



Ref: SCML/04/196/2024

Dated: Dhaka
April 30, 2024

The Chairman

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

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 April 30, 2024 at 3.00 P.M. at its Dhaka Office has taken the following price sensitive decision regarding the Un-Audited Third Quarterly Financial Statements for the period ended March 31, 2024.

Particulars	July,2023 To March,2024	July,2022 To March,2023	January,2024 To March, 2024	January,2023 To March, 2023
Profit before Tax	15,49,79,167	5,95,03,586	6,88,34,342	(5,36,45,839)
Profit after Tax	11,03,35,631	1,50,44,927	5,16,14,991	(4,44,41,218)
Earnings Per Share (EPS)	0.74	0.10	0.35	(0.30)
NAV Per Share	36.78	35.74		
Net Operating Cash Flow Per Share (NOCFPS)	11.07	(5.02)		

Disclosure relating to EPS and NOCFPS increased:

During the period net profit after tax has been increased as compared to previous year same period due to increase in selling price, for this reason EPS has been increased. Besides this, Net Operating Cash Flow Per Share (NOCFPS) also increased due to increase of collection against receivable and decrease of payment for cost and expenses.

Thanking you

Yours faithfully

(Md. Sahinur Kabir, FCS)
Company Secretary

Copy to:

(i) **The Managing Director**
Dhaka Stock Exchange PLC
DSE Tower
Plot # 46, Road # 21
Nikunja-02, North Airport Road
Dhaka-1229.

(ii) **The Managing Director**
Chittagong Stock Exchange PLC
Eunoos Trade Centre (Level-15)
52-53, Dilkusha C/A, Dhaka – 1000.





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Plot # E-6/C, Agargaon
Sher-e-Bangla Nagar
Dhaka- 1207.

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

Dear Sir,

As per regulation in 17(3) of DSE Listing Regulations 2015, we are pleased to enclose herewith the un-audited Third Quarterly Financial Statements for the period ended March 31, 2024 of Saiham Cotton Mills Ltd. The un-audited Third Quarterly Financial Statements are also available in the website of the Company.

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

Thanking you,

Yours faithfully,

(Md. Sahinur Kabir, FCS)
Company Secretary

- Copy to:** (i) **The Managing Director**
Dhaka Stock Exchange PLC
DSE Tower, Plot # 46, Road # 21
Nikunja-02, North Airport Road
Dhaka-1229.
- (ii) **The Managing Director**
Chittagong Stock Exchange PLC
Eunoos Trade Centre (Level-15)
52-53, Dilkusha C/A , Dhaka-1000.





Statement of Financial Position
As at March 31, 2024

Particulars	Notes	Amount in Taka	
		March 31, 2024	June 30, 2023
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	3.00	5,024,458,609	5,154,764,307
Capital Work In Progress	4.00	437,874	18,326,119
Investment	5.00	514,226,581	526,038,579
Total Non-Current Assets		5,539,123,063	5,699,129,005
Current Assets:			
Inventories	6.00	2,882,862,579	3,484,687,194
Trade and Other Receivables	7.00	1,359,511,004	1,654,280,011
Advance, Deposits and Pre-payments	8.00	60,550,710	79,672,018
Cash and Cash Equivalents	9.00	128,333,781	26,047,302
Total Current Assets		4,431,258,074	5,244,686,525
Total Assets		9,970,381,137	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	2,081,165,277	2,137,083,233
Retained Earnings	12.00	1,151,190,053	975,068,591
Total Shareholders' Equity		5,471,855,330	5,351,651,824
Non-Current Liabilities:			
Deferred tax liabilities	13.00	556,926,275	574,121,526
Long Term Loan	14.00	255,291,537	425,504,635
Total Non-Current Liabilities		812,217,811	999,626,162
Current Liabilities:			
Short Term Loan	15.00	2,437,368,402	3,696,359,791
Term Loan Current Maturity	16.00	220,434,137	217,789,641
Liability against Capital Machinery	17.00	164,269,205	18,360,693
Trade & Other Creditors	18.00	740,439,457	537,156,082
Income tax provision	19.00	2,048,934	4,026,397
Payable and Accruals	20.00	119,113,540	113,220,810
Unclaimed Dividend	21.00	2,634,321	5,624,131
Total Current Liabilities		3,686,307,997	4,592,537,545
Total Liabilities		4,498,525,808	5,592,163,707
Total Equity and Liabilities		9,970,381,137	10,943,815,530
Net Assets Value per Share	28.00	36.78	35.97

The annexed notes 1 to 33 and annexure A form an integral part of these financial statements.


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary



Statement of Profit or Loss and Other Comprehensive Income
For the period ended on March 31,2024

Particulars	Notes	Amount in Taka		Amount in Taka	
		July 01, 2023 to March 31,2024	July 01, 2022 to March 31,2023	Jan 01,2024 to March 31,2024	Jan 01,2023 to March 31,2023
Turnover		4,298,109,882	3,610,684,275	1,436,405,215	1,232,948,722
Cost of goods sold	22.00	(3,845,253,796)	(3,228,927,999)	(1,297,926,003)	(1,208,159,563)
Gross Profit		452,856,086	381,756,276	138,479,211	24,789,159
Administrative and marketing expenses	23.00	(87,651,672)	(75,058,107)	(32,377,118)	(25,868,810)
Financial expenses	24.00	(230,010,506)	(107,875,028)	(60,580,581)	(46,603,236)
Operating Profit/(Loss)		135,193,908	198,823,141	45,521,512	(47,682,887)
Non-operating income	25.00	633,044	15,725,700	207,049	3,362,089
Other income	26.00	18,017,235	23,385,650	1,719,951	3,421,327
Unrealised Gain / (loss) on marketable securities		(290,470)	(711,267)	(215,318)	5,409
Unrealized gain/(loss) for change in exchange rate of foreign currency		9,174,409	(174,744,460)	25,042,865	(15,433,746)
Operating Profit Before WPPF		162,728,126	62,478,765	72,276,059	(56,327,807)
Expenses for WPPF		(7,748,958)	(2,975,179)	(3,441,717)	2,681,967
Profit before Tax		154,979,167	59,503,586	68,834,342	(53,645,839)
Tax Expenses		(44,643,536)	(44,458,659)	(17,219,352)	9,204,622
Current Tax	19.00	(51,938,638)	(40,367,911)	(19,480,970)	(5,876,056)
Deferred Tax	13.1.1	7,295,102	(4,090,747)	2,261,618	15,080,678
Net Profit after Tax		110,335,631	15,044,927	51,614,991	(44,441,218)
Other Comprehensive Income/(Loss)		-	-	-	-
Total Comprehensive Income for the period		110,335,631	15,044,927	51,614,991	(44,441,218)
Earnings Per Share (EPS)	27.00	0.74	0.10	0.35	(0.30)

The annexed notes 1 to 33 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 Changes in Equity
For the period ended on March 31, 2024

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	-	-	-	110,335,631	110,335,631
Adjustment for depreciation on revalued assets	-	-	(65,785,830)	65,785,830	-
Adjustment for revaluation of P.P.E and deferred tax	-	-	9,867,875	-	9,867,875
Balance as at March 31, 2024	1,487,750,000	751,750,000	2,081,165,277	1,151,190,053	5,471,855,330
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	-	-	-	15,044,927	15,044,927
Adjustment for depreciation on revalued assets	-	-	(70,160,210)	70,160,210	-
Adjustment for revaluation of P.P.E and deferred tax	-	-	10,524,031	-	10,524,031
Dividend paid for FY2021-2022	-	-	-	(163,652,500)	(163,652,500)
Balance as at March 31, 2023	1,487,750,000	751,750,000	2,158,214,894	920,236,610	5,317,951,504


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary





Statement of Cash Flows
For the period ended on March 31,2024

Particulars	Notes	Amount in Taka	
		July 01, 2023 to March 31,2024	July 01, 2022 to March 31,2023
A. Cash Flows From Operating Activities			
Collection from customers & others	31.00	4,597,078,060	3,713,115,423
Collection from non-operating income		633,044	15,725,700
Collection from other income		18,017,235	23,385,650
Payment for cost and expenses	32.00	(2,914,249,411)	(4,455,049,792)
Income tax paid		(53,916,101)	(43,780,969)
Net cash flows in operating activities		1,647,562,827	(746,603,988)
B. Cash Flows From Investing Activities			
Acquisition of property, plant and equipment		(68,967,098)	(17,912,001)
Capital Work In Progress		17,888,245	(7,900,539)
Investment in shares of listed company		(124,487)	(644,661)
Investment in FDR		11,613,741	627,380
Net cash flows from investing activities		(39,589,600)	(25,829,821)
C. Cash Flows From Financing Activities			
Short-term loan		(1,253,759,254)	1,047,928,987
Liability against capital machinery		146,941,425	(96,048,721)
Long term loan		(168,858,143)	(93,045,189)
Interest paid on borrowings		(230,010,506)	(107,875,028)
Dividend paid			(163,652,500)
Net cash flows from financing activities		(1,505,686,477)	587,307,549
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)			
		102,286,750	(185,126,260)
Cash & Cash Equivalents at beginning of the period		26,047,302	205,488,696
Effects of exchange rate changes		(271)	-
Cash & Cash Equivalents at end of the period		128,333,781	20,362,436
Net Operating Cash Flow Per Share (NOCFPS)	33.00	11.07	(5.02)


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary



Notes to the Financial Statements
As at and for the period ended March 31, 2024

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 9 (nine) months from July 01, 2023 to March 31, 2024.





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 March 31, 2023 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 March 31, 2024;
- ii) Statement of Profit or Loss and Other Comprehensive Income for the period ended March 31, 2024;
- iii) Statement of Changes in Equity for the period ended March 31, 2024;
- iv) Statement of Cash Flows for the period ended March 31, 2024; and
- v) Accounting Policies and explanatory notes to the financial statements for the period ended March 31, 2024.

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:

- the enterprise has transferred to the buyer the significant risk and rewards of ownership of the goods;
- the enterprise retains neither continuing managerial involvement to the degree usually associated with ownership of the goods;
- 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 March 31,2024 in comparison to the same period of the previous period due to payment for cost and expenses has been 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	
March 31,2024	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	68,967,098	21,463,267
Adjustment during the period	-	-
Total as on March 31,2024	7,814,490,502	7,745,523,404

Depreciation

Balance as on July 01, 2023	(2,590,759,097)	(2,301,554,751)
Depreciation charge during the period	(199,272,796)	(289,204,346)
Depreciation Adjustment during the period	-	-
Total as on March 31,2024	(2,790,031,894)	(2,590,759,097)

Written down value as on March 31,2024

5,024,458,609	5,154,764,307
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- (a) The details of the Property, Plant and equipment have been shown in Annexure - A
(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
Adjustment during the period	(21,646,524)	-
Total as on March 31,2024	437,874	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	4,211,899	4,410,157
Investment in FDR	5.03	449,515,281	461,129,022
		514,226,581	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	March 31,2024		June 30, 2023
		Cost	Market Value	Market Value
BEXIMCO	2,500	320,676	289,000	289,000
BPPL	5,001	197,886	89,518	146,529
FEDERALINS	10,334	404,025	254,216	274,884
GLDNJMF	-	-	-	180,000
GOLDENSON	19,000	383,789	412,300	345,800
KPCL	2,000	81,869	53,200	53,200
LHBL	1,000	76,003	68,300	69,500
LRBDL	3,500	169,918	85,750	122,850
MLDYEING	5,000	166,664	70,000	124,000
NORTHRNINS*	5,000	314,252	210,500	-
PADMALIFE	2,000	114,707	55,600	89,000
PLFSL	10,000	292,722	47,000	30,000
PTL	3,000	312,197	222,300	231,000
NORTHRNINS	-	-	-	241,000





		Amount in Taka	
		March 31,2024	June 30, 2023
RUPALIINS	9,504	413,449	282,269
SAIFPOWER	13,651	477,596	293,497
SQUARETEXT	1,500	107,127	75,150
UNIQUEHRL	2,500	211,442	147,750
UNITEDAIR	410,000	3,385,431	779,000
Green Delta F. Services Ltd. BO-1203620023711436		323,361	323,361
BRAC EPL BALANCE TK.		453,189	453,189
Total		8,206,303	4,410,157

5.03 Investment in FDR

Name of Banks	Purpose of Lien	Period		
Dhaka Bank, 0010720	Bank Guarantee	3 Months	1,197,363	1,162,149
Bank Asia(0048960/1858)	Bank Guarantee	1 period	4,959,515	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,02155011152/0363C	Bank Guarantee	6 Months	623,739	593,593
Bank Asia, 02155011224/19	Bank Guarantee	3 Months	973,992	939,753
Bank Asia(02155015525/03633	Bank Guarantee	3 Months	1,053,192	1,016,170
Bank Asia Ltd #0358530		3 Months	-	27,051,120
Bank Asia Ltd #0358531	Term Loan	3 Months	28,036,693	27,051,120
Bank Asia Ltd #02155012624	Term Loan	4 Months	18,837,504	
IDLC FINANCE LTD.#1984*14	Term Loan	3 Months	57,935,886	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
			449,515,281	461,129,022

Out of total Tk. 449,515,281 Tk. 8,807,802 Fixed Deposit Receipts are under lien with various banks against bank guarantee and Taka 440,707,480 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.	
	March 31,2024	June 30, 2023	March 31,2024	June 30, 2023
Raw Materials	10,063,393 Lbs	15,535,472 Lbs	1,158,837,344	1,708,901,951
Work in Process	163,873 Kgs	183,557 Kgs	44,545,701	46,427,064
Finished Goods	3,308,300 Kgs	2,821,522 Kgs	1,225,164,163	924,079,029
Goods in Transit	N/A	N/A	323,150,416	688,711,812
Stores & Spare Parts	N/A	N/A	128,899,771	116,183,784
Packing Materials	N/A	N/A	2,265,184	383,554
			2,882,862,579	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	868,546,586	560,289,047
Trade debtors aged upto 180 days	473,752,559	1,093,990,964
Other Receivables	17,211,859	-
	1,359,511,004	1,654,280,011



Amount in Taka	
March 31, 2024	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.

I. Receivable considered good in respect of which the company is fully secured.	1,344,311,035	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.	15,199,969	1,601,790
VI. The maximum amount of receivable due by any director or other officer of the company.	-	-
Total	1,359,511,004	1,654,280,011

8.00 Advance, Deposits and Prepayments

Security Deposit with Jalalabad Gas	8.01	37,049,770	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		1,010,345	1,608,345
Advance against local suppliers		12,664,199	24,213,223
Advance against L/C Margin and commission		9,043,391	28,505,809
Advance Income Tax	8.02	-	-
		60,550,710	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	12,488,134	3,342,103
	37,049,770	24,561,636
Less: Adjustment made during the period	-	-
Closing Balance as on March 31, 2024	37,049,770	24,561,636

8.02 Advance Income Tax

Opening Balance	-	-
Advance tax paid during the period:		
Tax at source on Export	48,233,480	37,162,465
Tax at source on FDR	389,739	3,310,047
Tax at source on Transport	272,000	254,000
Tax at source on Trade License	3,000	-
Tax at source on Import	5,017,634	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	53,916,101	47,866,085
Total Advance tax paid	53,916,101	47,866,085
Less: Adjustment with Current period Tax	(53,916,101)	(47,866,085)
Closing Balance	-	-





Amount in Taka	
March 31, 2024	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	2,482,787	2,059,512
Cash at Banks	09.02	125,850,994	23,987,790
		128,333,781	26,047,302

09.01 Cash in Hand

Head office	92,698	566
Factory Office	2,390,090	2,058,947
	2,482,787	2,059,512

09.02 Cash at Banks

Name of Banks	Branches	Account Type	Currency		
Janata Bank	Noyapara	CD A/C # 0210005125	BDT	348,428	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	-	1,600,472
HSBC	Dhaka HO	DA # 001 234608-907	BDT	1,271,567	1,357,712
HSBC	Dhaka HO	DA # 001 234608-908	BDT	1,362,754	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	774,656	142,647
Bkash		DM -417	BDT	196,518	283,439
Dutch Bangla Bank	Habiganj	A/C # 19259	BDT	234,240	123,722
Dutch Bangla Bank	Gulshan	A/C # 8072	BDT	279,409	457,311
Eastern Bank	Gulshan	A/C # 72879	BDT	162,754	208,932
Foreign Currency Accounts				-	-
HSBC	Gulshan	FC Account # 001234608-047	USD	8,615,401	3,044,298
HSBC	Gulshan	Margin A/C # 001234608-091	USD	78,720,415	264,503
HSBC	Gulshan	Offshore A/C # 005	USD	32,325,899	11,052,229
Bank Asia	Dhanmondi	\$ Margin A/C # 21047000002	USD	1,272,692	60,394
Bank Asia	Dhanmondi	ERQ A/C # 20142000005	USD	51,855	477,089
Bank Al Falah	Gulshan	Margin A/C # 0702 4502202	USD	49,437	307,534
Prime Bank	Gulshan	BTB A/C # 19110	USD	36,995	1,705,511
				125,850,994	23,987,790





Amount in Taka	
March 31, 2024	June 30, 2023

10.00 Share Capital

This represents:

Authorized capital

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

2,000,000,000	2,000,000,000
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Issued, subscribed and paid up capital :

35,000,000 Ordinary Shares @ Tk. 10 each fully paid up	350,000,000	350,000,000
17,500,000 Ordinary Shares @ Tk 10 each fully paid up other than cash	175,000,000	175,000,000
15,000,000 Ordinary Shares @ Tk.10 each fully paid up	150,000,000	150,000,000
20,250,000 Ordinary Shares @ Tk.10 each fully paid up Other than cash	202,500,000	202,500,000
47,500,000 Ordinary Shares @ Tk.10 each fully paid up	475,000,000	475,000,000
13,525,000 Ordinary Shares @ Tk.10 each fully paid up Other than cash	135,250,000	135,250,000
148,775,000 Ordinary Shares	1,487,750,000	1,487,750,000

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

Percentage of shareholding position of different shareholders are as follows:

Name of the Shareholders	31.03.2024		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	15,989,000	10.75	16,296,361	10.95
General Public	69,711,002	46.86	69,403,641	46.65
Total	148,775,000	100.00	148,775,000	100.00

11.00 Revaluation Surplus

This calculation is arrived as follows:

Opening Balance	2,137,083,233	2,217,851,072
Less: Adjustment for provision of deferred tax	9,867,875	14,253,148
Adjustment for depreciation on revalued assets	(65,785,830)	(95,020,987)
Closing Balance	2,081,165,277	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.



		Amount in Taka	
		March 31,2024	June 30, 2023
12.00	Retained Earnings		
	This is arrived as follows:		
	Opening Balance	975,068,591	998,683,973
	Add: Net Profit after Tax	110,335,631	45,016,131
	Add: Adjustment for depreciation on revalued assets	65,785,830	95,020,987
	Less: Cash Dividend paid	-	(163,652,500)
		1,151,190,053	975,068,591
13.00	Deferred tax liabilities		
	This is arrived as follows:		
	Opening Balance	574,121,526	597,568,352
	Add: Deferred Tax expenses for the period	(7,295,102)	(9,207,038)
	Add: Deferred tax on Revalued Asset	(9,867,875)	(14,253,148)
	Add: Deferred Tax expenses on unrealized gain	(32,274)	13,360
		556,926,275	574,121,526
	Adjustment for depreciation of revalued assets	-	-
	Closing Balance	556,926,275	574,121,526
13.01	Deferred tax liability for the period/period is arrived as follows:		
	<u>A. Property, plant and equipment</u>		
	Carrying amount	2,465,465,544	2,531,247,067
	Tax base amount	1,174,137,973	1,192,338,117
	Taxable temporary difference	1,291,327,570	1,338,908,949
	Tax rate	15%	15%
	Deferred tax liability	193,699,136	200,836,342
	<u>B. Calculation of deferred tax on revaluation of property, plant and equipment:</u>		
	Revalued value of land	1,021,866,807	1,021,866,807
	Revalued value of other than land	1,426,562,930	1,492,348,760
	<u>Tax Rate</u>		
	On land	15%	15%
	On other than land	15%	15%
	<u>Deferred tax liabilities</u>		
	For land	153,280,021	153,280,021
	For other than land	213,984,439	223,852,314
		367,264,461	377,132,335
	<u>C. Deferred Tax on unrealized gain/ (loss)</u>		
	Opening balance of deferred tax liability for unrealized gain	815,036	801,676
	Addition during the period	(32,274)	13,360
		782,762	815,036
	<u>D. Deferred Tax on Gratuity Provision</u>		
	Provision for Gratuity as at March 31,2024	32,133,889	31,081,254
	Company tax rate	15%	15%
	Deferred tax asset	(4,820,083)	(4,662,188)
	<u>E. Deferred Tax on Bad Debt Provision</u>		
	Provision for Bad Debt Provision	-	-
	Company tax rate	15%	15%
	Deferred tax asset	-	-
	Total (A+B+C+D+E)	556,926,275	574,121,526



		Amount in Taka	
		March 31,2024	June 30, 2023
Calculation of deferred tax:			
	Deferred tax liability as on March 31,2024	556,926,275	574,121,526
	Deferred tax liability as on June 30, 2023	574,121,526	597,568,352
	Deferred tax increased during the period	<u>(17,195,251)</u>	<u>(23,446,827)</u>
13.1.1	Deferred tax liability other than revalued assets as at March 31,2024	193,699,136	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	<u>(7,137,207)</u>	<u>(9,984,465)</u>
	Net increase in deferred tax for Unrealized Gain	<u>(32,274)</u>	<u>13,360</u>
	Deferred tax asset on gratuity provision as at March 31,2024	(4,820,083)	(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	<u>(157,895)</u>	<u>(124,469)</u>
	Deferred tax asset on bad debt provision as at March 31,2024	-	-
	Deferred tax liability on bad debt provision as at June 30, 2023	-	(901,896)
	Net increase/(decrease) in deferred tax expenses for gratuity provision	<u>-</u>	<u>901,896</u>
	Total deferred expenses for the period	<u>(7,295,102)</u>	<u>(9,207,038)</u>
	Adjustment of revaluation surplus for deferred tax		
	Deferred tax liability for revaluation as on March 31,2024	367,264,461	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	<u>(9,867,875)</u>	<u>(14,253,148)</u>
		<u>(17,195,251)</u>	<u>(23,446,826)</u>
14.00	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	-	-
		<u>643,294,276</u>	<u>741,954,016</u>
	Adjusted/Payment during the period	(168,858,143)	(192,079,058)
		<u>474,436,134</u>	<u>549,874,958</u>
	Unrealized gain/loss for change in exchange rate of foreign currency	1,289,539	93,419,318
	Closing Balance as on March 31,2024	<u>475,725,673</u>	<u>643,294,276</u>
	Less: Long Term Loan Current Maturity	220,434,137	217,789,641
		<u>255,291,537</u>	<u>425,504,635</u>

Repayment terms:

HSBC Ltd.

The above loan created in form of foreign currency term loan which was explained are as follows:

These long term loan are repayable in 16-20 equal installments and interest rate is SOFR +4.10% per annum & for addition during the period interest rate is SOFR+3.25 % per annum and repayment of these loan to be started on July 2020 and will be completed by 08.02.2027.

Security details:

HSBC Ltd.

The loan from HSBC Ltd. is secured by the hypothecation of stock of raw cotton, work in process, finished goods, book debts, term deposit, personal guarantee of all the directors, corporate guarantee of Faisal Spinning Mills Ltd, Saiham Textile Mills Ltd. and pari passu charge on all the fixed assets, floating assets and book debts of the company with RJSC and HSBC.





Amount in Taka	
March 31, 2024	June 30, 2023

Prime Bank Ltd.

Out of total Tk. 475,725,673 Taka 18,923,791 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.

15.00 Short Term Loan			
Bank Loan and Overdraft	15.01	<u>2,437,368,402</u>	<u>3,696,359,791</u>
		2,437,368,402	3,696,359,791
15.01 Bank Loan and Overdraft			
This consists of as follows:			
Cash Credit (Hypo) Bank Asia Ltd.		304,591,538	306,046,037
Cash Credit (Hypo) Bank Al Falah		153,246,000	142,259,013
Overdraft A/c-Prime Bank Ltd.		49,865,033	42,481,695
HSBC CD A/C # 001234608-011		48,593,071	50,919,354
IDBP-Bank Asia Ltd.		17,109,375	-
IDBP-HSBC		57,034,980	175,046,358
IDBP-Prime Bank Ltd		43,939,218	44,478,466
Short Term Loan - HSBC		-	150,000,000
Short Term Loan -Bank Alfalah		100,000,000	100,000,000
Short Term Loan -Bank Asia Ltd.		150,856,193	-
L/C liabilities under EDF		1,512,132,995	2,685,128,868
		<u>2,437,368,402</u>	<u>3,696,359,791</u>
The cash credit facilities secured by the hypothecation of stock of raw cotton, work in process, finished goods, trade debtors and Directors personal security.			
16.00 Term Loan Current Maturity		<u>220,434,137</u>	<u>217,789,641</u>
17.00 Liability against Capital Machinery :			
This consists of as follows:			
HSBC-Import Loan-Machinery		153,417,922	18,360,693
Prime-Import Loan-Machinery		10,851,284	-
		<u>164,269,205</u>	<u>18,360,693</u>
18.00 Trade & Other Creditors			
This is arrived as follows:			
Against Local Materials		32,726,002	27,314,415
Against Raw Materials & Others		707,713,456	509,841,668
		<u>740,439,457</u>	<u>537,156,082</u>
19.00 Income Tax Provision			
Opening Balance		4,026,397	27,722,594
Add: Provision made during the period	19.01	51,938,638	41,724,935
		<u>55,965,035</u>	<u>69,447,529</u>
Less: Income Tax Paid for Last period		-	(17,555,047)
Less: Adjusted with advance income tax		(53,916,101)	(47,866,085)
Closing Balance		<u>2,048,934</u>	<u>4,026,397</u>





		Amount in Taka	
		March 31,2024	June 30, 2023
19.01	Current Tax	51,938,638	41,724,935
19.02	Tax on Business income (Higher of i, ii, iii)	48,233,480	37,162,465
	i) Regular Tax		
	Profit before Tax	154,979,167	77,534,028
	Accounting Depreciation	199,272,796	289,204,346
	Capital Allowance	(85,905,587)	(127,620,258)
	Non operating income	(633,044)	(12,096,590)
	Other income	(17,987,998)	(16,502,021)
	Dividend income	(29,238)	(78,190)
	Income/(loss) from business	249,696,098	210,441,315
	Tax on Business income	37,454,415	31,566,197
	ii) Minimum tax U/S-82C(2) Tax deducted at source	48,233,480	37,162,465
	iii) Minimum tax U/S-82C(4) Turnover	19,341,494	24,806,388
		19,341,494	24,806,388
19.03	Tax on Non operating & other income:		
	Tax on Non operating income:		
	Tax Int. of FDR against BG & term loan	101,379	70,937
	Tax on Interest of STD A/C	332	2,601
	Tax on Cash Incentive	-	1,172,890
	Tax on Other income:	-	-
	Tax on dividend income	5,848	15,638
	Tax on Interest of FDR	3,597,599.60	3,300,404
	Total tax liability	3,705,158	4,562,470
20.00	Payable and Accruals		
	This is arrived as follows:		
	Salary and wages	14,926,721.00	14,407,750
	Directors Remuneration	-	157,500
	Gas Charges	36,097,267.00	30,654,839
	Audit Fees	419,750.00	494,500
	Utility Bill	23,886.00	26,930
	Telephone bill	3,726.00	1,739
	Financial Expenses	-	13,165,577
	Provident Fund(Head Office)	168,352.00	159,472
	Provident Fund(Factory Office)	481,168	457,096
	Unpaid share money deposit	34.53	35
	Tax Deducted at Source	1,484,508	78,759



		Amount in Taka	
		March 31,2024	June 30, 2023
VAT expenses		153,581.00	-
Provision For C & F Charge		3,996,691.85	299,706
Provision For Truck Rent		7,185,737.00	5,903,500
Provision For Credit Rating Fee		37,500.00	-
WPPF	20.01	22,000,729	16,332,154
Gratuity Provision	20.02	32,133,889	31,081,254
		119,113,540	113,220,810

20.01 Workers Profit Participation Fund (WPPF)

This is arrived as follows:

Opening Balance		16,332,154	24,042,814
Provision for Interest		1,408,648	1,284,643
Provision made during the period		7,748,958	3,876,701
		25,489,760	29,204,159
Payment made during the period		(3,489,031)	(12,872,005)
Closing Balance		22,000,729	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

20.02 Provision for Gratuity Fund

This is arrived as follows:

Opening Balance		31,081,254	30,251,460
Provision made during the period		1,860,541	2,480,721
		32,941,795	32,732,181
Payment made during the period		(807,906)	(1,650,927)
Closing Balance		32,133,889	31,081,254

21.00 Unclaimed Dividend

This is arrived as follows:

Name of Dividend Account	Account Type	period of Dividend		
HSBC # 001 234608-905	Current Account	2017-2018	-	1,218,393
HSBC # 001 234608-906	Current Account	2018-2019	-	1,600,472
HSBC # 001 234608-907	Current Account	2020-2021	1,271,567	1,357,712
HSBC # 001 234608-908	Current Account	2021-2022	1,362,754	1,447,554
Total Unclaimed Dividend			2,634,321	5,624,131



Amount in Taka

22.00 Cost of Goods Sold

This is made up as follows:

Materials Consumption

		July 01, 2023 to March 31, 2024	July 01, 2022 to March 31, 2023	Jan 01, 2024 to March 31, 2024	Jan 01, 2023 to March 31, 2023
Raw Cotton	22.01	3,319,947,657	2,880,310,333	1,159,884,530	1,103,371,030
Packing Materials	22.02	53,449,713	48,913,955	19,790,386	20,412,765
Stores and Spares	22.03	163,067,382	89,233,062	82,844,081	14,002,426
Total materials consumption		3,536,464,752	3,018,457,350	1,262,518,996	1,137,786,221
Direct Wages and Salaries		112,484,152	107,575,217	39,173,702	35,974,693
Prime cost		3,648,948,904	3,126,032,567	1,301,692,698	1,173,760,914
Add. Factory Overhead	22.04	495,508,663	403,858,703	170,796,168	150,905,547
Total manufacturing cost		4,144,457,567	3,529,891,270	1,472,488,866	1,324,666,461
Add. Opening Work-in-process		46,427,064	40,632,786	47,823,600	56,818,550
Cost of goods available for use		4,190,884,631	3,570,524,056	1,520,312,466	1,381,485,011
Less. Closing Work-in-process		44,545,701	51,451,288	44,545,701	51,451,288
Cost of Production		4,146,338,930	3,519,072,768	1,475,766,765	1,330,033,723
Add. Opening Stock of Finished Goods		924,079,029	595,209,438	1,047,323,401	763,480,047
Cost of goods available for sales		5,070,417,958	4,114,282,206	2,523,090,166	2,093,513,770
Less. Closing Stock of Finished Goods		1,225,164,163	885,354,207	1,225,164,163	885,354,207
Cost of Goods Sold		3,845,253,796	3,228,927,999	1,297,926,003	1,208,159,563

22.01 Raw Cotton

This is arrived as follows:

Opening Stock of Raw Cotton		1,708,901,951	617,676,546	1,860,025,190	2,556,101,104
Add. Purchase during the period		2,748,836,580	4,423,451,898	450,021,201	683,706,241
Less: Short Weight Claim		(47,797,739)	(4,568,811)	(5,973,015)	-
Less: Insurance Claim		-	(1,605,535)	-	(1,605,535)
Add: (Gain)/Loss on dollar fluctuation		68,844,209	3,811,947	14,648,497	23,624,932
Raw Cotton available for use		4,478,785,000	5,038,766,044	2,318,721,874	3,261,826,742
Less. Closing Stock of Raw Cotton		1,158,837,344	2,158,455,712	1,158,837,344	2,158,455,712
Consumption during the period		3,319,947,657	2,880,310,333	1,159,884,530	1,103,371,030

22.02 Packing Materials

This is arrived as follows:

Opening Stock of Packing Materials		383,554	1,750,732	219,184	994,900
Add. Purchase during the period		55,331,343	48,131,682	21,836,386	20,386,323
Packing Materials available for use		55,714,897	49,882,414	22,055,570	21,381,223
Less. Closing Stock of Packing Materials		2,265,184	968,458	2,265,184	968,458
Consumption during the period		53,449,713	48,913,955	19,790,386	20,412,765

22.03 Stores and Spares

This is arrived as follows :

Opening Stock of Spare Parts		116,183,784	73,024,659	164,244,485	50,851,886
Add. Purchase during the period		175,783,369	83,363,879	47,499,367	30,306,016
Stores and Spares available for use		291,967,153	156,388,538	211,743,852	81,157,901
Less. Closing Stock of Spare Parts		128,899,771	67,155,476	128,899,771	67,155,476
Consumption during the period		163,067,382	89,233,062	82,844,081	14,002,426





Amount in Taka

July 01, 2023 to March 31, 2024	July 01, 2022 to March 31, 2023	Jan 01, 2024 to March 31, 2024	Jan 01, 2023 to March 31, 2023
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22.04 Factory Overhead

This consists of as follows:

Gas Charges	284,533,135	176,498,974	98,849,888	75,615,885
Fuel and Lubricants	1,287,441	2,947,638	89,936	773,561
Insurance Premium	612,417	573,669	392,351	369,378
Covered Van and Lorry expenses	100,700	361,768	24,500	109,200
Factory Repair & Maintenances of Capital Assets	16,489,459	17,416,130	7,937,330	6,449,840
Staff Quarter Expenses	1,069,222	1,049,599	545,891	376,870
Lab Testing Expenses	7,800	-	7,800	-
Misc. Expenses	-	20,000	-	20,000
Depreciation (Annexure- A)	191,408,490	204,990,925	62,948,472	67,190,814
	495,508,663	403,858,703	170,796,168	150,905,547

23.00 Administrative and Marketing Expenses

This consists of as follows:

Directors Remuneration	2,475,000	1,575,000	825,000	525,000
Salary and Allowances	30,869,236	27,971,186	10,267,304	9,741,549
Festival Bonus	1,415,027	1,044,171	1,287,080	-
Provident Fund Expenses	1,414,068	1,250,621	560,878	414,573
Rest house Exp.	19,920	2,400	8,720	-
Gratuity	1,860,541	2,383,471	620,181	1,191,736
Entertainment	702,718	693,634	348,936	301,724
Rent a car	1,213,350	1,183,120	440,850	383,450
Fuel & Lubricant	1,817,824	2,775,124	350,395	342,184
Fees, Forms, and others	3,023,210	2,880,251	1,648,955	1,273,685
Board Meeting Fees	66,000	66,000	16,500	16,500
Maintenance of Vehicles	10,702,650	3,865,210	4,634,451	597,067
IT Expenses	2,626,368	2,765,440	918,165	1,254,446
Insurance Premium	21,563	21,563	21,563	21,563
Printing & Stationery	1,438,118	1,532,244	553,057	700,656
Donation and Subscription	336,410	68,240	283,440	23,240
Miscellaneous Expenses	587,411	594,600	254,637	194,000
Office Maintenance	353,589	588,968	105,033	221,077
Traveling and Conveyance	232,568	276,270	92,195	73,505
Telephone and Mobile Expenses	237,795	227,673	83,461	76,372
Utility expenses	220,324	210,376	74,137	68,487
Audit fees	411,125	359,375	149,500	123,625
Professional Fees	-	23,000	-	23,000
Credit Rating Fee	37,500	54,651	10,174.50	14,338
CSR Activities	200,000	230,000	-	-
Uniform and Upkeep	321,253	458,105	283,838	400,895
Medical and Welfare	-	4,100	-	-
Postage and Stamp	17,290	20,603	230	11,960
Selling & Distribution Exp.	-	500	-	-
Business Development Exp	27,880	614,440	-	614,440
Export Expense	17,875	20,445	6,575	120
Advertisement	243,495	208,466	126,716	68,411
AGM Expenses	53,101	89,446	53,101	89,446
Carriage Outward	15,417,871	10,830,039	4,496,806	2,890,974
VAT Exp.	60,585	349,314	47,175	16,012
Annual Listing Fee	1,351,100	1,451,116	1,245,100	1,451,116
Employee Training & Skill Development	14,600	-	-	-
Depreciation (Annexure- A)	7,864,307	8,368,945	2,562,966	2,743,660
	87,651,672	75,058,107	32,377,118	25,868,810





Amount in Taka

July 01, 2023 to March 31, 2024	July 01, 2022 to March 31, 2023	Jan 01, 2024 to March 31, 2024	Jan 01, 2023 to March 31, 2023
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24.00 Financial Expenses

This consists of as follows:

Interest on Cash Credit Hypo (BA)	23,475,663	11,860,199	8,902,503	-
Interest on Loan/STL/LTR/Lease -BA	7,634,893	6,288,674	4,025,979	6,288,674
Interest on CC Hypo (HSBC Ltd.)	11,370,696	1,696,082	6,407,672	965,630
Interest on HSBC Ltd.	7,948,633	3,261,386	1,206,624	2,646,386
Interest on Term Loan (HSBC)	38,434,955	26,195,846	10,365,855	9,471,566
Interest on Cash Credit Hypo (Bank Alfalah)	10,692,971	6,420,682	628,336	3,183,275
Interest on Loan STL - B. ALFALH LTD	5,711,474	-	1,379,583	-
Interest on OD (Prime Bank)	3,605,142	3,055,688	1,314,989	1,085,918
Interest on Prime Bank	13,040,098	-	3,740,716	-
Interest on Term Loan (Prime Bank)	1,829,930	2,327,920	571,281	703,150
Bank Charges, Commission & Discriptions	8,551,719	3,147,402	2,633,493	1,341,626
Overdue Interest	476,211	1,302	(112,596)	-
Interest on WPPF of Govt. Portion	1,408,648	-	469,549	-
Interest on Import Loan	95,829,473	43,619,848	19,046,595	20,917,011
	230,010,506	107,875,028	60,580,581	46,603,236

25.00 Non operating income

Interest on FDR against bank guarantee and term loan	506,896	3,583,949	137,069	3,421,751
Interest on STD A/C	1,660	1,387	-	-
Cash Incentive	-	11,728,900	-	-
Realised gain/(loss) on marketable securities	124,487	411,464	69,980	(59,661)
	633,044	15,725,700	207,049	3,362,089

26.00 Other income

Dividend Income	29,238	76,690	-	44,152
Interest on FDR	17,987,998	23,308,960	1,719,951	3,377,175
	18,017,235	23,385,650	1,719,951	3,421,327

27.00 Earnings per share (EPS)

The computation of EPS is given below:

Net profit after tax	110,335,631	15,044,927	51,614,991	(44,441,218)
Number of total outstanding shares	148,775,000	148,775,000	148,775,000	148,775,000
Earnings per share (EPS)	0.74	0.10	0.35	(0.30)





Amount in Taka	
March 31,2024	June 30, 2023
28.00 Net Assets value (NAV) per share	
Total assets	9,970,381,137
Total outside liabilities	4,498,525,808
Net assets	5,471,855,331
Divided by number of ordinary shares	148,775,000
Net assets value (NAV) per share	36.78
	35.97

29.00 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	31.03.2024	30.06.2023
Saiham Knit Composite Ltd.	Trade and Other Receivables	Group Company	15,199,969	143,818,700
Faisal Spinning Mills Ltd	Trade and Other Creditors/Receivables	Group Company	194,692,054	266,973,818
Saiham Textile Mills Ltd.	Trade and Other Creditors/Receivables	Group Company	150,267,849	242,867,849
Director's Remuneration	Remuneration	MD/Director	2,475,000	2,100,000
Board meeting fess	Meeting fee	MD/Director	66,000	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 March 31,2024	July 01, 2022 to March 31,2023

30.00 Reconciliation of cash flows from operating activities under indirect method

Profit before Tax	154,979,167	59,503,586
Adjustment to Reconcile Profit before Tax provided by operating activities:		
Add: Depreciation	199,272,796	213,359,870
Add: Finance Expenses	230,010,506	107,875,028
Add/(Less): Unrealised Gain / (loss) on marketable securities	290,470	711,267
Add/(Less): Unrealized gain/(loss) for change in exchange rate of foreign currency	(9,174,409)	174,744,460
Gain on Sale of Vehicle	-	-
Changes in current assets and liabilities:		
(Increase) / Decrease Inventories	601,824,615	(1,914,666,797)
(Increase) / Decrease Advance, deposits & prepayments	19,121,308	519,946,994
Income Tax Paid	(53,916,101)	(43,780,969)
(Increase) / Decrease Trade & Other Receivable	298,968,178	102,431,147
Increase/ (Decrease) In trade creditors	203,283,375	21,572,806
Increase / (Decrease) payables & Accruals	5,892,730	10,580,188
Increase / (Decrease) unpaid dividend	(2,989,810)	1,118,433
Net cash flow from operating activities	1,647,562,827	(746,603,988)

31.00 Collection from customers & others

Add: Opening receivable	1,654,280,011	695,533,611
Sales during the period	4,298,109,882	3,610,684,275
	5,952,389,893	4,306,217,886
Less: Closing Receivable	(1,359,511,004)	(597,296,092)
Add/(Less):Unrealized Gain/(Loss)	4,199,171	4,193,629
Collection from sales	4,597,078,060	3,713,115,423





		Amount in Taka	
		July 01, 2023 to March 31, 2024	July 01, 2022 to March 31, 2023
32.00	Payment for cost and expenses		
	Cost of Goods Sold	(3,845,253,796)	(3,228,927,999)
	Operating expenses	(87,651,672)	(75,058,107)
	Depreciation	199,272,796	213,359,870
	Inventories	601,824,615	(1,914,666,797)
	Advances, deposits and pre-payments	19,121,308	519,946,994
	WPPF	(7,748,958)	(2,975,179)
	Payables & Accruals	5,892,730	10,580,188
	Unclaimed Dividend	(2,989,810)	1,118,433
	Trade & Other Creditors	203,283,375	21,572,806
		<u>(2,914,249,411)</u>	<u>(4,455,049,792)</u>
33.00	Net Operating Cash Flow Per Share		
	The computation of NOCFPS is given below:		
	Net cash flow from operating activities	1,647,562,827	(746,603,988)
	Divided by number of ordinary shares	148,775,000	148,775,000
	Net Operating Cash Flow Per Share (NOCFPS)	<u>11.07</u>	<u>(5.02)</u>





Property, plant and equipment
As at March 31, 2024

Annexure - A

Particulars	Cost			Rate %	Depreciation			W.D.V. as at 31.03.2024
	Balance as at 01.01.2024	Addition during the period	Balance as at 31.03.2024		Charge during the period	Adjustment during the period	Balance as at 31.03.2024	
Land and Land Development	109,301,673	1,261,655	110,563,328	-	-	-	110,563,328	
Factory Building & Other Constructic	638,830,136	21,117,857	659,947,993	5%	4,913,651.84		402,257,067	
Office Building	126,361,395		126,361,395	5%	1,186,870.46		32,598,629	
Plant and Machineries	3,401,359,918	46,240,853	3,447,600,771	7.50%	35,435,521		1,885,286,178	
Furnitures & Fixtures	25,312,036	19,294	25,331,330	10%	328,004.74		12,526,283	
Motor Vehicles	46,933,939		46,933,939	15%	687,943.42		29,276,725	
Office Equipments	28,283,216	150,400	28,433,616	10%	347,246.50		14,790,736	
Sundry Assets	97,492,771	43,630	97,536,401	10%	1,026,289.85		57,482,010	
Sub - Total	4,473,875,084	68,833,689	4,542,708,773		43,925,528	-	1,966,679,901	

Revaluation of property, plant and equipment

Particulars	Cost			Rate %	Depreciation			W.D.V. as at 31.03.2024
	Balance as at 01.01.2024	Addition during the period	Balance as at 31.03.2024		Charge during the period	Adjustment during the period	Balance as at 31.03.2024	
Land and Land Development	1,021,866,807	-	1,021,866,807	-	-	-	1,021,866,807	
Building & Other Construction	1,199,507,520		1,199,507,520	5%	11,146,662		880,586,282	
Plant and Machineries	1,047,257,309		1,047,257,309	7.50%	10,426,348		501,611,774	
Motor Vehicles	3,150,093		3,150,093	15%	12,901		2,818,980	
Sub - Total	3,271,781,729	-	3,271,781,729		21,585,910	-	823,351,992	
Grand Total	7,745,656,813	68,833,689	7,814,490,502		65,511,438	-	2,790,031,894	

Allocation of depreciation:

Cost of Production
Administrative and Marketing Expenses

62,948,472
2,562,966
65,511,438