



Ref: SCML/04/59/2024

Dated: Dhaka
January 30, 2024

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.

Subject: **Price Sensitive Information**

Dear Sir,

This is for kind information of all concerned that the Board of Directors of Saiham Cotton Mills Ltd. in its Board Meeting held on January 30, 2024 at 3.00 P.M. at its Dhaka Office has taken the following price sensitive decision regarding the Un-Audited Second Quarter Financial Statements for the period from October 01,2023 to December 31,2023.

SL No.	Particulars	July,2023 To December,2023	July,2022 To December,2022	October,2023 To December, 2023	October,2022 To December, 2022
01	Profit before Tax	8,61,44,825	11,31,42,918	5,10,35,617	2,74,50,731
02	Profit after Tax	5,87,20,641	5,94,79,638	3,98,88,790	58,46,941
03	Earnings Per Share (EPS)	0.39	0.40	0.27	0.04
04	NAV Per Share	36.41	37.12		-
05	Net Operating Cash Flow Per Share (NOCFPS)	2.52	(5.73)		-

Disclosure relating to EPS and NOCFPS decreased:

During the period net profit after tax has been increased as compared to previous year same period due to increase in selling price, EPS has been increased. Besides this, NOCFPS has been significantly increased in the current period ended on December 31,2023 in comparison to the same period of the previous period due to payment for cost and expenses has decreased.

Thanking you

Yours faithfully

(Md. Sahinur Kabir, FCS)

Company Secretary





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Sub: Submission of un-audited Second Quarter Financial Statements of Saiham Cotton Mills Ltd.

Dear Sir,

As per regulation in 17(2) of DSE Listing Regulations 2015, we are pleased to enclose herewith the un-audited Second Quarter Financial Statements for the period from October 01, 2023 to December 31, 2023 of Saiham Cotton Mills Ltd. The above un-audited Second Quarter 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 December 31, 2023

Particulars	Notes	Amount in Taka	
		December 31, 2023	June 30, 2023
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	3.00	5,021,136,358	5,154,764,307
Capital Work In Progress	4.00	22,084,398	18,326,119
Investment	5.00	512,910,227	526,038,579
Total Non-Current Assets		5,556,130,983	5,699,129,005
Current Assets:			
Inventories	6.00	3,206,351,894	3,484,687,194
Trade and Other Receivables	7.00	1,973,867,340	1,654,280,011
Advance, Deposits and Pre-payments	8.00	150,356,868	79,672,018
Cash and Cash Equivalents	09.00	45,194,649	26,047,302
Total Current Assets		5,375,770,751	5,244,686,525
Total Assets		10,931,901,733	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	2,121,786,482	2,137,083,233
Retained Earnings		1,055,715,971	975,068,591
Total Shareholders' Equity		5,417,002,453	5,351,651,824
Non-Current Liabilities:			
Deferred tax liabilities	12.00	562,449,704	574,121,526
Long Term Loan	13.00	309,147,293	425,504,635
Total Non-Current Liabilities		871,596,996	999,626,162
Current Liabilities:			
Short Term Loan	15.00	3,491,990,935	3,696,359,791
Term Loan Current Maturity	14.00	237,043,156	217,789,641
Liability against Capital Machinery	16.00	155,105,620	18,360,693
Trade & Other Creditors	17.00	623,929,094	537,156,082
Income tax provision	18.00	-	4,026,397
Payable and Accruals	19.00	130,881,953	113,220,810
Unclaimed Dividend	20.00	4,351,528	5,624,131
Total Current Liabilities		4,643,302,284	4,592,537,545
Total Liabilities		5,514,899,281	5,592,163,707
Total Equity and Liabilities		10,931,901,733	10,943,815,530
Net Assets Value per Share	27.00	36.41	35.97

The annexed notes 1 to 32 and annexure A form an integral part of these financial statements.

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary



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.



Statement of Profit or Loss and Other Comprehensive Income For the period ended on December 31, 2023

Particulars	Notes	Amount in Taka		Amount in Taka	
		July 01, 2023 to Dec. 31, 2023	July 01, 2022 to Dec. 31, 2022	Oct. 01, 2023 to Dec. 31, 2023	Oct. 01, 2022 to Dec. 31, 2022
Turnover		2,861,704,667	2,377,735,553	1,269,979,259	1,223,924,019
Cost of goods sold	21.00	(2,547,327,792)	(2,028,707,501)	(1,101,119,914)	(1,086,110,822)
Gross Profit		314,376,875	349,028,052	168,859,345	137,813,197
Administrative and marketing expenses	22.00	(55,274,554)	(41,250,232)	(26,002,121)	(22,705,187)
Financial expenses	23.00	(169,429,925)	(61,271,793)	(101,908,697)	(36,982,195)
Operating Profit/(Loss)		89,672,396	246,506,028	40,948,527	78,125,816
Non-operating income	24.00	425,994	12,363,611	191,964	(46,431)
Other income	25.00	16,297,285	19,957,815	1,650,324	6,528,484
Unrealised Gain / (loss) on marketable securities		(75,152)	(716,676)	(89,277)	(58,484)
Unrealized gain/(loss) for change in exchange rate of foreign currency		(15,868,456)	(159,310,714)	10,885,860	(55,726,117)
Operating Profit Before WPPF		90,452,066	118,800,064	53,587,398	28,823,267
Expenses for WPPF		(4,307,241)	(5,657,146)	(2,551,781)	(1,372,537)
Profit before Tax		86,144,825	113,142,918	51,035,617	27,450,731
Tax Expenses		(27,424,184)	(53,663,280)	(11,146,827)	(21,603,789)
Current Tax	18.00	(32,457,668)	(34,491,855)	(13,623,682)	(20,625,376)
Deferred Tax	12.1.1	5,033,484	(19,171,425)	2,476,855	(978,413)
Net Profit after Tax		58,720,641	59,479,638	39,888,790	5,846,941
Other Comprehensive Income/(Loss)		-	-	-	-
Total Comprehensive Income for the period		58,720,641	59,479,638	39,888,790	5,846,941
Earnings Per Share (EPS)	26.00	0.39	0.40	0.27	0.04

The annexed notes 1 to 32 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 December 31, 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	-	-	-	58,720,641	58,720,641
Adjustment for depreciation on revalued assets	-	-	(21,926,739)	21,926,739	-
Adjustment for revaluation of P.P.E and deferred tax	-	-	6,629,988	-	6,629,988
Balance as at December 31, 2023	1,487,750,000	751,750,000	2,121,786,482	1,055,715,971	5,417,002,453


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	-	-	-	59,479,638	59,479,638
Adjustment for depreciation on revalued assets	-	-	(47,139,977)	47,139,977	-
Adjustment for revaluation of P.P.E and deferred tax	-	-	7,070,997	-	7,070,997
Balance as at December 31, 2022	1,487,750,000	751,750,000	2,177,782,092	1,105,303,588	5,522,585,680


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary





Statement of Cash Flows
For the period ended on December 31,2023

Particulars	Notes	Amount in Taka	
		July 01, 2023 to December 31,2023	July 01, 2022 to December 31, 2022
A. Cash Flows From Operating Activities			
Collection from customers & others	30.00	2,556,690,997	2,374,631,740
Collection from non-operating income		425,994	12,363,611
Collection from other income		16,297,285	19,957,815
Payment for cost and expenses	31.00	(2,162,336,228)	(3,224,265,611)
Income tax paid		(36,484,065)	(34,865,888)
Net cash flows in operating activities		374,593,983	(852,178,333)
B. Cash Flows From Investing Activities			
Acquisition of property, plant and equipment		(133,409)	(13,829,613)
Capital Work In Progress		(3,758,279)	(2,084,810)
Investment in shares of listed company		(54,507)	(382,322)
Investment in FDR		13,099,356	6,227,059
Net cash flows from investing activities		9,153,161	(10,069,687)
C. Cash Flows From Financing Activities			
Short-term loan		(214,753,656)	1,179,337,989
Liability against capital machinery		133,072,319	(36,805,648)
Long term loan		(113,242,929)	(100,156,901)
Interest paid on borrowings		(169,429,925)	(61,271,793)
Net cash flows from financing activities		(364,354,191)	981,103,647
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)			
		19,392,953	118,855,627
Cash & Cash Equivalents at beginning of the period		26,047,302	205,488,696
Effects of exchange rate changes		(245,607)	9,297,411
Cash & Cash Equivalents at end of the period		45,194,649	333,641,734
Net Operating Cash Flow Per Share (NOCFPS)	32.00	2.52	(5.73)

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary





Notes to the Financial Statements
As at and for the period ended December 31, 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 6 (six) months from July 01, 2023 to December 31, 2023.

2.5 Comparative Figure:

Comparative information has been disclosed in respect of the year ended June 30, 2023 for Statement of Financial Position and period ended December 31, 2022 for Statement of profit





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:

- i) Statement of Financial Position as at December 31,2023;





- ii) Statement of Profit or Loss and Other Comprehensive Income for the period ended December 31,2023;
- iii) Statement of Changes in Equity for the period ended December 31,2023;
- iv) Statement of Cash Flows for the period ended December 31,2023; and
- v) Accounting Policies and explanatory notes to the financial statements for the period ended December 31, 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.

l) 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 increased as compared to previous period same period due to increase in selling price. EPS has been increased. Besides this, NOCFPS has been significantly increased in the current period ended on December 31, 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.





Amount in Taka	
December 31, 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
Adjustment during the period	-	-
Total as on December 31, 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	(133,761,358)	(289,204,346)
Depreciation Adjustment during the period	-	-
Total as on December 31, 2023	(2,724,520,455)	(2,590,759,097)

Written down value as on December 31, 2023

5,021,136,358	5,154,764,307
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- (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	3,758,279	11,922,276
Total as on December 31, 2023	22,084,398	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	4,381,161	4,410,157
Investment in FDR	5.03	448,029,666	461,129,022
		512,910,227	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	December 31, 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
EIL*	9,000	329,814	344,700	
FEDERALINS	10,334	404,025	253,183	274,884
GLDNJMF	-	-	-	180,000
GOLDENSON	19,000	383,789	345,800	345,800
KPCL	2,000	81,869	53,200	53,200
LHBL	1,000	76,003	69,300	69,500
LRBDL	3,500	169,918	122,850	122,850
MLDYEING	5,000	166,664	124,000	124,000
NORTHRNINS*	5,000	314,252	226,500	
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	-	-	-	241,000





		Amount in Taka		
		December 31, 2023	June 30, 2023	
RUPALIINS	9,504	413,449	258,509	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	141,750	180,750
UNITEDAIR	410,000	3,385,431	779,000	779,000
Green Delta F. Services Ltd. BO-1203620023711436		323,361	323,361	90,747
BRAC EPL BALANCE TK.		53,395	53,395	380,596
Total		8,136,323	4,381,161	4,410,157

5.03 Investment in FDR

Name of Banks	Purpose of Lien	Period		
Dhaka Bank, 0010720	Bank Guarantee	3 Months	1,185,508	1,162,149
Bank Asia(0048960/1858)	Bank Guarantee	1 period	4,893,453	4,763,958
UNICAP,0311	Term Loan	1 period	20,522,050	20,522,050
UNICAP,2015 08 211	Term Loan	1 period	64,668,680	64,668,680
UNICAP,2015 08 232			-	17,211,859
Bank Asia,02155011152/0363	Bank Guarantee	6 Months	616,039	593,593
Bank Asia, 02155011224/19	Bank Guarantee	3 Months	962,442	939,753
Bank Asia(02155015525/0363	Bank Guarantee	3 Months	1,040,704	1,016,170
Bank Asia Ltd #0358530		3 Months	-	27,051,120
Bank Asia Ltd #0358531	Term Loan	3 Months	27,704,242	27,051,120
Bank Asia Ltd #02155012624	Term Loan	4 Months	18,396,000	
IDLC FINANCE LTD.#1984*14	Term Loan	3 Months	57,333,880	56,148,570
HSBC-001234608-101	Term Loan	3 Months	83,568,889	80,000,000
HSBC-001234608-102	Term Loan	3 Months	83,568,889	80,000,000
HSBC-001234608-103	Term Loan	3 Months	83,568,889	80,000,000
			448,029,666	461,129,022

Out of total Tk. 448,029,666 Tk. 8,698,147 Fixed Deposit Receipts are under lien with various banks against bank guarantee and Taka 439,331,519 Fixed Deposit Receipts are lien marked with HSBC Ltd. against term loan. Interest on FDR avail different rate.

6.00 Inventories

This represents as follows:

	Quantity		Amount in Tk.	
	December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023
Raw Materials	16,335,236 Lbs	15,535,472 Lbs	1,860,025,190	1,708,901,951
Work in Process	147,603 Kgs	183,557 Kgs	47,823,600	46,427,064
Finished Goods	2,774,367 Kgs	2,821,522 Kgs	1,047,323,401	924,079,029
Goods in Transit	N/A	N/A	86,716,033	688,711,812
Stores & Spare Parts	N/A	N/A	164,244,485	116,183,784
Packing Materials	N/A	N/A	219,184	383,554
			3,206,351,894	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	623,838,912	560,289,047
Trade debtors aged upto 180 days	1,332,816,570	1,093,990,964
Other Receivables	17,211,859	-
	1,973,867,340	1,654,280,011





Amount in Taka

December 31, 2023 June 30, 2023

- 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.

	December 31, 2023	June 30, 2023
I. Receivable considered good in respect of which the company is fully secured.	1,897,050,079	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.	76,817,261	1,601,790
VI. The maximum amount of receivable due by any director or other officer of the company.	-	-
Total	1,973,867,340	1,654,280,011

8.00 Advance, Deposits and Prepayments

Security Deposit with Jalalabad Gas	8.01	31,697,713	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		1,250,346	1,608,345
Advance against local suppliers		11,460,175	24,213,223
Advance against L/C Margin and commission		104,358,659	28,505,809
Advance Income Tax	8.02	806,971	-
		150,358,868	79,672,018

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	7,136,077	3,342,103
	31,697,713	24,561,636
Less: Adjustment made during the period	-	-
Closing Balance as on December 31, 2023	31,697,713	24,561,636

8.02 Advance Income Tax

Opening Balance	-	-
Advance tax paid during the period:		
Tax at source on Export	29,123,913	37,162,465
Tax at source on FDR	3,309,240	3,310,047
Tax at source on Transport	114,000	254,000
Tax at source on Trade License	3,000	-
Tax at source on Import	4,740,633	3,949,407
Tax at source on Bank Interest	249	1,638
Tax at source on cash Incentive	-	1,172,890
Tax at source on dividend Income	-	15,638
Advance Income Tax for the assessment period 2023-24	-	2,000,000
AIT Paid during the period	37,291,036	47,866,085
Total Advance tax paid	37,291,036	47,866,085
Less: Adjustment with Current period Tax	(36,484,065)	(47,866,085)
Closing Balance	806,971	-





SAIHAM COTTON MILLS LTD.

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Amount in Taka

December 31, 2023 June 30, 2023

- (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.

09.00 Cash and Cash Equivalents

This consists of :

Cash in Hand	09.01	1,760,965	2,059,512
Cash at Banks	09.02	43,433,683	23,987,790
		45,194,649	26,047,302

09.01 Cash in Hand

Head office		85,399	566
Factory Office		1,675,567	2,058,947
		1,760,965	2,059,512

09.02 Cash at Banks

Name of Banks	Branches	Account Type	Currency		
Janata Bank	Noyapara	CD A/C # 0210005125	BDT	452,288	82,862
Janata Bank Ltd.	Noyapara	SND A/C # 145	BDT	100,394	99,673
Dhaka Bank	Islami	CD A/C # 2015	BDT	1,424	1,769
HSBC	Gulshan	MDA # 001 234608-095	BDT	10,567	10,567
HSBC	Dhaka HO	DA # 001 234608-905	BDT	-	1,218,393
HSBC	Dhaka HO	DA # 001 234608-906	BDT	1,600,127	1,600,472
HSBC	Dhaka HO	DA # 001 234608-907	BDT	1,307,792	1,357,712
HSBC	Dhaka HO	DA # 001 234608-908	BDT	1,443,609	1,447,554
HSBC	Dhaka HO	CD A/C # 001234608-014	BDT	-	5,361
Bank Al Falah	Gulshan	STD A/C # 0702 03700151	BDT	35,589	35,819
Prime Bank	Gulshan	CD A/C # 44026	BDT	398,058	142,647
Bkash DM -417			BDT	230,090	283,439
Dutch Bangla Bank	Habiganj	A/C # 19259	BDT	35,612	123,722
Dutch Bangla Bank	Gulshan	A/C # 8072	BDT	158,970	457,311
Eastern Bank	Gulshan	A/C # 72879	BDT	1,374,215	208,932
Foreign Currency Accounts					
HSBC	Gulshan	FC Account # 001234608-047	USD	577,281	3,044,298
HSBC	Gulshan	Margin A/C # 001234608-091	USD	602,488	264,503
HSBC	Gulshan	Offshore A/C # 005	USD	5,856,381	11,052,229
Bank Asia	Dhanmondi	\$ Margin A/C # 21047000002	USD	1,477,351	60,394
Bank Asia	Dhanmondi	ERQ A/C # 20142000005	USD	1,158,151	477,089
Bank Al Falah	Gulshan	Margin A/C # 0702 4502202	USD	15,633,312	307,534
Prime Bank	Gulshan	BTB A/C # 19110	USD	10,979,987	1,705,511
				43,433,683	23,987,790



ISO 9001 : 2015



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

**10.00 Share Capital**

This represents:

Authorized capital

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

Issued, subscribed and paid up capital :

35,000,000 Ordinary Shares @ Tk. 10 each fully paid up

17,500,000 Ordinary Shares @ Tk 10 each fully paid up other than cash

15,000,000 Ordinary Shares @ Tk.10 each fully paid up

20,250,000 Ordinary Shares @ Tk.10 each fully paid up Other than cash

47,500,000 Ordinary Shares @ Tk.10 each fully paid up

13,525,000 Ordinary Shares @ Tk.10 each fully paid up Other than cash

148,775,000 Ordinary Shares

Amount in Taka	
December 31,2023	June 30, 2023
2,000,000,000	2,000,000,000
35,000,000	35,000,000
175,000,000	175,000,000
150,000,000	150,000,000
202,500,000	202,500,000
475,000,000	475,000,000
135,250,000	135,250,000
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	31.12.2023		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	16,381,321	11.01	16,296,361	10.95
General Public	69,318,681	46.59	69,403,641	46.65
Total	148,775,000	100.00	148,775,000	100.00

Classification of Shareholders by holding:

The number of shareholders and shareholding position as at December 31,2023 are given below:

Range of holding	No. of shareholding	No. of shareholders	No. of shareholders
Upto 500 shares	1,601,943	6,487	6,450
501 to 5,000 shares	8,253,646	4,053	3,898
5,001 to 10,000 shares	5,918,391	757	710
10,001 to 20,000 shares	7,533,311	507	491
20,001 to 30,000 shares	4,799,175	188	194
30,001 to 40,000 shares	3,404,723	96	82
40,001 to 50,000 shares	3,211,777	68	67
50,001 to 100,000 shares	8,061,713	115	121
100,001 to 1,000,000 shares	18,465,893	73	78
Over 1,000,000 shares	87,524,428	15	15
Total	148,775,000	12,359	12,106





11.00 Revaluation Surplus

This calculation is arrived as follows:

	Amount in Taka	
	December 31, 2023	June 30, 2023
Opening Balance	2,137,083,233	2,217,851,072
Less: Adjustment for provision of deferred tax	6,629,988	14,253,148
Adjustment for depreciation on revalued assets	(21,926,739)	(95,020,987)
Closing Balance	2,121,786,482	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	(5,033,484)	(9,207,038)
Add: Deferred tax on Revalued Asset		(6,629,988)	(14,253,148)
Add: Deferred Tax expenses on unrealized gain		(8,350)	13,360
		562,449,704	574,121,526
Adjustment for depreciation of revalued assets		-	-
Closing Balance		562,449,704	574,121,526

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

A. Property, plant and equipment

Carrying amount	2,441,819,038	2,531,247,067
Tax base amount	1,135,632,675	1,192,338,117
Taxable temporary difference	1,306,186,363	1,338,908,949
Tax rate	15%	15%
Deferred tax liability	195,927,954	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	1,448,148,840	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	217,222,326	223,852,314
	370,502,347	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	(8,350)	13,360
	806,686	815,036





		Amount in Taka	
		December 31,2023	June 30, 2023
D. Deferred Tax on Gratuity Provision			
Provision for Gratuity as at December 31,2023		31,915,227	31,081,254
Company tax rate		15%	15%
Deferred tax asset		(4,787,284)	(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)		562,449,704	574,121,526
Calculation of deferred tax:			
Deferred tax liability as on December 31,2023		562,449,704	574,121,526
Deferred tax liability as on June 30, 2023		574,121,526	597,568,352
Deferred tax increased during the period		(11,671,822)	(23,446,827)
12.1.1	Deferred tax liability other than revalued assets as at December 31,2023	195,927,954	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	(4,908,388)	(9,984,465)
	Net increase in deferred tax for Unrealized Gain	(8,350)	13,360
	Deferred tax asset on gratuity provision as at December 31,2023	(4,787,284)	(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	(125,096)	(124,469)
	Deferred tax asset on bad debt provision as at December 31,2023	-	-
	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	(5,033,484)	(9,207,038)
	Adjustment of revaluation surplus for deferred tax		
	Deferred tax liability for revaluation as on December 31,2023	370,502,347	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	(6,629,988)	(14,253,148)
		(11,671,822)	(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	(113,242,929)	(192,079,058)
		530,051,347	549,874,958
	Unrealized gain/loss for change in exchange rate of foreign currency	16,139,101	93,419,318
	Closing Balance as on December 31,2023	546,190,448	643,294,276
	Less: Long Term Loan Current Maturity	237,043,156	217,789,641
		309,147,293	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.





Amount in Taka

December 31, 2023 June 30, 2023

**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. 546,190,448 Taka 21,629,791 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.

		2023,043,156	217,789,641
14.00	Term Loan Current Maturity		
15.00	Short Term Loan		
	Bank Loan and Overdraft	15.01 3,491,990,935	3,696,359,791
		3,491,990,935	3,696,359,791
15.01	Bank Loan and Overdraft		
	This consists of as follows:		
	Cash Credit (Hypo) Bank Asia Ltd.	321,951,439	306,046,037
	Cash Credit (Hypo) Bank Al Falah	149,154,708	142,259,013
	Overdraft A/c-Prime Bank Ltd.	49,604,963	42,481,695
	HSBC CD A/C # 001234608-011	49,631,518	50,919,354
	IDBP-Bank Asia Ltd.	153,513,525	
	IDBP-HSBC	339,567,731	175,046,358
	IDBP-Prime Bank Ltd	243,611,573	44,478,466
	Short Term Loan - HSBC	-	150,000,000
	Short Term Loan -Bank Alfalah	55,000,000	100,000,000
	Short Term Loan -Bank Asia Ltd.	150,856,193	-
	L/C liabilities under EDF	1,979,099,286	2,685,128,868
		3,491,990,935	3,696,359,791
	The cash credit facilities secured by the hypothecation of stock of raw cotton, work in process, finished goods, trade debtors and Directors personal security.		
16.00	Liability against Capital Machinery :		
	This consists of as follows:		
	HSBC-Import Loan-Machinery	155,105,620	18,360,693
		155,105,620	18,360,693
17.00	Trade & Other Creditors		
	This is arrived as follows:		
	Local supplier	623,929,094	537,156,082
		623,929,094	537,156,082





				Amount in Taka	
				December 31, 2023	June 30, 2023
18.00	Income Tax Provision				
	Opening Balance			4,026,397	27,722,594
	Add: Provision made during the period		18.01	32,457,668	41,724,935
				36,484,065	69,447,529
	Less: Income Tax Paid for Last period			-	(17,555,047)
	Less: Adjusted with advance income tax			(36,484,065)	(47,866,085)
	Closing Balance			-	4,026,397
18.01	Current Tax		18.02 & 18.03	32,457,668	41,724,935
18.02	Tax on Business income (Higher of i, ii, iii)			29,123,913	37,162,465
	i) Regular Tax				
	Profit before Tax			86,144,825	77,534,028
	Accounting Depreciation			66,291,577	289,204,346
	Capital Allowance			(28,066,263)	(127,620,258)
	Non operating income			(425,994)	(12,096,590)
	Other income			(16,268,047)	(16,502,021)
	Dividend income			(29,238)	(78,190)
	Income/(loss) from business			107,646,860	210,441,315
	Tax on Business income	15%	107,646,860	16,147,029	31,566,197
	ii) Minimum tax U/S-82C(2) Tax deducted at source			29,123,913	37,162,465
	iii) Minimum tax U/S-82C(4) Turnover	0.45%	2,861,704,667	12,877,671	24,806,388
				12,877,671	24,806,388
18.03	Tax on Non operating & other income:				
	Tax on Non operating income:				
	Tax Int. of FDR against BG & term loan	20%	369,827	73,965	70,937
	Tax on Interest of STD A/C	20%	1,660	332	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%	16,268,047	3,253,609	3,300,404
	Total tax liability			3,333,754	4,562,470
19.00	Payable and Accruals				
	This is arrived as follows:				
	Salary and wages			15,257,086.00	14,407,750
	Directors Remuneration			247,500.00	157,500
	Gas Charges			32,809,354.28	30,654,839
	Audit Fees			339,250.00	494,500
	Utility Bill			24,415.00	26,930
	Telephone bill			3,092	1,739
	Financial Expenses			15,166,518.76	13,165,577



		Amount in Taka	
		December 31, 2023	June 30, 2023
Provident Fund(Head Office)		166,752.00	159,472
Provident Fund(Factory Office)		375,170	457,096
Unpaid share money deposit		34.53	35
Tax Deducted at Source		189,759	78,759
VAT expenses		300.00	-
Provision For C & F Charge		3,919,975.78	299,706
Provision For Truck Rent		8,861,700.00	5,903,500
Provision For Credit Rating Fee		27,325.50	-
WPPF	19.01	21,578,494	16,332,154
Gratuity Provision	19.02	31,915,227	31,081,254
		130,881,953	113,220,810

19.01 Workers Profit Participation Fund (WPPF)

This is arrived as follows:

Opening Balance		16,332,154	24,042,814
Provision for Interest		939,099	1,284,643
Provision made during the period		4,307,241	3,876,701
		21,578,494	29,204,159
Payment made during the period		-	(12,872,005)
Closing Balance		21,578,494	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

19.02 Provision for Gratuity Fund

This is arrived as follows:

Opening Balance		31,081,254	30,251,460
Provision made during the period		1,240,361	2,480,721
		32,321,615	32,732,181
Payment made during the period		(406,388)	(1,650,927)
Closing Balance		31,915,227	31,081,254

20.00 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	1,600,127	1,600,472
HSBC # 001 234608-907	Current Account	2020-2021	1,307,792	1,357,712
HSBC # 001 234608-908	Current Account	2021-2022	1,443,609	1,447,554
Total Unclaimed Dividend			4,351,528	5,624,131





Amount in Taka

July 01, 2023 to Dec. 31, 2023	July 01, 2022 to Dec. 31, 2022	Oct 01, 2023 to Dec. 31, 2023	Oct. 01, 2022 to Dec. 31, 2022
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21.00 Cost of Goods Sold

This is made up as follows:

Materials Consumption

Raw Cotton	21.01	2,160,063,127	1,776,939,302	1,044,856,202	1,039,881,968
Packing Materials	21.02	33,659,327	28,501,191	17,093,830	18,610,054
Stores and Spares	21.03	80,223,302	75,230,637	45,786,242	62,869,450
Total materials consumption		2,273,945,756	1,880,671,129	1,107,736,273	1,121,361,473
Direct Wages and Salaries		73,310,450	71,600,524	36,359,992	35,862,681
Prime cost		2,347,256,206	1,952,271,653	1,144,096,265	1,157,224,154
Add. Factory Overhead	21.04	324,712,495	260,892,221	164,807,060	130,319,823
Total manufacturing cost		2,671,968,701	2,213,163,874	1,308,903,325	1,287,543,977
Add. Opening Work-in-process		46,427,064	40,632,786	48,775,339	53,133,142
Cost of goods available for use		2,718,395,765	2,253,796,660	1,357,678,664	1,340,677,119
Less. Closing Work-in-process		47,823,600	56,818,550	47,823,600	56,818,550
Cost of Production		2,670,572,165	2,196,978,110	1,309,855,064	1,283,858,569
Add. Opening Stock of Finished Goods		924,079,029	595,209,438	838,588,251	565,732,300
Cost of goods available for sales		3,594,651,193	2,792,187,548	2,148,443,315	1,849,590,869
Less. Closing Stock of Finished Goods		1,047,323,401	763,480,047	1,047,323,401	763,480,047
Cost of Goods Sold		2,547,327,792	2,028,707,501	1,101,119,914	1,086,110,822

21.01 Raw Cotton

This is arrived as follows:

Opening Stock of Raw Cotton		1,708,901,951	617,676,546	1,420,969,198	1,990,972,847
Add. Purchase during the period		2,298,815,379	3,739,745,657	1,479,230,211	1,609,549,010
Less: Short Weight Claim		(41,824,724)	(4,568,811)	(41,824,724)	(4,568,811)
Less: Insurance Claim		-	-	-	0
Add: (Gain)/Loss on dollar fluctuation		54,195,711	(19,812,985)	46,506,707	30,026
Raw Cotton available for use		4,020,088,317	4,333,040,406	2,904,881,392	3,595,983,073
Less. Closing Stock of Raw Cotton		1,860,025,190	2,556,101,104	1,860,025,190	2,556,101,104
Consumption during the period		2,160,063,127	1,776,939,302	1,044,856,202	1,039,881,968

21.02 Packing Materials

This is arrived as follows:

Opening Stock of Packing Materials		383,554	1,750,732	244,352	2,135,078
Add. Purchase during the period		33,494,957	27,745,359	17,068,662	17,469,876
Packing Materials available for use		33,878,511	29,496,091	17,313,014	19,604,954
Less. Closing Stock of Packing Materials		219,184	994,900	219,184	994,900
Consumption during the period		33,659,327	28,501,191	17,093,830	18,610,054

21.03 Stores and Spares

This is arrived as follows :

Opening Stock of Spare Parts		116,183,784	73,024,659	94,165,107	77,094,491
Add. Purchase during the period		128,284,002	53,057,864	115,865,619	36,626,845
Stores and Spares available for use		244,467,787	126,082,522	210,030,727	113,721,336
Less. Closing Stock of Spare Parts		164,244,485	50,851,886	164,244,485	50,851,886
Consumption during the period		80,223,302	75,230,637	45,786,242	62,869,450





Amount in Taka

July 01, 2023 to Dec. 31, 2023	July 01, 2022 to Dec. 31, 2022	Oct 01, 2023 to Dec. 31, 2023	Oct. 01, 2022 to Dec. 31, 2022
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21.04 Factory Overhead

This consists of as follows:

Gas Charges	185,683,247	100,883,089	96,106,974	49,386,324
Fuel and Lubricants	1,197,505	2,174,077	206,730	1,070,904
Insurance Premium	220,066	204,291	110,000	68,968
Covered Van and Lorry expenses	76,200	8,191,633	51,400	4,165,180
Factory Repair & Maintenances of Capital Assets	8,552,129	10,966,291	4,394,479	6,961,504
Staff Quarter Expenses	523,331	672,729	267,058	350,412
Depreciation (Annexure- A)	128,460,017	137,800,111	63,670,419	68,316,531
	324,712,495	260,892,221	164,807,060	130,319,823

22.00 Administrative and Marketing Expenses

This consists of as follows:

Directors Remuneration	1,650,000	1,050,000	825,000	525,000
Salary and Allowances	20,601,932	18,229,637	10,277,280	9,664,845
Festival Bonus	127,947	1,044,171	127,947	-
Provident Fund Expenses	853,190	836,048	386,022	429,039
Rest house Exp.	11,200	2,400	-	-
Gratuity	1,240,361	1,191,736	620,180	595,868
Entertainment	353,782	391,910	130,823	220,191
Rent a car	772,500	799,670	331,500	405,470
Fuel & Lubricant	1,467,429	2,432,940	198,648	1,179,726
Fees, Forms, and others	1,374,256	1,606,566	538,983	1,176,936
Board Meeting Fees	49,500	49,500	33,000	33,000
Maintenance of Vehicles	6,068,200	3,268,143	3,797,515	2,857,260
IT Expenses	1,708,203	1,510,994	870,940	895,806
Printing & Stationery	885,060	831,589	392,076	565,998
Donation and Subscription	52,970	45,000	10,000	31,000
Miscellaneous Expenses	312,774	400,600	177,600	223,900
Office Maintenance	248,556	367,891	68,630	181,504
Traveling and Conveyance	140,373	202,765	65,008	138,445
Telephone and Mobile Expenses	154,334	151,301	81,897	72,196
Utility expenses	146,187	141,889	76,692	80,947
Audit fees	261,625	235,750	123,625	117,875
Credit Rating Fee	27,326	40,313	13,663	-
CSR Activities	200,000	230,000	200,000	230,000
Uniform and Upkeep	37,415	57,210	25,705	33,470
Medical and Welfare	-	4,100	-	-
Postage and Stamp	17,060	8,643	6,160	3,052
Selling & Distribution Exp.	-	500	-	500
Business Development Exp	27,880	-	13,980	-
Export Expense	11,300	20,325	11,300	20,225
Advertisement	116,779	140,055	105,983	133,860
Carriage Outward	10,921,065	-	3,842,796	-
VAT Exp.	13,410	333,302	13,410	86,552
Annual Listing Fee	106,000	-	-	-
Employee Training & Skill Development	14,600	-	14,600	-
Depreciation (Annexure- A)	5,301,341	5,625,285	2,621,159	2,802,522
	55,274,554	41,250,232	26,002,121	22,705,187





Amount in Taka

July 01, 2023 to Dec. 31,2023	July 01, 2022 to Dec. 31,2022	Oct 01, 2023 to Dec. 31,2023	Oct. 01, 2022 to Dec. 31, 2022
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23.00 Financial Expenses

This consists of as follows:

Interest on Cash Credit Hypo (BA)	14,573,159	11,860,199	6,932,840	6,439,129
Interest on Loan/STL/LTR/Lease -BA	3,608,914	-	3,608,914	-
Interest on CC Hypo (HSBC Ltd.)	4,963,024	730,452	3,830,425	730,452
Interest on HSBC Ltd.	6,742,009	615,000	1,262,925	-
Interest on Term Loan (HSBC)	28,069,101	16,724,280	13,596,149	9,768,202
Interest on Cash Credit Hypo (Bank Alfalah)	10,064,634	3,237,407	6,755,888	3,237,407
Interest on Loan STL - B. ALFALH LTD	4,331,890	-	2,175,939	-
Interest on OD (Prime Bank)	2,290,153	1,969,770	1,032,808	957,028
Interest on Prime Bank	9,299,382	-	9,018,850	-
Interest on Term Loan (Prime Bank)	1,258,649	1,624,769	596,754	780,713
Bank Charges,Commission & Discripenses	5,918,226	1,805,776	2,270,142	982,281
Overdue Interest	588,807	1,302	583,807	242
Interest on WPPF of Govt. Portion	939,099	-	469,549	-
Interest on Import Loan	76,782,877	22,702,837	49,773,706	14,086,740
	169,429,925	61,271,793	101,908,697	36,982,195

24.00 Non operating income

Interest on FDR against bank guarantee and term loan	369,827	162,199	135,347	81,458
Interest on STD A/C	1,660	1,387	1,660	1,387
Cash Incentive	-	11,728,900	-	-
Insurance claim	-	-	-	-
Realised gain/(loss) on marketable securities	54,507	471,126	54,957	(129,276)
	425,994	12,363,611	191,964	(46,431)

25.00 Other income

Dividend Income	29,238	26,030	-	4,560
Interest on FDR	16,268,047	19,931,785	1,650,324	6,523,924
	16,297,285	19,957,815	1,650,324	6,528,484

26.00 Earnings per share (EPS)

The computation of EPS is given below:

Net profit after tax	58,720,641	59,479,638	39,888,790	5,846,941
Number of total outstanding shares	148,775,000	148,775,000	148,775,000	148,775,000
Earnings per share (EPS)	0.39	0.40	0.27	0.04





Amount in Taka	
December 31, 2023	June 30, 2023
27.00 Net Assets value (NAV) per share	
Total assets	10,931,901,733
Total outside liabilities	5,514,899,281
Net assets	5,417,002,454
Divided by number of ordinary shares	148,775,000
Net assets value (NAV) per share	36.41

28.00 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	31.12.2023	30.06.2023
Saiham Knit Composite Ltd.	Trade and Other Receivables	Group Company	76,817,261	143,818,700
Faisal Spinning Mills Ltd	Trade and Other Creditors/Receivables	Group Company	272,874,958	266,973,818
Saiham Textile Mills Ltd.	Trade and Other Creditors/Receivables	Group Company	316,147,395	242,867,849
Director's Remuneration	Remuneration	MD/Director	1,650,000	2,100,000
Board meeting fess	Meeting fee	MD/Director	49,500	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 December 31, 2023	July 01, 2022 to December 31, 2022

29.00 Reconciliation of cash flows from operating activities under indirect method

Profit before Tax	86,144,825	113,142,918
Adjustment to Reconcile Profit before Tax provided by operating activities:		
Add: Depreciation	133,761,358	143,425,396
Add: Finance Expenses	169,429,925	61,271,793
Add/(Less): Unrealised Gain / (loss) on marketable securities	75,152	716,676
Add/(Less): Unrealized gain/(loss) for change in exchange rate of foreign currency	15,868,456	159,310,714
Gain on Sale of Vehicle	-	-
Changes in current assets and liabilities:		
(Increase) / Decrease Inventories	278,335,301	(1,945,858,902)
(Increase) / Decrease Advance, deposits & prepayments	(70,684,851)	563,105,043
Income Tax Paid	(36,484,065)	(34,865,888)
(Increase) / Decrease Trade & Other Receivable	(305,013,670)	(3,103,813)
Increase/ (Decrease) In trade creditors	86,773,012	74,295,394
Increase / (Decrease) payables & Accruals	17,661,143	16,480,001
Increase / (Decrease) unpaid dividend	(1,272,603)	(97,665)
Net cash flow from operating activities	374,593,983	(852,178,333)

30.00 Collection from customers & others

Add: Opening receivable	1,654,280,011	695,533,611
Sales during the period	2,861,704,667	2,377,735,553
	4,515,984,678	3,073,269,164
Less: Closing Receivable	(1,973,867,340)	(743,950,216)
Add/(Less):Unrealized Gain/(Loss)	14,573,659	45,312,792
Collection from sales	2,556,690,997	2,374,631,740



		Amount in Taka	
		December 31, 2023	June 30, 2023
31.00	Payment for cost and expenses		
	Cost of Goods Sold	(2,547,327,792)	(2,028,707,501)
	Operating expenses	(55,274,554)	(41,250,232)
	Depreciation	133,761,358	143,425,396
	Inventories	278,335,301	(1,945,858,902)
	Advances, deposits and pre-payments	(70,684,851)	563,105,043
	WPPF	(4,307,241)	(5,657,146)
	Payables & Accruals	17,661,143	16,480,001
	Unclaimed Dividend	(1,272,603)	(97,665)
	Trade & Other Creditors	86,773,012	74,295,394
		(2,162,336,228)	(3,224,265,611)
32.00	Net Operating Cash Flow Per Share		
	The computation of NOCFPS is given below:		
	Net cash flow from operating activities	374,593,983	(852,178,333)
	Divided by number of ordinary shares	148,775,000	148,775,000
	Net Operating Cash Flow Per Share (NOCFPS)	2.52	(5.73)





Property, plant and equipment
As at December 31, 2023

Annexure - A1

Particulars	Cost		Rate %	Depreciation			W.D.V. as at 31.12.2023
	Balance as at 01.10.2023	Addition during the period		Balance as at 31.12.2023	Charge during the period	Adjustment during the period	
Land and Land Development	109,301,673	-	-	109,301,673	-	-	109,301,673
Factory Building & Other Constructive	638,830,136	-	5%	638,830,136	4,886,745	252,777,274	386,052,862
Office Building	126,361,395	-	5%	126,361,395	1,201,884	31,411,759	94,949,636
Plant and Machineries	3,401,359,918	-	7.50%	3,401,359,918	35,818,105	1,526,879,072	1,874,480,846
Furnitures & Fixtures	25,312,036	-	10%	25,312,036	336,250	12,198,278	13,113,758
Motor Vehicles	46,933,939	-	15%	46,933,939	714,746	28,588,781	18,345,158
Office Equipments	28,283,216	-	10%	28,283,216	354,865	14,443,489	13,839,727
Sundry Assets	97,492,771	-	10%	97,492,771	1,052,232	56,455,720	41,037,051
Sub - Total	4,473,875,084	-		4,473,875,084	44,364,838	1,922,754,373	2,551,120,711

Revaluation of property, plant and equipment

Particulars	Cost		Rate %	Depreciation			W.D.V. as at 31.12.2023
	Balance as at 01.10.2023	Addition during the period		Balance as at 31.12.2023	Charge during the period	Adjustment during the period	
Land and Land Development	1,021,866,807	-	-	1,021,866,807	-	-	1,021,866,807
Building & Other Construction	1,199,507,520	-	5%	1,199,507,520	11,287,759	307,774,577	891,732,943
Plant and Machineries	1,047,257,309	-	7.50%	1,047,257,309	10,625,577	491,185,426	556,071,883
Motor Vehicles	3,150,093	-	15%	3,150,093	13,403	2,806,080	344,013
Sub - Total	3,271,781,729	-		3,271,781,729	21,926,739	801,766,082	2,470,015,647
Grand Total	7,745,656,813	-		7,745,656,813	66,291,577	2,724,520,455	5,021,136,358

7,745,656,813

Allocation of depreciation:

Cost of Production 63,670,419
 Administrative and Marketing Expenses 2,621,159

63,670,419

2,621,159

66,291,577

2,658,228,878

2,658,228,878