



Ref: SCML/04/479/2023

Dated: Dhaka
November 14, 2023

The Chairman

Bangladesh Securities and Exchange Commission
Securities Commission Bhaban
Plot: E-6/C, Agargaon
Sher-e-Bangla Nagar
Dhaka-1207.

The Chief Regulatory Officer

Dhaka Stock Exchange Ltd.
DSE Tower, Plot # 46, Road # 21
Nikunja-02, North Airport Road
Dhaka-1229.

The Chief Regulatory Officer

Chittagong Stock Exchange Ltd.
Eunoos Trade Centre (Level-15)
52-53, Dilkusha C/A
Dhaka-1000.

Sub: Submission of un-audited First Quarterly Financial Statements of Saiham Cotton Mills Ltd.

Dear Sir,

As per regulation in 17(1) of DSE Listing Regulations 2015, we are pleased to enclose herewith the un-audited First Quarterly Financial Statements for the period from July 01, 2023 to September 30, 2023 of Saiham Cotton Mills Ltd. The above un-audited First Quarterly Financial Statements are also available in the website of the Company.

The website of Saiham Cotton Mills Ltd. is www.saihamcotton.com

Thanking you,

Yours faithfully,

(Md. Sahinur Kabir, FCS)

Company Secretary



ISO 9001 : 2015





Statement of Financial Position
As at September 30, 2023

Particulars	Notes	Amount in Taka	
		September 30, 2023	June 30, 2023
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	3.00	5,087,427,935	5,154,764,307
Capital Work In Progress	4.00	30,248,394	18,326,119
Investment	5.00	528,737,790	526,038,579
Total Non-Current Assets		5,646,414,119	5,699,129,005
Current Assets:			
Inventories	6.00	3,074,044,694	3,484,687,194
Trade and Other Receivables	7.00	2,246,618,209	1,654,280,011
Advance, Deposits and Pre-payments	8.00	224,817,369	79,672,018
Cash and Cash Equivalents	09.00	52,278,878	26,047,302
Total Current Assets		5,597,759,150	5,244,686,525
Total Assets		11,244,173,269	10,943,815,530
EQUITY AND LIABILITIES:			
Shareholder's Equity:			
Share Capital	10.00	1,487,750,000	1,487,750,000
Share Premium		751,750,000	751,750,000
Revaluation Surplus	11.00	2,118,151,029	2,137,083,233
Retained Earnings		1,016,173,623	975,068,591
Total Shareholders' Equity		5,373,824,652	5,351,651,824
Non-Current Liabilities:			
Deferred tax liabilities	12.00	568,225,489	574,121,526
Long Term Loan	13.00	368,526,491	425,504,635
Total Non-Current Liabilities		936,751,981	999,626,162
Current Liabilities:			
Short Term Loan	15.00	3,906,371,631	3,696,359,791
Term Loan Current Maturity	14.00	238,312,463	217,789,641
Liability against Capital Machinery	15.00	100,831,269	18,360,693
Trade & Other Creditors	16.00	564,714,543	537,156,082
Income tax provision	17.00	-	4,026,397
Payable and Accruals	18.00	118,960,992	113,220,810
Unclaimed Dividend	19.00	4,405,738	5,624,131
Total Current Liabilities		4,933,596,636	4,592,537,545
Total Liabilities		5,870,348,616	5,592,163,707
Total Equity and Liabilities		11,244,173,269	10,943,815,530
Net Assets Value per Share	26.00	36.12	35.97

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


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

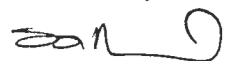



Statement of Profit or Loss and Other Comprehensive Income
For the period ended on September 30,2023

Particulars	Notes	Amount in Taka	
		July 01, 2023 to September 30,2023	July 01, 2022 to September 30, 2022
Turnover		1,591,725,408	1,153,811,534
Cost of goods sold	20.00	(1,446,207,879)	(938,691,226)
Gross Profit		145,517,530	215,120,309
Administrative and marketing expenses	21.00	(29,272,433)	(22,450,499)
Financial expenses	22.00	(67,521,228)	(24,289,598)
Operating Profit/(Loss)		48,723,869	168,380,212
Non-operating income	23.00	234,030	12,410,042
Other income	24.00	14,646,961	13,429,332
Unrealised Gain / (loss) on marketable securities		14,125	(658,192)
Unrealized gain/(loss) for change in exchange rate of foreign currency		(26,754,316)	(103,584,597)
Operating Profit Before WPPF		36,864,669	89,976,797
Expenses for WPPF		(1,755,460)	(4,284,609)
Profit before Tax		35,109,208	85,692,188
Tax Expenses		(16,277,357)	(32,059,491)
Current Tax	17.00	(18,833,986)	(13,866,479)
Deferred Tax	12.1.1	2,556,629	(18,193,012)
Net Profit after Tax		18,831,851	53,632,697
Other Comprehensive Income/(Loss)		-	-
Total Comprehensive Income for the period		18,831,851	53,632,697
Earnings Per Share (EPS)	25.00	0.13	0.36

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


Chairman


Managing Director


Director


Chief Financial Officer

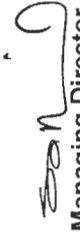

Company Secretary



Statement of Changes in Equity
For the period ended on September 30, 2023

Particulars	Share capital	Share premium	Revaluation surplus	Retained earnings	Total equity
Balance as at July 01, 2023	1,487,750,000	751,750,000	2,137,083,233	975,068,591	5,351,651,824
Net Profit after Tax	-	-	-	18,831,851	18,831,851
Adjustment for depreciation on revalued assets	-	-	(22,273,181)	22,273,181	-
Adjustment for revaluation of P.P.E and deferred tax	-	-	3,340,977	-	3,340,977
Balance as at September 30, 2023	1,487,750,000	751,750,000	2,118,151,029	1,016,173,623	5,373,824,652
Particulars	Share capital	Share premium	Revaluation surplus	Retained earnings	Total equity
Balance as at July 01, 2022	1,487,750,000	751,750,000	2,217,851,072	998,683,973	5,456,035,045
Net Profit after Tax	-	-	-	53,632,697	53,632,697
Adjustment for depreciation on revalued assets	-	-	(23,755,247)	23,755,247	-
Adjustment for revaluation of P.P.E and deferred tax	-	-	3,563,287	-	3,563,287
Cash Dividend paid for the period (2020-2021)	-	-	-	-	-
Balance as at September 30, 2022	1,487,750,000	751,750,000	2,197,659,112	1,076,071,916	5,513,231,029


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary



Statement of Cash Flows
For the period ended on September 30,2023

Particulars	Notes	Amount in Taka	
		July 01, 2023 to September 30,2023	July 01, 2022 to September 30, 2022
A. Cash Flows From Operating Activities			
Collection from customers & others	29.00	1,061,093,856	1,236,898,897
Collection from non-operating income		234,030	12,410,042
Collection from other income		14,646,961	13,429,332
Payment for cost and expenses	30.00	(1,112,188,592)	(1,847,695,691)
Income tax paid		(22,860,383)	(13,603,047)
Net cash flows in operating activities		(59,074,128)	(598,560,468)
B. Cash Flows From Investing Activities			
Acquisition of property, plant and equipment		(133,409)	(9,053,129)
Capital Work In Progress		(11,922,276)	(204,930)
Investment in shares of listed company		450	(833,598)
Investment in FDR		(2,683,966)	171,511,364
Net cash flows from investing activities		(14,739,201)	161,419,707
C. Cash Flows From Financing Activities			
Short-term loan		139,556,340	646,761,827
Liability against capital machinery		85,727,780	(40,277,870)
Long term loan		(58,313,350)	(49,008,074)
Interest paid on borrowings		(67,521,228)	(24,289,598)
Net cash flows from financing activities		99,449,541	533,186,285
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		25,636,212	96,045,524
Cash & Cash Equivalents at beginning of the period		26,047,302	205,488,696
Effects of exchange rate changes		595,363	5,838,526
Cash & Cash Equivalents at end of the period		52,278,878	307,372,747
Net Operating Cash Flow Per Share (NOCFPS)	31.00	(0.40)	(4.02)


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary



Notes to the Financial Statements
As at and for the period ended September 30, 2023

1. Reporting Entity**1.1. Background of the Entity**

Saiham Cotton Mills Limited (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 House # 34(11th floor), Road # 136, Gulshan – 1, Dhaka – 1212.

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

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. Basis of preparation and Presentation of financial statements**2.1 Statement of Compliance**

The financial statements have been prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act 1994, Securities and Exchange Rules 2020 and other relevant local laws as applicable.

2.2 Basis of Preparation

The financial statements of the company have been prepared assuming Going Concern basis based on the accrual basis except interest on FDR 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, IAS – 1: "Presentation of Financial Statements".

2.4 Reporting period:

These financial statements covered 3 (three) months from July 01, 2023 to September 30, 2023.

2.5 Comparative Figure:

Comparative information has been disclosed in respect of the period ended June 30, 2023 for Statement of Financial Position and period ended September 30, 2022 for Statement of profit



ISO 9001 : 2015



Dhaka Office : Saiham Tower, Plot # 34, Road # 136, Gulshan-1, Dhaka-1212. Bangladesh.

Phone : 02-222263323, 02-222262284, Fax : +88-02-222294607, E-mail : info@saihamcotton.com, Web: www.saihamcotton.com

Registered Office & Factory : Noyapara, Saiham Nagar, Madhabpur, Habiganj-3333.



or Loss and Other Comprehensive Income information in the financial statements and also the narrative and descriptive where it is relevant for understanding of the current period's financial statements.

2.6 Compliance with Financial Reporting Standards as applicable in Bangladesh

The Companies complied, as per Para 12 of Securities & Exchange Rule 2020, with the following International Accounting Standards (IASs) in preparing the financial statements of the Company subject to departure where we have followed:

Sl. No.	Standard Number	Title of Standards	Compliance Status
01	IAS 01	Presentation of Financial Statements	Complied
02	IAS 02	Inventories	Complied
03	IAS 07	Statement of Cash Flows	Complied
04	IAS 08	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
05	IAS 10	Events after the Reporting Period	Complied
06	IAS 12	Income Taxes	Complied
07	IAS 16	Property, Plant & Equipment	Complied
08	IAS 19	Employee Benefits	Complied
09	IAS 21	The Effects of Changes in Foreign Exchange Rates	Complied
10	IAS 23	Borrowing Costs	Complied
11	IAS 24	Related Party Disclosures	Complied
12	IAS 33	Earnings per Share	Complied
13	IAS 36	Impairment of Assets	Complied
14	IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Complied
15	IFRS 09	Financial Instruments	Complied
16	IFRS 13	Fair Value Measurement	Complied
17	IFRS 15	Revenue from Contracts with Customers	Complied

2.7 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 concern basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any periods affected.

2.8 Going concern Review

As per IAS-1, a company is required to make assessment at the end of each period to make assessment of its capability to continue as going concern. Management of the company makes such assessment each period. The company has adequate resources to continue its operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the directors continue to adopt going concern assumption while preparing the financial statements.

2.9 Components of the Financial Statements:

According to the IAS – 1 "Presentation of Financial Statements" the complete set of the financial statements includes the following components:

- Statement of Financial Position as at September 30, 2023;





- ii) Statement of Profit or Loss and Other Comprehensive Income for the period ended September 30, 2023;
- iii) Statement of Changes in Equity for the period ended September 30, 2023;
- iv) Statement of Cash Flows for the period ended September 30, 2023; and
- v) Accounting Policies and explanatory notes to the financial statements for the period ended September 30, 2023.

2.10 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 Act, 2023;
- iii) Securities and Exchange Rules, 2020;
- iv) The VAT Act, 1991; and
- v) Labor Act, 2006;
- vi) Other applicable rules and regulations.

2.11 Property, Plant and Equipments (PPE):

Property, plant and equipment are stated at their cost / revalued value less accumulated depreciation in accordance with IAS- 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 became available for use. 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%

2.12 Investment in Shares:

Investment in marketable ordinary shares has been shown at market price and classified as Fair value through other comprehensive income (FVOCI) financial instruments. Any adjustment for diminution in value of share as on closing of the period on an individual





investment basis is made in the financial statement which is reflected in the other comprehensive income statement.

2.13 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 IAS - 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 lower of weighted average cost or net realizable value
Stores & Spares	At lower of weighted average cost or net realizable value
Packing Materials	At lower of weighted average cost or net realizable value
Work-in-Process	100% Materials plus portion of labour charges, Gas charges.
Finished Goods (Yarn)	At lower of weighted average cost or net realizable value

2.14 Revenue Recognition:

In compliance with the requirements of IFRS - 15 "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.



2.15 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.

2.16 Earnings per Share (EPS):

Earnings per share (EPS) are calculated in accordance with the IAS – 33 "Earnings per share" which has been shown on the face of statement of Profit or Loss and other comprehensive income.

I) Basic Earning per share

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

2.17 Cash & Cash Equivalent

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

2.18 Cash Flow Statement

Cash Flow Statement is prepared principally in accordance with IAS – 7 "Statement of cash flows" and in the cash flows the operating activities have been presented in direct method as prescribed by Bangladesh Securities and Exchange Rule 2020.

2.19 Provision, Accruals and Other Payables

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 period when such liabilities are settled.

2.20 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 IAS- 21: "The Effects of Changes in Foreign Exchange Rates".

2.21 Borrowing costs:

In compliance with the requirement of IAS – 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.





2.22 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 IAS-16: Property, Plant and Equipment. The company revalued the assets of land and land development, Factory Building and Other Construction, Building Office Space, Plant and Machineries and Motor vehicle which has absolutely owned by the company and the increase amount transferred to revaluation reserve. The tax effects on revaluation gain are measured and recognized in the Financial Statements as per IAS-12: Income Taxes.

2.23 Taxation:

Current Tax:

Current tax provision has been made as per Income Tax Act,2023.

Deferred Tax:

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

2.24 Trade Debtors:

Trade debtors for export of yarn are stated at their real value and trade receivable has mostly arisen from export sales which are usually received within the tenure under LC terms.

2.25 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 Labor Act 2006 and is payable to workers as delivered in the said Act.

2.26 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).





2.27 Related Party Disclosures:

As per IAS- 24: "Related Party Disclosures" 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.

2.28 Event after the reporting period:

In compliance with the requirements of "IAS – 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.

2.29 Significant Event:

During the period net profit after tax has been decreased as compared to previous period same period due to decrease in selling price, increase in raw material price & administrative and Financial Expenses, EPS has been decreased. Besides this, NOCFPS has been significantly increased in the current period ended on September 30, 2023 in comparison to the same period of the previous period due to payment for cost and expenses has decreased.

2.30 Reclassification:

The Company invested in secondary share market for trading purpose. Hence as per the requirement of Para 5.75 of IFRS 9, related unrealized gain / (loss) charged in the Profit or Loss Statements instead of other comprehensive income.

2.31 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.
- iv) Previous period's figures have been rearranged if necessary to conform to current period's presentation.





September 30, 2023 June 30, 2023

3.00 Property, Plant and Equipment

This is arrived as follows:

COST

Balance as on July 01, 2023	7,745,523,404	7,724,060,137
Addition during the period	133,409	21,463,267
Total as on September 30, 2023	7,745,656,813	7,745,523,404

Depreciation

Balance as on July 01, 2023	(2,590,759,097)	(2,301,554,751)
Depreciation charge during the period	(67,469,781)	(289,204,346)
Total as on September 30, 2023	(2,658,228,878)	(2,590,759,097)

Written down value as on September 30, 2023

5,087,427,935 5,154,764,307

(a) The details of the Property, Plant and equipment have been shown in Annexure - A1
(b) The assets have been revalued on 28 April, 2019.

4.00 Capital Work In Progress

This is arrived as follows:

Balance as on July 01, 2023	18,326,119	6,403,843
Addition during the period	11,922,276	11,922,276
Total as on September 30, 2023	30,248,394	18,326,119

5.00 Investment

This is arrived as follows:

Investment in Unquoted company (FSML)	5.01	60,499,400	60,499,400
Investment in shares of listed company	5.02	4,425,402	4,410,157
Investment in FDR	5.03	463,812,988	461,129,022
		528,737,790	526,038,579
5.01 Investment in Unquoted company (FSML)		60,499,400	60,499,400
		60,499,400	60,499,400

5.02 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	September 30, 2023		June 30, 2023
		Cost	Market Value	Market Value
BEXIMCO	2,500	320,676	289,000	289,000
BPPL	5,001	197,886	146,529	146,529
FEDERALINS	10,334	404,025	282,118	274,884
GLDNJMF	20,000	180,720	180,000	180,000
GOLDENSON	19,000	383,789	345,800	345,800
KPCL	2,900	81,869	53,200	53,200
LHBL	1,000	76,003	69,400	69,500
LRBDL	3,500	169,918	122,850	122,850
MLDYEING	5,000	166,664	124,000	124,000
PADMALIFE	2,000	114,707	82,400	89,000
PLFSL	10,000	292,722	30,000	30,000
PTL	3,000	312,197	231,000	231,000
NORTHRNINS	5,000	314,252	240,500	241,000
RUPALIINS	9,504	413,449	301,277	275,616
SAIFPOWER	13,651	477,596	405,435	405,435
SQUARETEXT	1,500	107,127	101,250	101,250
UNIQUEHRL	2,500	211,442	170,750	180,750
UNITEDAIR	410,000	3,385,431	779,000	779,000
Green Delta F. Services Ltd.		90,297	90,297	90,747
BO-1203620023711436				
BRAC EPL BALANCE TK.		380,596	380,596	380,596
Total		8,081,366	4,425,402	4,410,157



ISO 9001:2015





			September 30, 2023	June 30, 2023
5.03	Investment in FDR			
	Name of Banks	Purpose of Lien	Period	
	Dhaka Bank, 0010720	Bank Guarantee	3 Months	1,173,771
	Bank Asia(0048960/1858)	Bank Guarantee	1 period	4,828,272
	UNICAP,0311	Term Loan	1 period	20,522,050
	UNICAP,2015 08 211	Term Loan	1 period	64,668,680
	UNICAP,2015 08 232	Term Loan	1 period	17,211,859
	Bank Asia,02155011152/0363C	Bank Guarantee	6 Months	608,433
	Bank Asia, 02155011224/19	Bank Guarantee	3 Months	951,030
	Bank Asia(02155015525/0363C	Bank Guarantee	3 Months	1,028,364
	Bank Asia Ltd #0358530		3 Months	-
	Bank Asia Ltd #0358531	Term Loan	3 Months	27,375,734
	Bank Asia Ltd #02155012624	Term Loan	4 Months	18,000,000
	IDLC FINANCE LTD.#1984*14	Term Loan	3 Months	56,738,130
	HSBC-001234608-101	Term Loan	3 Months	83,568,889
	HSBC-001234608-102	Term Loan	3 Months	83,568,889
	HSBC-001234608-103	Term Loan	3 Months	83,568,889
				463,812,988
				461,129,022

Out of total Tk. 463,812,988 Tk. 8,589,869 Fixed Deposit Receipts are under lien with various banks against bank guarantee and Taka 455,223,119 Fixed Deposit Receipts are lien marked with HSBC Ltd. against term loan. Interest on FDR avail different rate.

6.00 Inventories	Quantity		Amount in Tk.	
	September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023
This represents as follows:				
Raw Materials	12,926,665 Lbs	15,535,472 Lbs	1,420,969,198	1,708,901,951
Work in Process	166,286 Kgs	183,557 Kgs	48,775,339	46,427,064
Finished Goods	2,482,414 Kgs	2,821,522 Kgs	838,588,251	924,079,029
Goods in Transit	N/A	N/A	671,302,447	688,711,812
Stores & Spare Parts	N/A	N/A	94,165,107	116,183,784
Packing Materials	N/A	N/A	244,352	383,554
			3,074,044,694	3,484,687,194

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.

7.00 Trade and other receivables			
Aging of Trade Debtors			
Trade debtors aged upto 90 days		159,347,763	560,289,047
Trade debtors aged upto 180 days		2,087,270,446	1,093,990,964
Other receivables		-	-
		2,246,618,209	1,654,280,011

a) Trade receivable has mostly arisen from export sales which are usually received within the tenure under LC terms. As such, no expected credit loss has arisen during the period.

b) There is no such debt due by or to directors or other officers of the Company.

I. Receivable considered good in respect of which the company is fully secured.	2,246,618,209	1,652,678,221
II. Receivable considered good in respect of which the company holds no security other than the debtors personal security.	-	-
III. Receivable considered doubtful or bad.	-	-
IV. Receivable due by any director or other officer of the company.	-	-
V. Receivable due by common management.	-	1,601,790
VI. The maximum amount of receivable due by any director or other officer of the company.	-	-
Total	2,246,618,209	1,654,280,011

8.00 Advance, Deposits and Prepayments			
Security Deposit with Jalalabad Gas	8.01	26,345,655	24,561,636
Security Deposit with Hobigonj Palli Biddut		283,005	283,005
Security deposit with CDBL		500,000	500,000
Advance against salary & wages		1,375,345	1,608,345
Advance against local suppliers		25,146,766	24,213,223
Advance against L/C Margin and commission		170,834,082	28,505,809
Advance Income Tax	8.02	332,515	-
		224,817,369	79,672,018





	September 30, 2023	June 30, 2023
8.01 Security Deposit with Jalalabad Gas		
Opening Balance as at July 01, 2023	24,561,636	21,219,533
Add: Addition during the period	1,784,019	3,342,103
	<u>26,345,655</u>	<u>24,561,636</u>
Less: Adjustment made during the period	-	-
Closing Balance as on September 30, 2023	<u>26,345,655</u>	<u>24,561,636</u>
8.02 Advance Income Tax		
Opening Balance	-	-
Advance tax paid during the period:		
Tax at source on Export	15,857,698	37,162,465
Tax at source on FDR	2,952,106	3,310,047
Tax at source on Transport	64,000	254,000
Tax at source on Trade License	3,000	-
Tax at source on Import	4,310,247	3,949,407
Tax at source on Bank Interest	-	1,638
Tax at source on cash Incentive Tax at source on dividend Income	-	1,172,890
Tax at source on dividend Income	5,848	15,638
Advance Income Tax for the assessment period 2023-24	-	2,000,000
AIT Paid during the period	<u>23,192,899</u>	<u>47,866,085</u>
Total Advance tax paid	<u>23,192,899</u>	<u>47,866,085</u>
Less: Adjustment with Current period Tax	(22,860,383)	(47,866,085)
Closing Balance	<u>332,515.34</u>	<u>-</u>
<p>(a) All the advances and deposits amount are considered good and recoverable; (b) Advance due from staffs and workers are regularly being realized through their salaries; (c) There is no amount due from Directors or Officers of the Company under any agreement; (d) Advance against suppliers due mainly to advances given to suppliers for packing materials, spare parts etc. (e) L/C Margin deposit against various import L/C represent margin and commission of Raw cotton, Spare Parts, Packing Materials.</p>		
09.00 Cash and Cash Equivalents		
This consists of :		
Cash in Hand	09.01	1,067,204
Cash at Banks	09.02	51,211,673
		<u>23,987,790</u>
		<u>52,278,878</u>
09.01 Cash in Hand		
Head office		438,889
Factory Office		628,316
		<u>566</u>
		<u>2,058,947</u>
		<u>1,067,204</u>
		<u>2,059,512</u>



09.02 Cash at Banks

			September 30, 2023	June 30, 2023
Name of Banks	Branches	Account Type	Currency	
Janata Bank	Motijheel	CD A/C # 023733012107	BDT	-
Janata Bank	Noyapara	CD A/C # 0210005125	BDT	49,132
Janata Bank Ltd.	Noyapara	SND A/C # 145	BDT	99,673
Dhaka Bank	Islami	CD A/C # 2015	BDT	1,769
SBL	Gulshan	CA-A/C # 01-1183017-01	BDT	-
HSBC	Gulshan	MDA # 001 234608-095	BDT	10,567
HSBC	Dhaka HO	DA # 001 234608-905	BDT	1,218,393
HSBC	Dhaka HO	DA # 001 234608-906	BDT	1,600,472
HSBC	Dhaka HO	DA # 001 234608-907	BDT	1,357,712
HSBC	Dhaka HO	DA # 001 234608-908	BDT	1,447,554
HSBC	Dhaka HO	CD A/C # 001234608-013	BDT	-
HSBC	Dhaka HO	CD A/C # 001234608-014	BDT	5,361
Bank Al Falah	Gulshan	STD A/C # 0702 03700151	BDT	35,589
Premier Bank Ltd.	Gulshan	A/C #1021311869	BDT	-
Mutual Trust Bank	Gulshan	SND A/C # 599	BDT	-
Prime Bank	Gulshan	CD A/C # 44026	BDT	219,454
Bkash DM -417			BDT	202,805
Dutch Bangla Bank	Habiganj	A/C # 19259	BDT	55,074
Dutch Bangla Bank	Gulshan	A/C # 8072	BDT	52,140
Eastern Bank	Gulshan	A/C # 72879	BDT	725,731
BRAC Bank	Gulshan	A/C # 1501201985342002	BDT	-
Foreign Currency Accounts				
HSBC	Gulshan	FC Account # 001234608-047	USD	4,327,189
HSBC	Gulshan	Margin A/C # 001234608-091	USD	6,265,117
HSBC	Gulshan	Offshore A/C # 005	USD	18,309,671
Bank Asia	Dhanmondi	\$ Margin A/C # 21047000002	USD	7,725,616
Bank Asia	Dhanmondi	ERQ A/C # 20142000005	USD	7,902,743
Bank Al Falah	Gulshan	Margin A/C # 0702 4502202	USD	127,951
Prime Bank	Gulshan	BTB A/C # 19110	USD	695,716
				1,705,511
			51,211,673	23,987,790

10.00 Share Capital

This represents:

Authorized capital

200,000,000 Ordinary shares of Tk.10 each

2,000,000,000 2,000,000,000

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

Date of Issue	Type of Issue	Nos. of Shares	Amount in BDT	Amount in BDT
21.06.2004	Cash	35,000,000	350,000,000	350,000,000
30.03.2005	Other than cash	17,500,000	175,000,000	175,000,000
16.05.2010	Cash	15,000,000	150,000,000	150,000,000
07.07.2011	Other than cash	20,250,000	202,500,000	202,500,000
04.03.2013	Cash	47,500,000	475,000,000	475,000,000
28.10.2015	Other than cash	13,525,000	135,250,000	135,250,000
Total		148,775,000	1,487,750,000	1,487,750,000

Percentage of shareholding position of different shareholders are as follows:

Name of the Shareholders	30.09.2023		30.06.2023	
	No. of shares	% of holding	No. of shares	% of holding
Sponsors	63,074,998	42.40	63,074,998	42.40
Institutions	16,425,403	11.04	16,296,361	10.95
General Public	69,274,599	46.56	69,403,641	46.65
Total	148,775,000	100.00	148,775,000	100.00





September 30, 2023 June 30, 2023

Classification of Shareholders by holding:

The number of shareholders and shareholding position as at September 30, 2023 are given below:

Range of holding	No. of shareholding	No. of shareholders	No. of shareholders
Upto 500 shares	1,600,071	6,474	6,450
501 to 5,000 shares	8,182,467	4,017	3,898
5,001 to 10,000 shares	5,875,613	749	710
10,001 to 20,000 shares	7,533,201	507	491
20,001 to 30,000 shares	4,751,539	186	194
30,001 to 40,000 shares	3,398,563	96	82
40,001 to 50,000 shares	3,308,260	70	67
50,001 to 100,000 shares	8,238,965	117	121
100,001 to 1,000,000 shares	18,361,893	72	78
Over 1,000,000 shares	87,524,428	15	15
Total	148,775,000	12,303	12,106

11.00 Revaluation Surplus

This calculation is arrived as follows:

Opening Balance	2,137,083,233	2,217,851,072
Less: Adjustment for provision of deferred tax	3,340,977	14,253,148
Adjustment for depreciation on revalued assets	(22,273,181)	(95,020,987)
Closing Balance	2,118,151,029	2,137,083,233

The revaluation of assets of Saiham Cotton Mills Limited was made on 28 April, 2019 by Ata Khan & Co., Chartered Accountants, an Independent Qualified Valuer, on Land and Land Development, Factory Building and Other Construction, Building Office Space and Plant and Machineries. The revaluation surplus for which comes at Tk. 2,562,422,452. The result of such revaluation was incorporated in these financial statements from its effective date which is 01 May, 2019. The surplus arising from the revaluation was transferred to revaluation reserve. Effect of deferred tax on the revaluation has been shown under Note 12.00 "Deferred Tax Liabilities".

Present valuation of the Land and land Development, Building Office Space has been arrived at by taking into consideration the location and the market price of recent transfer of the assets. Present valuation of Factory building and other construction, Plant and machineries has been arrived at by taking into consideration the current replacement cost.

12.00 Deferred tax Liabilities

This is arrived as follows:

Opening Balance	574,121,526	597,568,352
Add: Deferred Tax expenses for the period	12.1.1 (2,556,629)	(9,207,038)
Add: Deferred tax on Revalued Asset	(3,340,977)	(14,253,148)
Add: Deferred Tax expenses on unrealized gain	1,569	13,360
	568,225,490	574,121,526
Adjustment for depreciation of revalued assets	-	-
Closing Balance	568,225,490	574,121,526

12.01 Deferred tax liability for the period/period is arrived as follows:

A. Property, plant and equipment

Carrying amount	2,486,183,876	2,531,247,067
Tax base amount	1,163,698,938	1,192,338,117
Taxable temporary difference	1,322,484,938	1,338,908,949
Tax rate	15%	15%
Deferred tax liability	198,372,741	200,836,342

B. Calculation of deferred tax on revaluation of property, plant and equipment:

Revalued value of land	1,021,866,807	1,021,866,807
Revalued value of other than land	1,470,075,579	1,492,348,760
Tax Rate		
On land	15%	15%
On other than land	15%	15%

Deferred tax liabilities

For land	153,280,021	153,280,021
For other than land	220,511,337	223,852,314
	373,791,358	377,132,335

C. Deferred Tax on unrealized gain/ (loss)

Opening balance of deferred tax liability for unrealized gain	815,036	801,676
Addition during the period	1,569	13,360
	816,606	815,036



Dhaka Office : Saiham Tower, Plot # 34, Road # 136, Gulshan-1, Dhaka-1212. Bangladesh.

Phone : 02-222263323, 02-222262284, Fax : +88-02-222294607, E-mail : info@saihamcotton.com, Web: www.saihamcotton.com

Registered Office & Factory : Noyapara, Saiham Nagar, Madhabpur, Habiganj-3333.



SAIHAM COTTON MILLS LTD.

quality . commitment . great Value

	September 30, 2023	June 30, 2023
D. Deferred Tax on Gratuity Provision		
Provision for Gratuity as at September 30, 2023	31,701,434	31,081,254
Company tax rate	15%	15%
Deferred tax asset	(4,755,215)	(4,662,188)
E. Deferred Tax on Bad Debt Provision		
Provision for Bad Debt Provision	-	-
Company tax rate	15%	15%
Deferred tax asset	-	-
Total (A+B+C+D)	568,225,489	574,121,526
Calculation of deferred tax:		
Deferred tax liability as on September 30, 2023	568,225,489	574,121,526
Deferred tax liability as on June 30, 2023	574,121,526	597,568,352
Deferred tax increased during the period	(5,896,037)	(23,446,827)
12.1.1 Deferred tax liability other than revalued assets as at September 30, 2023	198,372,741	200,836,342
Deferred tax liability other than revalued assets as at June 30, 2023	200,836,342	210,820,807
Net increased in deferred tax expenses for other than revalued assets for the period	(2,463,602)	(9,984,465)
Net increase in deferred tax for Unrealized Gain	1,569	13,360
Deferred tax asset on gratuity provision as at September 30, 2023	(4,755,215)	(4,662,188)
Deferred tax liability on gratuity provision as at June 30, 2023	(4,662,188)	(4,537,719)
Net increase/(decrease) in deferred tax expenses for gratuity provision	(93,027)	(124,469)
Deferred tax asset on bad debt provision as at September 30, 2023	-	-
Deferred tax liability on bad debt provision as at June 30, 2023	-	(901,896)
Net increase/(decrease) in deferred tax expenses for gratuity provision	-	901,896
Total deferred expenses for the period	(2,556,629)	(9,207,038)
Adjustment of revaluation surplus for deferred tax		
Deferred tax liability for revaluation as on September 30, 2023	373,791,358	377,132,335
Deferred tax liability for revaluation as on June 30, 2023	377,132,335	391,385,483
Adjustment of revaluation surplus for deferred tax	(3,340,977)	(14,253,148)
	(5,896,036)	(23,446,826)
13.00 Long Term Loan		
This is arrived as follows:		
Opening Balance as on July 01, 2023	643,294,276	741,954,016
Addition during the period	-	-
	643,294,276	741,954,016
Adjusted/Payment during the period	(53,795,559)	(192,079,058)
	589,498,718	549,874,958
Unrealized gain/loss for change in exchange rate of foreign currency	17,340,236	93,419,318
Closing Balance as on June 30, 2023	606,838,954	643,294,276
Less: Long Term Loan Current Maturity	238,312,463	217,789,641
	368,526,491	425,504,635

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 SOFR +4.10% per annum & for addition during the period interest rate is SOFR+3.25 % per annum and repayment of these loan to be started on July 2020 and will be completed by 08.02.2027.

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 fixed assets, floating assets and book debts of the company with RJSC and HSBC.

Prime Bank Ltd.

Out of total Tk. 606,838,954 Taka 24,335,791 has been taken and accounted for as long term loan against corporate office floor purchase and are repayable in 75 equal installments. Repayment of these loan started from January, 2018 and will be completed in December, 2025.

The loan from Prime Bank Ltd. is secured by the Registered Mortgage of corporate office floor space, personal guarantee of all the directors, Insurance coverage and others related charge documents.



ISO 9001 : 2015.



Dhaka Office :: Saiham Tower, Plot # 34, Road # 136, Gulshan-1, Dhaka-1212, Bangladesh.

Phone : 02-222763323, 02-22262284, Fax : +88-02-22274607, E-mail : info@saihamcotton.com, Web: www.saihamcotton.com

Registered Office & Factory :: Noypara, Saiham Nagar, Madhabpur, Habiganj-3333.



SAIHAM COTTON MILLS LTD.

quality . commitment . great Value

		September 30, 2023	June 30, 2023
14.00	Term Loan Current Maturity	<u>238,312,463</u>	<u>217,789,641</u>
15.00	Short Term Loan		
	Bank Loan and Overdraft	15.01 3,906,371,631	3,696,359,791
		<u>3,906,371,631</u>	<u>3,696,359,791</u>
15.01	Bank Loan and Overdraft		
	This consists of as follows:		
	Cash Credit (Hypo) Bank Asia Ltd.	270,746,773	306,046,037
	Cash Credit (Hypo) Bank Al Falah	149,319,880	142,259,013
	Overdraft A/c-Prime Bank Ltd.	38,746,415	42,481,695
	HSBC CD A/C # 001234608-011	42,972,409	50,919,354
	IDBP-HSBC	107,617,695	175,046,358
	IDBP-Prime Bank Ltd	188,464,136	44,478,466
	Short Term Loan - HSBC	150,000,000	150,000,000
	Short Term Loan -Bank Alfalah	100,000,000	100,000,000
	Short Term Loan -Bank Asia Ltd.	40,000,000	-
	L/C liabilities under EDF	2,818,504,324	2,685,128,868
		<u>3,906,371,631</u>	<u>3,696,359,791</u>
	The cash credit facilities secured by the hypothecation of stock of raw cotton, work in process, finished goods, trade debtors and Directors personal security.		
15.00	Liability against Capital Machinery :		
	This consists of as follows:		
	Hsbc-Import Loan-Machinery	100,831,269	18,360,693
		<u>100,831,269</u>	<u>18,360,693</u>
16.00	Trade & Other Creditors		
	This is arrived as follows:		
	Local supplier	564,714,543	537,156,082
		<u>564,714,543</u>	<u>537,156,082</u>
17.00	Income Tax Provision		
	Opening Balance	4,026,397	27,722,594
	Add: Provision made during the period	18,833,986	41,724,935
		<u>22,860,383</u>	<u>69,447,529</u>
	Less: Income Tax Paid for Last period	-	(17,555,047)
	Less: Adjusted with advance income tax	(22,860,383)	(47,866,085)
	Closing Balance	<u>-</u>	<u>4,026,397</u>
17.01	Current Tax	17.02 & 17.03 <u>18,833,986</u>	<u>41,724,935</u>
17.02	Tax on Business income (Higher of i, ii, iii)	<u>15,857,698</u>	<u>37,162,465</u>
	i) Regular Tax		
	Profit before Tax	35,109,208	77,534,028
	Accounting Depreciation	67,469,781	289,204,346
	Capital Allowance	(28,772,588)	(127,620,258)
	Non operating income	(234,030)	(12,096,590)
	Other income	(14,617,723)	(16,502,021)
	Dividend income	(29,238)	(78,190)
	Income/(loss) from business	<u>58,925,410</u>	<u>210,441,315</u>
	Tax on Business income	15% 58,925,410	<u>8,838,811</u>
	ii) Minimum tax U/S-82C(2) Tax deducted at source		<u>15,857,698</u>
	iii) Minimum tax U/S-82C(4) Turnover	0.45% 1,591,725,408	<u>7,162,764</u>
			<u>24,806,388</u>



ISO 9001 : 2015



Dhaka Office : Saiham Tower, Plot # 34, Road # 136, Gulshan-1, Dhaka-1212. Bangladesh.

Phone : 02-222263323, 02-222262284, Fax : +88-02-222294607, E-mail : info@saihamcotton.com, Web: www.saihamcotton.com

Registered Office & Factory : Noyapara, Saiham Nagar, Madhabpur, Habiganj-3333.



		September 30, 2023	June 30, 2023
17.03	Tax on Non operating & other income:		
	Tax on Non operating income:		
	Tax Int. of FDR against BG & term loan	20% 234,480	46,896.07 70,937
	Tax on Interest of STD A/C	20% -	- 2,601
	Tax on Cash Incentive	10% -	- 1,172,890
	Tax on Other income:		
	Tax on dividend income	20% 29,238	5,848 15,638
	Tax on Interest of FDR	20% 14,617,723	2,923,545 3,300,404
	Total tax liability		2,976,288 4,562,470
18.00	Payable and Accruals		
	This is arrived as follows:		
	Salary and wages		14,103,920.00 14,407,750
	Directors Remuneration		247,500.00 157,500
	Gas Charges		30,061,508.00 30,654,839
	Audit Fees		632,500.00 494,500
	Utility Bill		22,716.00 26,930
	Telephone bill		2,397 1,739
	Financial Expenses		14,472,951.98 13,165,577
	Provident Fund(Head Office)		146,286.00 159,472
	Provident Fund(Factory Office)		390,656 457,096
	Unpaid share money deposit		34.53 35
	Tax Deducted at Source		- 78,759
	VAT expenses		625,839.41 -
	Provision For C & F Charge		1,400,222.46 299,706
	Provision For Truck Rent		6,582,200.00 5,903,500
	Provision For Credit Rating Fee		13,662.75 -
	WPPF	18.01	18,557,163 16,332,154
	Gratuity Provision	18.02	31,701,434 31,081,254
			118,960,992 113,220,810
18.01	Workers Profit Participation Fund (WPPF)		
	This is arrived as follows:		
	Opening Balance		16,332,154 24,042,814
	Provision for Interest		469,549 1,284,643
	Provision made during the period		1,755,460 3,876,701
			18,557,163 29,204,159
	Payment made during the period		- (12,872,005)
	Closing Balance		18,557,163 16,332,154
	Note: Interest was calculated as per section 240(3) of Bangladesh Labour Act, 2006. (16,332,154*11.5%)/4= Tk 469,549		
18.02	Provision for Gratuity Fund		
	This is arrived as follows:		
	Opening Balance		31,081,254 30,251,460
	Provision made during the period		620,180 2,480,721
			31,701,434 32,732,181
	Payment made during the period		- (1,650,927)
	Closing Balance		31,701,434 31,081,254
19.00	Unclaimed Dividend		
	This is arrived as follows:		
	Name of Dividend Account	Account Type	period of Dividend
	HSBC # 001 234608-905	Current Account	2017-2018 - 1,218,393
	HSBC # 001 234608-906	Current Account	2018-2019 1,600,472 1,600,472
	HSBC # 001 234608-907	Current Account	2020-2021 1,357,712 1,357,712
	HSBC # 001 234608-908	Current Account	2021-2022 1,447,554 1,447,554
	Total Unclaimed Dividend		4,405,738 5,624,131





Amount in Taka	
July 01, 2023 to Sept 30, 2023	July 01, 2022 to Sept 30, 2022

20.00 Cost of Goods Sold

This is made up as follows:

Materials Consumption

Raw Cotton	20.01	1,115,206,925	737,057,334
Packing Materials	20.02	16,565,498	9,891,136
Stores and Spares	20.03	34,437,060	12,361,187
Total materials consumption		1,166,209,482	759,309,657
Direct Wages and Salaries		36,950,458	35,737,843
Prime cost		1,203,159,940	795,047,500
Add. Factory Overhead	20.04	159,905,435	126,666,944
Total manufacturing cost		1,363,065,375	921,714,444
Add. Opening Work-in-process		46,427,064	40,632,786
Cost of goods available for use		1,409,492,439	962,347,230
Less. Closing Work-in-process		48,775,339	53,133,142
Cost of Production		1,360,717,101	909,214,088
Add. Opening Stock of Finished Goods		924,079,029	595,209,438
Cost of goods available for sales		2,284,796,129	1,504,423,526
Less. Closing Stock of Finished Goods		838,588,251	565,732,300
Cost of Goods Sold		1,446,207,879	938,691,226

20.01 Raw Cotton

This is arrived as follows:

Opening Stock of Raw Cotton		1,708,901,951	617,676,546
Add. Purchase during the period		819,585,168	2,130,196,647
Add: (Gain)/Loss on dollar fluctuation		7,689,004	(19,843,011)
Raw Cotton available for use		2,536,176,123	2,728,030,181
Less. Closing Stock of Raw Cotton		1,420,969,198	1,990,972,847
Consumption during the period		1,115,206,925	737,057,334

20.02 Packing Materials

This is arrived as follows:

Opening Stock of Packing Materials		383,554	1,750,732
Add. Purchase during the period		16,426,295	10,275,483
Packing Materials available for use		16,809,849	12,026,215
Less. Closing Stock of Packing Materials		244,352	2,135,078
Consumption during the period		16,565,498	9,891,136

20.03 Stores and Spares

This is arrived as follows:

Opening Stock of Spare Parts		116,183,784	73,024,659
Add. Purchase during the period		12,418,383	16,431,019
Stores and Spares available for use		128,602,168	89,455,678
Less. Closing Stock of Spare Parts		94,165,107	77,094,491
Consumption during the period		34,437,060	12,361,187



ISO 9001 : 2015



Dhaka Office : Saiham Tower, Plot # 34, Road # 136, Gulshan-I, Dhaka-1212, Bangladesh.

Phone : 02-222263323, 02-222262234, Fax : +88-02-222294607, E-mail : info@saihamcotton.com, Web: www.saihamcotton.com

Registered Office & Factory : Noyapara, Saiham Nagar, Madhabpur, Habiganj-3333.



Amount in Taka	
July 01, 2023 to Sept 30, 2023	July 01, 2022 to Sept 30, 2022

20.04 Factory Overhead

This consists of as follows:

Gas Charges	89,576,273	51,496,765
Fuel and Lubricants	990,775	1,103,173.00
Insurance Premium	110,066	135,323.00
Covered Van and Lorry expenses	24,800	121,000
Factory Repair & Maintenances of Capital Assets	4,157,650	4,004,786.53
Staff Quarter Expenses	256,273	322,317.00
Depreciation (Annexure- A)	64,789,598	69,483,580
	159,905,435	126,666,944

21.00 Administrative and Marketing Expenses

This consists of as follows:

Directors Remuneration	825,000	525,000
Salary and Allowances	10,324,652	8,564,792
Festival Bonus	-	1,044,171
Provident Fund Expenses	467,168	407,009
Rest house Exp.	11,200	2,400
Gratuity	620,180	595,868
Entertainment	222,959	171,719
Rent a car	441,000	394,200
Fuel & Lubricant	1,268,781	1,253,214
Fees, Forms, and others	835,273	429,630
Board Meeting Fees	16,500	16,500
Maintenance of Vehicles	2,270,685	410,883
IT Expenses	837,263	615,188
Printing & Stationery	492,985	265,591
Donation and Subscription	42,970	14,000
Miscellaneous Expenses	135,174	176,700
Office Maintenance	179,926	186,387
Traveling and Conveyance	75,365	64,320
Telephone and Mobile Expenses	72,437	79,105
Utility expenses	69,495	60,942
Audit fees	138,000	117,875
Credit Rating Fee	13,663	40,313
Uniform and Upkeep	11,710	23,740
Medical and Welfare	-	4,100
Postage and Stamp	10,900	5,591
Business Development Exp	13,900	-
Export Expense	-	100
Advertisement	10,796	6,195
Carriage Outward	7,078,269	3,905,453
VAT Exp.	-	246,750
Annual Listing Fee	106,000	-
Depreciation (Annexure- A)	2,680,182	2,822,763
	29,272,433	22,450,499





		Amount in Taka	
		July 01, 2023 to Sept 30,2023	July 01, 2022 to Sept 30,2022
22.00	Financial Expenses		
	This consists of as follows:		
	Interest on Cash Credit Hypo (BA)	7,640,319	5,421,070
	Interest on Cash Credit Hypo (Bank Alfalah)	3,308,746	-
	Interest on Loan STL - B. ALFALH LTD	2,155,951	-
	Interest on OD (Prime Bank)	1,257,345	1,012,742
	Interest on CC Hypo (HSBC Ltd.)	1,132,599	-
	Interest on Term Loan (HSBC)	14,472,952	6,956,078
	Interest on Term Loan (Prime Bank)	661,894	844,056
	Interest on HSBC Ltd.	5,479,084	615,000
	Interest on Prime Bank	280,532	-
	Bank Charges,Commission & Discripenses	3,648,085	823,495
	Overdue Interest	5,000	1,059
	Interest on WPPF of Govt. Portion	469,549	-
	Interest on Import Loan	27,009,171	8,616,097
		67,521,228	24,289,598
23.00	Non operating income		
	Interest on FDR against bank guarantee and term loan	234,480	80,741
	Cash Incentive		11,728,900
	Realised gain/(loss) on marketable securities	(450)	600,401
		234,030	12,410,042
24.00	Other income		
	Dividend Income	29,238	21,470
	Interest on FDR	14,617,723	13,407,861
		14,646,961	13,429,332
25.00	Earnings per share (EPS)		
	The computation of EPS is given below:		
	Net profit after tax	18,831,851	53,632,697
	Number of total outstanding shares	148,775,000	148,775,000
	Earnings per share (EPS)	0.13	0.36
26.00	Net Assets value (NAV) per share		
	Total assets	11,244,173,269	10,943,815,530
	Total outside liabilities	5,870,348,616	5,592,163,706
	Net assets	5,373,824,653	5,351,651,824
	Divided by number of ordinary shares	148,775,000	148,775,000
	Net assets value (NAV) per share	36.12	35.97
27.00	Related Party Transactions		

During the period 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 IAS 24 "Related Party Disclosures".

Name of Party	Nature of Transaction	Relationship	30.09.2023	30.06.2023
Saiham Knit Composite Ltd.	Trade and Other Receivables	Group Company	141,582,650	143,818,700
Faisal Spinning Mills Ltd	Trade and Other Creditors/Receivables	Group Company	239,639,659	266,973,818
Saiham Textile Mills Ltd.	Trade and Other Creditors/Receivables	Group Company	296,345,441	242,867,849
Director's Remuneration	Remuneration	MD/Director	825,000	2,100,000
Board meeting fess	Meeting fee	MD/Director	16,500	82,500

To comply with BSEC notification No. SEC/CMRRCD/2008-183/Admin/03-30 dated June 1, 2009 the company has taken approval in its 20th AGM dated 12th December 2021 for supply of goods and materials amounting 1% or above of the revenue for the immediate preceding financial period with its related parties.





	Amount in Taka	
	July 01, 2023 to Sept 30,2023	July 01, 2022 to Sept 30,2022
28.00 Reconciliation of cash flows from operating activities under indirect method		
Profit before Tax	35,109,208	85,692,188
Adjustment to Reconcile Profit before Tax provided by operating activities:		
Add: Depreciation	67,469,781	72,306,343
Add: Finance Expenses	67,521,228	24,289,598
Add/(Less): Unrealised Gain / (loss) on marketable securities	(14,125)	658,192
Add/(Less): Unrealized gain/(loss) for change in exchange rate of foreign currency	26,754,316	103,584,597
Gain on Sale of Vehicle	-	-
Changes in current assets and liabilities:		
(Increase) / Decrease Inventories	410,642,500	(1,220,527,662)
(Increase) / Decrease Advance, deposits & prepayments	(145,145,351)	223,103,182
Income Tax Paid	(22,860,383)	(13,603,047)
(Increase) / Decrease Trade & Other Receivable	(530,631,553)	83,087,363
Increase/ (Decrease) In trade creditors	27,558,461	30,848,283
Increase / (Decrease) payables & Accruals	5,740,182	12,098,160
Increase / (Decrease) unpaid dividend	(1,218,393)	(97,665)
Net cash flow from operating activities	(59,074,128)	(598,560,468)
29.00 Collection from customers & others		
Add: Opening receivable	1,654,280,011	695,533,611
Sales during the period	1,591,725,408	1,153,811,534
	3,246,005,419	1,849,345,145
Less: Closing Receivable	(2,246,618,209)	(650,739,127)
Add/(Less):Unrealized Gain/(Loss)	61,706,645	38,292,879
Collection from sales	1,061,093,856	1,236,898,897
30.00 Payment for cost and expenses		
Cost of Goods Sold	(1,446,207,879)	(942,596,679)
Operating expenses	(29,272,433)	(18,545,045)
Depreciation	67,469,781	72,306,343
Inventories	410,642,500	(1,220,527,662)
Advances, deposits and pre-payments	(145,145,351)	223,103,182
WPPF	(1,755,460)	(4,284,609)
Payables & Accruals	5,740,182	12,098,160
Unclaimed Dividend	(1,218,393)	(97,665)
Trade & Other Creditors	27,558,461	30,848,283
	(1,112,188,592)	(1,847,695,691)
31.00 Net Operating Cash Flow Per Share		
The computation of NOCFPS is given below:		
Net cash flow from operating activities	(59,074,128)	(598,560,468)
Divided by number of ordinary shares	148,775,000	148,775,000
Net Operating Cash Flow Per Share (NOCFPS)	(0.40)	(4.02)





Property, plant and equipment
As at September 30, 2023

Annexure - A1

Particulars	Cost			Rate %	Depreciation			W.D.V. as at 30.09.2023
	Balance as at 01.07.2023	Addition during the period	Balance as at 30.09.2023		Charge during the period	Adjustment during the period	Balance as at 30.09.2023	
Land and Land Development	109,301,673	-	109,301,673	-	-	-	109,301,673	
Factory Building & Other Constructive	638,830,136	-	638,830,136	5%	4,948,603	-	247,890,529	
Office Building	126,361,395	-	126,361,395	5%	1,217,108	-	30,209,864	
Plant and Machineries	3,401,359,918	-	3,401,359,918	7.50%	36,502,528	-	1,491,060,967	
Furnitures & Fixtures	25,312,036	-	25,312,036	10%	344,872	-	11,862,028	
Motor Vehicles	46,933,939	-	46,933,939	15%	742,594	-	27,874,035	
Office Equipments	28,149,807	133,409	28,283,216	10%	361,683	-	14,088,625	
Sundry Assets	97,492,771	-	97,492,771	10%	1,079,212	-	55,403,488	
Sub - Total	4,473,741,675	133,409	4,473,875,084		45,196,600	-	1,878,389,535	

Revaluation of property, plant and equipment

Particulars	Cost			Rate %	Depreciation			W.D.V. as at 30.09.2023
	Balance as at 01.07.2023	Addition during the period	Balance as at 30.09.2023		Charge during the period	Adjustment during the period	Balance as at 30.09.2023	
Land and Land Development	1,021,866,807	-	1,021,866,807	-	-	-	1,021,866,807	
Building & Other Construction	1,199,507,520	-	1,199,507,520	5%	11,430,642	-	296,486,818	
Plant and Machineries	1,047,257,300	-	1,047,257,300	7.50%	10,828,614	-	480,559,849	
Motor Vehicles	3,150,093	-	3,150,093	15%	13,925	-	2,792,676	
Sub - Total	3,271,781,729	-	3,271,781,729		22,273,181	-	779,839,343	
Grand Total	7,745,523,404	133,409	7,745,656,813		67,469,781	-	2,658,228,878	

Allocation of depreciation:
Cost of Production
Administrative and Marketing Expenses

64,789,598
2,680,182
67,469,781