



SAIHAM COTTON MILLS LTD.

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SAIHAM COTTON MILLS LTD.

Statement of Financial Position (Provisional and Un-audited)

As at October 31, 2014

Figures in Taka

PARTICULARS	NOTES	Amount in Taka	
		October 31, 2014	April 30, 2014
ASSETS :			
Non current assets :			
Property, plant and equipment	1.00	2,211,315,491	2,268,218,417
Investment	2.00	1,155,543,083	1,058,103,375
Total non-current assets		3,366,858,574	3,326,321,792
Current Assets :			
Trade and other receivables		913,014,727	949,693,502
Inventories		605,348,480	577,408,147
Current account with associate company :		-	16,443,725
Advance, deposits and pre-payments		64,134,103	56,485,278
Cash and cash equivalents	3.00	173,041,176	123,950,508
Total current assets		1,755,538,486	1,723,981,160
Total Assets		5,122,397,060	5,050,302,952
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		469,267,244	483,846,073
General reserve		60,400,000	60,400,000
Retained earnings		632,320,122	519,690,708
Total shareholders equity		3,366,953,365	3,268,902,780
Non-current liabilities :			
Deferred tax liabilities		147,092,588	137,989,462
Total non-current liabilities		147,092,588	137,989,462
Current Liabilities :			
Bank loan and overdraft	4.00	292,159,774	207,097,331
Term Loan	5.00	715,603,631	457,234,377
Trade creditors		532,219,402	922,757,025
Income tax provision		36,257,100	30,438,594
Payable and accruals		32,111,200	25,883,383
Total current liabilities		1,608,351,107	1,643,410,710
Total liabilities		1,755,443,695	1,781,400,172
Total equity and liabilities		5,122,397,060	5,050,302,952
Net assets value per share (NAV)		24.89	24.17

Md. Sahinur Kabir
Company Secretary



SAIHAM COTTON MILLS LTD.
Statement of Changes in Shareholders' Equity (Provisional and Un-audited)
For the half year ended October 31, 2014

Figurs in Taka

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	-	-	-	-	-	95,477,850	95,477,850
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
Balance as at May 01, 2013	1,352,500,000	751,750,000	100,715,999	60,400,000	515,490,327	414,056,518	3,194,912,844
Net profit for the period	-	-	-	-	-	122,317,295	122,317,295
Adjustment for depreciation on revalued assets	-	-	-	-	(15,682,860)	-	(15,682,860)
Adjustment for revaluation of P.P.E and deferred tax	-	-	-	-	-	18,450,423	18,450,423
Unrealized loss on available for sale financial assets	-	-	-	-	-	1,111,428	1,111,428
Balance as at October 31, 2013	1,352,500,000	751,750,000	100,715,999	60,400,000	499,807,467	555,935,664	3,321,109,130

Md. Sahinur Kabir
Company Secretary

	Amount in Taka	
	October 31, 2014	April 30, 2014
1.00 Property, plant and equipment:		
This is arrived of as follows:		
Cost	2,890,484,065	2,873,035,693
Less: Accumulated depreciation	679,168,574	604,817,276
Written down value	2,211,315,491	2,268,218,417
2.00 Investment in shares :		
This is arrived of as follows:		
Investment in Associate Company (FSML)	146,812,262	146,812,262
Investment in Shares of listed company	37,791,750	40,352,042
Investment in unquoted company	20,350,000	20,350,000
Investment in FDR	950,589,071	850,589,071
	1,155,543,083	1,058,103,375
3.00 Cash and cash equivalents :		
This consists of :		
Cash in hand	1,993,652	243,411
Cash at bank	171,047,524	123,707,097
	173,041,176	123,950,508
3.01 Cash in hand		
Head office	306,476	60,975
Factory Office	1,687,176	182,436
	1,993,652	243,411
3.02 Cash at bank		
Janata Bank, Motijheel Branch - CD A/C # 023733012107	199,399	602,936
Janata Bank, Noyapara Branch - CD A/C # 0210005125	5,508,617	7,018,167
Janata Bank, Noyapara Branch - CD A/C # 145	5,005,035	3,008,371
Janata Bank, Motijheel Branch - EDF A/C	-	-
Dhaka Bank, Local Office - CD A/C # 020110000010671	1	1
Dhaka Bank, Islami Branch- CD A/C # 2015	96,834	25,097,409
Standard Chartered	173,835	174,610
HSBC CD A/C # 001234608-011	356,040	300,681
HSBC Margin Account # 001234608-091	66,162,751	4,794,800
HSBC BDT Margin Account # 001 234608-095	10,568	10,163
HSBC FC Account # 001234608-047	24,226,361	5,828,890
HSBC CD A/C # 001 234608-012	1,795,530	2,567,611
HSBC CD A/C # 001234608-015	2,197,924	2,259,349
HSBC CD A/C # 001234608-013	1,412	966,714
HSBC CD A/C # 001234608-014	321,353	79,693
HSBC offshore A/C # 005	10,115,585	39,513
Bank Asia \$ Margin A/C # 11047000002	52,292,169	64,681,596
Bank Asia \$ ERQ A/C	1,022,474	-
Premier Bank A/C # 1021311869	1,172,635	2,791,031
BRAC Bank Ltd. A/C # 1526101985342001	389,001	3,485,562
	171,047,524	123,707,097
4.00 Bank Loan and Overdraft :		
This consists of as follows :		
Cash Credit (Hypo) from Bank Asia Ltd.	141,788,316	120,991,149
Bank Alfalah Ltd.	62,800,847	-
Short Term Loan (HSBC)	80,000,000	-
IDBP Loan - HSBC	-	86,106,182
IDBP Loan - BA	7,570,611	-
	292,159,774	207,097,331
5.00 Term Loan		
Name of Bank		
Bank Asia Ltd.	-	210,027,189
HSBC Ltd.	715,603,631	247,207,188
	715,603,631	457,234,377



6.00 Administrative and Marketing Expenses :

This consists of as follows :

	Amount in Taka			
	May 01,14	May 01,13	August 01,14	August 01,13
	To October 31,14	To October 31,13	to October 31,14	to October 31,13
Directors Remuneration	1,050,000.00	1,980,000	525,000.00	990,000.00
Salary and Allowances	9,415,647.00	5,652,163	4,744,697.00	2,998,042.00
Festival Bonus	1,242,880.00	1,062,658	605,795.00	839,658.00
Office Rent	400,000.00	600,000	200,000.00	300,000.00
Incentive Bonus	2,325,000.00	1,486,000	1,550,000.00	-
Entertainments	711,977.00	343,950	258,890.00	177,918.00
Electric Bill	78,167.00	68,607	34,349.00	32,738.00
Rent a Car Exp.	705,450.00	346,400	333,900.00	134,900.00
Fuel & Lubricants	256,117.00	182,871	137,891.00	83,865.00
Paper and Periodicals	-	9,008	-	5,821.00
Fees, Forms, and others	1,213,635.00	683,879	169,350.00	435,794.00
Board Meeting Fees	10,000.00	-	-	-
Information Technology Expenses	1,309,311.00	895,716	805,049.00	482,176.00
Insurance Premium	619,230.00	270,163	78,616.00	79,894.00
Printing	851,285.00	405,268	652,023.00	353,482.00
Stationery	22,520.00	-	22,520.00	-
Donation and Subscription	388,672.00	27,500	206,505.00	27,000.00
Miscellaneous Expenses	1,120,305.00	724,037	522,844.00	684,437.00
Office Maintenance	136,814.00	167,514	62,572.00	126,616.00
Traveling and Conveyance	1,848,209.00	3,128,577	170,746.00	608,548.00
Traveling Expenses	73,779.00	231,228	-	137,434.00
Telephone and Mobile Expenses	64,435.00	73,402	37,637.00	30,846.00
Audit fees	28,750.00	28,750	14,375.00	-
Uniform and Upkeep	7,780.00	70,725	7,780.00	70,725.00
Transportation cost	38,376.00	65,457	38,376.00	35,126.00
Medical and Welfare	338,484.00	197,906	209,014.00	92,440.00
Postage and Stamp	31,396.00	9,070	7,480.00	6,195.00
Selling & Distribution Exp.	1,557,500.00	4,273,904	1,470,000.00	2,120,000.00
Advertisement	107,829.00	66,860	75,550.00	51,000.00
AGM Expenses	78,678.00	14,836	78,678.00	14,836.00
IPO Expenses	-	157,500	-	-
VAT	574,210.00	-	574,210.00	-
Car Expenses	-	360,972	-	-
Depreciation	1,119,105.11	712,245	519,349.11	351,273.56
	27,725,541.11	24,297,166	14,113,196.11	11,270,764.56

7.00 Financial Expenses :

The above amount comprise of as follows -

Interest on Cash Credit (Hypo)	16,076,336.00	39,070,340	9,243,044.00	19,331,741.00
Interest on Term Loan	4,167,984.00	-	-	-
Bank Charges and Commission	1,812,433.00	3,456,822	839,326.00	1,157,371.00
Interest on Bank Asia	8,945,650.00	1,786,685	998,555.00	1,111,175.00
Interest on HSBC	14,670,181.00	4,670,897	13,214,277.00	2,974,894.00
Overdue Interest	441,935.00	2,319,567	240,814.00	415,052.00
Payment collection charge	11,700.00	77,800	8,700.00	53,300.00
	46,126,219.00	51,382,111	24,544,716.00	25,043,533.00

8.00 Non operating income

Interest on FDR	63,065,302	45,112,691	38,237,525	2,013,069
Interest on STD A/C BRAC	634,994	1,112,191	-	-
Gain on dollar fluctuation	646,522	-	-	-
Insurance claim	-	916,910	-	916,910
Dividend Income	80,000	-	-	-
	64,426,818	47,141,792	38,237,525	2,929,979

