



SAIHAM COTTON MILLS LTD.

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Ref: SCML/19/ 309 /2015

o/c

Dated: Dhaka
November 30,2015

The Chairman

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

Subject: Submission of Un-audited Half Yearly Financial Statements of Saiham Cotton Mills Ltd.

Dear Sir,

As per regulation in 17(2) of DSE Listing Regulations 2015, we are pleased to enclosed herewith the Un-audited Half Yearly Financial Statements for the period from May 01, 2015 to October 31, 2015 of Saiham Cotton Mills Ltd. The above Un-audited Half Yearly Financial Statements are also available in the website of the company.

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

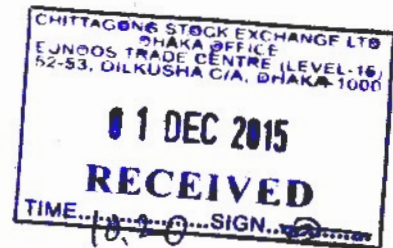
Thanking you

Yours faithfully

(Md. Sahinur Kabir)
Company Secretary



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






Statement of Financial Position
As at October 31, 2015

Particulars	Notes	Amount in Taka	
		October 31, 2015	April 30, 2015
Assets :			
Non Current Assets :			
Property, plant and equipment	1.00	2,280,387,916	2,324,343,225
Investment	2.00	1,137,697,908	1,073,059,313
Total Non-current Assets		3,418,085,824	3,397,402,538
Current Assets :			
Trade and other receivables		796,724,015	714,132,179
Inventories		962,666,198	924,816,558
Advance, deposits and pre-payments		89,823,675	62,880,377
Cash and cash equivalents	3.00	63,629,086	120,124,256
Total Current Assets		1,912,842,974	1,821,953,370
Total Assets		5,330,928,798	5,219,355,908
Equity and Liabilities :			
Shareholders Equity :			
Share capital		1,352,500,000	1,352,500,000
Share premium		751,750,000	751,750,000
Tax holiday reserve		100,715,999	100,715,999
Revaluation surplus		440,875,195	454,430,095
General reserve		60,400,000	60,400,000
Retained earnings		730,429,630	649,624,067
Total Shareholders Equity		3,436,670,823	3,369,420,161
Non-current Liabilities :			
Deferred tax liabilities		168,126,693	156,733,505
Term loan	4.00	537,565,269	506,425,284
Total Non-current Liabilities		705,691,962	663,158,789
Current Liabilities :			
Short Term Loan	5.00	546,285,544	373,684,434
Term Loan Current portion	6.00	99,266,080	159,209,310
Trade creditors		490,065,159	600,898,752
Income tax provision		12,862,954	19,350,646
Payable and accruals		40,086,276	33,633,816
Total Current Liabilities		1,188,566,012	1,186,776,958
Total Liabilities		1,894,257,974	1,849,935,747
Total Equity and Liabilities		5,330,928,798	5,219,355,908
Net Assets Value per Share		25.41	24.91


Managing Director


Director


Chairman


Chief Financial Officer


Company Secretary



Statement of Comprehensive Income
For the half year ended October 31,2015

Figures in Taka

Particulars	Notes	May 01,2015	May 01,2014	August 01,2015	August 01,2014
		to October 31,2015	to October 31,2014	to October 31,2015	to October 31,2014
Turnover		1,072,426,947	1,375,319,703	589,270,809	852,514,444
Cost of goods sold		(938,977,417)	(1,203,117,324)	(517,821,286)	(767,929,058)
Gross Profit		133,449,530	172,202,379	71,449,523	84,585,386
Administrative and marketing expenses	7.00	(39,398,272)	(27,725,541)	(20,922,998)	(14,113,196)
Financial expenses	8.00	(42,143,880)	(46,126,219)	(19,686,081)	(24,544,716)
Operating Profit		51,907,378	98,350,618	30,840,444	45,927,473
Non operating income	9.00	42,080,579	64,426,818	12,906,288	38,237,525
Operating Profit before WPPF		93,987,957	162,777,436	43,746,732	84,164,998
Provision for WPPF		(4,475,617)	(7,751,306)	(2,083,178)	(4,007,857)
Profit Before Tax		89,512,340	155,026,130	41,663,554	80,157,141
Provision for Tax		(24,292,313)	(41,688,178)	(13,004,035)	(27,181,359)
Current Tax		(10,507,084)	(25,266,414)	(4,357,952)	(16,803,262)
Deferred Tax		(13,785,229)	(16,421,764)	(8,646,083)	(10,378,097)
Net Profit After Tax		65,220,027	113,337,952	28,659,519	52,975,782
Other Comprehensive Income/(Loss) :		(361,405)	(708,538)	(4,014,715)	(1,634,415)
Adjustment for realized loss/(gain) on marketable securities		(361,405)	(708,538)	(4,014,715)	(1,634,415)
Total Comprehensive Income for the period		64,858,622	112,629,414	24,644,805	51,341,368

Earnings Per Share (EPS) 0.48 0.84 0.21 0.39

Earnings Per Share (EPS) Annualized 0.96 1.68 0.85 1.56


Managing Director


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Statement of Changes in Equity For the half year ended October 31, 2015

Figures in Taka

Particulars	Share capital	Share premium	Tax holiday reserve	General reserve	Revaluation surplus	Retained earnings	Total equity
Balance as at May 01, 2015	1,352,500,000	751,750,000	100,715,999	60,400,000	454,430,095	649,624,067	3,369,420,161
Net profit for the period	-	-	-	-	-	65,220,027	65,220,027
Adjustment for depreciation on revalued assets	-	-	-	-	(13,554,900)	-	(13,554,900)
Adjustment for revaluation of P.P.E and deferred tax	-	-	-	-	-	15,946,942	15,946,942
Unrealised profit/(loss) on available for sale of financial	-	-	-	-	-	(361,405)	(361,405)
Balance as at October 31, 2015	1,352,500,000	751,750,000	100,715,999	60,400,000	440,875,195	730,429,630	3,436,670,824
Balance as at May 01, 2014	1,352,500,000	751,750,000	100,715,999	60,400,000	483,846,073	519,690,708	3,268,902,780
Net profit for the period	-	-	-	-	-	95,477,850	95,477,851
Adjustment for depreciation on revalued assets	-	-	-	-	(14,578,829)	14,578,829	-
Adjustment for revaluation of P.P.E and deferred tax	-	-	-	-	-	2,572,735	2,572,735
Balance as at October 31, 2014	1,352,500,000	751,750,000	100,715,999	60,400,000	469,267,244	632,320,122	3,366,953,365

Managing Director

Director

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Chief Financial Officer

Company Secretary



Statement of Cash Flows
For the half year ended October 31,2015

Figures in Taka

Particulars	May 01,2015 to October 31,2015	May 01,2014 to October 31,2014
A. Cash Flows From Operating Activities		
Collection from sales	989,835,111	1,411,998,478
Payment for cost and expenses	(1,031,490,555)	(1,061,981,454)
Interest paid on borrowings	(42,143,880)	(46,126,219)
Collection from non operating income	41,719,174	63,718,280
Income tax paid	(16,994,776)	(25,488,766)
Net cash provided by operating activities	(59,074,926)	342,120,319
B. Cash Flows From Investing Activities		
Acquisition of fixed asset	(26,392,992)	(17,448,372)
Liability payment against fixed assets	(50,186,522)	(538,016,993)
Investment	(64,638,595)	(97,439,708)
Net cash used by investing activities	(141,218,109)	(652,905,073)
C. Cash Flows From Financing Activities		
Short Term Loan	172,601,110	85,062,443
Current account with associate company	-	16,443,725
Long term loan	(28,803,245)	258,369,254
Net cash provided by financing activities	143,797,865	359,875,422
D. Increase in Cash & Cash Equivalents (A+B+C)	(56,495,170)	49,090,668
Cash & cash Equivalents at beginning of the year	120,124,256	123,950,508
Cash & cash Equivalents at ending of the year	63,629,086	173,041,176
Net Operating Cash Flow Per Share (NOCFPS)	(0.44)	2.53


Managing Director


Director


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Notes to the Financial Statements
As on October 31, 2015

	October 31, 2015	April 30, 2015
1.00 Property, Plant and Equipment:		
This is arrived of as follows:		
Cost	3,111,176,865	3,078,524,312
Less: Accumulated depreciation	830,788,949	754,181,087
Written down value	2,280,387,916	2,324,343,225
2.00 Investment		
Investment in Associate company (FSML)	195,384,697	195,384,697
Investment in shares of listed company	29,374,140	29,735,545
Investment in Unquoted company	20,350,000	20,350,000
Investment in FDR	892,589,071	827,589,071
	1,137,697,908	1,073,059,313
3.00 Cash and cash equivalents :		
This consists of :		
Cash in hand	3.01 800,653	1,548,971
Cash at bank	3.02 62,828,433	118,575,285
	63,629,086	120,124,256
3.01 Cash in hand:		
Head office	56,294	39,180
Factory Office	744,359	1,509,791
	800,653	1,548,971
3.02 Cash at bank:		
Janata Bank, Motijheel Branch - CD A/C # 023733012107	31,177	32,472
Janata Bank, Noyapara Branch - CD A/C # 0210005125	401,773	1,326,240
Janata Bank Ltd. SND A/C # 145	582,119	70,155
Dhaka Bank, Local Office - CD A/C # 020110000010671	1	1
Dhaka Bank, Islami Branch- CD A/C # 2015	90,569	91,259
Standard Chartered Bank, Gulshan Branch, CD A/C # 01-118	167,685	168,260
HSBC CD A/C # 001234608-011	(1,569,743)	5,013
HSBC Margin Account # 001234608-091	37,372,446	28,389,670
HSBC BDT Margin Account # 001 234608-095	10,568	10,568
HSBC FC Account # 001234608-047	5,184,729	11,223,907
HSBC Dividend Account # 001 234608-012	1,794,305	1,794,305
HSBC Dividend Account # 001 234608-015	1,938,388	2,189,488
HSBC Dividend Account # 001 234608-901	2,358,085	2,817,848
HSBC CD A/C # 001234608-013	412	412
HSBC CD A/C # 001234608-014	361,588	448,043
HSBC Offshore A/C # 005	52,317	9,714,063
Bank Asia \$ Margin A/C # 11047000002	5,489,040	57,790,295
Bank Asia ERQ A/C # 11042000002	1,584,078	1,689,049
Bank Al Falah STD A/C # 0702 03700151	6,457	7,032
Mutual Trust Bank Ltd.	6,658,730	-
Premier Bank Ltd. A/C #1021311869	210,189	703,684
BRAC Bank Ltd. STD A/C # 1526101985342001	103,520	103,521
	62,828,433	118,575,285
4.00 Term Loan		
Name of the Bank		
HSBC Ltd.	636,831,349	665,634,594
Less : Term loan current portion	99,266,080	159,209,310
	537,565,269	506,425,284
5.00 Short Term Loan		
This consists of as follows :		
Bank Loan and Overdraft	5.01 546,285,544	372,917,652
Share Loan	-	766,782
	546,285,544	373,684,434
5.01 Bank Loan and Overdraft		
Cash Credit (Hypo) from Bank Asia Ltd.	178,019,560	72,166,867
Cash Credit (Hypo) from Bank Al Falah	92,486,438	65,098,222
IDBP Loan - HSBC	38,125,187	-
Short Term Loan HSBC	160,000,000	230,000,000
IDBP Loan - Bank Asia Ltd.	77,654,359	5,652,563
	546,285,544	372,917,652
6.00 Term Loan Current portion		
	99,266,080	159,209,310
	99,266,080	159,209,310



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7.00 Administrative and Marketing Expenses :

This consists of as follows :

	Amount in Taka			
	01.05.15 to 31.10.15	01.05.14 to 31.10.14	01.08.15 to 31.10.15	01.08.14 to 31.10.14
Directors Remuneration	1,050,000	1,050,000	525,000	525,000
Salary and Allowances	12,326,500	9,415,647	6,164,080	4,744,697
Festival Bonus	1,457,591	1,242,880	733,783	605,795
Rest house Exp.	3,386	-	-	-
Office Rent	400,000	400,000	200,000	200,000
Incentive Bonus	2,475,000	2,325,000	825,000	1,550,000
Staff Quarter Exp	3,600	-	-	-
Entertainment	784,658	711,977	339,257	258,890
Electric Bill	120,840	78,167	66,313	34,349
Rent a car	904,820	705,450	459,400	333,900
Fuel & Lubricants	1,504,183	256,117	656,666	137,891
Fees, Forms, and others	694,536	1,213,635	278,445	169,350
Board Meeting Fees	10,000	10,000	-	-
Maintenance of Vehicles	584,385	-	402,503	-
Information Technology Expenses	1,186,733	1,309,311	391,939	805,049
Insurance Premium	401,348	619,230	78,816	78,616
Printing & Stationery	579,928	873,805	257,337	674,543
Donation and Subscription	1,106,945	388,672	1,009,111	206,505
Miscellaneous Expenses	698,975	1,120,305	563,850	522,844
Office Maintenance	682,961	136,814	457,485	62,572
Business Development Expenses	4,285,469	1,848,209	1,158,019	170,746
Traveling and Conveyance	348,135	73,779	214,560	-
Transportation cost	70,850	38,376	41,150	38,376
Telephone and Mobile Expenses	45,306	64,435	20,177	37,637
Audit fees	50,000	28,750	25,000	14,375
Uniform and Upkeep	-	7,780	-	7,780
Medical and Welfare	179,156	338,484	86,876	209,014
Postage and Stamp	-	31,396	-	7,480
Selling & Distribution Exp.	2,708,635	1,557,500	2,373,635	1,470,000
Business Promotion Exp.	815,000	-	615,000	-
Advertisement	195,371	107,829	160,371	75,550
AGM Expenses	-	78,678	-	78,678
VAT	1,750,725	574,210	1,750,725	574,210
Depreciation	2,173,236	1,119,105	1,068,500	519,349
	39,398,272	27,725,541	20,922,998	14,113,196

8.00 Financial Expenses :

The above amount comprise of as follows -

Interest on Cash Credit (Hypo)	12,793,983	16,076,336	6,077,384	9,243,044
Interest on Bank Asia Ltd.	219,186	8,945,650	131,709	998,555
Interest on HSBC Ltd.	12,854,153	14,670,181	12,727,050	13,214,277
Interest on term loan	14,423,801	4,167,984	-	-
Bank Charges and Commission	1,792,650	1,812,433	709,731	839,326
Overdue Interest	29,507	441,935	29,507	240,814
Payment collection charge	30,600	11,700	10,700	8,700
	42,143,880	46,126,219	19,686,081	24,544,716

9.00 Non operating income :

Interest on FDR	34,794,208	63,065,302	7,600,458	38,237,525
Interest on STD A/C	172,525	634,994	-	-
Overdue Interest	38,625	-	38,625	-
Short weight claim	2,119,857	-	1,107,467	-
Gain on dollar fluctuation on export	1,690,814	646,522	1,156,408	-
Cash Incentive	3,003,330	-	3,003,330	-
Dividend Income	261,220	80,000	-	-
	42,080,579	64,426,818	12,906,288	38,237,525