

Saiham Cotton Mills Ltd.
Statement of Financial Position
As at July 31, 2015

Particulars	Notes	Amount in Taka	
		July 31, 2015	April 30, 2015
Assets :			
Non Current Assets :			
Property, plant and equipment	1.00	2,292,132,643	2,324,343,225
Investment	2.00	1,036,712,623	1,073,059,313
Total Non-current Assets		3,328,845,266	3,397,402,538
Current Assets :			
Trade and other receivables		678,745,762	714,132,179
Inventories		973,912,732	924,816,558
Current account with associate company		69,370,667	-
Advance, deposits and pre-payments		53,905,569	62,880,377
Cash and cash equivalents	3.00	185,097,637	120,124,256
Total Current Assets		1,961,032,367	1,821,953,370
Total Assets		5,289,877,633	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		447,592,740	454,430,095
General reserve		60,400,000	60,400,000
Retained earnings		697,881,832	649,624,067
Total Shareholders Equity		3,410,840,570	3,369,420,161
Non-current Liabilities :			
Deferred tax liabilities		160,666,059	156,733,505
Term loan	4.00	475,588,102	506,425,284
Total Non-current Liabilities		636,254,161	663,158,789
Current Liabilities :			
Short Term Loan	5.00	286,229,042	373,684,434
Term Loan Current portion	6.00	159,209,310	159,209,310
Trade creditors		749,648,267	600,898,752
Income tax provision		14,020,100	19,350,646
Payable and accruals		33,676,183	33,633,816
Total Current Liabilities		1,242,782,902	1,186,776,958
Total Liabilities		1,879,037,063	1,849,935,747
Total Equity and Liabilities		5,289,877,633	5,219,355,908
Net Assets Value per Share		25.22	24.91

Managing Director
Syed Ishtiaq ahmed

Director
Syed Shafqat Ahmed

Chairman
S. M. Faisal

Chief Financial Officer
Abu Bakar Siddique

Company Secretary
Md. Sahinur Kabir

Saiham Cotton Mills Ltd.
Statement of Comprehensive Income
For the period from May 01,2015 to July 31,2015

Particulars	Notes	Amount in Taka	
		May,15 to July,15	May,14 to July,14
Turnover		483,156,138	522,805,259
Cost of goods sold		(421,156,131)	(443,778,360)
Gross Profit		62,000,007	79,026,899
Administrative and marketing expenses	7.00	(18,475,274)	(13,612,345)
Financial expenses	8.00	(22,457,799)	(21,581,503)
Operating Profit		21,066,934	43,833,050
Non operating income	9.00	29,174,291	26,189,293
Operating Profit before WPPF		50,241,225	70,022,343
Provision for WPPF		(2,392,439)	(2,087,288)
Profit Before Tax		47,848,786	67,935,054
Provision for Tax		(11,288,279)	(13,457,920)
Current Tax		(6,149,132)	(7,414,253)
Deferred Tax		(5,139,146)	(6,043,667)
Net Profit After Tax		36,560,507	54,477,135
Other Comprehensive Income/(Loss) :		3,653,310	925,877
Adjustment for unrealized gain/loss on marketable securities		3,653,310	925,877
Total Comprehensive Income for the period		40,213,817	55,403,012

Earnings Per Share (EPS)	0.27	0.40
Earnings Per Share (EPS) Annualized	1.08	1.61

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Saiham Cotton Mills Ltd.

Statement of Cash Flows

For the period from May 01,2015 to July 31,2015

Particulars	Amount in Taka	
	May,15 to July,15	May,14 to July,14
A. Cash Flows From Operating Activities		
Collection from sales	518,542,555	561,834,402
Payment for cost and expenses	(294,883,186)	(932,260,879)
Interest paid on borrowings	(22,457,799)	(21,581,503)
Collection from non operating income	32,827,601	27,115,170
Income tax paid	(11,479,678)	(11,653,534)
Net cash provided by operating activities	222,549,493	(376,546,344)
B. Cash Flows From Investing Activities		
Acquisition of fixed asset	(6,259,561)	(11,534,596)
Investment	36,346,690	(100,925,877)
Net cash used by investing activities	30,087,129	(112,460,473)
C. Cash Flows From Financing Activities		
Short Term Loan	(87,455,392)	281,929,799
Current account with associate company	(69,370,667)	16,443,725
Long term loan	(30,837,182)	256,180,108
Net cash provided by financing activities	(187,663,241)	554,553,632
D. Increase in Cash & Cash Equivalents (A+B+C)	64,973,381	65,546,815
Cash & cash Equivalents at beginning of the year	120,124,256	123,950,508
Cash & cash Equivalents at ending of the year	185,097,637	189,497,323
Net Operating Cash Flow Per Share (NOCFPS)	1.65	(2.78)

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Saiham Cotton Mills Ltd.
Statement of Changes in Equity
For the period from May 01,2015 to July 31,2015

Particulars	Share capital	Share premium	Tax holiday reserve	General reserve	Revaluation surplus	Retained earnings	Total equity
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	-	-	-	-	-	54,477,135	54,477,135
Adjustment for depreciation on revalued assets	-	-	-	-	(7,353,995)	-	(7,353,995)
Adjustment for revaluation of P.P.E and deferred tax	-	-	-	-	-	8,651,758	8,651,758
Unrealised gain/(loss) on available for sale of financial assets	-	-	-	-	-	925,877	925,877
Balance as at July 31, 2014	1,352,500,000	751,750,000	100,715,999	60,400,000	476,492,078	583,745,478	3,325,603,556
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	-	-	-	-	-	36,560,507	36,560,508
Adjustment for depreciation on revalued assets	-	-	-	-	(6,837,355)	-	(6,837,355)
Adjustment for revaluation of P.P.E and deferred tax	-	-	-	-	-	8,043,948	8,043,948
Unrealised gain/(loss) on available for sale of financial assets	-	-	-	-	-	3,653,310	3,653,310
Balance as at July 31, 2015	1,352,500,000	751,750,000	100,715,999	60,400,000	447,592,740	697,881,832	3,410,840,570

Managing Director
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Director
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S. M. Faisal

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Saiham Cotton Mills Ltd.

Notes to the Financial Stements

As at and for the period ended July 31,2015

		Amount in Taka	
		July 31, 2015	April 30, 2015
1.00	Property, Plant and Equipment:		
	This is arrived of as follows:		
	Cost	3,084,783,873	3,078,524,312
	Less: Accumulated depreciation	792,651,230	754,181,087
	Written down value	2,292,132,643	2,324,343,225
2.00	Investment		
	Investment in Associate company (FSML)	195,384,697	195,384,697
	Investment in shares of listed company	33,388,855	29,735,545
	Investment in Unquoted company	20,350,000	20,350,000
	Investment in FDR	787,589,071	827,589,071
		1,036,712,623	1,073,059,313
3.00	Cash and cash equivalents :		
	This consists of :		
	Cash in hand	3.01 4,328,259	1,548,971
	Cash at bank	3.02 180,769,378	118,575,285
		185,097,637	120,124,256
3.01	Cash in hand:		
	Head office	91,176	39,180
	Factory Office	4,237,083	1,509,791
		4,328,259	1,548,971
3.02	Cash at bank:		
	Janata Bank, Motijheel Branch - CD A/C # 023733012107	31,657	32,472
	Janata Bank, Noyapara Branch - CD A/C # 0210005125	1,443,205	1,326,240
	Janata Bank Ltd. SND A/C # 145	2,234,661	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 # 01-1183017-01	167,685	168,260
	HSBC CD A/C # 001234608-011	4,856,515	5,013
	HSBC Margin Account # 001234608-091	1,510,600	28,389,670
	HSBC BDT Margin Account # 001 234608-095	10,568	10,568
	HSBC FC Account # 001234608-047	3,717,533	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	2,387,835	2,817,848
	HSBC CD A/C # 001234608-013	412	412
	HSBC CD A/C # 001234608-014	239,363	448,043
	HSBC Offshore A/C # 005	9,895,357	9,714,063
	Bank Asia \$ Margin A/C # 11047000002	139,457,358	57,790,295
	Bank Asia ERQ A/C # 11042000002	1,531,512	1,689,049
	Bank Al Falah STD A/C # 0702 03700151	6,457	7,032
	Mutual Trust Bank Ltd.	8,126,618	-
	Premier Bank Ltd. A/C #1021311869	1,225,258	703,684
	BRAC Bank Ltd. STD A/C # 1526101985342001	103,521	103,521
		180,769,378	118,575,285

4.00 Term Loan**Name of the Bank**

HSBC Ltd.	634,797,412	665,634,594
Less : Term loan current portion	159,209,310	159,209,310
	475,588,102	506,425,284

5.00 Short Term Loan

This consists of as follows :

Bank Loan and Overdraft	5.01	286,229,042	372,917,652
Share Loan		-	766,782
		286,229,042	373,684,434

5.01 Bank Loan and Overdraft

Cash Credit (Hypo) from Bank Asia Ltd.	6,328,082	72,166,867
Cash Credit (Hypo) from Bank Al Falah	49,900,960	65,098,222
IDBP Loan - HSBC	-	-
Short Term Loan HSBC	230,000,000	230,000,000
IDBP Loan - Bank Asia Ltd.	-	5,652,563
	286,229,042	372,917,652

6.00 Term Loan Current portion

159,209,310	159,209,310
159,209,310	159,209,310

7.00 Administrative and Marketing Expenses :

Amount in Taka	
May 01 ,2015 to July 31,2015	May 01 ,2014 to July 31,2014

This consists of as follows :

Directors Remuneration	525,000	525,000
Salary and Allowances	6,162,420	4,670,950
Festival Bonus	723,808	637,085
Rest house Exp.	3,386	-
Office Rent	200,000	200,000
Incentive Bonus	1,650,000	775,000
Staff Quarter Exp	3,600	-
Entertainments	445,401	453,087
Electric Bill	54,527	43,818
Rent a car	445,420	371,550
Fuel & Lubricants	847,517	118,226
Fees, Forms, and others	416,091	1,044,285
Board Meeting Fees	10,000	10,000
Maintenance of Vehicles	181,882	-
Information Technology Expenses	794,794	504,262
Insurance Premium	322,532	540,614
Printing & Stationery	322,591	199,262
Donation and Subscription	97,834	182,167
Miscellaneous Expenses	135,125	597,461
Office Maintenance	225,476	74,242
Traveling and Conveyance	133,575	1,677,463
Transportation cost	29,700	73,779
Telephone and Mobile Expenses	25,129	26,798
Audit fees	25,000	14,375
Medical and Welfare	92,280	129,470
Postage and Stamp	-	23,916
Selling & Distribution Exp.	335,000	87,500
Business Development Expenses	3,127,450	-
Advertisement	35,000	32,279
Depreciation	1,104,736	599,756
	18,475,274	13,612,345

8.00 Financial Expenses :

The above amount comprise of as follows -

Interest on Cash Credit (Hypo)	6,716,599	6,833,292
Interest on Bank Asia Ltd.	87,477	7,947,095
Interest on HSBC Ltd.	127,103	1,455,904
Interest on term loan	14,423,801	4,167,984
Bank Charges and Commission	1,082,919	973,107
Overdue Interest	-	201,121
Payment collection charge	19,900	3,000
	22,457,799	21,581,503

9.00 Non operating income :

Interest on FDR	27,193,750	24,827,777
Interest on STD A/C	172,525	634,994
Short weight claim	1,012,390	-
Gain on dollar fluctuation on export	534,406	646,522
Dividend Income	261,220	80,000
	29,174,291	26,189,293