.21
Earnings per share (EPS) Annualized		0.93	1.29	1.04	0.84

Managing Director

Director

Chairman

Chief Financial Officer

Company Secretary



# SAIHAM COTTON MILLS LTD.

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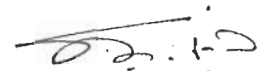
SAIHAM COTTON MILLS LTD.  
Statement of Cash Flows (Provisional and Un-audited)  
For the third quarter ended January 31,2016

Figures in Taka

PARTICULARS	May 01,2015		May 01,2014	
	To	January 31,2016	To	January 31,2015
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Collection from sales		1,728,353,621		2,093,805,738
Payment for cost and expenses		(1,618,141,968)		(1,607,204,129)
Interest paid on borrowings		(65,207,534)		(62,941,654)
Collection from non operating income		70,499,674		85,109,756
Income tax paid		(23,341,649)		(35,744,377)
<b>Net cash provided by operating activities</b>		<b>92,162,144</b>		<b>473,025,334</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition of Fixed Asset		(80,414,111)		(53,561,883)
Liability payment against fixed assets		(61,332,492)		(538,016,993)
Investment in shares		(57,988,642)		(8,329,735)
<b>Net cash used by investing activities</b>		<b>(199,735,245)</b>		<b>(599,908,611)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Short term loan		235,857,967		82,283,447
Term loan		(76,713,609)		220,162,351
Term loan current portion		24,512,514		-
Current account with associate company		(14,328,010)		(17,759,218)
Dividend Paid		(67,625,000)		(135,250,000)
<b>Net cash provided by financing activities</b>		<b>101,703,862</b>		<b>149,436,580</b>
<b>D. (Increase)/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(5,869,239)</b>		<b>22,553,303</b>
Cash & Cash Equivalents at beginning of the period		120,124,256		123,950,508
Cash & Cash Equivalents at ending of the period		<b>114,255,017</b>		<b>146,503,811</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>		<b>0.62</b>		<b>3.18</b>

  
Managing Director

  
Director

  
Chairman

  
Chief Financial Officer

  
Company Secretary



SAIHAM COTTON MILLS LTD.  
Statement of Changes in Shareholders' Equity (Provisional and Un-audited)  
For the third quarter ended January 31, 2016

Particulars	Figures in Taka						
	Share capital	Share premium	Tax holiday reserve	General reserve	Revaluation surplus	Retained earnings	Total equity
<b>Balance as at May 01, 2015</b>	<b>1,352,500,000</b>	<b>751,750,000</b>	<b>100,715,999</b>	<b>60,400,000</b>	<b>454,430,094</b>	<b>649,624,067</b>	<b>3,369,420,161</b>
Net profit for the period	-	-	-	-	-	77,617,191	77,617,191
Adjustment for depreciation on revalued assets	-	-	-	-	(20,154,797)	-	(20,154,797)
Adjustment for revaluation of P.P.E and deferred tax	-	-	-	-	-	23,711,526	23,711,526
Unrealized loss on available for sale of financial assets	-	-	-	-	-	(202,875,000)	(202,875,000)
Dividend paid	135,250,000	-	-	-	-	-	-
<b>Balance as at January 31, 2016</b>	<b>1,487,750,000</b>	<b>751,750,000</b>	<b>100,715,999</b>	<b>60,400,000</b>	<b>434,275,297</b>	<b>548,077,784</b>	<b>3,382,969,081</b>
<b>Balance as at May 01, 2014</b>	<b>1,352,500,000</b>	<b>751,750,000</b>	<b>100,715,999</b>	<b>60,400,000</b>	<b>483,846,073</b>	<b>519,690,708</b>	<b>3,268,902,780</b>
Net profit for the period	-	-	-	-	-	114,165,673	114,165,673
Adjustment for depreciation on revalued assets	-	-	-	-	(21,676,842)	21,676,842	-
Adjustment for revaluation of P.P.E and deferred tax	-	-	-	-	-	3,825,325	3,825,325
Unrealized loss on available for sale of financial assets	-	-	-	-	-	(135,250,000)	(135,250,000)
Dividend paid	-	-	-	-	-	-	-
<b>Balance as at January 31, 2015</b>	<b>1,352,500,000</b>	<b>751,750,000</b>	<b>100,715,999</b>	<b>60,400,000</b>	<b>462,169,231</b>	<b>524,108,548</b>	<b>3,251,643,778</b>

Director

Chairman

Company Secretary

Chief Financial Officer

Managing Director

Notes to the Financial Statements  
As at January 31, 2016

		Amount in Taka	
		January 31, 2016	April 30, 2015
<b>1.00</b>	<b>Property, plant and equipment:</b>		
	This is arrived of as follows:		
	Cost	3,158,938,423	3,078,524,312
	Less: Accumulated depreciation	869,040,726	754,181,087
	<b>Written down value</b>	<b>2,289,897,697</b>	<b>2,324,343,225</b>
<b>2.00</b>	<b>Investment in shares :</b>		
	This is arrived of as follows:		
	Investment in Associate Company (FSML)	195,384,697	195,384,697
	Investment in Shares of listed company	27,344,310	29,735,545
	Investment in unquoted company (SKCL)	20,350,000	20,350,000
	Investment in FDR	887,968,948	827,589,071
		<b>1,131,047,955</b>	<b>1,073,059,313</b>
<b>3.00</b>	<b>Cash and cash equivalents :</b>		
	This consists of :		
	Cash in hand	2,108,503	1,548,971
	Cash at bank	112,146,514	118,575,285
		<b>114,255,017</b>	<b>120,124,256</b>
<b>3.01</b>	<b>Cash in hand</b>		
	Head office	129,560	39,180
	Factory Office	1,978,943	1,509,791
		<b>2,108,503</b>	<b>1,548,971</b>
<b>3.02</b>	<b>Cash at bank</b>		
	Janata Bank, Motijheel Branch - CD A/C # 023733012107	22,802	32,472
	Janata Bank, Noyapara Branch - CD A/C # 0210005125	79,447	1,326,240
	Janata Bank, Noyapara Branch - CD A/C # 145	1,042,848	70,155
	Dhaka Bank, Local Office - CD A/C # 020110000010671	1	1
	Dhaka Bank, Islami Branch- CD A/C # 2015	90,569	91,259
	Standard Chartered	167,110	168,260
	HSBC CD A/C # 001234608-011	4,497,685	5,013
	HSBC Margin Account # 001234608-091	296,720	28,389,670
	HSBC BDT Margin Account # 001 234608-095	10,568	10,568
	HSBC FC Account # 001234608-047	6,496,225	11,223,907
	HSBC CD A/C # 001 234608-012	1,792,805	1,794,305
	HSBC CD A/C # 001234608-015	1,936,888	2,189,488
	HSBC CD A/C # 001234608-901	2,356,373	2,817,848
	HSBC CD A/C # 001234608-902	1,357,990	-
	HSBC CD A/C # 001234608-013	412	412
	HSBC CD A/C # 001234608-014	280,594	448,043
	HSBC offshore A/C # 005	3,844,080	9,714,063
	Bank Asia \$ Margin A/C # 11047000002	76,904,280	57,790,295
	Bank Asia \$ ERQ A/C	1,008,494	1,689,049
	Bank Al Falah STD	41,598	7,032
	Mutual Trust Bank Ltd.	9,460,223	-
	Premier Bank A/C # 1021311869	458,802	703,684
	BRAC Bank Ltd. A/C # 1526101985342001	-	103,521
		<b>112,146,514</b>	<b>118,575,285</b>



4.00 Term Loan

Name of Bank

HSBC Ltd.	429,711,675	506,425,284
	<b>429,711,675</b>	<b>506,425,284</b>

5.00 Short Term Loan

Bank Loan and Overdraft	5.01	609,542,401	372,917,652
Share Loan		-	766,782
		<b>609,542,401</b>	<b>373,684,434</b>

5.01 Bank Loan and Overdraft

This consists of as follows :

Cash Credit ( Hypo ) Bank Asia Ltd.	80,921,221	72,166,867
Bank Alfalah Ltd.	19,187,111	65,098,222
Short Term Loan (HSBC)	310,000,000	230,000,000
Short Term Loan (Bank Al Fatah)	117,900,000	-
IDBP Loan - HSBC	52,249,522	-
IDBP Loan - BA	29,284,547	5,652,563
	<b>609,542,401</b>	<b>372,917,652</b>

6.00 Term Loan Current Portion

183,721,824	159,209,310
<b>183,721,824</b>	<b>159,209,310</b>

7.00 Administrative and Marketing Expenses :

This consists of as follows :

	01.05.2015 to 31.01.16	01.05.14 to 31.01.15	01.11.15 to 31.01.16	01.11.14 to 31.01.15
Directors Remuneration	1,575,000	1,575,000	525,000	525,000
Salary and Allowances	18,039,206	14,165,297	5,712,706	4,749,650
Festival Bonus	1,459,341	1,242,880	1,750	-
Rest house exp.	3,386	-	-	-
Office Rent	500,000	500,000	100,000	100,000
Incentive Bonus	4,225,000	4,375,000	1,750,000	2,050,000
Entertainments	1,100,447	940,486	315,789	228,509
Electric Bill	180,476	110,088	59,636	31,921
Rent a Car Exp.	1,353,170	1,213,320	448,350	507,870
Fuel & Lubricants	2,627,025	343,231	1,122,842	87,114
Paper and Periodicals	-	29,471	-	29,471
Fees, Forms, and others	1,742,699	1,886,744	1,048,163	673,109
Board Meeting Fees	10,000	10,000	-	-
Vehicles Maintenance	860,124	-	275,739	-
Information Technology Expenses	1,606,485	1,822,048	419,752	512,737
Insurance Premium	402,626	620,508	1,278	1,278
Printing	1,834,764	1,424,225	1,254,836	572,940
Stationery	53,723	79,256	53,723	56,736
Donation and Subscription	1,373,345	593,672	266,400	205,000
Miscellaneous Expenses	1,360,378	3,432,142	661,403	2,311,837
Office Maintenance	890,748	205,445	207,787	68,631
Business Development Exp.	6,663,862	3,885,532	2,378,393	2,037,323
Traveling Expenses	556,445	238,719	208,310	164,940
Telephone and Mobile Expenses	91,516	98,199	46,210	33,764
Audit fees	50,000	43,125	-	14,375
Uniform and Upkeep	192,983	209,480	192,983	201,700
Transportation cost	99,900	126,246	29,050	87,870
Medical and Welfare	237,816	546,614	58,660	208,130
Staff quarter exp.	3,600	-	-	-
Postage and Stamp	123,117	58,363	123,117	26,967
Business Promotion Exp	4,809,150	2,212,500	1,485,515	655,000
Advertisement	311,851	208,225	116,480	100,396
AGM Expenses	298,556	379,293	298,556	300,615
VAT	2,324,197	746,967	573,472	172,757
Depreciation	3,217,346	1,633,200	1,044,110	514,095
	<b>60,178,282</b>	<b>44,955,276</b>	<b>20,780,010</b>	<b>17,229,735</b>



8.00	Financial Expenses :	01.05.2015	01.05.14	01.11.15	01.11.14
	The above amount comprise of as follows -	to	to	to	to
		31.01.16	31.01.15	31.01.16	31.01.15
	Interest on Cash Credit ( Hypo )	20,031,488	21,593,912	7,237,505	5,517,576
	Interest on Term Loan	26,358,154	12,624,552	11,934,353	8,456,568
	Bank Charges and Commission	4,672,017	3,034,912	2,879,367	1,222,479
	Interest on Bank Asia	717,307	9,142,203	498,121	196,553
	Interest on HSBC	13,317,611	16,254,625	463,458	1,584,444
	Overdue Interest	80,357	266,850	50,850	(175,085)
	Payment collection charge	30,600	24,600	-	12,900
		<b>65,207,534</b>	<b>62,941,654</b>	<b>23,063,654</b>	<b>16,815,435</b>

9.00	Non operating income				
	Interest on FDR	56,509,302	85,244,036	21,715,094	22,178,734
	Interest on STD A/C BRAC	383,596	844,795	211,071	209,801
	Gain on Investment in shares	-	-	-	-
	Cash Incentive	3,003,330	-	-	-
	Gain on dollar fluctuation	6,436,394	846,765	4,745,580	200,243
	Short weight/Quality claim	2,413,597	-	293,740	-
	Insurance claim	1,453,610	1,776,265	1,453,610	1,776,265
	Overdue Interest	38,625	-	-	-
	Dividend Income	261,220	1,216,406	-	1,136,406
		<b>70,499,674</b>	<b>89,928,267</b>	<b>28,419,095</b>	<b>25,501,449</b>

