

Annual Report 2014 - 2015



SAIHAM COTTON MILLS LTD.

TABLE OF CONTENTS

Transmittal Letter	01
Event Highlights	02
Board of Directors	05
Notice of the Annual General Meeting	06
Management Apparatus	07
Factory Highlights	09
Message From the Chairman	10
Directors Report	11
Corporate Governance Compliance Report	21
Auditors Report to the Shareholders	27
Statement of Financial Position	28
Statement of Comprehensive Income	29
Statement of Cash Flows	30
Statement of Changes in Equity	31
Notes to the Financial Statements	32
Proxy Form & Attendance Slip	58





TRANSMITTAL LETTER

To

All Shareholders

Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.

Sub: Annual Report for the year ended April 30, 2015

Dear Sir

We are pleased to enclose a copy of the Annual Report together with the Audited Accounts including Financial Position as at April 30, 2015, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year ended April 30, 2015 along with notes thereon for your record/necessary measures.

Yours Sincerely

Sd/
(Md.Sahinur Kabir)
Company Secretary

EVENT HIGHLIGHTS



SAIHAM COTTON MILLS LTD.

**Saiham Cotton Mills Ltd.
received following
Certificates for its success:**

Saiham Cotton Mills Ltd. received following Certificates for its success:



Certificate of Registration from Moody International



Certificate of Registration from Cotton made in Africa



Certificate of Compliance from CU Inspections & Certifications India Private Limited



Certificate from Hohenstein Textile Testing Institute

Board Of Directors



S. M. Faisal
Chairman



Engr. Syed Ishtiaq Ahmed
Managing Director



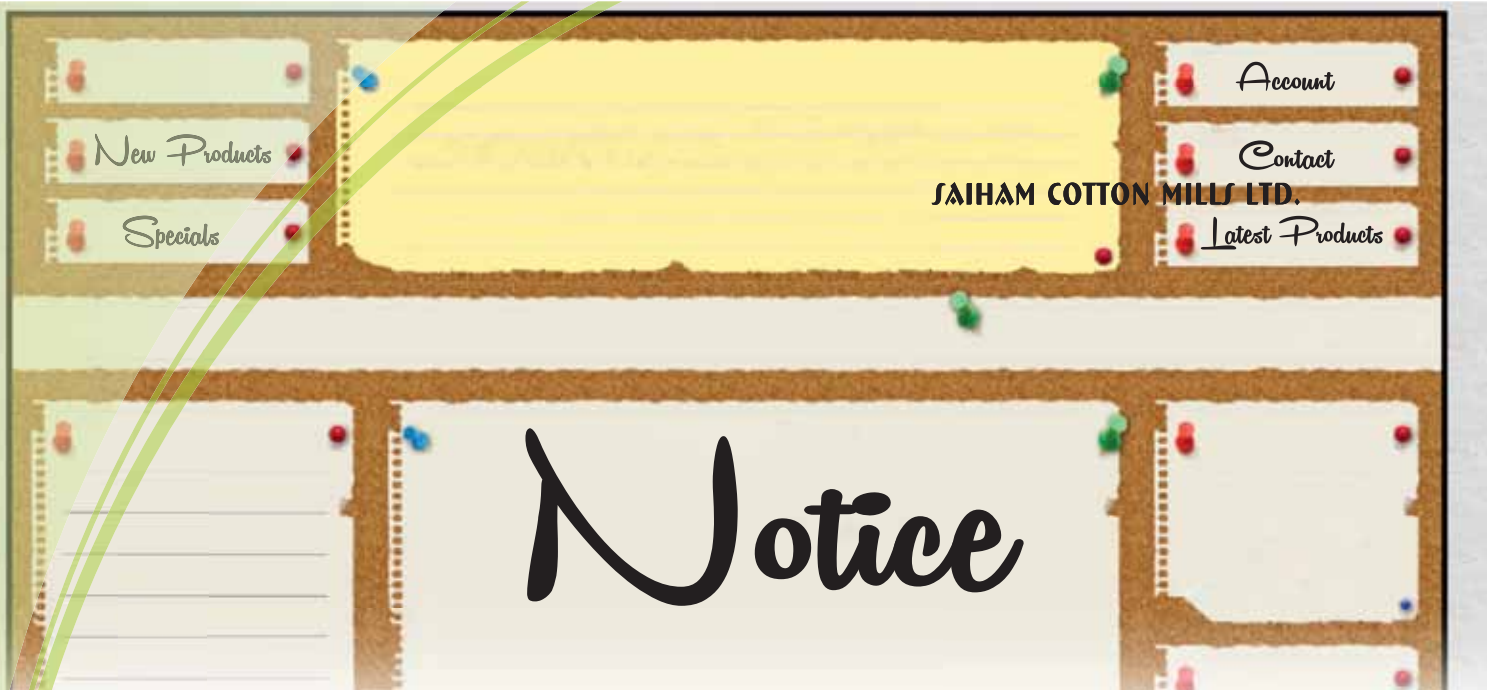
Syed Shafqat Ahmed, MBA
Director



S. F. A. M Shahjahan
Director



Mostafa Moin
Independent Director



SAIHAM COTTON MILLS LTD.

House # 2, Road # 55, Gulshan-2, Dhaka.

Notice Of The 14th Annual General Meeting

Notice is hereby given that the 14th Annual General Meeting (AGM) of the shareholders of the Company shall be held on October 28, 2015 at 11.30 A.M. at Saiham Cotton Mills premises, Noyapara, P.O.-Saiham Nagar, U.Z.-Madhabpur, Dist - Habiganj - 3333 to transact the following businesses:

1. To consider the audited financial statements of the Company for the year ended April 30, 2015 together with auditors' and directors' reports thereon.
2. To declare dividend.
3. To elect directors.
4. To approve re - appointment of the Independent Director.
5. To appoint new auditors and fix their remuneration.
6. To transact any other business with permission of the chair.

By order of the Board

Sd/-
(**Md.Sahinur Kabir**)
Company Secretary

Dated: Dhaka
August 28, 2015

Notes

1. The shareholders whose names will appear in the Share Register of the Company and/or Depository Register of CDBL as on record date, September 17, 2015 will be entitled to attend the AGM and receive dividend.
2. Attendance to the AGM will be on production of the Attendance Slip sent with this Notice.
3. The Proxy Form, sent with this Notice, affixed with requisite revenue stamp must be deposited at the Company's Registered Office at least 48 hours prior to the AGM.



MANAGEMENT APPARATUS

Board Of Directors

S. M. Faisal
Chairman

Engr. Syed Ishtiaq Ahmed
Managing Director

S. F. A. M. Shahjahan
Director

Syed Shafqat Ahmed, MBA
Director

Mostafa Moin
Independent Director

Audit Committee

Mostafa Moin
Chairman

S. F. A. M. Shahjahan
Member

Syed Shafqat Ahmed, MBA
Member

Management Team

Company Secretary
Md. Sahinur Kabir

Chief Financial Officer
Abu Bakar Siddique

Head of Internal Auditor
Md. Alamgir Hossain

SAIHAM COTTON MILLS LTD.

Registered Office	: Noyapara, P. O : Saiham Nagar, U. Z : Madhabpur Dist : Habiganj-3333
Dhaka Office	: House # 02, Road # 55, Gulshan-2, Dhaka-1212
Telephone	: 9862284,9863323, 9887441
Fax	: 9864607, 8826254
E-mail	: info@saihamcotton.com
Website	: www.saihamcotton.com
Auditors	: Rahman Mustafiz Haq & Co. Chartered Accountants 85, Naya Paltan (3rd Floor), Dhaka-1000.
Legal Advisor	: Md. Shamsul Haque Flat # 9 B, (10 th Floor) Fayanaz Property 37/2, Purana Paltan, Dhaka-1000
Tax Advisor	: Jasim Chowdhury Paramount Heights Box Culvert Road 65/2/1, Purana Paltan, Dhaka-1000
Principal Banker's	: HSBC Limited Dhaka Main Office, Anchor Tower, 1/13 Sonargaon Road, Dhaka Bank Asia Limited Dhanmondi Branch, Dhaka-1205 Bank Alfalah Limited 168, Gulshan Avenue, Dhaka-1212 Mutual Trust Bank Ltd. Gulshan Branch, Dhaka-1212 Standard Chartered Bank Limited Gulshan Branch, Dhaka-1212
Insurance Company's	: Green Delta Insurance Company Limited 2, Dilkusha C/A, Dhaka-1000 Karnaphuli Insurance Company Limited 64, Motijheel C/A, Dhaka-1000 Islami Insurance Bangladesh Limited Malibagh Branch, Dhaka-1217 Prime Insurance Company Limited 36, Dilkusha, Dhaka-1000
Factory	: Noyapara, P. O : Saiham Nagar U. Z : Madhabpur, Dist : Habiganj Post Code : 3333

SAIHAM COTTON MILLS LTD.



FACTORY HIGHLIGHTS



Message from the chairman

Dear Shareholders
Assalamu Alaikum,

I, on behalf of the Members of the Board of Directors have the pleasure to welcome all our esteemed shareholders on this occasion of the 14th Annual General Meeting of Saiham Cotton Mills Ltd. We are delighted, encouraged and impressed at your joyful participation in this Annual General Meeting at this factory premises. Your spontaneous participation with taking trouble in long road journey manifests itself of your confidence on the Company. Thank you all.

Meanwhile, Annual Report 2014-2015 of this Company has been dispatched to you for your kind perusal. I believe you will get a comprehensive view from the Directors' Report and to assess the financial position of the Company. I assure you that we shall always be with you and your investment will always be secured. I presume the performance of the business operation during the year under review is quite satisfactory.

You are aware that there were concerns about slowdown in investment, rising inflation and corporate performance during the year under review. There was a sense of pessimism in all sectors of the economy amid political strife, mounting tension relating to the Political metamorphosis and feeling of insecurity during the year 2014-2015. I am happy to inform you that despite all obstacles during the year Saiham Cotton Mills Ltd generated total sales of BDT 272,60,83,474 an almost 45% increase from 2013-2014. The increase was made due to production of Unit- 2. Net profit for the year was 24,19,94,033 The decline in profitability of the company was mostly downward trend of selling price and increasing cost of overheads. Earnings per share stood at BDT 1.40.

As the world economy enters into recession, the global apparel business predicts a recessionary growth outlook in the EU. Addition to the Global turmoil we also had to overcome one of the prolonged business inactivity due to the political situation, which had impacted our business directly with lack of orders and proper movement of inventory. In spite of the tumultuous situation we had overcome and been able to generate profit for the shareholders, full credit goes to the all aspect of personals associated with the company. In spite of all the negativity, the company is moving ahead with its planning of further enhancing the production capacity and we believe by the end of the present physical year we will be having around 65,000 spindles. Steps are also on way to generate the value added yarns to cater the high end customers.

We have started new financial year with strong commitment, zeal and enthusiasm to explore untapped business areas to reinforce the core activities for our better future growth. In consideration of uncertainty in world cotton market, huge competition and economic disruptions, it is extremely important for us to take advantage of the new opportunities arising from market distortion.

I would like to express my profound gratitude to all our valued shareholders, regulatory bodies, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange, Chittagong Stock Exchange, Jalalabad Gas System Ltd, Banks and Insurance, Registrar of Joint Stock Companies and Firms who extended their cooperation suggestions & guidance in running the business successfully. I would also like to record my sincere thanks to the employees of the Company for their dedicated services for growth of the Company.

Thanking you all

Wishing you all the best

Sd/-
S.M. Faisal
Chairman

Director's Report To The Shareholders

Bismillahir Rahmanir Rahim
Dear Shareholders
Assalamu Alaikum,

It is my great pleasure to welcome you at the 14th Annual General Meeting of Saiham Cotton Mills Ltd. I, on behalf of the Board of Directors, have the pleasure to present before you the report for the year ended April 30, 2015 along with the audited financial statements and auditors' report thereon.

BACKGROUND

Saiham Spinning Mills Limited was incorporated on May 30, 2002 as a Private Limited Company vide incorporation No.C-459289(2401)/2002 and the name of the company has been changed to Saiham Cotton Mills Ltd. with effect from April 16, 2003. It has been converted into a public Limited Company on March 25, 2010. The Authorized capital of the company is Tk. 2,000 million and paid up capital is Tk. 1,352 million. The company was listed with the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. and share trading started in both the houses on June 24, 2012.

REVENUE

The Company is a manufacturer of 100% export- oriented cotton yarn. The foregone year was a volatile year in the international cotton market. Raw cotton price fluctuated greatly breaching the US\$ 1.00 mark once again only to fall back 20% in less than a month and was a matter of great concern for all yarn manufacturer globally. However, the prudent management efficiently combat this volatility and thus avoid any financial loss to the company. At the same time due to the internal political instability, the upward change in raw cotton price resulting in higher yarn price was negated as such the company missed out in its target profitability.

Financial Result and Appropriation of Profit:

Particulars	2014-2015	2013-2014
Net Profit for the year (after tax)	18,96,29,548	20,02,81,820
Add: Adjustment for revaluation of P.P.E and deferred tax	3,46,07,034	3,72,28,534
Less: Unrealized loss on sale of financial assets	(76,25,656)	(33,73,836)
Add: Previous year's surplus	55,84,29,233	41,40,56,518
Add: Proportion of associate income	98,33,909	1,89,71,945
Add: Adjustment (Restated)	-	1,97,66,581
Profit available for appropriation	78,48,74,068	69,36,79,234
Recommended for appropriations:		
Cash Dividend @ 10%	13,52,50,000	13,52,50,000
Total	64,96,24,068	55,84,29,234

Segment-wise or product-wise performance

Mentioned in section 22 of the notes to the financial statements.

Industry outlook and possible future developments in the industry

The company is a backward industry for the garments sector and the performance is directly related to the export growth and performance of the garments industry. The country is still trying to overcome the image crisis of the building collapse and fire incidents few years before therefore at the beginning of the financial year there was a stagnant situation prevailing. Moreover, due to the prolonged political uncertainty in the later part, inventory management was a great concern and resulting in extra cost.

The global industry outlook is recessionary once again as such business activity is expected to be slowed down in the coming days. Yet the proposition of producing value added yarn along with enhanced production capacity expansion, which will come into implementation by the end of this year, we are confident of our market share and growth overall.

Implementation of SCML Unit - 2

The second unit of the company came into production this financial year and increased the revenue of the company. Due to the reasons mentioned above we missed our profitability target. However as assured in our last AGM steps have been taken to enhance the capacity of the second unit by another 25% and also, new negotiations are underway to produce value added product. We are also discussing with the financial institution regarding the possible financing of the expansions. All these expansion will be incorporated by the end of this year and we expect to maintain the growth of the company.

Risks and concerns

The global economy is still struggling to gain momentum as many high income countries continue to grapple with legacies of the global financial crisis and emerging economics are less dynamic than in the past.

Several major forces are driving the global outlook: soft commodity prices; persistently low interest rates but increasingly divergent monetary policies across major economics and weak world trade. In particular, the sharp decline in yarn prices since mid- 2014 will support global activity and help offset some of the headwinds to growth in spinning importing developing economics. However, it will dampen growth prospects for spinning exporting countries, with significant regional repercussions.

The economy of Bangladesh is expected to grow at an annual average of 6.3% in 2014-2015 to 2018-2019. The pace of growth would be faster were it not for the fact that economic growth in the euro area. Bangladesh largest export market will remain sluggish in the early part of the forecast period. Nevertheless, growth will continue to be supported by steady expansion in private consumption. Investment is likely to be boosted by the authorities' efforts to attract greater inflows of foreign direct investment.

Saiham Cotton Mills Ltd. being a deemed exporter, there is always a risk associated with global scenario. As mentioned the performance of the company is directly related to the foreign orders received and executed by the garments sector. Moreover, the volatility in the raw material i.e. raw cotton is always a great concern. However, initially there is a stable outlook in the cotton market, which really stabilizes the yarn market. Also, the denomination of the Bangladesh taka against the dollar is creating concern for the exporter, as all our competitor has devalued their currency and has taken a competitive advantage against us. At the same time with Euro stabilizing now the risk of currency fluctuation is reduced to some extent.

Moreover, risks and concern of the industry solely depends on the upcoming Government policy as well. However, Garments being the major foreign currency earner has always enjoyed special consideration from all the successive Governments and expectation is that it will continue in the future.

A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.

Particulars	April 30, 2015	April 30, 2014
Cost of goods sold	243,72,73,188 (89.41%)	158,65,05,421 (84.36%)
Gross profit	28,88,10,286 (10.59%)	29,41,66,383 (15.64%)
Net profit for the year	18,96,29,548 (6.96%)	20,02,81,820 (10.65%)

Discussion on continuity of any Extra-Ordinary gain or loss

There is no significant extra-ordinary gain or loss during the financial year.

Related party transactions

The Company has transactions with its Associate Companies which have been disclosed in related party transaction in note nos. 28 of the notes to the financial statements.

Utilization of Proceeds from public issues:

With the IPO fund the company has set up a brand new 100% export oriented spinning unit.

Variance within the Quarterly Financial Statement and Annual Financial Statements

There was no event of significant variance between quarterly financial performances during the year under reporting.

JAIHAM COTTON MILLS LTD.

Fairness of Financial Statements

The financial statements together with the notes thereon have been drawn up in conformity with Bangladesh Accounting Standard/ Bangladesh Financial Reporting Standard, Companies Act 1994 and Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the results of its operations, cash flow and changes in equity.

Proper Books of Accounts

Proper books of accounts of the Company have been maintained.

Accounting Policies

Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

Application of IAS/BAS/IFRS/BFRS

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed. The list of BAS/BFRS complied is listed on Note 2.3 of the audited accounts.

Internal Control

The systems of internal controls were sound and were implemented and monitored effectively

Going Concern

There are no significant doubts about the Company's ability to continue as a going concern.

Contribution to the National Exchequer

During the year under review the Company paid Taka 3,95,17,334 to the National Exchequer as income tax.

DIRECTORS

In terms of Article 108 of the Articles of Association of the Company, S.F.A.M. Shahjahan and Syed Shafqat Ahmed Directors retire by rotation from the Board in the 14th Annual General Meeting. Being eligible under Article 110 of the Articles of Association of the Company, the retiring Directors have offered themselves for re-election.

Disclosure of information of the directors who are willing to be re-elected.

S. F. A. M. Shahjahan

S. F. A. M. Shahjahan son of Late Syed Sayed Uddin Ahmed is one of the Director of Saiham Cotton Mills Ltd. He is also the Director of Saiham Textile Mills Ltd. and has more than 30 years of experience in textile business. His expertise is in the field of Marketing and Administration. He is also associated with different socio-cultural and philanthropic organization.

Names of companies in which S.F.A.M. Shahjahan holds the directorship:

Interest in other Company:	Designation
Saiham Cotton Mills Ltd.	Director
Saiham Textile Mills Ltd.	Chairman
Saiham Knit Composite Ltd.	Director

Syed Shafqat Ahmed

Syed Shafqat Ahmed graduated in Economics from Michigan State University and completed MBA from University of Texas at Arlington. He specializes in financial management and structuring/restructuring of organizations. He worked as a financial analyst at Salomon Smith Barney, an investment bank and as pricing analyst in Bowne of Dallas. He expertise in workflow designing was the key behind Saiham Cotton Mills Limited's winning the "Best It Use Award" in 2005 awarded by BASIS Bangladesh. He is currently acting as the Managing Director of Saiham Knit Composite Ltd a sister Concern of Saiham Cotton Mills Ltd a 100% export oriented knit factory.

Names of companies in which Syed Shafqat Ahmed holds the directorship:

Interest in other Company:	Designation
Saiham Cotton Mills Ltd.	Director
Saiham Textile Mills Ltd.	Director
Faisal Spinning Mills Ltd.	Director
Saiham Knit Composite Ltd.	Managing Director

Re – appointment of Independent Director

The Board of Directors in its meeting held on 07th February 2015 has re-appointed Mr. Mostafa Moin as Independent Director of the Company for further period of 3 (three) years.

Mr. Mostafa Moin, B.B.A California state University, USA having over 17 years of experience in Bangladesh and in USA. Currently he holds the Directorship of Doreen Power Generations and systems Ltd. It is expected that his expertise would help to contribute the Company affairs as well as to protect the interest of all investors in general and smaller investors in particular.

BOARD MEETINGS

In accordance with directives of the regulatory authorities, the Board supervises, study and review the activities of the Company and make businesses decisions, etc. During the year, 5 (Five) board meetings were held.

Remuneration to directors including independent director

The independent Director of the Company is receiving a sum of Taka 60,000/-(Sixty Thousand) as board meeting fee. The information regarding Directors remuneration is incorporated in the notes no 30.00 of the notes to the financial statement.

Number of Board meetings held during the year and attendance by each director

Name of Directors	Number of Board Meeting held during the financial year ended 30.04.2015	Number of Board Meeting attended	Remarks
Mr. S. M. Faisal	5	5	
Syed Ishtiaq Ahmed	5	5	
Mr. S. F. A. M. Shahjahan	5	5	
Syed Shafqat Ahmed	5	5	
Mr. Mostafa Moin	5	5	

DIVIDEND

The Board of Directors has recommended 5% cash dividend and 10% stock dividend for the year ended April 30, 2015 (subject to the approval in the forthcoming AGM) whose names will appear in the share register of the Company and/or Depository Register of CDBL as on Record Date, i.e., September 17, 2015.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Saiham Cotton Mills Ltd. is a sub- committee of the Board of Directors; and is appointed and authorized by the Board in pursuance of BSEC Circular to review the activities of business. The Audit committee consists of the following members:

Mr. Mostafa Moin, Independent Director	: Chairman
Mr. S.F.A.M. Shahjahan, Director	: Member
Syed Shafqat Ahmed, Director	: Member

Scope of work of Audit Committee

The Committee is authorized to investigate any matter within its terms of reference, access all documents and information of the company, seek information from any director or employee of the Group and co-opt any resources (including external professional assistance) it sees fit in order to fulfill its duties. However, the Committee has no executive function and its primary objective is to review and challenge, rather than assume responsibility for any matters within its remit. The Committee presents a summary of its activities to shareholders and other interested parties by means of this report, and the committee Chairman attends all general meetings of the Company's shareholders to answer any questions on the committee's activities.

SAIHAM COTTON MILLS LTD.

Review of financial statements by the Audit Committee

Audit Committee reviewed the annual financial statements for the year April 30, 2015 and placed its recommendation to the Board of Directors.

External audit

Rahman Mustafiz Haq & Co. a Chartered Accountant firm registered in Bangladesh acted as the external auditors to the company throughout the year. The auditors are not engaged on any material non-audit work such as:

- Appraisal or valuation services or fairness opinions;
- Financial information systems design and implementation;
- Book-keeping or other services related to the accounting records or financial statements;
- Broker-dealer services;
- Actuarial services; and
- Internal audit services;

Independence of External Auditor

As a policy, the Committee would not allow the external auditors to perform any work that they may subsequently need to audit, or which might otherwise create a conflict of interests. The Committee also monitors the balance between audit and non-audit related functions to ensure that auditor independence can be shown to be maintained. The Chief Financial Officer is permitted to engage the external auditors on matters that do not create such conflicts.

The Audit Committee appraised the expertise, resources, independence and objectivity of external auditor and also reviewed their effectiveness as external auditors before reaching the recommendation to the Board that their re-election should be proposed to shareholders.

Resolutions of the Audit Committee meeting:

The Committee met four times during last financial year 2014-15 to carry out the following tasks:

- The Audit Committee reviewed the financial statements for the year ended April 30, 2015;
- Reviewed and discussed the Management Letter, by external auditor Rahman Mustafiz Haq & Co. for the year ended April 30, 2015 on the annual audit on financial statements of Saiham Cotton Mills Ltd;
- The expression of interest sent by the audit firm was reviewed by the Audit Committee and recommended Rahman Mostafa Alam & Co. Chartered Accountants, as auditor of the Company for the year to be ended April 30, 2016;
- Reviewed various reports of Internal Control & Compliance Department on operational, financial procedures and branch activities;

Based on the review and above discussions, the Audit Committee is of the view that the internal control and compliance procedures are adequate to present a true and fair view of the activities and financial status of the company and to ensure that its assets are safeguarded properly.

Report from the Audit Committee

Dated: August 16, 2015.

The Board of Directors
Saiham Cotton Mills Ltd.
House # 2, Road # 55
Gulshan-2, Dhaka

Audit Committee Report

The Committee reviewed and discussed the procedure and task of the internal audit, financial report preparation and the external auditors' observations in their reports on the draft financial statements of the Company initiated by the auditors for the year ended 30 April 2015. The Committee found the statements adequate arrangement to present a true and fair view of the financial status of the Company; and did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting and disclosures.

Sd/-
(Md. Mostafa Moin)
Chairman
Audit Committee
Saiham Cotton Mills Ltd.

ENVIRONMENTAL ROLE

The company is committed to maintain high standard of pollution free environment at mill area. Accordingly tree plantation activities is implementing every year at mill premises.

APPOINTMENT OF AUDITORS

The present Auditor, Rahman Mustafiz Haq & Co. Chartered Accountants will retire at 14th Annual General Meeting. As per Bangladesh Securities and Exchange Commission Notification no. BSEC/CFD/23/2014/Vol-I/252 dated July 2015 Rahman Mustafiz Haq & Co. are not eligible for Audit of listed securities. The Audit Committee recommends to engage Rahman Mostafa Alam & Co. Chartered Accountants as the auditors of the Company for the year 2015-2016. The Directors endorsed the recommendation of the Audit Committee for appointment of the auditors for the year 2015-2016 subject to the approval in the Annual General Meeting. Rahman Mostafa Alam & Co. Chartered Accountants have expressed their willingness to accept appointment as statutory auditors.

Corporate Governance Compliance Report

In accordance with the requirement of BSEC Notification no. SEC/CMRRC/2006-158/134/admin/44 dated 07 August 2012 is shown in Annexure II of the Annual Report.

CORPORATE & FINANCIAL REPORTING:

The Company is determined to ensure good governance by complying with all the applicable rules and regulations of Corporate Governance Guidelines of Securities & Exchange Commission. It has complied with all the requirements of Corporate Governance and the Directors are pleased to confirm the following:

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994 and Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the result of its operations, cash flow and changes in equity.

Proper books of accounts of the Company have been maintained.

Appropriate Accounting Policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

The International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements.

The systems of internal control are sound and have been effectively implemented and monitored.

There are no significant doubts upon the Company's ability to continue as a going concern.

There are no significant deviations in operating result of the business of the company compared to last year.

JAIHAM COTTON MILLS LTD.

Pattern of Shareholding

Name wise details	No. of Shares held
Parent/Subsidiary/Associated Companies and other related parties	
Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouse and minor children:	
Mr. S.M.Faisal - Chairman	2,76,25,000
Engr. Syed Ishtiaq Ahmed - Managing Director	1,17,80,925
Mr. Shafqat Ahmed - Director	1,17,80,925
Mr. S.F.A.M. Shahjahan - Director	39,00,000
Chief Financial Officer, Company Secretary and Head of Internal Audit and their spouse and minor children:	Nil
Executives	Nil
Shareholders holding ten percent (10%) or more voting interest in the Company:	Nil

Key operating and financial data

The summarized key operating financial data of five years is annexed (Annexure : 1).

On behalf of the Board of Directors we convey our sincerest gratitude and warmest respect to our valued shareholders. We highly cherish the confidence bestowed upon us by our honorable sponsors, shareholders, patrons and well-wishers. The Board of Directors also expresses deepest thanks to Bangladesh Securities and Exchange Commission (BSEC), Joint Stock Companies & Firms, Dhaka Stock Exchange, Chittagong Stock Exchange and Central Depository Bangladesh Limited for their cordial help and assistance. The Board of Directors also highly appreciates the financial institutions, insurers and the contribution of the management and all members of staff for their meritorious and relentless services with extreme sincerity and dedication.

For and on behalf of the Board



(Engr. Syed Ishtiaq Ahmed)
Managing Director
August 30, 2015

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL

The company has an ongoing risk management process to identify and analyses the risks so that the company can set appropriate risk limits and controls. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Company has exposures to the risks credit risk, liquidity risks, price risks, foreign exchange risks etc.

Control activities

Control activities are the policies and the procedures to help ensure that the management directives are carried out and the necessary actions are taken to minimize the risks of failing to meet objectives, policies and procedures are effectively established within the company and continuously reviewed for compliance, adequacy and improvement.

Information and Communication

The Company ensures the effective flow of information on internal activities and external factors across the management levels. All individuals receive a clear message from senior management that control responsibilities must be taken seriously.

Monitoring

The system of internal controls is monitored regularly through both ongoing activities and separate evaluations. Ongoing monitoring activities are conducted through regular management activities. An Internal audit Team has been set up with five members during the year under review. The internal audit function is responsible for providing an objective and independent view of the effectiveness of operational and financial controls and procedures as well as management action in dealing with issues of control. The internal audit function monitors the presence of the components of internal control systems and reports to the audit committee.

DIRECTORS RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors are responsible for preparing the annual report and financial statements in accordance with the Companies Act 1994, Securities and Exchange Commission Rules 1987, Bangladesh Financial Reporting Standards (BFRS) and other applicable laws and regulations.

The Companies Act 1994 requires Directors to ensure that the company keeps proper books of accounts of all transactions and prepares financial statements that give a true and fair view of the state of the company's affairs and of the profit for the year.

The Directors are also required to ensure that the financial statements have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS) and BFRS as applicable in Bangladesh and provided as required by the Companies Act 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Commission Rules 1987 and the regulations of the Dhaka/Chittagong Stock Exchanges Ltd. They are also responsible for taking reasonable measures to safeguard the assets of the company, and in that context to have proper regard to the establishment of appropriate systems of internal control with a view to preventing and detecting fraudulent activities and other irregularities.

The Directors are of the view that these financial statements have been prepared under the generally accepted accounting principles and in accordance with the Bangladesh Accounting Standards as laid down by the Institute of Chartered Accountants of Bangladesh.

The Directors endeavor to ensure that the company maintains sufficient records to be able to disclose, with reasonable accuracy, the financial position of the company and to be able to ensure that the financial statements of the company meet the requirements of the Companies Act, Bangladesh Accounting Standards, and the regulations of the Dhaka/Chittagong Stock Exchanges Ltd.

The Directors have a reasonable expectation, after making enquiries and following a review of the company's plan for the ensuing year including cash inflows and borrowings facilities, that the Company has adequate resources to continue its operational existence in the foreseeable future, and therefore to continue to adopt the going concern basis in preparing the accounts.

Rahman Mustafiz Haq & Co. auditors of the company, have examined the financial statements made available by the Board of Directors together with all relevant financial records, related data, minutes of shareholders and Directors meetings and expressed their opinion in the Annual Report.

By order of the Board

Saiham Cotton Mills Ltd.



Engr. Syed Ishtiaq Ahmed
Managing Director

Saiham Cotton Mills Ltd.

Annexure : I

The Key Operating and Financial Data :

Financial Highlights

Particulars	2015	2014	2013	2012	2011
Turnover	2,726	1,880	1,982	1,727	1,909
Gross profit	288	294	377	379	356
Net profit after tax	189	200	259	225	260
Net cash operating activities	398	1,208.29	5.85	94	104

Table: Summary of Financial Position

Particulars	2015	2014	2013	2012	2011
Authorized capital	2,000	2,000	2,000	2,000	2,000
Paid-up capital	1,352	1,352	1,352	1,352	675
Reserve and surplus	1,265	1,165	1,090	989	980
Shareholders' equity	3,369	3,268	3,194	3,093	1,945
Deferred tax liabilities	157	137	139	125	115
Non-current liabilities	663	137	139	125	115
Current liabilities	1,187	1,643	1,067	1,029	1,179
Fixed Assets	2,324	2,268	1,192	1,273	1,351
Other Non-current Assets	1,073	1,058	1,173	229	181
Total Non-current Assets	3,397	3,326	2,365	1,503	1,532
Current Assets	1,822	1,724	2,036	2,745	1,764
Book value per share	10	10	10	10	10
Earnings per share	1.4	1.48	1.92	2.48	3.24
Dividend per share :					
Cash	5%	10%	10%	10%	10%
Stock	10%	-	-	-	30%
Number of shareholders	18,302	24,446	31,052	143,727	324

Table : Ratios

Particulars	2015	2014	2013	2012	2011
Debt to Equity Ratio	0.55	0.54	0.38	0.37	0.65
Current Ratio	1.54	1.05	1.91	2.7	1.5
Gross profit/Sales (%)	10.59%	15.64%	19.01%	21.94%	18.64%
Operating profit/Sales (%)	5.19%	8.20%	12.03%	13.67%	10.89%
Profit after tax/Sales (%)	6.96%	10.65%	13.07%	13%	13.61%
Return on Asset (%)	4.70%	4.96%	5.99%	5.96%	6.76%
Return on Equity (%)	6.61%	7.19%	8.26%	8.83%	12.22%

SAIHAM COTTON MILLS LTD.

Annexure : II

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's notification No. SEC/CMRRCD/2006-158/229/ Admin/44 : dated August 07, 2012

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.1	Board Size: The number of the board members shall not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	Independent Directors:			
1.2 (i)	One fifth (1/5) of the total number of directors	✓		
1.2(ii) a)	Does not hold any share or holds less than 1% shares of the total paid-up shares	✓		
1.2 (ii) b)	Not connected with any sponsor/director/shareholder who holds 1% or more shares of the total paid-up shares on the basis of family relationship	✓		
1.2 (ii) c)	Does not have any relationship, whether pecuniary or otherwise, with the company or its subsidiary /associated companies	✓		
1.2 (ii) d)	Not a member, director, officer of any stock exchange	✓		
1.2 (ii) e)	Not a member, director, officer of any stock exchange or an intermediary of the capital market	✓		
1.2 (ii) f)	Not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm	✓		
1.2 (ii) g)	Not be an independent director in more than 3 (three) listed companies	✓		
1.2 (ii) h)	Not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a NBF	✓		
1.2 (ii) i)	Not been convicted for a criminal offence involving moral turpitude	✓		
1.2 (iii)	Nominated by the board of directors and approved by the shareholders in the AGM	✓		
1.2 (iv)	Not remain vacant for more than 90 (ninety) days	✓		
1.2 (v)	Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded	✓		
1.2 (vi)	Tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only	✓		
1.3	Qualification of independent Director (ID)	✓		
1.3 (i)	Knowledge of independent Directors	✓		
1.3 (ii)	Background of Independent Directors	✓		
1.3 (iii)	Special cases for qualifications	✓		
1.4	Individual Chairman of the Board and CEO	✓		
1.5	The Directors Report to Shareholders:			
1.5 (i)	Industry outlook and possible future developments in the industry	✓		

SAIHAM COTTON MILLS LTD.

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.5 (ii)	Segment-wise or product-wise performance	✓		
1.5 (iii)	Risks and concerns	✓		
1.5 (iv)	Discussion on Cost of Goods sold, Gross Profit Margin and net Profit Margin	✓		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss	✓		
1.5 (vi)	Basis for related party transactions	✓		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/ or through any others	✓		
1.5 (viii)	Explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing			No such deteriorate
1.5 (ix)	Explanation about significant variance occurs between Quarterly Financial performance annual Financial Statements			No such Variance occurs
1.5 (x)	Remuneration to directors including independent directors	✓		
1.5 (xi)	Fairness of Financial Statement	✓		
1.5 (xii)	Maintenance of Proper books of Accounts	✓		
1.5 (xiii)	Adoption of appropriate accounting policies and estimates	✓		
1.5 (xiv)	Followed IAS, BAS, IFRS and BFRS in preparation of financial statements	✓		
1.5 (xv)	Soundness of internal control system	✓		
1.5 (xvi)	Ability to continue as a going concern	✓		
1.5 (xvii)	Significant deviations from the last year's	✓		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years	✓		
1.5 (xix)	Reasons for not declared dividend			N/A
1.5 (xx)	Number of board meetings hold during the year and attendance	✓		
1.5 (xxi)	Pattern of shareholding:			
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties	✓		
1.5 (xxi) b)	Directors, CEO, CS, CFO, HIA and their spouses and minor children	✓		
1.5 (xxi) c)	Executive	✓		
1.5 (xxi) d)	10% or more voting interest	✓		
1.5 (xxii)	Appointment /re-appointment of director:			
1.5 (xxii) a)	Resume of the Director	✓		
1.5 (xxii) b)	Expertise in specific functional areas	✓		
1.5 (xxii) c)	Holding of directorship and membership of committees of the board other than this company	✓		
2.1	Appointment of CFO,HIA and CS:			

SAIHAM COTTON MILLS LTD.

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
2.2	Appointment of CFO and CS at the meeting of the Board of Directors	✓		
3	Audit Committee:			
3 (i)	Constitution of Audit Committee	✓		
3 (ii)	Assistance of the Audit Committee to Board of Directors	✓		
3 (iii)	Responsibility of the Audit Committee	✓		
3.1	Constitution of the Audit Committee:	✓		
3.1 (i)	At least 3 (three) Members	✓		
3.1 (ii)	Appointment of members of the Audit Committee	✓		
3.1 (iii)	Qualification of Audit Committee members	✓		
3.1 (iv)	Term of Service of Audit Committee members	✓		
3.1 (v)	Secretary of the Audit Committee	✓		
3.1 (vi)	Quorum of the Audit Committee	✓		
3.2	Chairman of the Audit Committee			
3.2 (i)	Board of Directors shall select the Chairman	✓		
3.2 (ii)	Chairman of the audit committee shall remain present in the AGM	✓		
3.3	Role of the Audit Committee			
3.3 (i)	Oversee the financial reporting process	✓		
3.3 (ii)	Monitor choice of accounting policies and principals	✓		
3.3 (iii)	Monitor Internal Control Risk management process	✓		
3.3 (iv)	Oversee hiring and performance of external auditors	✓		
3.3 (v)	Review the annual financial statements before submission to the board for approval	✓		
3.3 (vi)	Review the quarterly and half yearly financial statements before submission to the board for approval	✓		
3.3 (vii)	Review the adequacy of internal audit function	✓		
3.3 (viii)	Review statement of significant related party transactions	✓		
3.3 (ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors	✓		
3.3 (x)	Disclosure about the uses/applications of funds raised by IPO/RPO/Right issue	✓		
3.4	Reporting of the Audit Committee:			
3.4.1	Reporting to the Board of Directors	✓		
3.4.1 (i)	Activities of Audit Committee	✓		
3.4.1 (ii) a)	Conflicts of interests	✓		
3.4.1 (ii) b)	Material defect in the internal control system	✓		
3.4.1 (ii) c)	Infringement of laws, rules and regulations	✓		

SAIHAM COTTON MILLS LTD.

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
3.4.1	(ii) d) Any other matter	✓		
3.4.2	Reporting to the Authorities	✓		
3.5	Reporting to the Shareholders and General Investors	✓		
4	Engagement of External/Statutory Auditors:	✓		
4 (i)	Appraisal or valuation services or Fairness opinions	✓		
4 (ii)	Financial information systems design and implementation	✓		
4 (iii)	Book-Keeping	✓		
4 (iv)	Broker-dealer services	✓		
4 (v)	Actuarial services	✓		
4 (vi)	Internal audit services	✓		
4(vii)	Services that the Audit Committee determines	✓		
4 (viii)	Audit firm shall not hold any share of the company they audit	✓		
5	Subsidiary Company:			
5 (i)	Compositions of the Board of Directors			N/A
5 (ii)	At least 1 (one) independent director to the subsidiary company			N/A
5 (iii)	Submission of Minutes to the holding company			N/A
5 (iv)	Review of Minutes by the holding company			N/A
5 (v)	Review of Financial Statement by the holding company			N/A
6	Duties of Chief Executive Officer and Chief Financial Officer:			
6 (i) a)	Reviewed the materially untrue of the financial statement	✓		
6 (i) b)	Reviewed about compliance of the accounting standard	✓		
6 (ii)	Reviewed about fraudulent, illegal or violation of the company's code of conduct	✓		
7	Reporting and Compliance of Corporate Governance:			
7 (i)	Obtain certificate about compliance of conditions of corporate Governance Guidelines	✓		
7 (ii)	annexure attached in the director's report	✓		

SAIHAM COTTON MILLS LTD.

MANAGING DIRECTOR & CFO'S DECLARATION TO THE BOARD OF DIRECTORS

The Board of Directors
Saiham Cotton Mills Ltd.
House # 02 (4th Floor), Road # 55
Gulshan-2, Dhaka-1212, Bangladesh.

Subject : Managing Director & CFO's Declaration to the Board of Directors.

Dear Sirs:

In compliance with the condition no. 6 imposed by the Bangladesh Securities & Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012 issued under Section 2CC of the Securities & Exchange Ordinance, 1969, we do hereby certify to the Board of Directors that:

- (i) We have reviewed the financial statements for the year ended on April 30, 2015 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - (b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

Sincerely yours,



Engr. Syed Ishtiaq Ahmed
Managing Director



Abu Bakar Siddique
Chief Financial Officer (CFO)



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui wali

CHARTERED ACCOUNTANTS

Partners: Md. Waliullah, FCA
Swadesh Ranjan Saha, FCA
Md. Habibur Rahman Sarker, FCA
Anjan Mallik, FCA

PHONE: OFF : 9513471
PABX : 9576118; 9576119
FAX : 880-2-9576236
wali@satcombd.com
9-G, MOTIJHEEL C/A,
Dhaka-1000, Bangladesh

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE GUIDELINES TO THE SHAREHOLDERS OF
Saiham Cotton Mills Limited**

(As Required Under the BSEC Guidelines)

We have examined compliance to the Bangladesh Securities and Exchange Commission (BSEC) guidelines on Corporate Governance by Saiham Cotton Mills Limited for the year ended 30th April, 2015. These guidelines relate to the Notification no. SEC/CMRRCD/2006-158/Admin/44 dated 7th August 2012 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such compliance to the codes of Corporate Governance is the responsibility of the Company. Our assessment was limited to the procedures and implementation thereof as adopted by the management in ensuring compliance to the conditions of Corporate Governance. This is scrutiny and verification only and not an expression of opinion or audit on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines issued by Bangladesh Securities and Exchange Commission (BSEC). We also state that such compliance is neither an assurance as to the future viability of the Company nor a certificate on the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Md.Waliullah, FCA

Partner

Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

Dated: Dhaka
August 20, 2015



Auditors' Report To The Shareholders
of
Saiham Cotton Mills Limited

We have audited the accompanying Financial Statements of **Saiham Cotton Mills Ltd.** ("the company") which comprise the statement of Financial Position **as at April 30, 2015**, and the related Comprehensive Income statement, Statement of Cash Flows, Statement of Changes in Equity for the year ended April 30, 2015 and a summary of significant accounting policies and other explanatory information disclosed in note 1-36 and annexure A to C.

Management's responsibility for the Financial Statements

Management of the company is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS) and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the company as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Saiham Cotton Mills Ltd. as at April 30, 2015**, and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the applicable sections of the Companies Act, 1994, the Securities and Exchange Rule, 1987 and other applicable laws and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) the statement of Financial Position and statement of comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purpose of the company's business.

Dated: Dhaka
August 27, 2015

Sd/-
Rahman Mustafiz Haq & Co.
Chartered Accountant

Saiham Cotton Mills Ltd.
Statement of Financial Position
As at April 30, 2015

Particulars	Notes	Amount in Taka	
		April 30, 2015	April 30, 2014
Assets :			
Non Current Assets :			
Property, plant and equipment	3.00	2,324,343,225	2,268,218,417
Investment	4.00	1,073,059,313	1,096,841,902
Total Non-current Assets		3,397,402,538	3,365,060,319
Current Assets :			
Trade and other receivables	5.00	714,132,179	949,693,502
Inventories	6.00	924,816,558	577,408,147
Current account with associate company	7.00	-	16,443,725
Advance, deposits and pre-payments	8.00	62,880,377	56,485,278
Cash and cash equivalents	9.00	120,124,256	123,950,508
Total Current Assets		1,821,953,370	1,723,981,160
Total Assets		5,219,355,908	5,089,041,478
Equity and Liabilities :			
Shareholders Equity :			
Share capital	10.00	1,352,500,000	1,352,500,000
Share premium	11.00	751,750,000	751,750,000
Tax holiday reserve	12.00	100,715,999	100,715,999
Revaluation surplus	13.00	454,430,095	483,846,073
General reserve		60,400,000	60,400,000
Retained earnings	14.00	649,624,067	558,429,233
Total Shareholders Equity		3,369,420,161	3,307,641,305
Non-current Liabilities :			
Deferred tax liabilities	15.00	156,733,505	137,989,462
Term Loan	16.00	506,425,284	330,284,541
Total Non-current Liabilities		663,158,789	468,274,003
Current Liabilities :			
Short Term Loan	17.00	373,684,434	207,097,331
Term Loan Current portion	18.00	159,209,310	126,949,836
Trade creditors	19.00	600,898,752	922,757,025
Income tax provision	20.00	19,350,646	30,438,594
Payable and accruals	21.00	33,633,816	25,883,383
Total Current Liabilities		1,186,776,958	1,313,126,169
Total Liabilities		1,849,935,747	1,781,400,172
Total Equity and Liabilities		5,219,355,908	5,089,041,478
Net Assets Value per Share	27.00	24.91	24.46

The annexed notes 1 to 36 and annexure A to C form an integral part of these financial statements.

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
August 27, 2015

Sd/-
Rahman Mustafiz Haq & Co.
Chartered Accountants

JAIHAM COTTON MILLS LTD.

Saiham Cotton Mills Ltd.
Statement of Comprehensive Income
For the year ended April 30, 2015

Particulars	Notes	Amount in Taka	
		April 30, 2015	April 30, 2014
Turnover		2,726,083,474	1,880,671,804
Cost of goods sold	22.00	(2,437,273,188)	(1,586,505,421)
Gross Profit		288,810,286	294,166,383
Administrative and marketing expenses	23.00	(65,666,437)	(43,132,815)
Financial expenses	24.00	(81,573,970)	(96,754,694)
Operating Profit		141,569,878	154,278,874
Non operating income	25.00	112,523,856	103,388,734
Operating Profit before WPPF		254,093,734	257,667,608
Provision for WPPF		(12,099,702)	(7,346,613)
Profit Before Tax		241,994,033	250,320,995
Provision for Tax		(52,364,484)	(50,039,175)
Current Tax	20.01	(28,429,386)	(45,864,184)
Deferred Tax	15.01	(23,935,098)	(4,174,991)
Net Profit After Tax		189,629,548	200,281,820
Other Comprehensive Income/(Loss) :		2,208,253	22,345,781
Adjustment for unrealized loss/gain on marketable securities		(7,625,656)	3,373,836
Proportion of associate income		9,833,909	18,971,945
Total Comprehensive Income for the year		191,837,801	222,627,601
Earnings Per Share (EPS)	26.00	1.40	1.48

The annexed notes 1 to 36 and annexure A to C form an integral part of these financial statements.

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
August 27, 2015

Sd/-
Rahman Mustafiz Haq & Co.
Chartered Accountants

Saiham Cotton Mills Ltd.
Statement of Cash Flows
For the year ended April 30, 2015

Particulars	Amount in Taka	
	April 30, 2015	April 30, 2014
A. Cash Flows From Operating Activities		
Collection from sales	2,961,644,798	2,078,710,507
Payment for cost and expenses	(2,556,902,365)	(833,951,463)
Interest paid on borrowings	(81,573,970)	(96,754,694)
Collection from non operating income	114,732,109	106,762,570
Income tax paid	(39,517,334)	(46,470,934)
Net cash from operating activities	398,383,237	1,208,295,986
B. Cash Flows From Investing Activities		
Acquisition of property, plant and equipment	(205,488,619)	(1,153,082,249)
Investment in shares	23,782,588	(731,621,931)
Liability against capital machinery	(476,684,501)	-
Capital Work in progress unit - 2	-	846,774,422
Net cash used in investing activities	(658,390,532)	(1,037,929,758)
C. Cash Flows From Financing Activities		
Short term loan	166,587,103	(451,541,773)
Term Loan Current portion	32,259,473	126,949,836
Current account with associate company	16,443,724	(5,446,232)
Long term loan	176,140,743	330,284,541
Dividend paid	(135,250,000)	(135,250,000)
Net cash provided by financing activities	256,181,043	(135,003,628)
D. Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(3,826,252)	35,362,600
Cash & Cash Equivalents at beginning of the year	123,950,508	88,587,907
Cash & Cash Equivalents at ending of the year	120,124,256	123,950,508
Net Operating Cash Flow Per Share (NOCFPS)	2.95	8.93

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Saiham Cotton Mills Ltd.
Statement of Changes in Equity
For the year ended April 30, 2015

Particulars	Share capital	Share premium	Tax holiday reserve	General reserve	Revaluation surplus	Retained earnings	Total equity
Balance as at May 01, 2013	1,352,500,000	751,750,000	100,715,999	60,400,000	515,490,327	414,056,517	3,194,912,843
Adjustment (Restated)	-	-	-	-	-	19,766,581	19,766,581
Net profit for the year	-	-	-	-	-	200,281,820	200,281,821
Proportion of associate income	-	-	-	-	-	18,971,945	18,971,945
Adjustment for depreciation on revalued assets	-	-	-	-	(31,644,254)	-	(31,644,254)
Adjustment for revaluation of P,PE and deferred tax	-	-	-	-	-	37,228,534	37,228,534
Unrealised loss on available for sale financial assets	-	-	-	-	-	3,373,836	3,373,836
Dividend paid for the prior year (2013)	-	-	-	-	-	(135,250,000)	(135,250,000)
Balance as at April 30, 2014	1,352,500,000	751,750,000	100,715,999	60,400,000	483,846,073	558,429,233	3,307,641,306
Balance as at May 01, 2014	1,352,500,000	751,750,000	100,715,999	60,400,000	483,846,073	558,429,233	3,307,641,306
Net profit for the year	-	-	-	-	-	189,629,548	189,629,548
Proportion of associate income	-	-	-	-	-	9,833,909	9,833,909
Adjustment for depreciation on revalued assets	-	-	-	-	(29,415,979)	-	(29,415,979)
Adjustment for revaluation of P,PE and deferred tax	-	-	-	-	-	34,607,034	34,607,034
Unrealised loss on available for sale financial assets	-	-	-	-	-	(7,625,656)	(7,625,656)
Transferred to retained earnings	-	-	-	-	-	-	-
Dividend paid for the prior year (2014)	-	-	-	-	-	(135,250,000)	(135,250,000)
Balance as at April 30, 2015	1,352,500,000	751,750,000	100,715,999	60,400,000	454,430,094	649,624,068	3,369,420,162

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Saiham Cotton Mills Ltd.
Notes to the Financial Statements
As at and for the year ended April 30, 2015

1. Corporate Information and Nature of Business Activities

1.1. Corporate Information:

Saiham Cotton Mills Ltd. (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 Asset Rose Dale, House # 02(4th floor), Road # 55, Gulshan – 2, Dhaka – 1212 .

Saiham Cotton Mills Ltd. (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 Activities:

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. Significant Accounting Policies and basis of preparation of the financial statements:

2.1 Statement of Compliance:

The financial statements have been prepared and disclosures of information made in accordance with the requirements of the Company Act 1994, Bangladesh Securities and Exchange Rules 1987, and Bangladesh Financial Reporting Standards (BFRSs.)

2.2 Basis of Preparation:

The financial statements of the company have been prepared assuming Going Concern basis based on the accrual basis 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, BAS - 1 Presentation of Financial Statements.

2.4 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 basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any periods affected.

JAIHAM COTTON MILLS LTD.

2.5 Going concern:

The company has adequate resources to continue in operation for the foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of existing business.

2.6 Components of the Financial Statement:

According to the BAS – 1 “Presentation of Financial Statements” the complete set of the financial statements includes the following components:

- i) The Statement of Financial Position as at April 30, 2015;
- ii) The Statement of Comprehensive Income for the year ended April 30, 2015;
- iii) Statement of Changes in Equity for the year ended April 30, 2015;
- iv) The Statement of Cash Flows for the year ended April 30, 2015; and
- v) Accounting Policies and explanatory notes the financial statements for the year ended April 30, 2015.

2.7 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 Ordinance,1984;
- iii) Bangladesh Securities and Exchange Rules, 1987;
- iv) The VAT Act,1991; and
- v) Other applicable rules and regulation.

2.8 Property, Plant and Equipments (PPE):

Property, plant and equipments are stated at their cost / revalued value less accumulated depreciation in accordance with BAS 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 become usable. 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%

Revaluation of property, plant and equipment

Basis of valuation:

Land and land development: To determine the basis of valuation of land which is 135 k. m. away from capital of Bangladesh by Dhaka – Sylhet highway from Madhabpur upa-zilla in Noyapara Union it is a very developed area surrounded by Tea gardens. The area has developed into an industrial zone with Textile, Spinning, Jute, Power station, Grameen phone Tower, Tea industries already existing. Moreover the Hobiganj Gas field is available with in five minutes of drive and Sahaji Bazer Power Station is located within 10 minutes of locality. The Government Mouza rate Tk. 13,434.46 per decimal.

Building and civil engineering: Factory building, Generator and other buildings / structure has been valued taking into consideration of present cost of construction materials technical and non technical labor cost workman shop and cost of transportation etc. as the valuer have taken into consideration the materials used for the construction of the buildings / structure and financial work and arrive at a fair and reasonable value of the same.

Plant and machinery: Here the deprecation is applied from the year of 2005 as per supplied documents stated the industries stated commercial production from the year of 2005. Deduction due deprecation from the new cost of the plant and machineries on the following basis the valuer have arrived at present valuation of same.

Vehicles and transport: The value of the vehicles and transports were considered their blue book and other record, purchase cost, date of purchase type and make of the vehicles and also present realizable condition. The market values of the vehicles are determined considering price escalation on the basis of professional judgment.

Date of Revaluation: December 20, 2010.

Date of incorporation of the valuation in the financial statements December 31, 2010.

Valuer : Vigilant Survey Associates

2.09 Investment in Shares:

Investment in marketable ordinary shares has been shown at market price and classified as available for sale financial instruments. Any adjustment for diminution in value of share as on closing of the year on an individual investment basis is made in the financial statement which is reflected in the other comprehensive income statement.

2.10 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 BAS - 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 cost
Stores & Spares	At cost
Packing Materials	At cost
Work-in-Process	100% Materials plus portion of labour charges, Gas charges.
Finished Goods (Yarn)	Cost or Market price which ever is lower

SAIHAM COTTON MILLS LTD.

2.11 Revenue Recognition:

In compliance with the requirements of BAS - 18 "Revenue", revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding discounts, rebates, and sale taxes.

Revenue from the sale of goods is recognized when the following conditions are satisfied:

- i) the enterprise has transferred to the buyer the significant risk and rewards of ownership of the goods;
- ii) the enterprise retains neither continuing managerial involvement to the degree usually associated with ownership of the goods;
- iii) the amounts of revenue can be measured reliably ;
- iv) it is probable that the economic benefits associated with the transaction will flow to the entity; and
- v) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

2.12 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.

2.13 Earnings per Share (EPS):

Earnings per share (EPS) are calculated in accordance with the BAS – 33 "Earnings per share" which has been shown on the face of statement of comprehensive income.

i) Basic Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the ordinary shareholders by the number of shares outstanding during the year.

ii) Diluted earnings per share

No diluted earnings per share are required to be calculated for the year as there was no scope for dilution during the year under review.

2.14 Cash & Cash Equivalent:

According to BAS – 7 "Statement of Cash Flows" cash comprises of cash in hand and cash at bank. Considering the provisions of BAS – 7 cash in hand and bank balances have been considered as cash and cash equivalents.

2.15 Cash Flow Statement:

Cash Flow Statement is prepared principally in accordance with BAS – 7 "Statement cash flows" and in the cash flows the operating activities have been presented in direct method as prescribed by Bangladesh Securities and Exchange Rule 1987.

2.16 Payable and Accruals:

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 year when such liabilities are settled.

2.17 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 into 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 BAS 21.

2.18 Borrowing costs:

In compliance with the requirement of BAS – 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.

2.19 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 BAS-16: Property, Plant and Equipment. The company revalued the assets of land and land development, Building & Civil Engineering, Plant and Machinery and vehicle & Transport during the year December 31, 2009 which has absolutely owned by the company and the increase amount of net off deferred tax transferred to revaluation reserve. The tax effects on revaluation gain are measured and recognized in the financial statement as per BAS-12: Income Taxes.

2.20 Taxation:**Current Tax:**

Current tax provision has been made as per income tax ordinance, 1984.

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 BAS- 12 “ Income Taxes “.

2.21 Trade Debtors:

Trade debtors for export of yarn are stated at their real value and consider good. No provision has been made for doubtful debts and no amount was written off as bad. Since all sales are made through L/C.

2.22 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 Workers Profit Participation Act, 1968 and is payable to workers as delivered in the said Act.

2.23 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).

JAIHAM COTTON MILLS LTD.

2.24 Related Party Disclosures:

As per BAS 24 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.

2.25 Reporting period:

These financial statements cover the period from May 01, 2014 to April 30, 2015.

2.26 Comparative Figure:

Comparative information has been disclosed in respect of the year 2014 for all numerical information in the financial statements and also the narrative and descriptive where it is relevant for understanding of the current year's financial statements.

2.27 Event after the reporting period:

In compliance with the requirements of "BAS – 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 Approval of the financial statement:

The financial statements were approved by the Board of Directors on August 27, 2015

2.30 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.

SAIHAM COTTON MILLS LTD.

Amount in Taka	
April 30, 2015	April 30, 2014

3.00 Property, Plant and Equipment:

This is arrived of as follows:

Cost	3,078,524,312	2,873,035,693
Less: Accumulated depreciation	754,181,087	604,817,276
Written down value	2,324,343,225	2,268,218,417

- ▶ An elaborate Schedule of PPE has been shown in Annexure - A;
- ▶ Depreciation has not been charged on Land & Land Development;
- ▶ Depreciation has been charged on value of PPE under diminishing balance method;
- ▶ Fractions have been avoided in calculating Depreciation of PPE.

4.00 Investment

Investment in Associate company (FSML)	4.01	195,384,697	185,550,789
Investment in shares of listed company	4.02	29,735,545	40,352,042
Investment in Unquoted company	4.03	20,350,000	20,350,000
Investment in FDR	4.04	827,589,071	850,589,071
		1,073,059,313	1,096,841,902

4.01 Investment in Associate Company (FSML):

	195,384,697	185,550,789
	195,384,697	185,550,789

Investment in Associate company has been valued on the basis of equity method of accounting based on audit report of the company for the year ended on March 31, 2015.

4.02 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	Rate	April 30, 2015		April 30, 2014
			Cost	Market Value	Market Value
Asia Insurance Ltd.	29,547	62.04	1,833,116	419,567	596,568
BEXIMCO Ltd.	220,291	39.33	8,663,888	5,947,857	4,460,120
BSCCL	10,120	276.96	2,802,807	1,167,848	1,842,852
Green Delta F. Services Ltd. BO 1203620023711436	-		-	-	195
GENNEXT	6,900	32.11	221,583	80,040	114,000
Lankabangla	16,665	62.55	1,042,453	418,292	708,435
Mutual Trust Bank Ltd.	660	31.97	21,097	9,372	9,350
PLFSL	108,703	32.27	3,508,335	1,445,750	1,625,657
SQURPHARMA	2	238.48	477	496	-
UNIQUEHRL	27,900	86.89	2,424,166	1,286,190	1,588,190
UNITEDAIR	293,933	16.23	4,769,589	2,028,138	3,375,429
Union Capital Ltd.	-	-	-	-	1,352,775
APOLOISPAT	-	-	-	-	756,000
ARGONDENIM	-	-	-	-	820,500
BDBUILDING	-	-	-	-	1,352,000
BSRMSTEEL	-	-	-	-	334,500
EHL	-	-	-	-	1,172,000
GP	-	-	-	-	1,344,500
LINDEBD	-	-	-	-	1,133,700
MATINSPINNING	-	-	-	-	1,263,000
OLYMPIC	-	-	-	-	2,403,000
Carried Down			25,287,511	12,803,550	26,252,771

SAIHAM COTTON MILLS LTD.

				Amount in Taka	
				April 30, 2015	April 30, 2014
Brought Forward			25,287,511	12,803,550	26,252,771
PADMAOIL	-	-	-	-	1,385,600
POPULAR1MF	-	-	-	-	340,000
RDFOOD	-	-	-	-	394,000
UCBL	-	-	-	-	1,068,000
SAIHAMTEX	724,800	33.17	24,044,660	15,510,720	-
BRAC EPL BALANCE TK.			1,421,275	1,421,275	10,911,671
Total			50,753,446	29,735,545	40,352,042

4.03 Investment in Unquoted company:

Investment in shares of Saiham Knit Composite Ltd. for 203,500 shares @Tk. 100 each was made at cost price.

4.04 Investment in FDR :

	Purpose		
Dhaka Bank(04316)	Bank Guarantee	900,000	900,000
Bank Asia(0048960/1858)	Bank Guarantee	1,600,000	1,600,000
Bank Asia(0132931/5700)	Bank Guarantee	3,729,071	3,729,071
Bank Asia (0214090)	Bank Guarantee	1,360,000	1,360,000
Bank Asia		10,000,000	10,000,000
BA COR(0203056/12904/002550129)		10,000,000	10,000,000
UCBL(0358982/41100017659)	L/C Margin	5,000,000	5,000,000
AB Hobi(3400879/78006)	L/C Margin	10,000,000	10,000,000
MTB		-	5,000,000
City Bank		-	3,000,000
Uttara Finance, 5956/14		20,000,000	-
Uttara Finance, 7629/15		15,000,000	-
Bank Asia		15,000,000	15,000,000
Prime Finance,1375		-	25,000,000
Uttara Finance, 7860,15		25,000,000	-
FAS Finance		5,000,000	5,000,000
UNICAP,0311		15,000,000	15,000,000
HSBC Ltd, 101		-	100,000,000
HSBC Ltd, 102		-	100,000,000
HSBC Ltd, 103	Term Loan	50,000,000	-
HSBC Ltd, 104	Term Loan	50,000,000	-
HSBC Ltd, 131	Term Loan	50,000,000	-
HSBC Ltd, 132	Term Loan	50,000,000	-
Bank Asia, 0214587		-	10,000,000
Uttara Finance, 5382/13		-	30,000,000
BRAC Bank, 42001		-	20,000,000
Lankabangla,001220200000002	Term Loan	30,000,000	-
Uttara Finance, 0100120113714	Term Loan	30,000,000	-
HSBC Ltd, 105	Term Loan	50,000,000	50,000,000
HSBC Ltd, 106	Term Loan	50,000,000	50,000,000
HSBC Ltd, 107	Term Loan	50,000,000	50,000,000
HSBC Ltd, 108		-	50,000,000
UNICAP , 0748	Term Loan	50,000,000	-
HSBC Ltd,109		-	50,000,000
UNICAP, 0437	Term Loan	20,000,000	-
UNICAP, 0436	Term Loan	30,000,000	-
HSBC Ltd, 110		-	50,000,000
Prime Finance, 4519/14	Term Loan	50,000,000	-
Uttara Finance,4114		-	50,000,000
Lankabangla,3994	Term Loan	30,000,000	-
Uttara Finance,5815	Term Loan	20,000,000	-
UNICAP, 0366		-	50,000,000
AB Bank, 3369992	Term Loan	20,000,000	20,000,000
Prime Finance, 1783/12		-	20,000,000
Uttara Finance, 32812		-	20,000,000
IDLC Finance, 3223		-	20,000,000
AB Bank, 773248	Term Loan	10,000,000	-
UNICAP, 0482	Term Loan	20,000,000	-
UNICAP, 0481	Term Loan	30,000,000	-
		827,589,071	850,589,071

SAIHAM COTTON MILLS LTD.

- ▶ Out of total Tk. 827,589,071, Taka 7,589,071 Fixed Deposit Receipts are lien with bank against bank guarantee.
- ▶ Out of total Tk. 827,589,071, Taka 15,000,000 Fixed Deposit Receipts are lien marked with bank against capital machinery L/C margin.
- ▶ Out of total Tk. 827,589,071, Taka 690,000,000 Fixed Deposit Receipts are lien marked with HSBC Ltd. against term loan.

5.00 Trade and other receivable

- ▶ Details of trade debtors shown in Annx. - 'B & C'.
- ▶ The above amount is receivable from debtors against export L/C

Amount in Taka	
April 30, 2015	April 30, 2014
714,132,179	949,693,502
714,132,179	949,693,502

6.00 Inventories :

This represents as follows:

	Quantity in kgs	Amount in Tk.	Amount in Tk.
Raw Materials	3,362,106	573,844,712	335,240,934
Work in Process	83,124	14,187,582	14,525,147
Finished Goods	915,449	253,579,303	174,766,483
Stores & Spare Parts		81,483,337	46,752,026
Oil & Lubricants		1,291,766	1,571,053
Packing Materials		429,858	4,552,504
		924,816,558	577,408,147

- ▶ 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 .
- ▶ Inventories are physically verified by the Management team .

7.00 Current account with associate company:

-	16,443,725
-	16,443,725

- ▶ This amount has been paid to Faisal Spinning Mills Ltd.(FSML) for short term/temporary loan. This is the amount stands receivable as on 30.04.2015 for the transaction made with the company which are being adjustable in due course.

8.00 Advance, deposits and prepayments :

Security Deposit with Jalalabad Gas Transmission & Distribution System Ltd.	8,316,093	6,205,438
Security Deposit with Hobigonj Palli Biddut	283,005	-
Advance against salary	627,850	667,150
Advance against office rent	500,000	500,000
Security deposit with CDBL	500,000	500,000
Advance against suppliers	6,238,614	11,060,170
Advance against vehicle	-	1,914,722
Advance against electrical goods	-	1,500,000
Advance against import of raw cotton, spare parts of L/C Margin and commission	46,414,815	34,137,798
	62,880,377	56,485,278

- ▶ All the advances and deposits amount are considered good and recoverable;
- ▶ Advance due from staffs and workers are regularly being realized through their salaries;
- ▶ There is no amount due from Directors or Officers of the Company under any agreement;
- ▶ Advance against suppliers due mainly to advances given to suppliers for packing materials, spare parts etc.
- ▶ There is no amount due from any associate undertaking and related parties as on April 30, 2015 ;
- ▶ No amount was due by the directors (including managing director), managing agent, managers of the company and any of them separately or jointly with any other person, except as security and other deposits stated above;and
- ▶ L/C Margin deposit against various import L/C represent margin and commission of Raw cotton, Spare Parts, Packing Materials.

JAIHAM COTTON MILLS LTD.

		Amount in Taka	
		April 30, 2015	April 30, 2014
9.00	Cash and cash equivalents :		
	This consists of :		
	Cash in hand	9.01 1,548,971	243,411
	Cash at bank	9.02 118,575,285	123,707,097
		120,124,256	123,950,508
▶	Cash in hand stands for cash balance only		
▶	Bank balances were confirmed and reconciled with Bank statements.		
9.01	Cash in hand:		
	Head office	39,180	60,975
	Factory Office	1,509,791	182,436
		1,548,971	243,411
9.02	Cash at bank:		
	Janata Bank, Motijheel Branch - CD A/C # 023733012107	32,472	602,936
	Janata Bank, Noyapara Branch - CD A/C # 0210005125	1,326,240	7,018,167
	Janata Bank Ltd. SND A/C # 145	70,155	3,008,371
	Dhaka Bank, Local Office - CD A/C # 020110000010671	1	1
	Dhaka Bank, Islami Branch- CD A/C # 2015	91,259	25,097,409
	Standard Chartered Bank, Gulshan Branch, CD A/C # 01-1183017-01	168,260	174,610
	HSBC CD A/C # 001234608-011	5,013	300,681
	HSBC Margin Account # 001234608-091	28,389,670	4,794,800
	HSBC BDT Margin Account # 001 234608-095	10,568	10,163
	HSBC FC Account # 001234608-047	11,223,907	5,828,890
	HSBC Dividend Account # 001 234608-012	1,794,305	2,567,611
	HSBC Dividend Account # 001 234608-015	2,189,488	2,259,349
	HSBC Dividend Account # 001 234608-901	2,817,848	-
	HSBC CD A/C # 001234608-013	412	966,714
	HSBC CD A/C # 001234608-014	448,043	79,693
	HSBC Offshore A/C # 005	9,714,063	39,513
	Bank Asia \$ Margin A/C # 11047000002	57,790,295	64,681,596
	Bank Asia ERQ A/C # 11042000002	1,689,049	-
	Bank Al Falah STD A/C # 0702 03700151	7,032	-
	Premier Bank Ltd. A/C #1021311869	703,684	2,791,031
	BRAC Bank Ltd. STD A/C # 1526101985342001	103,521	3,485,562
		118,575,285	123,707,097
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
	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
	135,250,000 Ordinary Shares	1,352,500,000	1,352,500,000

Percentage of shareholding position of different shareholders are as follows :

Name of the shareholder	30.04.2015		30.04.2014	
	No. of shares	% of holding	No. of shares	% of holding
Sponsors	68,250,000	50.46	68,250,000	50.46
Financial Institutions	34,520,805	25.52	25,162,500	18.60
General Public	32,479,195	24.01	41,837,500	30.93
	<u>135,250,000</u>	<u>100.00</u>	<u>135,250,000</u>	<u>100.00</u>

SAIHAM COTTON MILLS LTD.

Amount in Taka	
April 30, 2015	April 30, 2014

Classification of Shareholders by holding :

The number of shareholders and shareholding position as at April 30, 2015 are given below :

Range of holding	No. of shareholding	No. of shareholders	% of shareholding
Upto 500 shares	3,856,502	14,855	2.85
501 to 5,000 shares	4,960,969	2,450	3.67
5,001 to 10,000 shares	3,253,753	422	2.41
10,001 to 20,000 shares	3,702,544	251	2.74
20,001 to 30,000 shares	2,145,165	85	1.59
30,001 to 40,000 shares	1,692,772	48	1.25
40,001 to 50,000 shares	1,640,871	35	1.21
50,001 to 100,000 shares	4,982,520	70	3.68
100,001 to 1,000,000 shares	17,169,821	70	12.69
Over 1,000,000 shares	91,845,083	16	67.91
Total	135,250,000	18,302	100.00

11.00 Share Premium :

Opening Balance

751,750,000

751,750,000

Add: Share premium from issue of 47,500,000 shares

-

-

751,750,000

751,750,000

Less : Tax Deducted at Sources @ 3%

-

-

751,750,000

751,750,000

12.00 Tax Holiday Reserve :

This is arrived as follows :

Opening Balance

100,715,999

100,715,999

Add: Reserve made during the year

-

-

Less: Transferred to retained earnings

-

-

Closing Balance

100,715,999

100,715,999

13.00 Revaluation Surplus :

This calculation is arrived as follows :

Opening Balance

483,846,073

515,490,327

Adjustment for depreciation on revalued assets

(29,415,979)

(31,644,254)

Closing Balance

454,430,095

483,846,073

14.00 Retained Earnings :

This is arrived as follows :

Opening Balance

558,429,233

414,056,518

Net profit after Tax

189,629,548

200,281,820

748,058,781

614,338,338

Adjustment for revaluation of P.P.E and deferred tax

34,607,034

37,228,534

Adjustment (Restated)

-

19,766,581

Proportion of associate income

9,833,909

18,971,945

Unrealized loss for sale of Shares

(7,625,656)

3,373,836

Dividend paid for the year (2013-14)

(135,250,000)

(135,250,000)

Closing Balance

649,624,067

558,429,233

15.00 Deferred tax Liabilities :

This is arrived as follows :

Opening Balance

137,989,462

139,398,751

Add: Deferred Tax expenses for the year

15.01

23,935,098

4,174,991

161,924,560

143,573,742

Adjustment for depreciation of revalued assets

(5,191,055)

(5,584,280)

Closing Balance

156,733,505

137,989,462

SAIHAM COTTON MILLS LTD.

		Amount in Taka	
		April 30, 2015	April 30, 2014
Particulars	Accounting Base	Tax Base	Temporary Difference Taxable/Deductible
Property, plant and equipment as on 30.04.2015			
W.D.V	1,789,719,584	1,377,986,202	411,733,381
Revaluation	534,623,642	-	534,623,642
Total	2,324,343,225	1,377,986,202	946,357,023
Tax Rate			15%
Deferred Tax Liability as on 30.04.2015			141,953,553
Add: Share of income of Associate company			14,779,952
Total			156,733,505
Deferred Tax liability as per last year			137,989,462
Net Deferred Tax Increase			18,744,043
Add: Adjustment for depreciation of revalued assets			5,191,055
Deferred Tax expenses for the year			23,935,098

- As per BAS - 16 "Property, Plant and Equipment" deferred tax has been calculated for revaluation surplus. Deferred tax has been Calculated as per BAS-12.

16.00 Term Loan

Name of the Bank

Bank Asia Ltd.	-	210,027,189
HSBC Ltd.	665,634,594	247,207,188
Less: Term Loan Current portion	(159,209,310)	(126,949,836)
	506,425,284	330,284,541

Repayment terms:
HSBC Ltd.

The above loan created by foreign currency consists of 24 (twenty four) numbers of term loan which was explained are as follows :

Loan A/C # 031 : This is repayable in 20 quarterly installments of US \$ 14,192.42 each equivalent to taka with effect from May,2014 bearing interest at the rate of LIBOR +4.50% per annum.

Loan A/C # 032 : This is repayable in 20 quarterly installments of US \$ 3,373.68 each equivalent to taka as per prevailing rate commencing from May,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 033 : This is repayable in 20 quarterly installments of US \$ 58,500 each equivalent to taka as per prevailing rate commencing from June,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 034 : This is repayable in 20 quarterly installments of US \$ 3,807.60 each equivalent to taka as per prevailing rate commencing from June,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 035 : This is repayable in 20 quarterly installments of US \$ 79,458.36 each equivalent to taka as per prevailing rate commencing from July,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 036 : This is repayable in 20 quarterly installments of US \$ 54,077.94 each equivalent to taka as per prevailing rate commencing from August,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 038 : This is repayable in 20 quarterly installments of US \$ 3,000.00 each equivalent to taka as per prevailing rate commencing from August,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 039 : This is repayable in 20 quarterly installments of US \$ 2,750.00 each equivalent to taka as per prevailing rate commencing from August,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 040 : This is repayable in 20 quarterly installments of US \$ 24,510.34 each equivalent to taka as per prevailing rate commencing from August,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

SAIHAM COTTON MILLS LTD.

Loan A/C # 041 : This is repayable in 20 quarterly installments of US \$ 1,861.44 each equivalent to taka as per prevailing rate commencing from September,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 042 : This is repayable in 20 quarterly installments of US \$ 1,38,600.00 each equivalent to taka as per prevailing rate commencing from September,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 043 : This is repayable in 20 quarterly installments of US \$ 9,049.44 each equivalent to taka as per prevailing rate commencing from September,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 044 : This is repayable in 20 quarterly installments of US \$ 16,607.26 each equivalent to taka as per prevailing rate commencing from September,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 045 : This is repayable in 20 quarterly installments of US \$ 32,624.45 each equivalent to taka as per prevailing rate commencing from September,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 046 : This is repayable in 20 quarterly installments of US \$ 8,705.51 each equivalent to taka as per prevailing rate commencing from September,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 047 : This is repayable in 20 quarterly installments of US \$ 15,273.47 each equivalent to taka as per prevailing rate commencing from October,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 048 : This is repayable in 20 quarterly installments of US \$ 732.50 each equivalent to taka as per prevailing rate commencing from October,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 037 : This is repayable in 20 quarterly installments of US \$ 14,279.90 each equivalent to taka as per prevailing rate commencing from November,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 049 : This is repayable in 20 quarterly installments of US \$ 7,472.18 each equivalent to taka as per prevailing rate commencing from November ,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 050 : This is repayable in 20 quarterly installments of US \$ 3,125.00 each equivalent to taka as per prevailing rate commencing from December,2014 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 901 : This is repayable in 20 quarterly installments of US \$ 9,247.40 each equivalent to taka as per prevailing rate commencing from July,2015 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 902 : This is repayable in 20 quarterly installments of US \$ 2,963.18 each equivalent to taka as per prevailing rate commencing from July,2015 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 903 : This is repayable in 20 quarterly installments of US \$ 1,071.56 each equivalent to taka as per prevailing rate commencing from July,2015 bearing interest at the rate of LIBOR + 4.50% per annum.

Loan A/C # 904 : This is repayable in 20 quarterly installments of US \$ 3,825 each equivalent to taka as per prevailing rate commencing from January,2016 bearing interest at the rate of LIBOR + 4.50% per annum.

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, personal guarantee of all the directors, corporate guarantee of Faisal Spinning Mills Ltd, Saiham Textile Mills Ltd. and pari passu charge on all the floating assets and book debts of the company with RJSC and HSBC.

JAIHAM COTTON MILLS LTD.

		Amount in Taka	
		April 30, 2015	April 30, 2014
17.00	Short Term Loan		
	Bank Loan and Overdraft	372,917,652	207,097,331
	Share Loan	766,782	-
		373,684,434	207,097,331
17.01	Bank Loan and Overdraft :		
	This consists of as follows :		
	Cash Credit (Hypo) from Bank Asia Ltd.	72,166,867	120,991,149
	Cash Credit (Hypo) from Bank Al Falah	65,098,222	-
	Short Term Loan - HSBC	230,000,000	-
	IDBP Loan - HSBC	-	86,106,182
	IDBP Loan - Bank Asia Ltd.	5,652,563	-
		372,917,652	207,097,331
▶	The cash credit facilities secured by the hypothecation of stock of raw cotton, work in process, finished goods, trade debtors and Directors personal security.		
18.00	Term Loan Current portion	159,209,310	126,949,836
		159,209,310	126,949,836
19.00	Trade Creditors :		
	This is arrived as follows :		
	Import of raw cotton	495,548,371	374,448,150
	Import of Capital Machinery	61,332,492	538,016,993
	Local purchases	44,017,889	10,291,882
		600,898,752	922,757,025
20.00	Income Tax Provision :		
	Opening Balance	30,438,594	31,045,344
	Add : Provision made during the year	28,429,386	45,864,184
		58,867,980	76,909,528
	Less: Payment made during the year	39,517,334	46,470,934
	Advance income tax paid	39,517,334	46,470,934
	Income tax paid last year	-	-
	Closing Balance	19,350,646	30,438,594
20.01	Provision made during the year :		
	Operating profit after net off WPPF	129,470,177	146,932,261
	Add: Disallowable Depreciation	149,363,811	77,131,588
	Less :Allowable Depreciation allowance	274,324,101	107,792,122
		4,509,887	116,271,727
	Income tax provision @15%	676,483	17,440,759
	Non operating income other than dividend income & realised gain	108,086,430	103,275,708
	Income tax provision @25%	27,021,608	28,400,820
	Dividend Income	1,313,630	113,026
	Income tax provision @20%	262,726	22,605
	Realised gain on marketable securities net of carried forward loss	3,123,796	-
	Income tax provision @15%	468,569	-
	Total Income Tax Provision	28,429,386	45,864,184

- ▶ Income Tax Provision has been made @ 25% on the non operating income as per Income Tax Ordinance, 1984.
- ▶ Income Tax Provision has been Made @ 15% on the net profit as per Income Tax Ordinance, 1984.

SAIHAM COTTON MILLS LTD.

		Amount in Taka	
		April 30, 2015	April 30, 2014
21.00 Payable and Accruals:			
This is arrived as follows :			
Salary and wages		8,814,007	6,598,011
Gas Charges		4,216,633	2,483,290
Audit Fees		57,500	57,500
Electricity bill		13,150	11,732
Telephone bill		5,889	6,095
Sundry expenses		890,633	4,553,182
Unpaid Dividend		6,801,641	4,826,960
WPPF	21.01	12,834,363	7,346,613
		33,633,816	25,883,383
21.01 Workers Profit Participation Fund (WPPF) :			
This is arrived as follows :			
Opening Balance		7,346,613	11,349,751
Provision made during the year		12,099,702	7,346,613
		19,446,315	18,696,364
Payment made during the year		(6,611,952)	(11,349,751)
Closing Balance		12,834,363	7,346,613
22.00 Cost of Goods Sold :			
This is made up as follows :			
Materials Consumption			
Raw Cotton	22.01	2,104,884,210	1,440,323,397
Packing Materials	22.02	29,673,033	13,718,615
Stores and Spares	22.03	47,927,013	29,654,364
Total materials consumption		2,182,484,256	1,483,696,376
Direct Wages and Salaries		89,959,191	49,777,345
Prime cost		2,272,443,447	1,533,473,721
Add. Factory Overhead	24.04	243,304,996	121,542,835
Total manufacturing cost		2,515,748,443	1,655,016,556
Add. Opening Work-in-process		14,525,147	8,148,360
Cost of goods available for use		2,530,273,590	1,663,164,916
Less. Closing Work-in-process		14,187,582	14,525,147
Cost of Production		2,516,086,008	1,648,639,769
Add. Opening Stock of Finished Goods		174,766,483	112,632,135
Cost of goods available for sales		2,690,852,491	1,761,271,904
Less. Closing Stock of Finished Goods		253,579,303	174,766,483
Cost of Goods Sold		2,437,273,188	1,586,505,421
22.01 Raw Cotton :			
This is arrived as follows :			
Opening Stock of Raw Cotton		335,240,934	536,413,863
Add. Purchase during the year		2,343,487,988	1,239,150,468
Raw Cotton available for use		2,678,728,922	1,775,564,331
Less. Closing Stock of Raw Cotton		573,844,712	335,240,934
Consumption during the year		2,104,884,210	1,440,323,397
22.02 Packing Materials :			
This is arrived as follows :			
Opening Stock of Packing Materials		4,552,504	1,456,939
Add. Purchase during the year		25,550,387	16,814,180
Packing Materials available for use		30,102,891	18,271,119
Less. Closing Stock of Packing Materials		429,858	4,552,504
Consumption during the year		29,673,033	13,718,615

SAIHAM COTTON MILLS LTD.

		Amount in Taka	
		April 30, 2015	April 30, 2014
22.03	Stores and Spares :		
	This is arrived as follows :		
	Opening Stock of Spare Parts	46,752,026	31,117,267
	Add. Purchase during the year	82,658,324	45,289,123
	Stores and Spares available for use	129,410,350	76,406,390
	Less. Closing Stock of Spare Parts	81,483,337	46,752,026
	Consumption during the year	47,927,013	29,654,364
22.04	Factory Overhead :		
	Gas Charges	49,316,726	22,498,861
	Fuel and Lubricants	21,153,223	7,796,728
	Insurance Premium	7,104,426	4,127,063
	Covered Van and Lorry expenses	7,680,257	4,481,785
	Factory Maintenances	9,296,507	6,736,794
	Staff Quarter exp	896,901	217,121
	Misc. Expenses	898,666	-
	Depreciation	146,958,290	75,684,483
		243,304,996	121,542,835
23.00	Administrative and Marketing Expenses :		
	This consists of as follows :		
	Directors Remuneration	2,100,000	3,805,000
	Salary and Allowances	20,088,237	12,227,279
	Festival Bonus	1,242,880	781,916
	Office Rent	700,000	600,000
	Rest house Exp.	234,660	180,880
	Staff Quarter Exp	-	34,904
	Incentive Bonus	5,200,000	4,446,000
	Entertainments	1,272,380	574,998
	Electric Bill	128,257	99,150
	Rent a car	1,710,155	653,830
	Fuel & Lubricants	477,409	352,517
	Paper and Periodicals	111,918	47,015
	Fees, Forms, and others	4,737,280	2,669,641
	Board Meeting Fees	60,000	60,000
	Maintenance of Vehicles	3,565,045	2,442,300
	Information Technology Expenses	2,517,235	1,780,914
	Insurance Premium	622,008	271,663
	Printing & Stationery	1,653,376	1,792,138
	Plantation	25,335	-
	Donation and Subscription	783,902	48,500
	Miscellaneous Expenses	1,456,549	1,397,499
	Office Maintenance	393,937	589,010
	Traveling and Conveyance	6,567,590	552,368
	Transportation cost	366,735	292,217
	Telephone and Mobile Expenses	167,940	144,397
	Audit fees	57,500	57,500
	Certification	90,000	-
	Uniform and Upkeep	216,598	96,049
	Medical and Welfare	578,786	809,806
	Postage and Stamp	65,243	119,402
	Selling & Distribution Exp.	3,690,800	3,839,300
	Business Development Exp	1,021,390	-
	Advertisement	231,511	149,220
	VAT Exp.	746,967	-
	AGM Expenses	379,293	770,296
	Depreciation	2,405,521	1,447,106
		65,666,437	43,132,815

SAIHAM COTTON MILLS LTD.

		Amount in Taka	
		April 30, 2015	April 30, 2014
24.00	Financial Expenses :		
	The above amount comprise of as follows -		
	Interest on Cash Credit (Hypo)	29,695,331	61,721,906
	Interest on Term Loan	35,416,004	10,484,101
	Interest on Bank Asia Ltd.	9,126,614	8,621,109
	Interest on HSBC Ltd.	2,802,174	7,531,889
	Bank Charges and Commission	4,091,912	5,488,115
	Overdue Interest	441,935	2,907,574
		81,573,970	96,754,694
25.00	Non operating income :		
	Interest on FDR	102,752,139	99,548,036
	Interest on STD A/C	864,606	2,150,238
	Insurance claim	1,776,265	919,910
	Overdue Interest	175,085	25,013
	Gain on dollar fluctuation on export	1,807,522	4,008,464
	Realised gain/loss on marketable securities	3,123,796	(3,375,953)
	Cash incentive	710,813	-
	Dividend Income	1,313,630	113,026
		112,523,856	103,388,734
25.01	Capital Gain/Loss		
	Opening Balance	(3,375,953)	-
	Add: During the year	6,499,749	(3,375,953)
		3,123,796	(3,375,953)
26.00	Earnings per share(EPS) :		
	The computation of EPS is given below :		
	Net profit after tax	189,629,548	200,281,820
	Number of total outstanding shares	135,250,000	135,250,000
	Earnings per share (EPS)	1.40	1.48
27.00	Net asset value (NAV) per share :		
	Total assets	5,219,355,908	5,089,041,478
	Total outside liabilities	1,849,935,747	1,781,400,172
	Net assets	3,369,420,161	3,307,641,306
	Divided by number of ordinary shares	135,250,000	135,250,000
	Net assets value (NAV) per share	24.91	24.46

28.00 Related Party Transactions:

During the year 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 BAS 24 "Related Party Disclosures".

Name of the Party	Nature of Transaction	Type of Relationship	Transaction Value
Faisal Spinning Mills Ltd.	Trade Debtors	Associate Company	68,076,838
Saiham Knit Composite Ltd.	Trade Debtors	Associate Company	115,214,869
Saiham Textile Mills Ltd.	Trade Debtors	Group Company	38,038,200

29.00 Disclosures as per requirement of Schedule XI, part II of the Companies Act, 1994 : Attendance Status of Board Meeting of Director

During the year ended April 30, 2015 five Board Meeting were held.

The attendance status of all meeting is as follows :

JAIHAM COTTON MILLS LTD.

Name of Director	Position	Meeting Held	Attendance
Mr. S. M. Faisal	Chairman	5	5
Mr. Syed Ishtiaq Ahmed	Managing Director	5	5
Mr. S. F. A. M. Shahjahan	Director	5	5
Mr. Syed Shafqat Ahmed	Director	5	5
Mr. Mostafa Moin	Independent Director	5	5

30.00 Disclosures as per requirement of Schedule XI, part II of the Companies Act, 1994 :

A. Disclosure as per requirement of schedule XI, part II, Note 5 of Para 3

Number of Employees

Salary Range (Monthly)	Officer & Staff		Worker	Total Employees
	Head Office	Factory		
Below 3,000	-	-	-	-
Above 3,000	20	190	1091	1301
Total	20	190	1091	1301

Disclosure as per requirement of schedule XI, part II, para 4

Name	Designation	Remuneration	Festival Bonus	Total
Mr. S. M. Faisal	Chairman	-	Nil	-
Mr. Syed Ishtiaq Ahmed	Managing Director	2,100,000	Nil	2,100,000
Mr. S. F. A. M. Shahjahan	Director	-	Nil	-
Mr. Syed Shafqat Ahmed	Director	-	Nil	-
Mrs. Yasmin Faisal	Executive Director	-	Nil	-
		2,100,000		2,100,000

B. Disclosure as per requirement of schedule XI, Part II, Para 7

Details of Production Capacity Utilization:

Particulars	Installed Capacity per annum in kgs	Actual production in kgs	% of Capacity Utilization	% of Excess / (Shortfall)
Yarn	11,980,000	10,222,695	85	(15)

C. Disclosure as per requirement of schedule XI, Part II, para 8

Value of Raw Cotton, Packing Materials and Stores and Spares.

Particulars	Local Purchase	Import	Total purchase	Consumption	% of consumption
Raw Cotton	-	2,343,487,988	2,343,487,988	2,104,884,210	90
Packing Material	25,550,387	-	25,550,387	29,673,033	116
Spares parts	49,594,994	33,063,330	82,658,324	47,927,013	58

Schedule XI, Part II, Para 8(b) & para 8(d) Foreign currencies remitted during the period :

During this period, the company did not remit any amount as dividend, technical know-how, royalty, professional consultation fees, interest and other matters either its shareholder or others.

SAIHAM COTTON MILLS LTD.

	Amount in Taka	
	April 30, 2015	April 30, 2014
31.00 Contingent Liability:		
Nature of contingent liability		
Bank Guarantee - Jalalabad Gas T & D System Ltd.	899,745	899,745
Bank Guarantee - Jalalabad Gas T & D System Ltd.	1,831,701	1,831,701
Bank Guarantee - Jalalabad Gas T & D System Ltd.	1,354,412	1,354,412
Bank Guarantee - Jalalabad Gas T & D System Ltd.	3,729,071	3,729,071
Bank Guarantee - Jalalabad Gas T & D System Ltd.	27,303	-
Bank Guarantee - Jalalabad Gas T & D System Ltd.	2,564,947	-
	10,407,179	7,814,929

32.00 Contingent Assets:

There was no Contingent Assets as on April 30, 2015.

33.00 Claim against the Company:

There was no claim against the company which is to be acknowledged as debt as on April 30, 2015

34.00 Event after reporting period :

The Board of directors at their board meeting held on August 27, 2015 recommended to the shareholders 10 % stock Divident & 5% Cash Dividend for the year ended April 30, 2015. This will be considered for approval by the shareholders at the next Annual General Meeting (AGM).

Except the fact stated above, no circumstances have arisen since the balance sheet date, which would require adjustment to or disclosure in the financial statement or notes thereto.

35.00 Restated

Due to unavailability of the Auditors' report and audited financial statements of the associate for the year ended ; March 31, 2013 and March 31, 2014 effect of equity method could not be given for the same period . Equity mehtod is applied for the period mention above and previous year figure is restated for the investment in associate in note #4.01 for the said reason.

36.00 General Comments & Observations :

- ▶ There was no preference share issued by the company .
- ▶ The company has not incurred any expenditure in foreign currency against royalties and technical fees .
- ▶ Auditors are paid only statutory audit fees .
- ▶ No foreign exchange remitted to the any shareholders during the period.
- ▶ No amount of money was expended by the company for compensating any members of the Board for special service rendered.

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Saiham Cotton Mills Ltd.
Property, plant and equipment
As at April 30, 2015

Annexure - A

Particulars	Cost			Rate %	Depreciation			W.D.V. as at 30.04.2015
	Balance as on 01.05.2014	Addition during the year	Balance as on 30.04.2015		Balance as on 01.05.2014	Charge during the year	Balance as on 30.04.2015	
Land and Land Development	67,820,161	5,999,171	73,819,332	-	-	-	73,819,332	
Building & Other Construction	422,190,939	56,354,179	478,545,118	5.00	53,277,256	18,453,511	406,814,351	
Plant and Machineries	1,593,427,723	99,928,748	1,693,356,471	7.50	372,613,318	91,581,899	1,229,161,254	
Furnitures & Fixtures	3,564,066	3,231,980	6,796,046	10.00	1,319,513	225,353	5,251,180	
Motor Vehicles	18,904,218	7,394,722	26,298,940	15.00	7,616,432	1,696,249	16,986,259	
Office Equipments	3,561,971	9,059,275	12,621,246	10.00	1,214,500	237,264	11,169,482	
Sundry Assets	27,549,557	23,520,544	51,070,101	10.00	1,989,874	2,562,502	46,517,725	
Sub - Total	2,137,018,635	205,488,619	2,342,507,254		438,030,893	114,756,777	1,789,719,584	

Revaluation of property, plant and equipment

Particulars	Cost			Rate %	Depreciation			W.D.V. as at 30.04.2015
	Balance as on 01.05.2014	Addition during the year	Balance as on 30.04.2015		Balance as on 01.05.2014	Charge during the year	Balance as on 30.04.2015	
Land and Land Development	60,705,668	-	60,705,668	-	-	-	60,705,668	
Building & Other Construction	179,528,126	-	179,528,126	5.00	33,301,345	7,311,339	138,915,442	
Plant and Machineries	492,633,171	-	492,633,171	7.50	131,979,313	27,049,039	333,604,819	
Motor Vehicles	3,150,093	-	3,150,093	15.00	1,505,725	246,655	1,397,713	
Sub - Total	736,017,058	-	736,017,058		166,786,383	34,607,034	534,623,642	
Grand Total	2,873,035,693	205,488,619	3,078,524,312		604,817,276	149,363,811	2,324,343,225	

Allocation:

Cost of Production	146,958,290
Administrative and Marketing Expenses	2,405,521
	<u>149,363,811</u>

Saiham Cotton Mills Ltd.
Statement of Trade and Other Receivables
As on 30.04.2015

Annexure - B

Party Name	L/C No	Amount in Taka
Ahsan Composite Ltd.	222815040171-1	6,063,750
Ahsan Composite Ltd.	222815040171-2	6,063,750
Ahsan Composite Ltd.	222815030032	485,100
Ahsan Composite Ltd.	222815030040 amnd-1	6,656,265
Alim knit (BD) Ltd.	296914040962-1	5,236,000
Alim knit (BD) Ltd.	296914040962-2	5,236,000
Appollo Fashion Ltd.	009315040289-1	5,005,000
Appollo Fashion Ltd.	009315040289-1	5,005,000
Appollo Fashion Ltd.	009315040289-1	5,005,000
Appollo Fashion Ltd.	009315040289-2	5,005,000
Cotton Club (BD) Ltd.	102114041527-1	5,236,000
Cotton Club (BD) Ltd.	102114041527-2	5,236,000
Cotton Club (BD) Ltd.	102115040226-1	8,316,000
Cotton Club (BD) Ltd.	102115040226-2	8,316,000
Cotton Club (BD) Ltd.	102115040226-3	8,316,000
Cotton Club (BD) Ltd.	102115040282-1	5,159,000
Cotton Club (BD) Ltd.	102115040282-2	5,159,000
Cotton Club (BD) Ltd.	102115040226 Amnd-01	1,039,500
Cotton Field BD Ltd.	102115030020-1	11,666,655
Dex Knitwears	0000182215040154	1,058,750
Dhaka Fareast Ltd.	003315040015	1,116,500
Dird Composite Textiles Ltd	021515040097	1,781,934
Dird Composite Textiles Ltd	0000021515040404	371,910
Dress up Ltd.	221714041706	1,270,500
Embroid Knitwear Ltd.	080715045800	2,932,160
Eurotex Knit Wear Ltd.	0000182215040230	1,372,525
Fulpur Knit & Garments	108214044611	1,142,295
Fulpur Knit & Garments	108215040123	3,394,160
Fulpur Knit & Garments	108215040189	2,233,000
Generation Next Fashion Ltd.	134314041838-1	4,384,380
Haji Fashion Ltd.	029014040230	862,400
Haji Fashion Ltd.	029014040232	1,478,400
Haji Fashion Ltd.	029014040254	2,425,500
Haji Fashion Ltd.	029014040259	2,668,050
Haji Fashion Ltd.	029014040261	2,546,775
Haji Fashion Ltd.	029014040262	2,304,225
Haji Fashion Ltd.	029014040266	3,153,150
Haji Fashion Ltd.	029014040270	2,668,050
Haji Fashion Ltd.	029014040271	2,910,600
IFS Texwear (PVT) Ltd	303714040372-4	6,545,000
Jointex Knitwears Ltd.	013815040075	1,975,050
JP Garments Ltd.	0000194615040485	1,455,300
Kushiara Composite Knit Ltd.	100314043186	1,386,000
Landmark Design Wear Ltd.	094715040259-1	5,505,500
Landmark Design Wear Ltd.	094715040259-2	6,034,875
Mondol Fabrics Ltd.	009315041096-1	5,005,000
Mondol Fabrics Ltd.	009315041096-2	5,005,000
Mondol Fabrics Ltd.	009315041096-3	5,005,000

SAIHAM COTTON MILLS LTD.

Party Name	L/C No	Amount in Taka
MondoI Fashions Ltd.	102114041124-4	5,929,000
MondoI Fashions Ltd.	102115040233-1	8,008,000
Muazuddin Textile Ltd.	106615040426	1,020,250
Muazuddin Textile Ltd.	106615040504	889,350
Naz Knitwear Ltd.	135014040695-2	7,589,120
Naz Knitwear Ltd.	135014040696	8,063,440
Naz Knitwear Ltd.	135014040860	6,006,000
Oli Knitting Fabrics Ltd.	1350-14-04-0830	2,489,795
Oli Knitting Fabrics Ltd.	135015040049	5,929,000
Oli Knitting Fabrics Ltd.	1350-15-04-00095	7,183,523
Orbid Apparels Ltd.	009514040589	381,920
Orbid Apparels Ltd.	009514040627	572,880
Orbid Apparels Ltd.	009514040654	2,402,015
Orbid Apparels Ltd.	009514040656	575,383
Saiham Knit Com	222814041797	1,378,493
Saiham Knit Com	208114040613 Amnd-02	2,628,395
Saiham Knit Com	222814042121	1,573,303
Saiham Knit Com	208114040658	1,186,378
Saiham Knit Com	208114040669	2,919,840
Saiham Knit Com	208114040650	739,200
Saiham Knit Com	222815040020	2,586,430
Saiham Knit Com	208115040013	2,586,815
Saiham Knit Com	208115040022	2,253,020
Saiham Knit Com	208115040013 Amnd-01	863,940
Saiham Knit Com	208115040021	865,095
Saiham Knit Com	208115040004	2,579,500
Saiham Knit Com	208115040004 Amnd-1	5,971,350
Saiham Knit Com	222815040020 Amnd-1	3,041,500
Saiham Knit Com	222815040020 Amnd-2	2,744,473
Saiham Knit Com	208115040027	304,150
Saiham Knit Com	208115040036	2,574,880
Saiham Knit Com	208115040022 Amnd-1	1,976,783
Saiham Knit Com	208115040013 Amnd-02	3,071,338
Saiham Knit Com	208115040048	6,731,340
Saiham Knit Com	208115040076	6,470,118
Saiham Knit Com	208115040013 amnd-03	4,479,283
Saiham Knit Com	208115040088	13,339,480
Saiham Knit Com	208115040089	2,231,845
Saiham Knit Com	222815040403	6,707,085
Saiham Knit Com	208115040013 Amnd-04	2,366,788
Saiham Knit Com	208115040109	504,889
Saiham Knit Com	208115040013 amnd-05	2,710,400
Saiham Knit Com	208115040126	2,818,200
Saiham Knit Com	208115040089 amnd-01	1,038,345
Saiham Knit Com	208115040088 Amnd-01	3,323,128
Saiham Knit Com	222815040403 Amnd-01	2,956,415
Saiham Knit Com	208115040161	13,315,995
Saiham Knit Com	208115040177	1,283,205
Saiham Knit Com	208115040161 Amnd-01	2,043,195
Saiham Knit Com	208115040203	1,050,280
Faisal Spinning Mills Ltd.	209714990051	68,076,838
Saiham Textile Mills Ltd.	209714990063	38,038,200
Samo Tex Fashion Ltd.	029014040312	2,001,038
Sariha Knit Wears Ltd.	050015040064	1,961,960
Saturn Textiles Ltd.	101315040178	3,270,498

SAIHAM COTTON MILLS LTD.

Party Name	L/C No	Amount in Taka
Scandex Textile Ind. Ltd.	235715030017-1	6,872,250
Scandex Textile Ind. Ltd.	235715030017-2	6,872,250
Scandex Textile Ind. Ltd.	235715030017-3	6,872,250
Scandex Textile Ind. Ltd.	235715030017-4	7,927,150
Scandex Textile Ind. Ltd.	235715030017-5	7,007,000
Scandex Textile Ind. Ltd.	209515030002	5,782,123
Scandex Textile Ind. Ltd.	235715030043-1	7,007,000
Scandex Textile Ind. Ltd.	235715030043-2	7,007,000
Scandex Textile Ind. Ltd.	235715030043-3	8,008,000
Scandex Textile Ind. Ltd.	235715030043-4	8,008,000
Smart Knitwear Ltd.	009514040646	786,748
Smart Knitwear Ltd.	009514040647	692,808
Smart Knitwear Ltd.	009514040692	1,226,610
Smart Knitwear Ltd.	009514040693	976,745
Smart Knitwear Ltd.	009515040060	2,662,660
Smart Knitwear Ltd.	009515040061	2,371,600
Smart Knitwear Ltd.	0000009515040153	2,179,100
Smart Knitwear Ltd.	0000009515040200	1,641,063
Tex Way Apparel Ind. Ltd.	089215040005	953,260
Zaara Composite Textiles Ltd.	181614041857	1,232,000
A.K Fashion Ltd.	222815030046-2	4,325,860
Chorka Textile Ltd	194514045065	8,008,000
Cotton Club (BD) Ltd.	102114041136-1	6,256,250
Cotton Club (BD) Ltd.	102114041136-2	6,256,250
Cotton Club (BD) Ltd.	102114041136-3	6,256,250
Cotton Club (BD) Ltd.	102114041136-4	6,256,250
Cotton Club (BD) Ltd.	102114041137-3	5,909,750
Cotton Club (BD) Ltd.	102114041137-4	5,909,750
Cotton Club (BD) Ltd.	102114041138-4	6,160,000
Cotton Club (BD) Ltd.	102114041139-1	6,256,250
Cotton Club (BD) Ltd.	102114041139-2	6,256,250
Cotton Club (BD) Ltd.	102114041139-3	6,256,250
Cotton Club (BD) Ltd.	102114041139-4	6,256,250
Dex Knitweares	086515030015	612,150
Dress up Ltd.	221714041763	1,235,850
Flamingo Fashions Ltd.	BBCDAK503602-2	10,010,000
Flamingo Fashions Ltd.	BBCDAK503602-3	10,010,000
Flamingo Fashions Ltd.	BBCDAK503602-4	10,010,000
Landmark Fabrics Ltd.	009315040829-1	4,633,475
Martin Knit Wear Ltd.	043714040340	5,141,675
Nexus Fashion Ltd.	134915030011	3,509,660
Raisa Fashion Ltd.	215014040682	1,615,075
Raz Apparels	216215040407	2,541,000
Saturn Textiles Ltd.	101315040151	601,948
Saturn Textiles Ltd.	101315040156	4,281,200
Saturn Textiles Ltd.	101315040193	199,700
Saturn Textiles Ltd.	101315040193 Amnd-1	508,200
Mondol Fabrics Ltd.	009315041096-4	5,005,000
Moonlux Composite Knit Garments Ltd.	0686150308808	4,027,100
Saiham Knit Com	208115040142 Amnd-01	1,701,700
Saiham Knit Com	208115040142 Amnd-02	1,471,085
Saiham Knit Com	222815040403 Amnd-02	204,050
Landmark Fabrics Ltd.	009315040829-1	5,293,750
Saturn Textiles Ltd.	101315040587	1,270,500
Total		714,132,179

Saiham Cotton Mills Ltd.
Statement of Trade and Other Receivables
As on 30.04.2014

Annexure - C

Name of the Party	L/C No	Amount in Taka
Asrotex Limited	40673-1	4,032,000
Asrotex Limited	40673-2	4,032,000
Asrotex Limited	40673-3	5,376,000
Lithe Apparels Ltd	40437	8,658,816
Apparel-21	40442-11	5,285,952
Apparel-21	40442-10	7,379,136
Pattarumadathil	40188 amnd-01	5,644,800
IFS Texwear (PVT) Ltd	40450-3	6,950,400
IFS Texwear (PVT) Ltd	40450-4	6,950,400
Kento Asia Ltd.	40641	1,705,229
IFS Texwear (PVT) Ltd	40490-1	6,950,400
IFS Texwear (PVT) Ltd	40490-2	6,950,400
Naz Knitwear Ltd.	40722-1	9,676,800
Naz Knitwear Ltd.	40722-2	10,297,344
IFS Texwear (PVT) Ltd	40254-1	4,032,000
IFS Texwear (PVT) Ltd	40254-2	6,950,400
IFS Texwear (PVT) Ltd	40254-3	6,950,400
IFS Texwear (PVT) Ltd	40254-4	6,950,400
IFS Texwear (PVT) Ltd	40254-5	6,950,400
Sariha Knit Wears Ltd.	41247	1,003,008
Pattarumadathil	40188 amnd-02	913,344
Naz Knitwear Ltd.	40793	2,985,984
Oli Knitting Fabrics Ltd.	40799	6,898,176
Oli Knitting Fabrics Ltd.	40802-1	8,294,400
Oli Knitting Fabrics Ltd.	40802-2	8,294,400
Oli Knitting Fabrics Ltd.	40802-3	8,294,400
Oli Knitting Fabrics Ltd.	40802-4	8,294,400
Oli Knitting Fabrics Ltd.	40802-5	8,294,400
Oli Knitting Fabrics Ltd.	40802-6	12,524,544
Oli Knitting Fabrics Ltd.	40802-7	13,036,032
Oli Knitting Fabrics Ltd.	40802-8	1,824,768
Pattarumadathil	40235	763,392
Dowas Land Apparels Ltd.	40618	2,916,480
Pattarumadathil	40235 Amnd-01	2,303,808
Beget Knitwear	40707	560,640
Scandex Textile Ind. Ltd.	40885-1	6,758,400
Scandex Textile Ind. Ltd.	40885-2	6,758,400
Scandex Textile Ind. Ltd.	40885-3	3,338,650
IFS Texwear (PVT) Ltd	40586-1	6,816,000
IFS Texwear (PVT) Ltd	40586-2	6,816,000
IFS Texwear (PVT) Ltd	40586-3	6,816,000
Sub Total		246,228,902

SAIHAM COTTON MILLS LTD.

Name of the Party	L/C No	Amount in Taka
IFS Texwear (PVT) Ltd	40586-4	6,816,000
Base Textiles Ltd.	40481	5,487,821
Pattarumadathil	40251	3,067,200
Beget Knitwear	40752	901,440
Pattarumadathil	40251 Amnd-01	2,688,000
Oli Knitting Fabrics Ltd.	40877	3,271,680
Oli Knitting Fabrics Ltd.	40880	2,249,280
Naz Knitwear Ltd.	40889	1,840,320
Smart Knitwear Ltd.	40620	304,128
Smart Knitwear Ltd.	40616	525,312
Smart Knitwear Ltd.	40628	2,239,488
MS. Attires Ltd.	41282	3,077,760
Oli Knitting Fabrics Ltd.	40936	4,798,464
Adury Apparels Ltd.	41343	2,419,200
Adury Knit Composite Ltd.	41346-1	5,376,000
Adury Knit Composite Ltd.	41346-2	6,988,800
Oli Knitting Fabrics Ltd.	40935	524,160
IFS Texwear (PVT) Ltd	40325	6,816,000
Pattarumadathil	40281	2,688,000
Oishi Fashion (PVT) Ltd	40481	686,784
IFS Texwear (PVT) Ltd	40005	6,816,000
Adury Knit Composite Ltd.	40013-1	5,314,560
Adury Knit Composite Ltd.	40013-2	5,314,560
Adury Knit Composite Ltd.	40014-1	4,650,240
Adury Knit Composite Ltd.	40014-2	4,650,240
ADury Knit Composite Ltd.	40087-1	3,985,920
Adury Knit Composite Ltd.	40087-2	3,985,920
Oishi Fashion (PVT) Ltd	40048	606,720
Pattarumadathil	090614040016	2,688,000
Saiham Knit Com	40058	2,426,112
Oli Knitting Fabrics Ltd.	40064-1	6,572,160
Oli Knitting Fabrics Ltd.	40064-2	5,376,000
Oli Knitting Fabrics Ltd.	40064-3	6,988,800
Dird Composite Textiles Ltd	40106	2,764,800
Saiham Knit Com	40061	4,520,064
Saiham Knit Com	208114040008 Amnd-02	4,623,936
Saiham Knit Com	40193 Amnd-01	314,880
Pattarumadathil	090614040044	1,382,400
Base Textiles Ltd.	187814040313	2,247,552
Saiham Knit Com	208114040095	1,873,536
Saiham Knit Com	208114040008 Amnd-03	2,011,776
Saiham Knit Com	208114040099	7,922,304
Saiham Knit Com	208114040058 Amnd-01	1,630,848
Saiham Knit Com	208114040008 Amnd-04	1,033,536
Saiham Knit Com	208114040107	1,702,464
IFS Texwear (PVT) Ltd	303714040154	3,210,240
Base Textiles Ltd.	187814040386	321,024
Base Textiles Ltd.	034314030004	3,013,440
Sub Total		160,713,869

SAIHAM COTTON MILLS LTD.

Name of the Party	L/C No	Amount in Taka
Islam Garments Ltd.	079614034572-2	8,524,800
Uttara Knitwear Ltd.	086414040385-1	2,803,200
Uttara Knitwear Ltd.	086414040385-2	2,803,200
Uttara Knitwear Ltd.	086414040385-3	2,803,200
Saiham Knit Com	208114040107 amnd-01	8,356,416
Niagara Textile	296014040775	5,299,200
Niagara Textile	296014040776	5,299,200
Niagara Textile	296014040777	5,299,200
Base Textiles Ltd.	187814040444-1	4,569,600
Base Textiles Ltd.	187814040444-2	4,892,160
Base Textiles Ltd.	187814040448-1	1,254,912
Niagara Textile	296014040788	5,299,200
Niagara Textile	296014040789	5,299,200
Saiham Knit Com	208114040140	11,398,656
Libas Knitwear Ltd.	134714040324-1	3,544,320
Libas Knitwear Ltd.	134714040324-2	3,544,320
Libas Knitwear Ltd.	134714040325-1	3,408,000
Libas Knitwear Ltd.	134714040325-2	3,408,000
Libas Knitwear Ltd.	134714040326-1	3,408,000
Libas Knitwear Ltd.	134714040326-2	3,408,000
Libas Knitwear Ltd.	134714040331-1	3,408,000
Libas Knitwear Ltd.	134714040331-2	3,408,000
Saiham Knit Com	208114040107 amnd-02	5,840,640
New R.S. HI-Fashion Ltd.	086514040334	3,494,400
Oli Knitting Fabrics Ltd.	135014040239	5,297,280
Oli Knitting Fabrics Ltd.	135014040239	8,042,880
Niagara Textile	296014040883	2,036,736
Saiham Knit Com	208114040161	1,123,200
Saiham Knit Com	208114040169	1,512,576
Saiham Knit Com	208114040177	456,576
Saiham Knit Com	208114040178	1,662,336
Sariha Knit Wears Ltd.	050014040413	1,317,120
Base Textiles Ltd.	187814040562-1	4,596,480
Base Textiles Ltd.	187814040562-2	3,386,880
Saiham Knit Com	208114040183	4,487,040
Foptex Pvt. Ltd.	162214040202	3,047,040
MS. Attires Ltd.	221714040528	1,612,800
MS. Attires Ltd.	221714040529	806,400
Saiham Knit Com	208114040107 Amnd-03	164,736
Comfit Composite Knit Ltd.	195314040412	1,720,320
MS. Attires Ltd.	221714040542	1,059,840
Faisal Spinning Mills Ltd.		201,566,636
Saiham Textile Mills Ltd.		137,148,227
Saiham Knit Com	208114040200	614,016
Saiham Knit Com	208114040201	1,180,800
Saiham Knit Com	208114040209	9,824,256
Naz Knitwear Ltd.	135014040288	712,320
Saiham Knit Com	208114040224	4,551,936
Advance goods delivery but L/C not received		34,048,476
Sub Total		542,750,731
Grand Total		949,693,502

PROXY FORM

I/We of.....
being a shareholder of **Saiham Cotton Mills Ltd.** and
 entitled to vote hereby appoint Mr./Mrs./Miss as
 my/our proxy to attend and vote for me/us and on my/our behalf at the 14th ANNUAL GENERAL MEETING of the
 Company to be held on the October 28, 2015 and /or at any adjustment thereof.
 As witness my/ our hand this.day of2015

 (Signature of the Shareholder)

 (Signature of Proxy)

REVENUE
 STAMP
 Tk. 20.00

BO ID No.

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No. of Shares held Dated.....

Note:

- 01. A member entitled to attend and vote at the meeting may appoint any person as his/her Proxy to attend and vote on his/her behalf.
- 02. Stamp Proxy Form must be deposited at the Company's Dhaka Office before 48 hours of the meeting.

ATTENDANCE SLIP

I/we hereby record my/our attendance at the 14th ANNUAL GENERAL MEETING of the Company to be held on
 October 28, 2015 at 11.30 A.M. at Saiham Cotton Mills Premises, Noyapara, P. O. Saiham Nagar, U. Z. Madhabpur,
 Dist. Habiganj -3333

BO ID No.

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No. of Shares held Dated.....

 (Signature of Proxy)

 (Signature of the Shareholder)

Date

N.B.: Please present this slip duly signed at the entrance of the Meeting Place.



SAIHAM COTTON MILLS LTD.

Dhaka Office : House # 02, Road # 55, Gulshan-2, Dhaka-1212

Phone : 9862284, 9863323, 9887441, Fax : 880-2-9894607, 8826254

E-mail : info@saihamcotton.com, website : www.saihamcotton.com