



Ref: SCML/04/448/2023

Dated: Dhaka
November 14, 2024

The Chairman

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

Subject: **Price Sensitive Information**

Dear Sir,

This is for kind information of all concerned that the Board of Directors of Saiham Cotton Mills Ltd. in its Board Meeting held on November 14, 2024 at 4.00 P.M. at its Dhaka Office has taken the following Price Sensitive decision regarding the Un-Audited First Quarterly Financial Statements for the period from July 01, 2024 to September 30, 2024.

| Sl. No. | Particulars | July 01, 2024 to September 30, 2024 | July 01, 2023 to September 30, 2023 |
|---------|--|---|---|
| 01 | Profit before Tax | 56,939,466 | 35,109,208 |
| 02 | Profit after Tax | 40,576,486 | 18,831,851 |
| 03 | Earnings Per Share (EPS) | 0.27 | 0.13 |
| 04 | NAV Per Share | 37.98 | 36.12 |
| 05 | Net Operating Cash Flow Per Share (NOCFPS) | 0.11 | (0.40) |

Disclosure relating to EPS and NOCFPS:

During the period net profit after tax has been increased as compared to previous year same period due to increase in selling price and decrease in raw material price, EPS has been increased. Besides this, NOCFPS has been significantly increased in the current period ended on September 30, 2024 in comparison to the same period of the previous year due to increase in sales proceeds collection.

Thanking you

Yours faithfully

(Md. Sahinur Kabir, FCS)
Company Secretary

Copy to: (i) The Chief Regulatory Officer
Dhaka Stock Exchange PLC.
DSE Tower, Plot # 46, Road # 21
Nikunja-02, North Airport Road
Dhaka-1229.

(ii) The Chief Regulatory Officer
Chittagong Stock Exchange PLC.
Eunoos Trade Centre (Level-15)
52-53, Dilkusha C/A,
Dhaka-1000.





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The Chairman

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

The Chief Regulatory Officer

Dhaka Stock Exchange PLC
DSE Tower, Plot # 46, Road # 21
Nikunja-02, North Airport Road
Dhaka-1229.

The Chief Regulatory Officer

Chittagong Stock Exchange PLC
Eunoos Trade Centre (Level-15)
52-53, Dilkusha C/A
Dhaka-1000.

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

Dear Sir,

As per regulation in 17(1) of DSE Listing Regulations 2015, we are pleased to enclose herewith the un-audited First Quarterly Financial Statements for the period from July 01, 2024 to September 30, 2024 of Saiham Cotton Mills Ltd. The above un-audited First Quarterly Financial Statements are also available in the website of the Company.

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

Thanking you,

Yours faithfully,

(Md. Sahinur Kabir, FCS)
Company Secretary



SAIHAM COTTON MILLS LTD.

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Statement of Financial Position As at September 30, 2024

| Particulars | Notes | Amount in Taka | |
|--------------------------------------|--------------|-----------------------|-----------------------|
| | | September 30, 2024 | June 30, 2024 |
| ASSETS: | | | |
| Non-Current Assets: | | | |
| Property, Plant and Equipment | 3.00 | 5,071,430,105 | 5,128,926,235 |
| Capital Work In Progress | 4.00 | 1,790,956 | 1,479,681 |
| Investment | 5.00 | 542,647,827 | 533,790,396 |
| Total Non-Current Assets | | 5,615,868,888 | 5,664,196,312 |
| Current Assets: | | | |
| Inventories | 6.00 | 3,749,591,780 | 3,910,674,656 |
| Trade and Other Receivables | 7.00 | 852,376,084 | 652,357,089 |
| Advance, Deposits and Pre-payments | 8.00 | 133,967,396 | 117,665,500 |
| Cash and Cash Equivalents | 09.00 | 33,102,512 | 84,069,125 |
| Total Current Assets | | 4,769,037,771 | 4,764,766,370 |
| Total Assets | | 10,384,906,659 | 10,428,962,682 |
| EQUITY AND LIABILITIES: | | | |
| Shareholder's Equity: | | | |
| Share Capital | 10.00 | 1,487,750,000 | 1,487,750,000 |
| Share Premium | | 751,750,000 | 751,750,000 |
| Revaluation Surplus | 11.00 | 2,156,005,464 | 2,173,759,767 |
| Retained Earnings | | 1,255,335,074 | 1,193,871,173 |
| Total Shareholders' Equity | | 5,650,840,537 | 5,607,130,940 |
| Non-Current Liabilities: | | | |
| Deferred tax liabilities | 13.00 | 432,118,972 | 437,484,732 |
| Long Term Loan | 14.00 | 175,772,951 | 229,792,064 |
| Total Non-Current Liabilities | | 607,891,923 | 667,276,796 |
| Current Liabilities: | | | |
| Term Loan Current Maturity | 14.00 | 221,366,128 | 236,474,453 |
| Short Term Loan | 15.00 | 3,110,550,711 | 2,928,237,461 |
| Liability against Capital Machinery | 17.00 | 31,285,129 | 85,028,692 |
| Trade & Other Creditors | 18.00 | 627,312,811 | 778,745,456 |
| Income tax provision | 19.00 | - | - |
| Payable and Accruals | 20.00 | 133,038,102 | 123,440,428 |
| Unclaimed Dividend | 21.00 | 2,621,318 | 2,628,456 |
| Total Current Liabilities | | 4,126,174,199 | 4,154,554,946 |
| Total Liabilities | | 4,734,066,122 | 4,821,831,742 |
| Total Equity and Liabilities | | 10,384,906,659 | 10,428,962,682 |
| Net Assets Value per Share | 28.00 | 37.98 | 37.69 |

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

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary



ISO 9001 : 2015

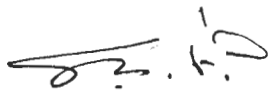




Statement of Profit or Loss and Other Comprehensive Income
For the period ended on September 30,2024

| Particulars | Notes | Amount in Taka | |
|---|--------------|--|---|
| | | July 01, 2024 to September 30,2024 | July 01, 2023 to September 30, 2023 |
| Turnover | | 1,479,489,846 | 1,591,725,408 |
| Cost of goods sold | 22.00 | (1,292,911,481) | (1,446,207,879) |
| Gross Profit | | 186,578,365 | 145,517,530 |
| Administrative and marketing expenses | 23.00 | (32,932,950) | (29,272,433) |
| Financial expenses | 24.00 | (89,165,646) | (67,521,228) |
| Operating Profit/(Loss) | | 64,479,769 | 48,723,869 |
| Non-operating income | 25.00 | 11,524,199 | 234,030 |
| Other income | 26.00 | 24,838 | 14,646,961 |
| Unrealised Gain / (loss) on marketable securities | | (326,922) | 14,125 |
| Unrealized gain/(loss) for change in exchange rate of foreign currency | | (15,915,445) | (26,754,316) |
| Operating Profit Before WPPF | | 59,786,440 | 36,864,669 |
| Expenses for WPPF | | (2,846,973) | (1,755,460) |
| Profit before Tax | | 56,939,466 | 35,109,208 |
| Tax Expenses | | (16,362,981) | (16,277,357) |
| Current Tax | 19.00 | (18,559,305) | (18,833,986) |
| Deferred Tax | 13.1.1 | 2,196,324 | 2,556,629 |
| Net Profit after Tax & Total Comprehensive Income for the period | | 40,576,486 | 18,831,851 |
| Earnings Per Share (EPS) | 27.00 | 0.27 | 0.13 |

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


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary



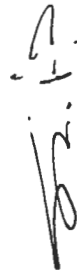
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Statement of Changes in Equity For the period ended on September 30, 2024

| Particulars | Share capital | Share premium | Revaluation surplus | Retained earnings | Total equity |
|--|---------------|---------------|---------------------|-------------------|---------------|
| Balance as at July 01, 2024 | 1,487,750,000 | 751,750,000 | 2,173,759,767 | 1,193,871,173 | 5,607,130,940 |
| Net Profit after Tax | - | - | - | 40,576,486 | 40,576,486 |
| Adjustment for depreciation on revalued assets | - | - | (20,887,415) | 20,887,415 | - |
| Adjustment for revaluation of P.P.E and deferred tax | - | - | 3,133,112 | - | 3,133,112 |
| Balance as at September 30, 2024 | 1,487,750,000 | 751,750,000 | 2,156,005,464 | 1,255,335,074 | 5,650,840,537 |

| Particulars | Share capital | Share premium | Revaluation surplus | Retained earnings | Total equity |
|--|---------------|---------------|---------------------|-------------------|---------------|
| Balance as at July 01, 2023 | 1,487,750,000 | 751,750,000 | 2,137,083,233 | 975,068,591 | 5,351,651,824 |
| Net Profit after Tax | - | - | - | 18,831,851 | 18,831,851 |
| Adjustment for depreciation on revalued assets | - | - | (22,273,181) | 22,273,181 | - |
| Adjustment for revaluation of P.P.E and deferred tax | - | - | 3,340,977 | - | 3,340,977 |
| Balance as at September 30, 2023 | 1,487,750,000 | 751,750,000 | 2,118,151,029 | 1,016,173,623 | 5,373,824,652 |




Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary



ISO 9001 : 2015



Dhaka Office : Saiham Tower, Plot # 34, Road # 136, Gulshan-1, Dhaka-1212, Bangladesh.

Phone : 02-222263323, 02-222262284, Fax : +88-02-222294607, E-mail : info@saihamcotton.com, Web: www.saihamcotton.com

Registered Office & Factory : Noyapara, Saiham Nagar, Madhabpur, Habiganj-3333.

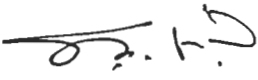


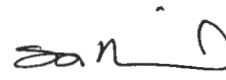
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Statement of Cash Flows For the period ended on September 30,2024

| Particulars | Notes | Amount in Taka | |
|--|--------------|--|---|
| | | July 01, 2024 to September 30,2024 | July 01, 2023 to September 30, 2023 |
| A. Cash Flows From Operating Activities | | | |
| Collection from customers & others | 31.00 | 1,281,692,196 | 1,061,093,856 |
| Collection from non-operating income | | 11,524,199 | 234,030 |
| Collection from other income | | 24,838 | 14,646,961 |
| Payment for cost and expenses | 32.00 | (1,258,717,377) | (1,112,188,592) |
| Income tax paid | | (18,559,305) | (22,860,383) |
| Net cash flows in operating activities | | 15,964,552 | (59,074,128) |
| B. Cash Flows From Investing Activities | | | |
| Acquisition of property, plant and equipment | | (9,539,027) | (133,409) |
| Capital Work In Progress | | (311,275) | (11,922,276) |
| Investment in shares of listed company | | (6,592) | 450 |
| Investment in FDR | | (9,214,085) | (2,683,966) |
| Net cash flows from investing activities | | (19,070,979) | (14,739,201) |
| C. Cash Flows From Financing Activities | | | |
| Short Term Loan | | 156,651,067 | 139,556,340 |
| Liability against capital machinery | | (55,782,076) | 85,727,780 |
| Long Term Loan | | (75,903,494) | (58,313,350) |
| Interest paid on borrowings | | (89,165,646) | (67,521,228) |
| Net cash flows from financing activities | | (64,200,149) | 99,449,541 |
| D. Net Increase/(Dicrease) in Cash & Cash Equivalents (A+B+C) | | | |
| | | (67,306,576) | 25,636,212 |
| Cash & Cash Equivalents at beginning of the period | | 84,069,125 | 26,047,302 |
| Effects of exchange rate changes | | 16,339,963 | 595,363 |
| Cash & Cash Equivalents at end of the period | | 33,102,512 | 52,278,878 |
| Net Operating Cash Flow Per Share (NOCFPS) | 33.00 | 0.11 | (0.40) |


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary



Saiham Cotton Mills Limited
Notes to the Financial Statements
As at and for the period ended September 30, 2024

1. Reporting Entity

1.1. Background of the Entity

Saiham Cotton Mills Limited (SCML) was incorporated on May 30, 2002 as a Private Limited Company under the Company Act, 1994 and subsequently it was converted as a Public Limited Company in April, 2010. The registered office of the company is situated at Noyapara, P.O: Saiham Nagar, U.Z: Madhabpur, Habiganj, while Dhaka office is situated at House # 34(11th floor), Road # 136, Gulshan – 1, Dhaka – 1212.

SCML had floated its 4,75,00,000 shares of Tk. 10/- each at Tk. 20/- each including premium of Tk. 10/- per share to general public through Initial Public Offering (IPO) after obtaining consent from Securities and Exchange Commission (SEC) vide their letter no. SEC/CI/IPO-159/2011/898 dated December 18, 2011.

1.2. Nature of Business

The company operates as industrial spinning plant having one of the largest and modern cotton mill for 100% export oriented industries in Bangladesh. The Company manufactures auto coned electronically cleared cotton carded and combed grey yarn.

2. Basis of preparation and Presentation of financial statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance with International Accounting Standards (IASS) and International Financial Reporting Standards (IFRSs), the Companies Act 1994, Securities and Exchange Rules 2020 and other relevant local laws as applicable.

2.2 Basis of Preparation

The financial statements of the company have been prepared assuming Going Concern basis based on the accrual basis except interest on FDR of accounting following under the historical cost convention except property, plant and equipment (PPE), investment in shares and investment in FDR.

2.3 Basis of Reporting

Financial statements are prepared and presented for external users by the enterprise in accordance with identified reporting framework. Presentation has been made in compliance with the standards adopted by the ICAB for reporting, IAS – 1: "Presentation of Financial Statements".

2.4 Reporting period:

These financial statements covered 3 (three) months from July 01, 2024 to September 30, 2024.



2.5 Comparative Figure:

Comparative information has been disclosed in respect of the period ended June 30, 2024 for Statement of Financial Position and period ended September 30, 2023 for Statement of profit or Loss and Other Comprehensive Income information in the financial statements and also the narrative and descriptive where it is relevant for understanding of the current period's financial statements

2.6 Compliance with Financial Reporting Standards as applicable in Bangladesh

The Companies complied, as per Para 12 of Securities & Exchange Rule 2020, with the following International Accounting Standards (IASs) in preparing the financial statements of the Company subject to departure where we have followed:

| Sl. No. | Standard Number | Title of Standards | Compliance Status |
|---------|-----------------|---|-------------------|
| 01 | IAS 01 | Presentation of Financial Statements | Complied |
| 02 | IAS 02 | Inventories | Complied |
| 03 | IAS 07 | Statement of Cash Flows | Complied |
| 04 | IAS 08 | Accounting Policies, Changes in Accounting Estimates and Errors | Complied |
| 05 | IAS 10 | Events after the Reporting Period | Complied |
| 06 | IAS 12 | Income Taxes | Complied |
| 07 | IAS 16 | Property, Plant & Equipment | Complied |
| 08 | IAS 19 | Employee Benefits | Complied |
| 09 | IAS 21 | The Effects of Changes in Foreign Exchange Rates | Complied |
| 10 | IAS 23 | Borrowing Costs | Complied |
| 11 | IAS 24 | Related Party Disclosures | Complied |
| 12 | IAS 33 | Earnings per Share | Complied |
| 13 | IAS 36 | Impairment of Assets | Complied |
| 14 | IAS 37 | Provisions, Contingent Liabilities and Contingent Assets | Complied |
| 15 | IFRS 09 | Financial Instruments | Complied |
| 16 | IFRS 13 | Fair Value Measurement | Complied |
| 17 | IFRS 15 | Revenue from Contracts with Customers | Complied |

2.7 Use of estimates and judgments:

In the preparation of the financial statements management required to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual result may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing concern basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and, in any periods, affected.

2.8 Going concern Review

As per IAS-1, a company is required to make assessment at the end of each period to make assessment of its capability to continue as going concern. Management of the company makes such assessment each period. The company has adequate resources to continue its operation for the foreseeable future and has wide coverage of its liabilities. For this reason,

the directors continue to adopt going concern assumption while preparing the financial statements.



2.9 Components of the Financial Statements:

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

- i) Statement of Financial Position as at September 30, 2024;
- ii) Statement of Profit or Loss and Other Comprehensive Income for the period ended September 30, 2024;
- iii) Statement of Changes in Equity for the period ended September 30, 2024;
- iv) Statement of Cash Flows for the period ended September 30, 2024; and
- v) Accounting Policies and explanatory notes to the financial statements for the period ended September 30, 2024.

2.10 Regulatory and Legal Compliance:

The Company complied with the requirements of the following regulatory and legal authorities:

- i) The Companies Act ,1994;
- ii) The Income Tax Act, 2023;
- iii) Securities and Exchange Rules, 2020;
- iv) The VAT Act,1991; and
- v) Labour Act, 2006;
- vi) Other applicable rules and regulations.

2.11 Property, Plant and Equipments (PPE):

Property, plant and equipment are stated at their cost / revalued value less accumulated depreciation in accordance with IAS- 16: “Property, plant and equipment”. Cost represents cost of acquisition or construction and includes purchase price and other directly attributable cost of bringing the asset to working conditions for its intended use.

Expenditure on repairs and maintenance of property, plant and equipment is treated as expenses when incurred, subsequent expenditure on property, plant and equipment is only recognized when the expenditure improves the condition of the asset beyond its originally assessed standard of performance.

Depreciation of Property, Plant and Equipment

No depreciation has been charged on Land and Land development considering the unlimited useful life. Depreciation has been charged from the date when the assets became available for use. The rates of depreciation at the following rates are applied from the use of commercial production. Depreciation has been charged on PPE under diminishing balance method.



| <u>Name of assets</u> | <u>Rates</u> |
|----------------------------------|--------------|
| Building and Others Construction | 5.00% |
| Office Building | 5.00% |
| Plant and Machineries | 7.50% |
| Furniture and Fixtures | 10.00% |
| Motor Vehicles | 15.00% |
| Office Equipment | 10.00% |
| Sundry Assets | 10.00% |

2.12 Investment in Shares:

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

2.13 Inventories:

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process. Inventories are stated at the lower of cost or net realizable value. Costs including an appropriate portion of fixed and variable overhead expenses are assigned to inventories by the method most appropriate to the particular class of inventory. Net realizable value represents the estimated selling price for the inventories less all estimated cost of completion and cost necessary to make the sale. In compliance with the requirements with IAS - 2 "Inventories" consist of Raw materials, WIP & Finished Goods are valued at the lower of average cost or the net realizable value. Item wise valuation as follows:

| <u>Particulars</u> | <u>Method</u> |
|-----------------------|---|
| Raw Cotton | At lower of weighted average cost or net realizable value |
| Stores & Spares | At lower of weighted average cost or net realizable value |
| Packing Materials | At lower of weighted average cost or net realizable value |
| Work-in-Process | 100% Materials plus portion of labour charges, Gas charges. |
| Finished Goods (Yarn) | At lower of weighted average cost or net realizable value |

2.14 Revenue Recognition:

In compliance with the requirements of IFRS - 15 "Revenue", revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding discounts, rebates, and sale taxes.

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

the enterprise has transferred to the buyer the significant risks and rewards of ownership
 Dhaka Office: Saiham Tower, Plot # 24, Road # 13, Gulshan-2, Dhaka-1212, Bangladesh
 Phone : 02-222263323, 02-222262284, Fax : +88-02-222294607, E-mail : info@saihamcotton.com, Web: www.saihamcotton.com
 Registered Office & Factory : Noyapara, Saiham Nagar, Madhabpur, Habiganj-3333.



- 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.

2.15 Functional and Presentation Currency and level of precision:

These financial statements are presented in Bangladeshi Taka (Taka/Tk./BDT) which is both functional currency and presentation currency of the Company.

2.16 Earnings per Share (EPS):

Earnings per share (EPS) are calculated in accordance with the IAS – 33 “Earnings per share” which has been shown on the face of statement of Profit or Loss and other comprehensive income.

1) Basic Earning per share

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

2.17 Cash & Cash Equivalent

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

2.18 Cash Flow Statement

Cash Flow Statement is prepared principally in accordance with IAS – 7 “Statement of cash flows” and in the cash flows the operating activities have been presented in direct method as prescribed by Bangladesh Securities and Exchange Rule 2020.

2.19 Provision, Accruals and Other Payables

While the provision for certain standing charges and known liabilities is made at the financial position date based on estimate, the difference arising there from on receipts of bills or actual payments is adjusted in the subsequent period when such liabilities are settled.

2.20 Foreign Currency Translation

Transactions in foreign currencies are translated in to BDT at the rate of exchange ruling on date of transaction. Monetary assets and liabilities expressed in foreign currencies are translated in to BDT at the rate of exchange ruling at the financial position date. Gain or losses resulting from foreign currency transactions are taken to the Comprehensive Income statement complying with IAS- 21: “The Effects of Changes in Foreign Exchange Rates”.



2.21 Borrowing costs:

In compliance with the requirement of IAS – 23 “Borrowing costs” borrowing cost relating to operational period on long term loans, short term loans and overdraft facilities was charged to revenue account as an expense as incurred.

2.22 Revaluation Reserve:

When an asset carrying amount is increased as a result of a revaluation, the increase amount should be credited directly to equity under the heading of revaluation surplus /reserve as per IAS-16: Property, Plant and Equipment. The company revalued the assets of land and land development, Factory Building and Other Construction, Building Office Space, Plant and Machineries and Motor vehicle which has absolutely owned by the company and the increase amount transferred to revaluation reserve. The tax effects on revaluation gain are measured and recognized in the Financial Statements as per IAS-12: Income Taxes.

2.23 Taxation:

Current Tax:

Current tax provision has been made as per Income Tax Act, 2023.

Deferred Tax:

Deferred tax is recognized on difference between the carrying amount of assets and a liability in the financial statements and the corresponding tax based used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liability are generally recognized for all taxable temporary difference and deferred tax assets are recognized to the extent that it is probable that the profit will be available against which deductible temporary difference, unused tax losses or unused tax credits can be utilities. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit. Considering the practices generally followed in Bangladesh the company have been reserved deferred tax assets or deferred tax liability in accordance with IAS- 12 “Income Taxes “.

2.24 Trade Debtors:

Trade debtors for export of yarn are stated at their real value and trade receivable has mostly arisen from export sales which are usually received within the tenure under LC terms.

2.25 Provision for Worker's Profit Participation Fund:

The company has provided @ 5% of net profit before tax after charging the contribution to WPPF as per provision of the Bangladesh Labour Act-2006 and is payable to workers as delivered in the said Act.

2.26 Responsibility for Preparation and Presentation of Financial Statement:

The Board of Directors is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act 1994 and as per provision of “The Framework for the Preparation and Presentation of Financial Statements” issued by the International Accounting Standard Committee (IASC).



2.27 Related Party Disclosures:

As per IAS- 24: "Related Party Disclosures" parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company has carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties.

2.28 Event after the reporting period:

In compliance with the requirements of "IAS – 10: "Events after the reporting period", post statement of financial position events that provide additional information about the company's position at the statement of financial position date are reflected in the financial statement and events after the statement of financial position date that are not adjusting event are disclosed in the notes when material.

2.29 Reclassification:

The Company invested in secondary share market for trading purpose. Hence as per the requirement of Para 5.75 of IFRS 9, related unrealized gain / (loss) charged in the Profit or Loss Statements instead of other comprehensive income.

2.30 Significant Event

During the period net profit after tax has been increased as compared to previous year same period due to increase in selling price & decrease in raw material price, So EPS has been increased. Besides this, NOCFPS has been significantly increased in the current period ended on September 30, 2024 in comparison to the same period of the previous period due to payment for cost and expenses has decreased.

2.31 General:

- i) Figures appearing in these Financial Statements have been rounded off to the nearest Bangladesh Taka.
- ii) These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- iii) The company has not incurred any expenditure in foreign currency against royalties and technical fees.
- iv) Previous period's figures have been rearranged, if necessary, to conform to current period's presentation.



| September 30, 2024 | June 30, 2024 |
|--------------------|---------------|
|--------------------|---------------|

3.00 Property, Plant and Equipment

This is arrived as follows:

COST

Balance as on July 01, 2024

7,990,984,473

7,745,523,405

Addition during the period

9,539,027

245,461,068

Total as on September 30, 2024

8,000,523,500

7,990,984,473

Depreciation

Balance as on July 01, 2024

(2,862,058,238)

(2,590,759,097)

Depreciation charge during the period

(67,035,156)

(271,299,141)

Total as on September 30, 2024

(2,929,093,394)

(2,862,058,238)

Written down value as on September 30, 2024

5,071,430,105

5,128,926,235

(a) The details of the Property, Plant and equipment have been shown in **Annexure - A**

(b) The assets have been revalued on 28 April, 2019.

4.00 Capital Work In Progress

This is arrived as follows:

Balance as on July 01, 2024

1,479,681

18,326,119

Addition during the period

311,275

2,022,297

Adjustment during the period

-

(18,868,735)

Total as on September 30, 2024

1,790,956

1,479,681

5.00 Investment

This is arrived as follows:

Investment in Unquoted company (FSML)

5.01

60,499,400

60,499,400

Investment in shares of listed company

5.02

3,575,034

3,931,688

Investment in FDR

5.03

478,573,393

469,359,308

542,647,827

533,790,396

5.01 Investment in Unquoted company (FSML)

60,499,400

60,499,400

60,499,400

60,499,400

5.02 Investment in Shares of Listed Company

Investment in ordinary shares comprises of shares of various listed company's shares .

| Name of the company | No. of Shares | September 30, 2024 | | June 30, 2024 |
|---|---------------|--------------------|------------------|------------------|
| | | Cost | Market Value | Market Value |
| BEXIMCO | 2,500 | 320,676 | 289,000 | 289,000 |
| BPPL | 5,001 | 197,886 | 63,013 | 67,013 |
| FEDERALINS | 10,334 | 404,025 | 212,880 | 220,114 |
| GOLDENSON | 19,000 | 383,789 | 233,700 | 323,000 |
| GQBALLPEN | 3,300 | 468,818 | 425,700 | - |
| KPCL | 2,000 | 81,869 | 23,600 | 53,200 |
| LHBL | 1,000 | 76,003 | 61,700 | 62,300 |
| LRBDL | 3,500 | 169,918 | 50,050 | 61,250 |
| MLDYEING | 5,000 | 166,664 | 50,000 | 57,000 |
| PADMALIFE | 2,000 | 114,707 | 38,200 | 49,000 |
| PLFSL | 10,000 | 292,722 | 30,000 | 33,000 |
| PTL | 3,000 | 312,197 | 151,800 | 214,200 |
| NORTHRNINS | 5,000 | 314,252 | 185,500 | 188,000 |
| RUPALIINS | 9,504 | 413,449 | 218,592 | 223,344 |
| SAIFPOWER | 13,651 | 477,596 | 223,876 | 318,068 |
| SQUARETEXT | 1,500 | 107,127 | 78,000 | 69,300 |
| UNIQUEHRL | 2,500 | 211,442 | 133,000 | 135,250 |
| UNITEDAIR | 410,000 | 3,385,431 | 779,000 | 779,000 |
| Green Delta F. Services Ltd. BO-1203620023711436 | - | 322,911 | 322,911 | 322,911 |
| BRAC EPL BALANCE TK. | - | 4,512 | 4,512 | 466,738 |
| Total | | 8,225,993 | 3,575,034 | 3,931,688 |



September 30, 2024

June 30, 2024

5.03 Investment in FDR

| <u>Name of Banks</u> | <u>Purpose of Lien</u> | <u>Period</u> | | |
|-----------------------------|------------------------|---------------|--------------------|--------------------|
| Dhaka Bank, 0010720 | Bank Guarantee | 3 Months | 1,223,103 | 1,206,216 |
| Bank Asia(0048960/1858) | Bank Guarantee | 1 Year | 5,080,776 | 5,018,050 |
| UNICAP,0311 | Term Loan | 1 Year | 20,809,359 | 20,522,050 |
| UNICAP,2015 08 211 | Term Loan | 1 Year | 65,703,379 | 64,668,680 |
| UNICAP,2015 08 232 | Term Loan | 1 Year | 17,181,977 | 17,011,859 |
| Bank Asia,02155011152/03630 | Bank Guarantee | 6 Months | 630,920 | 623,131 |
| Bank Asia, 02155011224/19 | Bank Guarantee | 3 Months | 1,003,901 | 989,065 |
| Bank Asia(02155015525/03633 | Bank Guarantee | 3 Months | 1,081,365 | 1,065,384 |
| Bank Asia Ltd #0358531 | Term Loan | 3 Months | 28,911,253 | 28,483,993 |
| IDLC FINANCE LTD.#1984*141 | Term Loan | 3 Months | 61,799,244 | 60,368,510 |
| HSBC-001234608-101 | Term Loan | 3 Months | 85,362,803 | 83,568,889 |
| HSBC-001234608-102 | Term Loan | 3 Months | 85,404,588 | 83,568,889 |
| HSBC-001234608-103 | Term Loan | 3 Months | 85,404,588 | 83,568,889 |
| Bank Asia Ltd-02155012624 | Bank Guarantee | 3 Months | 18,976,139 | 18,695,703 |
| | | | 478,573,393 | 469,359,308 |

Out of total Tk. 478,573,393 Tk. 27,996,203 Fixed Deposit Receipts are under lien with various banks against bank guarantee and Taka 450,577,190 Fixed Deposit Receipts are lien marked with HSBC Ltd. against term loan. Interest on FDR avail different rate.

6.00 Inventories

This represents as follows:

| | <u>Quantity</u> | | <u>Amount in Tk.</u> | |
|----------------------|---------------------------|----------------------|---------------------------|----------------------|
| | <u>September 30, 2023</u> | <u>June 30, 2023</u> | <u>September 30, 2024</u> | <u>June 30, 2024</u> |
| Raw Materials | 15,674,792 Lbs | 16,129,771 Lbs | 1,801,560,872 | 1,883,048,825 |
| Work in Process | 170,705 Kgs | 169,993 Kgs | 48,307,162 | 46,753,451 |
| Finished Goods | 3,512,000 Kgs | 3,711,578 Kgs | 1,368,680,742 | 1,517,908,051 |
| Goods in Transit | N/A | N/A | 412,968,990 | 353,215,406 |
| Stores & Spare Parts | N/A | N/A | 116,374,641 | 107,490,993 |
| Packing Materials | N/A | N/A | 1,699,372 | 2,257,930 |
| | | | 3,749,591,780 | 3,910,674,656 |

Inventories are valued at lower of cost or net realizable value. Net realizable value is based on estimated selling price less any other cost anticipated to be incurred to make the sale .

7.00 Trade and other receivables

Aging of Trade Debtors

Trade debtors aged upto 90 days

Trade debtors aged upto 180 days

759,024,425

565,839,163

93,351,659

86,517,926

852,376,084

652,357,089

a) Trade receivable has mostly arisen from export sales which are usually received within the tenure under LC terms. As such, no expected credit loss has arisen during the period.

b) There is no such debt due by or to directors or other officers of the Company.

| | | |
|--|--------------------|--------------------|
| I. Receivable considered good in respect of which the company is fully secured. | 851,533,309 | 652,357,089 |
| II. Receivable considered good in respect of which the company holds no security other than the debtors personal security. | - | - |
| III. Receivable considered doubtful or bad. | - | - |
| IV. Receivable due by any director or other officer of the company. | - | - |
| V. Receivable due by common management. | 842,775 | - |
| VI. The maximum amount of receivable due by any director or other officer of the company. | - | - |
| Total | 852,376,084 | 652,357,089 |



| | | September 30, 2024 | June 30, 2024 |
|---|------|--------------------|--------------------|
| 8.00 Advance, Deposits and Prepayments | | | |
| Security Deposit with Jalalabad Gas | 8.01 | 45,969,866 | 42,401,828 |
| Security Deposit with Hobigonj Palli Biddut | | 283,005 | 283,005 |
| Security deposit with CDBL | | 500,000 | 500,000 |
| Advance against salary & wages | | 578,173 | 752,844 |
| Advance against local suppliers | | 12,241,093 | 12,587,920 |
| Advance against Imported Goods | | 68,428,030 | 56,202,503 |
| Advance Income Tax | 8.02 | 2,709,794 | 711,435 |
| Prepayments | 8.03 | 3,257,435 | 4,225,965 |
| | | 133,967,396 | 117,665,500 |
| 8.01 Security Deposit with Jalalabad Gas | | | |
| Opening Balance as at July 01, 2024 | | 42,401,828 | 24,561,636 |
| Add: Addition during the period | | 3,568,038 | 17,840,192 |
| | | 45,969,866 | 42,401,828 |
| Less: Adjustment made during the period | | - | - |
| Closing Balance as on September 30, 2024 | | 45,969,866 | 42,401,828 |
| 8.02 Advance Income Tax | | | |
| Opening Balance | | 711,435 | - |
| Advance tax paid during the period: | | | |
| Tax at source on Export | | 16,249,827 | 65,984,516 |
| Tax at source on FDR | | 2,303,521 | 4,417,454 |
| Tax at source on Transport | | 64,000 | 254,000 |
| Tax at source on Trade License | | - | 3,000 |
| Tax at source on Import | | 1,935,348 | 5,048,301 |
| Tax at source on Bank Interest | | - | 550 |
| Tax at source on dividend Income | | 4,968 | 9,162 |
| AIT Paid during the period | | 20,557,664 | 75,716,983 |
| Total Advance tax paid | | 21,269,099 | 75,716,983 |
| Less: Adjustment with Current period Tax | | (18,559,305) | (75,005,548) |
| Closing Balance | | 2,709,794 | 711,435 |
| 8.03 Prepayments | | | |
| Opening Balance as at July 01, 2024 | | 4,225,965 | 3,843,047 |
| Addition during the period | | 87,961 | 4,225,965 |
| | | 4,313,926 | 8,069,012 |
| Adjustment made during the period | | (1,056,491) | (3,843,047) |
| Closing Balance as on Sept 30, 2024 | | 3,257,435 | 4,225,965 |

(a) All the advances and deposits amount are considered good and recoverable;

(b) Advance due from staffs and workers are regularly being realized through their salaries;

(c) There is no amount due from Directors or Officers of the Company under any agreement;

(d) Advance against suppliers due mainly to advances given to suppliers for packing materials, spare parts etc.

(e) Advance against imported goods consist of import L/C margin, insurance and commission of Raw Materials, Spare Parts & Packing Materials and other related expenses incurred by the company.

f) The carrying forward of the Advance income Tax (AIT) opening and closing balances is in accordance with Section 120 (Import AIT) and Section 153 (AIT on Motor Vehicle) of the income tax act 2023



SAIHAM COTTON MILLS LTD.

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September 30, 2024

June 30, 2024

09.00 Cash and Cash Equivalents

This consists of :

Cash in Hand

Cash at Banks

| | | |
|-------|-------------------|-------------------|
| 09.01 | 2,225,324 | 2,511,364 |
| 09.02 | 30,877,187 | 81,557,761 |
| | 33,102,512 | 84,069,125 |

09.01 Cash in Hand

Head office

Factory Office

7,400 260,508

2,217,925 2,250,856

2,225,324 2,511,364

09.02 Cash at Banks

Name of Banks

Branches

Account Type

Currency

| | | | | | |
|-------------------|----------|-------------------------|-----|-----------|-----------|
| Janata Bank | Noyapara | CD A/C # 0210005125 | BDT | 78,316 | 1,768,055 |
| Janata Bank Ltd. | Noyapara | SND A/C # 145 | BDT | 101,410 | 101,410 |
| Dhaka Bank | Islami | CD A/C # 2015 | BDT | 1,079 | 1,079 |
| HSBC | Gulshan | MDA # 001 234608-095 | BDT | 10,567 | 10,567 |
| HSBC | Dhaka HO | DA # 001 234608-907 | BDT | 1,259,937 | 1,266,047 |
| HSBC | Dhaka HO | DA # 001 234608-908 | BDT | 1,361,381 | 1,362,409 |
| Bank Al Falah | Gulshan | STD A/C # 0702 03700151 | BDT | 35,129 | 35,359 |
| Prime Bank | Gulshan | CD A/C # 44026 | BDT | 181,990 | - |
| Bkash DM -417 | | | BDT | 385,966 | 288,777 |
| Dutch Bangla Bank | Habiganj | A/C # 19259 | BDT | 151,824 | 63,452 |
| Dutch Bangla Bank | Gulshan | A/C # 8072 | BDT | 85,983 | 30,890 |
| Eastern Bank | Gulshan | A/C # 72879 | BDT | 1,501,272 | 340,445 |

Foreign Currency Accounts

| | | | | | |
|---------------|-----------|-----------------------------|-----|-------------------|-------------------|
| HSBC | Gulshan | FC Account # 001234608-047 | USD | 11,062,602 | 1,985,560 |
| HSBC | Gulshan | Margin A/C # 001234608-091 | USD | 476,693 | 4,992,315 |
| HSBC | Gulshan | Offshore A/C # 005 | USD | 5,255,894 | 19,227,696 |
| Bank Asia | Dhanmondi | \$ Margin A/C # 21047000002 | USD | 6,784,457 | 5,595,999 |
| Bank Asia | Dhanmondi | ERQ A/C # 20142000605 | USD | 1,472,950 | 20,207 |
| Bank Al Falah | Gulshan | Margin A/C # 0702 4502202 | USD | 669,694 | 8,728,917 |
| Prime Bank | Gulshan | BTB A/C # 19110 | USD | 44 | 35,738,577 |
| | | | | 30,877,187 | 81,557,761 |

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 |
| 13,525,000 Ordinary Shares @ Tk.10 each fully paid up Other than cash | 135,250,000 | 135,250,000 |
| 148,775,000 Ordinary Shares | 1,487,750,000 | 1,487,750,000 |

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



ISO 9001 : 2015



Dhaka Office : Saiham Tower, Plot # 34, Road # 136, Gulshan-1, Dhaka-1212. Bangladesh.

Phone : 02-22263323, 02-22262284, Fax : +88-02-22294607, E-mail : info@saihamcotton.com, Web: www.saihamcotton.com

Registered Office & Factory : Noyapara, Saiham Nagar, Madhabpur, Habiganj-3333.



September 30, 2024

June 30, 2024

Percentage of shareholding position of different shareholders are as follows:

| Name of the Shareholders | 30.09.2024 | | 30.06.2024 | |
|--------------------------|--------------------|---------------|--------------------|---------------|
| | No. of shares | % of holding | No. of shares | % of holding |
| Sponsors | 63,074,998 | 42.40 | 63,074,998 | 42.40 |
| Institutions | 17,020,797 | 11.44 | 16,296,361 | 10.95 |
| General Public | 68,679,205 | 46.16 | 69,403,641 | 46.65 |
| Total | 148,775,000 | 100.00 | 148,775,000 | 100.00 |

Classification of Shareholders by holding:

The number of shareholders and shareholding position as at September 30, 2024 are given below:

| Range of holding | No. of shareholding | No. of shareholders | No. of shareholders |
|-----------------------------|---------------------|---------------------|---------------------|
| Upto 500 shares | 1,451,296 | 6,003 | 6,059 |
| 501 to 5,000 shares | 7,005,667 | 3,311 | 3,403 |
| 5,001 to 10,000 shares | 5,795,809 | 730 | 700 |
| 10,001 to 20,000 shares | 7,718,467 | 520 | 466 |
| 20,001 to 30,000 shares | 4,963,415 | 192 | 183 |
| 30,001 to 40,000 shares | 4,068,147 | 114 | 90 |
| 40,001 to 50,000 shares | 4,475,190 | 94 | 72 |
| 50,001 to 100,000 shares | 10,177,671 | 141 | 111 |
| 100,001 to 1,000,000 shares | 22,490,006 | 100 | 107 |
| Over 1,000,000 shares | 80,629,332 | 11 | 14 |
| Total | 148,775,000 | 11,216 | 11,205 |

11.00 Revaluation Surplus

This calculation is arrived as follows:

| | | |
|--|----------------------|----------------------|
| Opening Balance | 2,173,759,767 | 2,137,083,233 |
| Add: Adjustment for provision of deferred tax | 3,133,112 | 125,769,258 |
| Less: Adjustment for depreciation on revalued assets | (20,887,415) | (89,092,724) |
| Closing Balance | 2,156,005,464 | 2,173,759,767 |

The revaluation of assets of Saiham Cotton Mills Limited was made on 28 April, 2019 by Ata Khan & Co., Chartered Accountants, an Independent Qualified Valuer, on Land and Land Development, Factory Building and Other Construction, Building Office Space and Plant and Machineries. The revaluation surplus for which comes at Tk. 2,562,422,452. The result of such revaluation was incorporated in these financial statements from its effective date which is 01 May, 2019. The surplus arising from the revaluation was transferred to revaluation reserve. Effect of deferred tax on the revaluation has been shown under Note 12.00 "Deferred Tax Liabilities".

Present valuation of the Land and land Development, Building Office Space has been arrived at by taking into consideration the location and the market price of recent transfer of the assets. Present valuation of Factory building and other construction, Plant and machineries has been arrived at by taking into consideration the current replacement cost.

12.00 Retained Earnings

This is arrived as follows:

| | | |
|--|----------------------|----------------------|
| Opening Balance | 1,193,871,173 | 978,911,638 |
| Net Profit/(Loss) after Tax | 40,576,486 | 125,866,811 |
| Adjustment for depreciation on revalued assets | 20,887,415 | 89,092,724 |
| | 1,255,335,074 | 1,193,871,173 |



| | | September 30, 2024 | June 30, 2024 |
|---|--------|----------------------|----------------------|
| 13.00 Deferred tax Liabilities | | | |
| This is arrived as follows: | | | |
| Opening Balance | | 437,484,732 | 574,121,526 |
| Add: Deferred Tax expenses for the period | 13.1.1 | (2,196,324) | (10,805,931) |
| Add: Deferred tax on Revalued Asset | | (3,133,112) | (125,769,258) |
| Add: Deferred Tax expenses on unrealized gain | | (36,325) | (61,605) |
| Closing Balance | | 432,118,972 | 437,484,732 |
| 13.01 Deferred tax liability for the period/period is arrived as follows: | | | |
| <u>A. Property, plant and equipment</u> | | | |
| Carrying amount | | 2,549,902,304 | 2,589,592,404 |
| Tax base amount | | 1,290,304,126 | 1,315,808,261 |
| Taxable temporary difference | | 1,259,598,178 | 1,273,784,143 |
| Tax rate | | 15% | 15% |
| Deferred tax liability | | 188,939,727 | 191,067,621 |
| <u>B. Calculation of deferred tax on revaluation of property, plant and equipment:</u> | | | |
| Revalued value of land | | 1,021,866,807 | 1,021,866,807 |
| Revalued value of other than land | | 1,382,368,621 | 1,403,256,036 |
| <u>Tax Rate</u> | | | |
| On land | | 4% | 4% |
| On other than land | | 15% | 15% |
| <u>Deferred tax liabilities</u> | | | |
| For land | | 40,874,672 | 40,874,672 |
| For other than land | | 207,355,293 | 210,488,405 |
| | | 248,229,965 | 251,363,077 |
| <u>C. Deferred Tax on unrealized gain/ (loss)</u> | | | |
| Opening balance of deferred tax liability for unrealized gain | | 753,431 | 815,036 |
| Addition during the period | | (36,325) | (61,605) |
| | | 717,106 | 753,431 |
| <u>D. Deferred Tax on Gratuity Provision</u> | | | |
| Provision for Gratuity as at September 30, 2024 | | 38,452,177 | 37,995,982 |
| Company tax rate | | 15% | 15% |
| Deferred tax asset | | (5,767,827) | (5,699,397) |
| <u>E. Deferred Tax on Bad Debt Provision</u> | | | |
| Provision for Bad Debt Provision | | - | - |
| Company tax rate | | 15% | 15% |
| Deferred tax asset | | - | - |
| Total (A+B+C+D) | | 432,118,971 | 437,484,732 |
| <u>Calculation of deferred tax:</u> | | | |
| Deferred tax liability as on September 30, 2024 | | 432,118,571 | 437,484,732 |
| Deferred tax liability as on June 30, 2024 | | 437,484,732 | 574,121,526 |
| Deferred tax Increased during the period | 13.1.1 | (5,365,760) | (136,636,794) |



| | September 30, 2024 | June 30, 2024 |
|--|--------------------|----------------------|
| 13.1.1 Deferred tax liability other than revalued assets as at September 30, 2024 | 188,939,727 | 191,067,621 |
| Deferred tax liability other than revalued assets as at June 30, 2024 | 191,067,621 | 200,836,343 |
| Net increased in deferred tax expenses for other than revalued assets for the period | (2,127,895) | (9,768,722) |
| Net increase in deferred tax for Unrealized Gain | (36,325) | (61,605) |
| Deferred tax asset on gratuity provision as at September 30, 2024 | (5,767,827) | (5,699,397) |
| Deferred tax liability on gratuity provision as at June 30, 2024 | (5,699,397) | (4,662,188) |
| Net increase/(decrease) in deferred tax expenses for gratuity provision | (68,429) | (1,037,209) |
| Deferred tax asset on bad debt provision as at September 30, 2024 | - | - |
| Deferred tax liability on bad debt provision as at June 30, 2024 | - | - |
| Net increase/(decrease) in deferred tax expenses for gratuity provision | - | - |
| Total deferred expenses for the period | (2,196,324) | (10,805,931) |
| Adjustment of revaluation surplus for deferred tax | | |
| Deferred tax liability for revaluation as on September 30, 2024 | 248,229,965 | 251,363,077 |
| Deferred tax liability for revaluation as on June 30, 2024 | 251,363,077 | 377,132,335 |
| Adjustment of revaluation surplus for deferred tax | (3,133,112) | (125,769,258) |
| | (5,365,760) | (136,636,794) |

14.00 Long Term Loan

This is arrived as follows:

Opening Balance as on July 01, 2024

Addition during the period

Adjusted/Payment during the period

Unrealized gain/loss for change in exchange rate of foreign currency

Closing Balance as on Sept 30, 2024

Less: Long Term Loan Current Maturity

| | |
|--------------------|--------------------|
| 466,266,517 | 643,294,276 |
| - | 498,802 |
| 466,266,517 | 643,793,078 |
| (75,903,494) | (222,572,976) |
| 390,363,024 | 421,220,102 |
| 6,776,056 | 45,046,415 |
| 397,139,080 | 466,266,517 |
| 221,366,128 | 236,474,453 |
| 175,772,951 | 229,792,064 |

Repayment terms:

HSBC Ltd.

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

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

Security details:

HSBC Ltd.

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

Prime Bank Ltd.

Out of total Tk. 397,139,080 Taka 13,509,591 has been taken and accounted for as long term loan against corporate office floor purchase and are repayable in 75 equal installments. Repayment of these loan started from January, 2018 and will be completed in December, 2025.

The loan from Prime Bank Ltd. is secured by the Registered Mortgage of corporate office floor space, personal guarantee of all the directors, Insurance coverage and others related charge documents.

15.00 Term Loan Current Maturity

| | |
|--------------------|--------------------|
| 221,366,128 | 236,474,453 |
|--------------------|--------------------|



| | | September 30, 2024 | June 30, 2024 |
|---|---------------|----------------------|----------------------|
| 16.00 Short Term Loan | | | |
| Bank Loan and Overdraft | 16.01 | 3,110,550,711 | 2,928,237,461 |
| | | <u>3,110,550,711</u> | <u>2,928,237,461</u> |
| 16.01 Bank Loan and Overdraft | | | |
| This consists of as follows: | | | |
| Cash Credit (Hypo) Bank Asia Ltd. | | 300,080,421 | 299,581,005 |
| Cash Credit (Hypo) Bank Al Falah | | 148,645,507 | 149,198,911 |
| Overdraft A/c-Prime Bank Ltd. | | 49,546,962 | 49,516,645 |
| HSBC CD A/C # 001234608-011 | | 48,955,198 | 46,519,323 |
| IDBP-HSBC | | 320,852,522 | - |
| Short Term Loan - HSBC | | - | 100,000,000 |
| Short Term Loan -Bank Alfalah | | 100,000,000 | 160,105,262 |
| L/C liabilities under EDF | | 2,142,470,101 | 2,123,316,315 |
| | | <u>3,110,550,711</u> | <u>2,928,237,461</u> |
| The cash credit facilities secured by the hypothecation of stock of raw cotton, work in process, finished goods, trade debtors and Directors personal security. | | | |
| 17.00 Liability against Capital Machinery : | | | |
| This consists of as follows: | | | |
| Hsbc-Import Loan-Machinery | | 31,285,129 | 84,395,312 |
| Prime Bank -Import Loan-Machinery | | - | 633,380 |
| | | <u>31,285,129</u> | <u>85,028,692</u> |
| 18.00 Trade & Other Creditors | | | |
| This is arrived as follows: | | | |
| Against Raw Materials & Others | | 248,430,950 | 747,564,771 |
| Against Local Materials | | 378,881,861 | 31,180,685 |
| | | <u>627,312,811</u> | <u>778,745,456</u> |
| 19.00 Income Tax Provision | | | |
| Opening Balance | | - | 4,026,397 |
| Add: Provision made during the period | 18.01 | 18,559,305 | 70,979,151 |
| | | <u>18,559,305</u> | <u>75,005,548</u> |
| Less: Adjusted with advance income tax | | (18,559,305) | (75,005,548) |
| Closing Balance | | <u>-</u> | <u>-</u> |
| 19.01 Current Tax | 19.02 & 19.03 | <u>18,559,305</u> | <u>70,979,151</u> |
| 19.02 Tax on Business Income | | <u>16,249,827</u> | <u>65,984,516</u> |
| (Higher of I, II, III) | | | |
| i) Regular Tax | | | |
| Profit before Tax | | 56,939,466 | 186,040,032 |
| Accounting Depreciation | | 67,035,156 | 271,299,141 |
| Capital Allowance | | (31,961,780) | (117,081,610) |
| Non operating income | | (11,524,199) | (21,510,651) |
| Other income | | - | (555,284) |
| Dividend income | | (24,838) | (45,812) |
| Income/(loss) from business | | <u>80,463,805</u> | <u>318,145,816</u> |
| Tax on Business Income | | <u>12,069,571</u> | <u>47,721,872</u> |
| II) Minimum tax U/S-180 | | | |
| Tax deducted at source | | <u>16,249,827</u> | <u>65,984,516</u> |
| III) Minimum tax U/S-180 | | | |
| Turnover | | 6,657,704 | 23,429,923 |
| | | <u>6,657,704</u> | <u>23,429,923</u> |



September 30, 2024 June 30, 2024

19.03 Tax on Non operating & other Income:

Tax on Non operating income:

| | | |
|--|------------------|------------------|
| Tax Int. of FDR against BG & term loan | 2,303,521 | 124,114 |
| Tax on Interest of STD A/C | - | 825 |
| Tax on Gain on Sale of Marketable Securities | 989 | 20,638 |
| Tax on Other Income: | | |
| Tax on dividend income | 4,968 | 9,162 |
| Tax on Interest of FDR | - | 4,839,896 |
| Total tax liability | 2,309,478 | 4,994,635 |

20.00 Payable and Accruals

This is arrived as follows:

| | | |
|-----------------------------|--------------------|--------------------|
| Salary and wages | 20,513,472.00 | 18,065,882 |
| Directors Remuneration | 247,500.00 | 247,500 |
| Gas Charges | 36,273,095.00 | 27,506,050 |
| Audit Fees | 681,375.00 | 540,500 |
| Utility Bill | 33,455.00 | 22,387 |
| Telephone bill | 1,369 | 2,383 |
| Financial Expenses | - | 1,603,741 |
| Provident Fund(Head Office) | 514,104.00 | 352,948 |
| Unpaid share money deposit | 34.53 | 35 |
| Tax Deducted at Source | 1,737,437 | 308,673 |
| Vat Deduction at Source | - | 7,500 |
| Annual Listing Fee | - | 106,000 |
| Provision for IT Expenses | - | 345,000 |
| Provision For C & F Charge | 1,896,239.10 | 2,178,176 |
| Provision For Truck Rent | 5,539,652.00 | 10,535,587 |
| WPPF | 20.01 27,148,192 | 23,622,084 |
| Gratuity Provision | 20.02 38,452,177 | 37,995,982 |
| | 133,038,102 | 123,440,428 |

20.01 Workers Profit Participation Fund (WPPF)

This is arrived as follows:

| | | |
|----------------------------------|-------------------|-------------------|
| Opening Balance | 23,622,084 | 16,332,154 |
| Provision for Interest | 679,135 | 1,476,959 |
| Provision made during the period | 2,846,973 | 9,302,002 |
| | 27,148,192 | 27,111,115 |
| Payment made during the period | - | (3,489,031) |
| Closing Balance | 27,148,192 | 23,622,084 |

Note: Interest was calculated as per section 240(3) of Bangladesh Labour Act, 2006.

20.02 Provision for Gratuity Fund

This is arrived as follows:

| | | |
|----------------------------------|-------------------|-------------------|
| Opening Balance | 37,995,982 | 31,081,254 |
| Provision made during the period | 456,195 | 8,342,387 |
| | 38,452,177 | 39,423,641 |
| Payment made during the period | - | (1,427,659) |
| Closing Balance | 38,452,177 | 37,995,982 |

21.00 Unclaimed Dividend

This is arrived as follows:

| Name of Dividend Account | Account Type | period of Dividend | | |
|---------------------------------|-----------------|--------------------|------------------|------------------|
| HSBC # 001 234608-907 | Current Account | 2020-2021 | 1,259,937 | 1,266,047 |
| HSBC # 001 234608-908 | Current Account | 2021-2022 | 1,361,381 | 1,362,409 |
| Total Unclaimed Dividend | | | 2,621,318 | 2,628,456 |



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| Amount in Taka | |
|--------------------------------------|--------------------------------------|
| July 01, 2024 to Sept 30, 2024 | July 01, 2023 to Sept 30, 2023 |

22.00 Cost of Goods Sold

This is made up as follows:

Materials Consumption

| | | | |
|--|-------|----------------------|----------------------|
| Raw Cotton | 22.01 | 877,546,622 | 1,115,206,925 |
| Packing Materials | 22.02 | 17,220,834 | 16,565,498 |
| Stores and Spares | 22.03 | 22,028,123 | 34,437,060 |
| Total materials consumption | | 916,795,579 | 1,166,209,482 |
| Direct Wages and Salaries | | 50,331,232 | 36,950,458 |
| Prime cost | | 967,126,811 | 1,203,159,940 |
| Add. Factory Overhead | 22.04 | 178,111,072 | 159,905,435 |
| Total manufacturing cost | | 1,145,237,883 | 1,363,065,375 |
| Add. Opening Work-in-process | | 46,753,451 | 46,427,064 |
| Cost of goods available for use | | 1,191,991,334 | 1,409,492,439 |
| Less. Closing Work-in-process | | 48,307,162 | 48,775,339 |
| Cost of Production | | 1,143,684,172 | 1,360,717,100 |
| Add. Opening Stock of Finished Goods | | 1,517,908,051 | 924,079,029 |
| Cost of goods available for sales | | 2,661,592,223 | 2,284,796,129 |
| Less. Closing Stock of Finished Goods | | 1,368,680,742 | 838,588,251 |
| Cost of Goods Sold | | 1,292,911,481 | 1,446,207,879 |

22.01 Raw Cotton

This is arrived as follows:

| | | |
|--|----------------------|----------------------|
| Opening Stock of Raw Cotton | 1,883,048,825 | 1,708,901,951 |
| Add. Purchase during the period | 851,219,687 | 819,585,168 |
| Less: Short Weight Claim | (68,566,076) | - |
| Add: (Gain)/Loss on dollar fluctuation | 13,405,058 | 7,689,004 |
| Raw Cotton available for use | 2,679,107,495 | 2,536,176,123 |
| Less. Closing Stock of Raw Cotton | 1,801,560,872 | 1,420,969,198 |
| Consumption during the period | 877,546,622 | 1,115,206,925 |

22.02 Packing Materials

This is arrived as follows:

| | | |
|--|-------------------|-------------------|
| Opening Stock of Packing Materials | 2,257,930 | 383,554 |
| Add. Purchase during the period | 16,662,276 | 16,426,295 |
| Packing Materials available for use | 18,920,206 | 16,809,849 |
| Less. Closing Stock of Packing Materials | 1,699,372 | 244,352 |
| Consumption during the period | 17,220,834 | 16,565,498 |

22.03 Stores and Spares

This is arrived as follows :

| | | |
|--|--------------------|--------------------|
| Opening Stock of Spare Parts | 107,490,993 | 116,183,784 |
| Add. Purchase during the period | 30,911,772 | 12,418,383 |
| Stores and Spares available for use | 138,402,764 | 128,602,168 |
| Less. Closing Stock of Spare Parts | 116,374,641 | 94,165,107 |
| Consumption during the period | 22,028,123 | 34,437,060 |



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Registered Office & Factory : Noyapara, Saiham Nagar, Madhabpur, Habiganj-3333.



| Amount in Taka | |
|--------------------------------------|--------------------------------------|
| July 01, 2024 to Sept 30, 2024 | July 01, 2023 to Sept 30, 2023 |

22.04 Factory Overhead

This consists of as follows:

| | | |
|---|--------------------|--------------------|
| Gas Charges | 106,297,529 | 89,576,273 |
| Fuel and Lubricants | 136,905 | 990,775.00 |
| Insurance Premium | 1,078,596 | 110,066.00 |
| Covered Van and Lorry expenses | 134,850 | 24,800 |
| Factory Repair & Maintenances of Capital Assets | 5,425,356 | 4,157,649.67 |
| Staff Quarter Expenses | 452,309 | 256,273.00 |
| Depreciation (Annexure- A) | 64,585,527 | 64,789,598 |
| | 178,111,072 | 159,905,435 |

23.00 Administrative and Marketing Expenses

This consists of as follows:

| | | |
|-------------------------------|-------------------|-------------------|
| Directors Remuneration | 825,000 | 825,000 |
| Salary and Allowances | 11,502,878 | 10,324,652 |
| Provident Fund Expenses | 429,383 | 467,168 |
| Rest house Exp. | - | 11,200 |
| Gratuity | 456,195 | 620,180 |
| Entertainment | 217,662 | 222,959 |
| Rent a car | 349,500 | 441,000 |
| Fuel & Lubricant | 231,879 | 1,268,781 |
| Fees, Forms, and others | 1,121,849 | 835,273 |
| Board Meeting Fees | 16,500 | 16,500 |
| Maintenance of Vehicles | 3,906,877 | 2,270,685 |
| IT Expenses | 1,010,001 | 837,263 |
| Printing & Stationery | 777,675 | 492,985 |
| Donation and Subscription | - | 42,970 |
| Miscellaneous Expenses | 176,750 | 135,174 |
| Office Maintenance | 152,471 | 179,926 |
| Traveling and Conveyance | 89,462 | 75,365 |
| Telephone and Mobile Expenses | 78,807 | 72,437 |
| Utility expenses | 85,630 | 69,495 |
| Audit fees | 140,875 | 138,000 |
| Credit Rating Fee | - | 13,663 |
| Uniform and Upkeep | 57,012 | 11,710 |
| Postage and Stamp | 375 | 10,900 |
| Business Development Exp | - | 13,900 |
| Advertisement | 2,000 | 10,796 |
| Carriage Outward | 8,849,920 | 7,078,269 |
| VAT Exp. | 4,620 | - |
| Annual Listing Fee | - | 106,000 |
| Depreciation (Annexure- A) | 2,449,629 | 2,680,182 |
| | 32,932,950 | 29,272,433 |



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24.00 Financial Expenses

This consists of as follows:

| | Amount in Taka | |
|---|--------------------------------------|--------------------------------------|
| | July 01, 2024 to Sept 30, 2024 | July 01, 2023 to Sept 30, 2023 |
| Interest Expenses | 87,054,551 | 63,403,594 |
| Bank Charges, Commission & Discriptions | 1,431,961 | 3,648,085 |
| Interest on WPPF of Govt. Portion | 679,135 | 469,549 |
| | 89,165,646 | 67,521,228 |

25.00 Non operating income

Interest on FDR against bank guarantee and term loan

Realised gain/(loss) on marketable securities

| | | |
|--|-------------------|----------------|
| Interest on FDR against bank guarantee and term loan | 11,517,607 | 234,480 |
| Realised gain/(loss) on marketable securities | 6,592 | (450) |
| | 11,524,199 | 234,030 |

26.00 Other income

Dividend Income

Interest on FDR

| | | |
|-----------------|---------------|-------------------|
| Dividend Income | 24,838 | 29,238 |
| Interest on FDR | - | 14,617,723 |
| | 24,838 | 14,646,961 |

27.00 Earnings per share (EPS)

The computation of EPS is given below:

Net profit after tax

Number of total outstanding shares

Earnings per share (EPS)

| | | |
|------------------------------------|-------------|-------------|
| Net profit after tax | 40,576,486 | 18,831,851 |
| Number of total outstanding shares | 148,775,000 | 148,775,000 |
| Earnings per share (EPS) | 0.27 | 0.13 |

28.00 Net Assets value (NAV) per share

Total assets

Total outside liabilities

Net assets

Divided by number of ordinary shares

Net assets value (NAV) per share

| | September 30, 2024 | June 30, 2024 |
|--------------------------------------|----------------------|----------------------|
| Total assets | 10,384,906,659 | 10,428,962,682 |
| Total outside liabilities | 4,734,066,122 | 4,821,831,742 |
| Net assets | 5,650,840,538 | 5,607,130,940 |
| Divided by number of ordinary shares | 148,775,000 | 148,775,000 |
| Net assets value (NAV) per share | 37.98 | 37.69 |

29.00 Related Party Transactions

During the period under review, the company carried out a number of transactions with related party in the normal course of business. The name of the related parties, nature of business and their value have been set out below in accordance with the provisions of IAS 24 "Related Party Disclosures".

| Name of Party | Nature of Transaction | Relationship | 30.09.2024 | 30.06.2024 |
|----------------------------|---------------------------------------|---------------|-------------|-------------|
| Saiham Knit Composite Ltd. | Trade and Other Receivables | Group Company | 842,775 | - |
| Faisal Spinning Mills Ltd | Trade and Other Creditors/Receivables | Group Company | 277,055,880 | 19,999,182 |
| Saiham Textile Mills Ltd. | Trade and Other Creditors/Receivables | Group Company | 186,352,105 | 195,047,577 |
| Director's Remuneration | Remuneration | MD/Director | 825,000 | 3,300,000 |
| Board meeting fess | Meeting fee | MD/Director | 16,500 | 82,500 |

To comply with BSEC notification No. SEC/CMRRCD/2008-183/Admin/03-30 dated June 1, 2009 the company has taken approval in its 20th AGM dated 12th December 2021 for supply of goods and materials amounting 1% or above of the revenue for the immediate preceding financial period with its related parties.



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| | | Amount in Taka | |
|--------------|---|--------------------------------------|--------------------------------------|
| | | July 01, 2024 to Sept 30, 2024 | July 01, 2023 to Sept 30, 2023 |
| 30.00 | Reconciliation of cash flows from operating activities under indirect method | | |
| | Profit before Tax | 56,939,466 | 35,109,208 |
| | Adjustment to Reconcile Profit before Tax provided by operating activities: | | |
| | Add: Depreciation | 67,035,156 | 67,469,781 |
| | Add: Finance Expenses | 89,165,646 | 67,521,228 |
| | Add/(Less): Unrealised Gain / (loss) on marketable securities | 326,922 | (14,125) |
| | Add/(Less): Unrealized gain/(loss) for change in exchange rate of foreign currency | 15,915,445 | 26,754,316 |
| | Changes in current assets and liabilities: | | |
| | (Increase) / Decrease Inventories | 161,082,876 | 410,642,500 |
| | (Increase) / Decrease Advance, deposits & prepayments | (16,301,896) | (145,145,351) |
| | Income Tax Paid | (18,559,305) | (22,860,383) |
| | (Increase) / Decrease Trade & Other Receivable | (197,797,650) | (530,631,553) |
| | Increase/ (Decrease) In trade creditors | (151,432,645) | 27,558,461 |
| | Increase / (Decrease) payables & Accruals | 9,597,674 | 5,740,182 |
| | Increase / (Decrease) unpaid dividend | (7,138) | (1,218,393) |
| | Net cash flow from operating activities | 15,964,552 | (59,074,128) |
| 31.00 | Collection from customers & others | | |
| | Add: Opening receivable | 652,357,089 | 1,654,280,011 |
| | Sales during the period | 1,479,489,846 | 1,591,725,408 |
| | | 2,131,846,935 | 3,246,005,419 |
| | Less: Closing Receivable | (852,376,084) | (2,246,618,209) |
| | Add/(Less):Unrealized Gain/(Loss) | 2,221,346 | 61,706,645 |
| | Collection from sales | 1,281,692,196 | 1,061,093,856 |
| 32.00 | Payment for cost and expenses | | |
| | Cost of Goods Sold | (1,292,911,481) | (1,446,207,879) |
| | Operating expenses | (32,932,950) | (29,272,433) |
| | Depreciation | 67,035,156 | 67,469,781 |
| | Inventories | 161,082,876 | 410,642,500 |
| | Advances, deposits and pre-payments | (16,301,896) | (145,145,351) |
| | WPPF | (2,846,973) | (1,755,460) |
| | Payables & Accruals | 9,597,674 | 5,740,182 |
| | Unclaimed Dividend | (7,138) | (1,218,393) |
| | Trade & Other Creditors | (151,432,645) | 27,558,461 |
| | | (1,258,717,377) | (1,112,188,592) |
| 33.00 | Net Operating Cash Flow Per Share | | |
| | The computation of NOCFPS is given below: | | |
| | Net cash flow from operating activities | 15,964,552 | (59,074,128) |
| | Divided by number of ordinary shares | 148,775,000 | 148,775,000 |
| | Net Operating Cash Flow Per Share (NOCFPS) | 0.11 | (0.40) |



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SAIHAM COTTON MILLS LTD.

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Property, plant and equipment
As at September 30, 2024

Annexure - A

| Particulars | Cost | | Rate % | Depreciation | | | W.D.V. as at 30.09.2024 |
|---------------------------------------|--------------------------------|----------------------------------|--------|--------------------------------|-----------------------------|--------------------------------|-------------------------------|
| | Balance as at 01.07.2024 | Addition during the period | | Balance as at 01.07.2024 | Charge during the period | Balance as at 30.09.2024 | |
| Land and Land Development | 114,070,807 | 3,081,385 | - | - | - | - | 117,152,192 |
| Biological Assets | 140,180 | - | - | 140,180 | - | - | 140,180 |
| Factory Building & Other Construction | 677,566,804 | - | 5% | 262,897,739 | 5,183,363 | 268,081,102 | 409,485,702 |
| Office Building | 126,361,395 | - | 5% | 33,861,188 | 1,156,253 | 35,017,441 | 91,343,954 |
| Plant and Machineries | 3,602,350,761 | 6,423,112 | 7.50% | 1,601,824,743 | 37,550,007 | 1,639,374,750 | 1,969,399,123 |
| Furnitures & Fixtures | 25,344,860 | - | 10% | 12,896,918 | 311,199 | 13,208,117 | 12,136,743 |
| Motor Vehicles | 46,933,939 | - | 15% | 30,101,816 | 631,205 | 30,733,021 | 16,200,918 |
| Office Equipments | 28,727,916 | 34,530 | 10% | 15,174,045 | 339,135 | 15,513,180 | 13,249,266 |
| Sundry Assets | 97,706,081 | - | 10% | 58,642,903 | 976,579 | 59,619,482 | 38,086,599 |
| Sub - Total | 4,719,202,743 | 9,539,027 | | 2,015,399,353 | 46,147,741 | 2,061,547,094 | 2,667,194,676 |

Revaluation of property, plant and equipment

| Particulars | Cost | | Rate % | Depreciation | | | W.D.V. as at 30.09.2024 |
|-------------------------------|--------------------------------|----------------------------------|--------|--------------------------------|-----------------------------|--------------------------------|-------------------------------|
| | Balance as at 01.07.2024 | Addition during the period | | Balance as at 01.07.2024 | Charge during the period | Balance as at 30.09.2024 | |
| Land and Land Development | 1,021,866,807 | - | - | - | - | - | 1,021,866,807 |
| Building & Other Construction | 1,199,507,520 | - | 5% | 330,778,743 | 10,859,110 | 341,637,853 | 857,869,667 |
| Plant and Machineries | 1,047,257,309 | - | 7.50% | 513,045,691 | 10,016,468 | 523,062,159 | 524,195,150 |
| Motor Vehicles | 3,150,093 | - | 15% | 2,834,452 | 11,837 | 2,846,289 | 303,804 |
| Sub - Total | 3,271,781,729 | - | | 846,658,886 | 20,887,415 | 867,546,301 | 2,404,235,428 |
| Grand Total | 7,990,984,472 | 9,539,027 | | 2,862,058,238 | 67,035,156 | 2,929,093,394 | 5,071,430,105 |

Allocation of depreciation:

Cost of Production

Administrative and Marketing Expenses

64,585,527

2,449,629

67,035,156