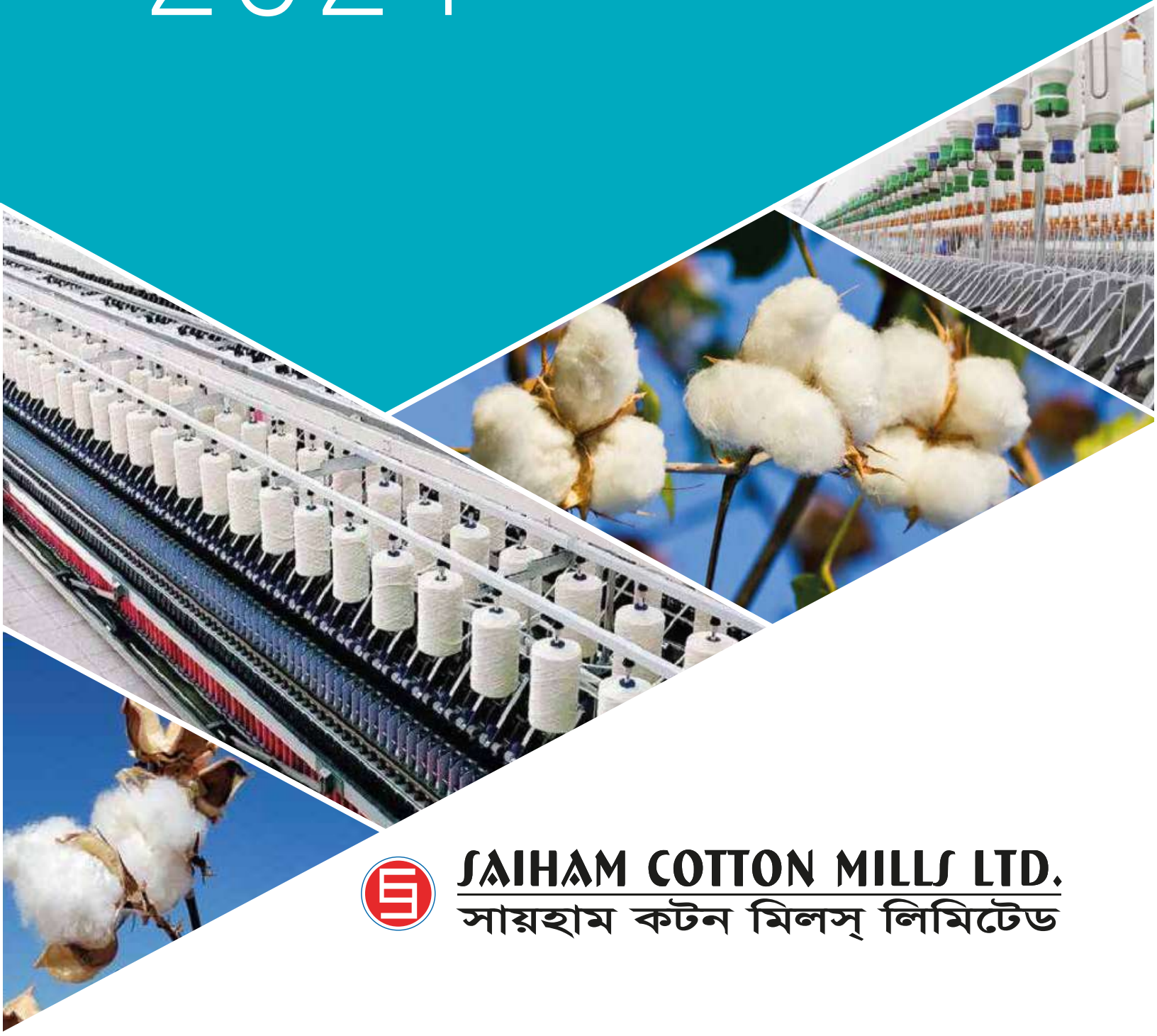


ANNUAL REPORT 2023 2024



SAIHAM COTTON MILLS LTD.
সায়হাম কটন মিলস্ লিমিটেড

TABLE OF CONTENTS

Letter of Transmittal	01 - 01	Statement of Corporate Governance	37 - 45
Snapshot of 22 nd AGM	02 - 02	Unpaid or Unclaimed Dividend	45 - 45
Awards and Recognition	03 - 04	Audit Committee Report	46 - 47
Certifications	05 - 12	Nomination and Remuneration Committee (NRC) Report	48 - 50
Credit Rating Report	13 - 13	Key Operating and Financial Data	51 - 51
Notice of the 23 rd Annual General Meeting	14 - 14	Declaration by MD and CFO	52 - 52
Corporate Directory	15 - 15	Corporate Governance Compliance Certificate	53 - 53
Mission and Vision	16 - 16	Corporate Governance Compliance Report	54 - 63
Code of Conduct	17 - 19	Independent Auditor's Report to the Shareholders	64 - 68
Director's Profile	20 - 22	Statement of Financial Position	69 - 69
Factory Highlights	23 - 23	Statement of Profit or Loss and Other Comprehensive Income	70 - 70
Message from the Chairman	24 - 24	Statement of Changes in Equity	71 - 71
Director's Report	25 - 34	Statement of Cash Flows	72 - 72
Corporate Social Responsibility (CSR)	35 - 36	Notes to the Financial Statements	73 - 100
		Proxy Form & Attendance Slip	101 - 101

LETTER OF TRANSMITTAL

To
All Shareholders of Saiham Cotton Mills Ltd.
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange PLC.
Chittagong Stock Exchange PLC.

Sub: Annual Report for the year ended June 30, 2024.

Dear Sir(s) / Madam(s),

We are pleased to enclose herewith a copy of Annual Report containing Directors' Report and Auditors' Report along with the Audited Financial Statements Comprising Financial Position as at June 30, 2024, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the year ended June 30, 2024 together with notes thereon of Saiham Cotton Mills Ltd. for your kind information and records.

Thanking You

Yours Sincerely,



(Md. Sahinur Kabir, FCS)
Company Secretary

N.B.: The Annual Report 2023-2024 is also available in the Company's Website at www.saihamcotton.com

SNAPSHOT OF 22ND AGM



S **SAIHAM COTTON MILLS LTD.**
সায়হাম কটন মিলস্ লিমিটেড

22nd Annual General Meeting

Virtual Platform
Thursday, December 28, 2023
Time: 12:00 PM

Mr. S.M. Faisal, Chairman



Engr. Syed Ishtiaq Ahmed, Managing Director



S **SAIHAM COTTON MILLS LTD.**
সায়হাম কটন মিলস্ লিমিটেড

22nd Annual General Meeting

Virtual Platform
Thursday, December 28, 2023
Time: 12:00 PM

Mrs. Yasmin Faisal, Director



Mr. Syed Shafqat Ahmed, Director



Mr. Mohammad Nazmul Hossain FCA, Independent Director



S **SAIHAM COTTON MILLS LTD.**
সায়হাম কটন মিলস্ লিমিটেড

22nd Annual General Meeting

Virtual Platform
Thursday, December 28, 2023
Time: 12:00 PM

Mr. Md. Sahinur Kabir FCS, Company Secretary

28 December, 2023, Thursday at 12.00 Noon (Digital Platform)

AWARDS AND RECOGNITION

Saiham Cotton Mills Ltd. Won ICMAB Best Corporate Award - 2015



Engr. Syed Ishtiaq Ahmed, Managing Director of Saiham Cotton Mills Ltd.
receiving the award from
Former Finance Minister Mr. Abul Maal Abdul Muhith



Engr. Syed Ishtiaq Ahmed, Managing Director of Saiham Cotton Mills Ltd. Receiving Highest Taxpayer Award from Former State Minister of Finance M.A. Mannan on behalf of Saiham Cotton Mills Ltd.

CERTIFICATIONS

IS ACREDITATED
BY THE FOLLOWING
CERTIFICATING AGENCIES



Certificate of Registration

No.: Y – 09/2024

We herewith register

Saiham Cotton Mills Ltd.

Head Office: Saiham Tower, House # 34, Road # 136,

Gulshan-1, Dhaka-1212

Factory: Saiham Nagar, Noyapara, Madhabpur

Habigong-3333/ Bangladesh

as official supplier of "Cotton made in Africa" **Mass Balance** yarns produced in compliance with the Chain of Custody Guidelines issued by the Aid by Trade Foundation. Herewith it is given permission to sell yarns **via SCOT** Tracking System to/for **licensed** CmiA brands/retail partners.

This Registration is valid until: **31.12.2024 ***

Managing Director
Aid by Trade Foundation

Managing Director
Saiham Cotton Mills Ltd.

*Final validity of each CmiA-certificate available online:
<https://cottonmadeinafrica.org/wp-content/uploads/Spinning-Mills-Fabric-Producers-CmiA.xlsx>



GCL INTERNATIONAL LTD
Level 1, Devonshire House, One Mayfair Place, London, W1 J 8AJ, United Kingdom.

Scope Certificate

Scope Certificate Number GCL-301814-RCS-2023

GCL INTERNATIONAL LTD
certifies that

Saiham Cotton Mills Ltd.
License Number 301814
House -34, Road -136,
Gulshan-1, 1212
Dhaka, Bangladesh

has been audited and found to be in conformity with the

RECYCLED CLAIM STANDARD (Version2.0)

Product categories mentioned below (and further specified in the product appendix) conform with the standard(s):

Dyed Yarns (PC0029); Greige Yarns (PC0030)

Process categories carried out under responsibility of the above mentioned company for the certified products cover:

Spinning (PR0027); Warehousing, Distribution (PR0031)

*The processes marked with an asterisk may be carried out by subcontractors.

This Certificate is valid until: **2024-09-18**

Audit criteria: Recycled Claim Standard(V2.0); Content Claim Standard V3.1 ; Textile Exchange Standards Claims Policy V1.2

Place and Date of Issue
London, 2023-10-30
Last Updated: 2023-10-30

Certification Body

Standard Logo

Mahmut Sogukpinar



Certification Body Licensed by: Textile Exchange ; Licensing Code: CB-GCL
Certification Body Accredited by: IOAS Inc ; Accreditation Number: 125
Inspection Body:GCL INTERNATIONAL LTD

This Scope Certificates provides no proof that any goods delivered by its holder are RCS certified. Proof of RCS certification of goods delivered is provided by a valid Transaction Certificate (TC) covering them.

The issuing body may withdraw this certificate before it expires if the declared conformity is no longer guaranteed.
To authenticate this certificate, please visit www.TextileExchange.org/Certificates.

To confirm this certificate, please scan the QR code located on the top right corner. The domain you see should be "": <https://ssl.gcl-intl.com>
License No. **301814**

Page 1 of 3



GCL INTERNATIONAL LTD
Level 1, Devonshire House, One Mayfair Place, London, W1 J 8AJ, United Kingdom.

Scope Certificate

Scope Certificate Number GCL-301814-GRS-2023

GCL INTERNATIONAL LTD
certifies that

Saiham Cotton Mills Ltd.
License Number 301814
House -34, Road -136,
Gulshan-1, 1212
Dhaka, Bangladesh

has been audited and found to be in conformity with the

GLOBAL RECYCLED STANDARD (Version4.0)

Product categories mentioned below (and further specified in the product appendix) conform with the standard(s):

Dyed Yarns (PC0029); Greige Yarns (PC0030)

Process categories carried out under responsibility of the above mentioned company for the certified products cover:

Spinning (PR0027); Warehousing, Distribution (PR0031)

*The processes marked with an asterisk may be carried out by subcontractors.

This Certificate is valid until: **2024-10-30**

Audit criteria: Global Recycled Standard(V4.0); Content Claim Standard V3.1 ; Textile Exchange Standards Claims Policy V1.2

Place and Date of Issue
London, 2023-10-31
Last Updated: 2023-10-31

Certification Body

Standard Logo

Mahmut Sogukpinar



Certification Body Licensed by: Textile Exchange ; Licensing Code: CB-GCL
Certification Body Accredited by: IOAS Inc ; Accreditation Number: 125
Inspection Body:GCL INTERNATIONAL LTD

This Scope Certificates provides no proof that any goods delivered by its holder are GRS certified. Proof of GRS certification of goods delivered is provided by a valid Transaction Certificate (TC) covering them.

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To confirm this certificate, please scan the QR code located on the top right corner. The domain you see should be "": <https://ssl.gcl-intl.com>"
License No. **301814**

Page 1 of 3

Saiham Cotton Mills Ltd.
House # 34, Road # 136, Gulshan
Dhaka - 1212, BANGLADESH



Hohenstein Textile Testing Institute
GmbH & Co. KG
74357 Bönningheim
Germany

Certificate

OEKO-TEX® STANDARD 100

Saiham Cotton Mills Ltd.

is granted the OEKO-TEX® STANDARD 100 certification
and the right to use the trademark.

SCOPE

Raw yarns made of 100 % cotton (proveniences:
Australia, Spain and USA) and in blends with polyester,
carded and combed, in raw white; partly produced by
using material certified according to OEKO-TEX®
STANDARD 100.

PRODUCT CLASS

I (baby articles) – Annex 6



This certificate 13.HBD.32811 is valid until
31.01.2025.

SUPPORTING DOCUMENTS

- ✓ Test report : 24.1082106
- ✓ Declaration of conformity in accordance with
EN ISO 17050-1 as required by OEKO-TEX®
- ✓ OEKO-TEX® Terms of Use (ToU)

Dipl.-Ing. (FH) Ivonne Schramm
Head of Certification Body OEKO-TEX®

Further compliance information (REACH, SVHC, POP, GB18401
etc.) can be found on oeko-tex.com/en/faq.

The certificate is based on the test methods and requirements of
the OEKO-TEX® STANDARD 100 that were in force at the time of
evaluation.

Boennigheim, 2024-01-31

OEKO-TEX Service GmbH Genferstrasse 23, CH-8002 Zurich





U.S. COTTON
TRUST PROTOCOL®
Trust in a smarter cotton future

CERTIFICATE OF MEMBERSHIP

This certificate attests that

Saiham Cotton Mills Ltd.

is an official member of the U.S. Cotton Trust Protocol®.

U.S. Cotton Trust Protocol® membership enables mills and manufacturers to access the tools to support brands and retailers, to source more sustainable cotton, and gain enhanced transparency through the entire supply chain.

Daren Abney, Executive Director, U.S. Cotton Trust Protocol®



Trust Protocol Membership ID:
CKMER7QP

Issue Date:
2024-08-01

Expiration Date:
2025-07-31

Member Since:
2021-12-27

CERTIFICATE OF REGISTRATION



PEERS QUALITY ASSURANCE LTD

This is to certify that
Saiham Cotton Mills Ltd.

Of
Manufacturing Complex: Saiham Nagar, Madhabpur, Hobigonj, 3333, Bangladesh
Saiham Tower, House # 34, Road # 136, Block # SE (C) 1, Gulshan-1, Dhaka, 1212, Bangladesh

Operates a Quality Management System which has been assessed as conforming to:

ISO 9001:2015

For the Scope of activities:

Manufacturing Complex: Manufacturing and delivery of export quality yarn. Head Office: Procurement of materials, Sales & Marketing, Export of cotton & non-cotton yarn.

Certificate Number: **BGD/6/4496484894**
Date of Initial Assessment: **26/10/2021**
Date of Registration: **03/11/2021**
Date Re-Issued: **03/11/2024**
Date of Expiry: **03/11/2027**

Certificate approved by:

Chris McMillan - Managing Director
Peers Quality Assurance Limited

This Certificate remains the property of
Peers Quality Assurance Limited
Suite 3, Rossway Business Centre
Wharf Approach
Aldridge
WS9 8BX England
www.pqal.co.uk

For verification of this certificate, please contact the PQAL UK Office





Government of the People's Republic of Bangladesh

Bangladesh Energy Regulatory Commission

DHAKA, BANGLADESH



Bangladesh Energy Regulatory Commission is pleased to issue this Licence for generation of **8.0 MW** (gas based) electricity by Captive Power Plant (CPP) at Saiham Nagar, Nayapara, Madhabpur, Habiganj as per sections 27 & 28 of the Bangladesh Energy Regulatory Commission Act, 2003 and regulation 3 & 16 of the Bangladesh Energy Regulatory Commission Licence Regulations, 2006 in favour of

Saiham Cotton Mills Ltd.

House-34, Road-136, Gulshan, Dhaka-1212

This Licence will remain valid from **16 August 2022 to 15 August 2024** under the terms and conditions incorporated in the reference number: **28.01.0000.015.02.020.20/ CPP-815; Dated 15 November 2022 (attached).**



Sector: Power
License No.: CPP-815
Issue Date: 15 November 2022
Scan the QR code to verify the license
Powered by TechnoVista

Barrister Md. Khalilur Rahman Khan
Secretary



CREDIT RATING REPORT

CREDIT RATING AGENCY OF BANGLADESH LIMITED



Ref: AGL/RCM/240312/2024-৭৬৩৪

20 March, 2024

Engr. Syed Ishtiaq Ahmed
Managing Director
Saiham Cotton Mills Limited
Saiham Tower
House# 34, Road# 136
Gulshan-1, Dhaka-1212.

Dear Sir,

Subject: Credit Rating (Surveillance) - Saiham Cotton Mills Limited.

We are pleased to inform that the Credit Rating Agency of Bangladesh Ltd. (CRAB) has assigned the following rating to Saiham Cotton Mills Limited:

Particular	Rating	Remark
Saiham Cotton Mills Limited	A ₁	-
BDT 510.50 million aggregate Long-Term Outstanding (LTO)	A ₁ (Lr)	
BDT 1,700.00 million aggregate Fund based limits	ST-3	Vide Appendix-1
BDT 4,924.00 million aggregate Non-Fund based limits	ST-3	
Outlook	Stable	-

Lr-Loan Rating; ST-Short Term

This rating is valid up to 31 March, 2025. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or financials of Saiham Cotton Mills Limited.

We hope this rating, which will be followed by a detailed report, will serve the intended purpose of your organization.

Yours Sincerely,

Mohammed Zubair Wafa
Managing Director

Attachment: Appendix - 1

DH Tower, Level-15, 6 Panthapath, Dhaka-1215; E-mail: info@crab.com.bd, Web: crab.com.bd
■ +88-02-55013681-82, 55013684, IP-Phone (Hunting): 09613000011, Fax: 55013679





Notice of The 23rd Annual General Meeting

SAIHAM COTTON MILLS LTD.

Saiham Tower, House # 34 (11th Floor), Road # 136, Gulshan-1, Dhaka-1212

Notice of The 23rd Annual General Meeting

Notice is hereby given that, the 23rd Annual General Meeting of Saiham Cotton Mills Ltd. will be held on December 19, 2024 at 11:00 A.M. through Digital Platform in accordance with the Bangladesh Securities and Exchange Commission (BSEC) Order No. SEC/SRMIC/94-231/91 dated 31 March, 2021 to transact the following businesses:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2024 together with the Reports of the Directors' and the Auditors' thereon.
2. To approve Cash Dividend for the year ended June 30, 2024.
3. To elect / re-elect Directors.
4. To approve appointment / re-appointment of Independent Director.
5. To appoint Statutory Auditors of the company for the year 2024-2025 and fix their remuneration.
6. To appoint Corporate Governance Compliance Auditors for the year 2024-2025 and fix their remuneration.
7. To authorize the Management/Board of Directors to allow transaction with sister companies.

By order of the Board



(Md. Sahinur Kabir, FCS)
Company Secretary

Dated: Dhaka
October 28, 2024

Notes

1. The Shareholder's whose name will appear in the Depository Register of CDBL as on record date, November 18, 2024 will be entitled to attend and vote at the 23rd AGM through Digital Platform.
2. A member entitled to attend/participate and vote in the 23rd Annual General Meeting, may appoint a proxy in his/her stead. Scanned copy of the proxy form, duly stamped must be mailed to the email at info@saihamcotton.com at least 48 hours before the meeting.
3. Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, soft copy of Annual Report (2023-2024) will be sent to the Member's respective email addresses which is available with us. The Annual Report (2023-2024) will be available in the Company's website www.saihamcotton.com.
4. AGM Notice, link for joining in the Digital Platform (audio-visual meeting) and detail login process will be mailed to the respective Member's email address and also be available in the Company's website www.saihamcotton.com.
5. Member's whose email address updated/changed subsequently, are requested to email us at info@saihamcotton.com referring their full name, BO ID and email address to get the digital platform meeting invitation.

CORPORATE DIRECTORY

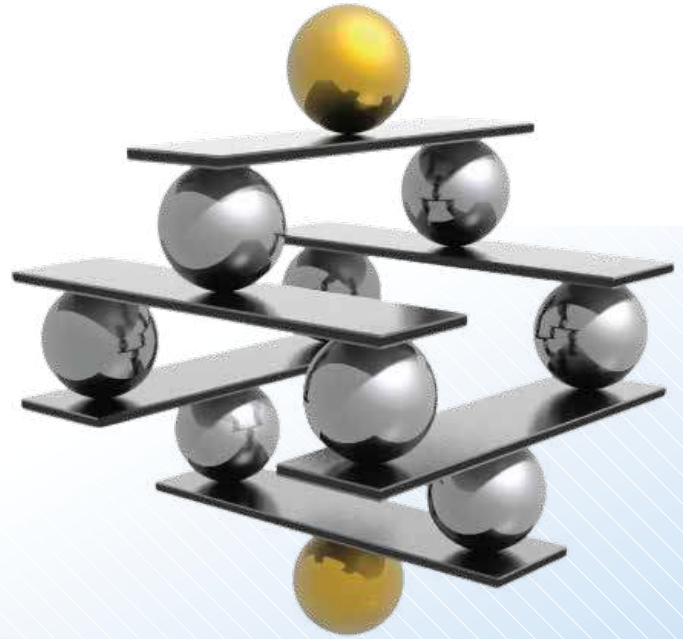
Board of Directors

Chairman	Statutory Auditor
Mr. S.M. Faisal	Rahman Mostafa Alam & Co. Chartered Accountants
Managing Director	Corporate Governance Auditor
Engr. Syed Ishtiaq Ahmed	Khan Wahab Shafique Rahman & Co. Chartered Accountants
Directors	Legal Adviser
Mrs. Yasmin Faisal Mr. Syed Shafqat Ahmed, MBA	Mr. Md. Shamsul Haque
Independent Director	Dhaka Office
Mr. Mohammad Nazmul Hossain, FCA Mr. Tariquzzaman Khan, FCA, FCS	Saiham Tower, House # 34, (11th Floor) Road # 136, Gulshan-1, Dhaka-1212 Telephone: 02-2222-62284, 02-2222-63323 Fax: 02-2222-94607
Company Secretary	Factory
Mr. Md. Sahinur Kabir, FCS	Noyapara, P.O: Saiham Nagar, U.Z: Madhabpur Dist: Habiganj-3333
Audit Committee	Bankers
Mr. Mohammad Nazmul Hossain, FCA, Chairman Mrs. Yasmin Faisal, Member Mr. Syed Shafqat Ahmed, MBA, Member Mr. Md. Sahinur Kabir, FCS, Secretary	HSBC Limited Bank Asia Limited Bank Alfalah Limited Prime Bank Limited
Nomination & Remuneration Committee	Insurance Company's
Mr. Mohammad Nazmul Hossain, FCA, Chairman Mrs. Yasmin Faisal, Member Mr. Syed Shafqat Ahmed, MBA, Member Mr. Md. Sahinur Kabir, FCS, Secretary	Green Delta Insurance Company Limited Prime Insurance Company Limited DESH General Insurance Company Ltd. Islami Insurance Bangladesh Limited
Chief Financial Officer	Registered Office
Mr. Syed Rakibul Hasan	Noyapara, P.O: Saiham Nagar, U.Z: Madhabpur Dist: Habiganj-3333
Head of Internal Audit & Compliance	
Mr. Md. Alamgir Hossain	

MISSION AND VISION

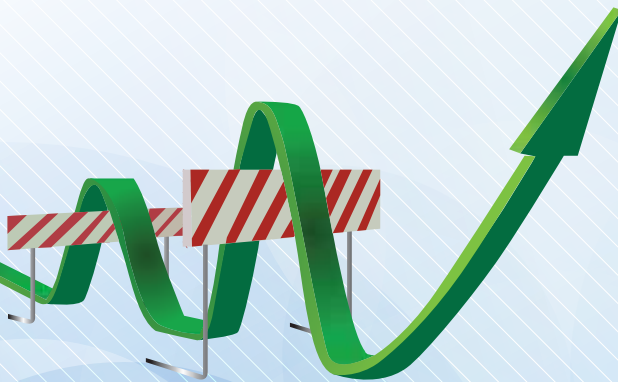
Mission:

To export high quality and cost competitive cotton carded and combed yarn products all over the world through formation of mutually beneficial relationships with buyers and suppliers based on moral and ethical long-term business values and to enhance the image of Bangladeshi made products to make Bangladesh a part of the global community of peace-loving nations.



Vision:

To sustain and enhance the high quality image of Saiham Cotton Mills Ltd. through development and marketing of our own designs, packaging, special finishes, branding using creativity and ingenuity to enhance the value of our product for customers and shareholders.



CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors of Saiham Cotton Mills Limited (SCML) is adopting the following code of conduct for all directors and key management personnel of the Company.

Purpose of Code of Conduct

The Board adopts this 'Code of Conduct' to reflect its commitment to the highest standard of ethical and business conduct and to comply with the laws and regulations of the Regulatory Authorities and also Memorandum and Articles of Association of the company.

Applicability and Scope

The Code of Conduct is applicable to all directors of Saiham Cotton Mills Limited.

Members are expected to comply with the following standards to enhance and maintain the reputation of the company.

Objective and Underlying Principles

The code of conduct for Directors of Saiham Cotton Mills Limited intends to establish highest level of business/professional ethics to be followed for establishing a fair and transparent. In discharging the functions, the directors shall adhere to the following fundamental principles:

- Fairness and Transparency in dealing with matters relating to the company;
- Compliance with all laws /rules/regulations laid down by the DSE, CSE and BSEC;
- Exercising due diligence in the performance of duties; and
- Avoidance of conflict of interest between self-interests of Directors and interests of the company and its shareholders.

Code of Conduct

a. Meetings & Minutes

Meeting of the Board of Directors and General Meetings, notices, agenda, minutes of the meetings shall be in accordance with the Companies Act-1994. In the event that a Director is of the view that his dissenting note has not been satisfactorily recorded in the minutes of a meeting of the Board, he may refer the matter to the Company Secretary. The relevant Director may require the note to be appended to the minutes during confirmation of the minutes.

Director(s) shall not participate in the discussion on a matter in which any conflict of interest exists or arises, whether pecuniary or otherwise, and in such cases the same shall be disclosed and recorded in the minutes of the meeting.

b. Regulatory Compliances

The Directors shall ensure that the company abides by existing laws, rules & regulations prevailing in the land, applicable to the company. Any case of noncompliance with applicable law may subject a Director to disciplinary action.

The Directors shall ensure compliance at all levels so that the regulatory system does not suffer any breaches.

The Directors shall not support any decision in the meeting of the Board which may adversely affect the interest of Shareholders and the Managing Director shall report forthwith any such decision to Regulatory Authorities.

c. General Responsibilities

The Directors shall ensure performing activities of the company to uphold the best interests of the shareholders and the company, its management authorities, shareholders and other stake-holders through operating with the highest level of honesty and integrity.

The Directors shall remain properly informed about the business and affairs of SCML. Directors should review and devote appropriate time to studying Board related laws and issues, the international best practices, their fiduciary obligations & code of conduct etc.

The Directors shall make inquiries about potential problems that come to their attention and follow up until they are reasonably satisfied that management is addressing them appropriately.

The Directors shall carry out their fiduciary duties with a sense of objective judgment and independence in the best interests of the company and shareholders.

The Directors shall submit necessary disclosures/statement of holdings and required by the existing laws from time to time as per their rules, regulations and bye-laws.

Members shall be judicious about their entitlement of benefit/privileges as per Companies Act-1994 and shall be willing to produce supporting documents, if required.

Directors should protect the Company's assets and ensure their efficient use for legitimate business purposes related to the company.

Directors may not own, either directly or indirectly, a substantial interest in any business entity that does or seeks to do business.

The Directors shall perform their duties in an independent and objective manner and avoid activities that may impair, or may appear to impair, their independence or objectivity or official responsibilities.

The Directors shall not, in any way, interfere in the activities of the management of the company.

d. 'Inside Information' and Securities Trading

It is prohibited to trade securities or to disseminate others to trade securities of Saiham Cotton Mills Limited or other companies on the basis of material information before it is made publicly available to ordinary investors through appropriate media.

Members shall comply with provisions of the Memorandum & Articles of Association while making sale-buy of Company's share and shall refrain from making such transaction without formal declaration.

e. Avoidance of Conflict of Interest

The Directors shall not take improper advantage of the position as a director. Any situation that creates or appears to create a conflict of interest must be avoided. Some of the more common conflicts, which directors must avoid, are set out below.

i. Relationship of Company with third-parties

Directors may not receive a personal benefit from a person or firm which is seeking to do business or to retain business with the Company, unless such a relationship is fully disclosed by the interested director and approved by the Board of Directors.

ii. Gifts, Favors and Entertainment

No gift, favor, or entertainment should be accepted or provided, in the role as a Director of Saiham Cotton Mills Limited from any persons or entities who deal with the Company where any such gifts are being made in order to influence the directors' actions as a member of the Board.

iii. Compensation from non-Company sources

Directors may not accept compensation (in any form) for services performed by the Director for the Company from any source other than the Company.

iv. Family Members and Close Personal Relationships

A conflict of interest may arise when doing business with or competing with organizations that employ or are partially owned by family members or close personal friends. Family members includes spouse, son, daughter, father, mother, brother, sister, son-in-law, and daughter-in-law alongside the dependents of the aforesaid person. Directors should disclose any such relationships to the Chairman of the Board and to the Secretary to determine the best course of action.

v. Disclosure

With many issues, the best way to avoid embarrassing conflict of interest situations is to disclose any that have the potential to be misinterpreted by others, including other directors, employees, customers, suppliers and the public. Questions about potential conflict of interest situations and disclosure of these situations as they arise should be directed to the Chairman of the Board.

f. Protecting Confidential Information

Confidential information acquired by the Board of Directors in the course of exercise of directorial duties shall remain the property of the company and it will be improper to disclose or allow it to be disclosed, for personal benefit or to benefit persons or entities outside the Company, except with the expressed or implied consent of the Board or as required by law.

g. Competitive Information

Information about competitors & customers is a valuable asset in the highly competitive markets in which Saiham Cotton Mills Limited operates. Board of Directors ensures, on behalf of SCML, to obtain such kind of information legally. Theft of proprietary information, inducing disclosures by a competitor's past or present employees and any actions that could create an appearance of an improper agreement with competitors is prohibited.

Waiver of any provision of the Code of Conduct

Waiver of any provision of the Code of Conduct can only be made by the Board of Directors, and shall be granted only in very exceptional circumstances which are not opposed to the law of the land.

If any Director believes that an act prohibited in the Code of Conduct has occurred, then he or she will promptly report the same to the Chairman of the Board. In this regard, the decision of the Board will be final.

DIRECTOR'S PROFILE



Mr. S.M. Faisal, Chairman

Date of Appointment: May 30,2002

Length of Service in Saiham Cotton Mills Ltd.: 22 years

Year of Re-election:2022-2023

Membership in Board Committee: Nil

Age: 82 years

Mr. S.M. Faisal, son of Late Syed Sayeed Uddin Ahmed, is currently the Chairman of Saiham Cotton Mills Limited. He is an MA as well as an LLB from The University of Dhaka. As a visionary entrepreneur, he set up one of the most sophisticated textile mills - Saiham Textile Mills Ltd, in the early 1980s in one of the remotest and most non- developed areas in Bangladesh i.e. Noyapara, Hobiganj. He is ex-Director of

Bangladesh Textile Mills Association (BTMA), the apex body of textile sector in Bangladesh and also an ex-Director of National Tea Company Limited. He was the Chairman of Saiham Cement Industries Limited, a cement manufacturing plant in Mongla. He is well renowned for his philanthropic work in the locality.

Presently Mr. Faisal is holding the following business organization:

Directorship	Position in the Board
Saiham Cotton Mills Ltd	Chairman
Saiham Textile Mills Ltd.	Managing Director
Faisal Spinning Mills Ltd	Chairman
Saiham Knit Composite Ltd	Chairman



Engr. Syed Ishtiaq Ahmed, Managing Director

Date of Appointment: May 30,2002

Length of Service in Saiham Cotton Mills Ltd.: 22 years

Year of Re-election: April 17,2021

Membership in Board Committee: Nil

Age: 51 years

Engr. Syed Ishtiaq Ahmed, son of Mr. S.M. Faisal, is the Managing Director of Saiham Cotton Mills Ltd. He has graduated in Engineering from Michigan, USA and is also an MBA with a major in Finance from Institution of Business Administration (IBA), University of Dhaka. He has participated in a training on "Industry and Management" in Prato, Italy sponsored by Ministry of Foreign Trade, Italy. He is one of the members

of the Board of Directors of BTMA. He has represented BTMA on a high level mission on Garment Technology and Textile Processing to IMB Cologne in Germany and also visited the London College of Fashion under University of the Arts London sponsored by United Nations Industrial Development Organizations (UNIDO). He has vast experience in technical, marketing and financial aspects of business.

Currently he is associated with the following business concerns:

Directorship	Position in the Board
Saiham Cotton Mills Ltd.	Managing Director
Saiham Textile Mills Ltd.	Chairman
Faisal Spinning Mills Ltd.	Director
Saiham Knit Composite Ltd.	Director
Saiham Software Ltd.	Director
Saiham Denims Ltd.	Managing Director

Mrs. Yasmin Faisal, Director

Date of Appointment: January 29,2020

Length of Service in Saiham Cotton Mills Ltd:4.5 years

Year of Re-election:2021-2022

Membership in Board Committee: NRC & AC

Age: 78 years

Mrs. Yasmin Faisal M.A wife of Mr. S. M. Faisal, is the Director of Saiham Cotton Mills Ltd. She has long experience in marketing, financial and product development & Administration. She traveled more than 30 countries including USA, Europe, Australia and Far East Asia for business purpose. She is also associated with a member of social and cultural organization.



Presently She is holding the following business organization:

Directorship	Position in the Board
Saiham Cotton Mills Ltd.	Director
Saiham Textile Mills Ltd.	Director
Faisal Spinning Mills Ltd.	Managing Director
Saiham Knit Composite Ltd.	Director

Syed Shafqat Ahmed, Director

Date of Appointment: May 30,2002

Length of Service in Saiham Cotton Mills Ltd:

Year of Re-election: 2023-2024

Membership in Board Committee: NRC & AC

Age: 50 years

Mr. Syed Shafqat Ahmed, son of Mr. Syed Md. Faisal, is the Director of Saiham Cotton Mills Ltd. Mr. 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 a pricing analyst in Bowne of Dallas. His 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.



Currently he is associated with the following business concerns:

Directorship	Position in the Board
Saiham Cotton Mills Ltd	Director
Saiham Textile Mills Ltd	Director
Faisal Spinning Mills Ltd	Director
Saiham Knit Composite Ltd	Managing Director

Mr. Mohammad Nazmul Hossain FCA, Independent Director

Date of Appointment: January 31,2021

Length of Service in Saiham Cotton Mills Ltd:3.5 years

Date of Last Re-election:January 31,2024

Membership in Board Committee: NRC & AC

Age: 67 years



Mr. Mohammad Nazmul Hossain, FCA is the Independent Director of Saiham Cotton Mills Limited. Mr. Mohammad Nazmul Hossain, FCA is a Chartered Accountant and more than 41 years' professional experience. He is a Chief Financial Officer of BGMEA University of Fashion & Technology. He is also a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB). He has long experience financial accounting, management & cost accounting, statutory audit, special audit, internal audit, internal control, income tax, VAT, company law banking insurance and other business services. Previously, he was the Head of Finance of BOC Bangladesh Limited.

Mr. Tariquzzaman Khan, FCA, FCS, Independent Director

Date of Appointment: January 31,2024

Length of Service in Saiham Cotton Mills Ltd: Nil

Year of Re-election: Nil

Age: 66 years



Mr. Tariquzzaman Khan is an independent Director of Saiham Cotton Mills Limited. Mr. Khan, FCA is a Fellow of Chartered Accountant from ICAB and FCS Fellow of Chartered Secretary from ICSB. He has to his credit several years of experience in Accounting & Finance, Internal Audit, Fund Management, Vat, Company Law, Insurance, Banking, and other business services. During his long 40 years experience he has the privilege to work with the Textile Company like Beximco Textile Mills Ltd., Beximco Denim Ltd., Beximco Knitting Limited; in power sector with Summit Group, in Insurance sector with Reliance Insurance Company Ltd. a sister concern of Transcom Group, Pioneer Insurance and in Projects of World Bank, Asian Development Bank and other multi-national companies both at home and abroad. Presently he is a Partner, Farhan Mohammed, Chartered Accountants. He has travelled more than 30 countries including U.S.A, U.K, Europe, Australia, Japan and Middle-East.

FACTORY HIGHLIGHTS



MESSAGE FROM THE CHAIRMAN

Dear Shareholders

AssalamuAlaikum,

On behalf of the Members of the Board of Directors, I am pleased to welcome all our esteemed shareholders on this occasion of the 23rd Annual General Meeting of Saiham Cotton Mills Ltd. Your presence here, along with your enthusiastic participation in the annual general meeting, is invaluable. As always, mutual efforts between you, our management team, and the company are what enable us to grow steadily. We are grateful for your continued support.

I am pleased to present the Annual Report of Saiham Cotton Mills Ltd. along with the Audited Financial Statements and Auditor's Report thereon for the year ended June 30, 2024. It is my pleasure to take this opportunity to express my deepest appreciation to all of you for the trust and confidence you have shown in the Board, the management team and the staff of your company. This trust is what motivates us to work with honesty, sincerity and dedication to ensure the long-term sustainability and growth of your beloved Saiham Cotton Mills Ltd. Recent years have been filled with many challenges, but your unwavering support has made it possible for us to emerge stronger. On behalf of the Board, I assure you of our deepest commitment to work tirelessly for the success of the company. This is a promise we will uphold with utmost sincerity.

The financial year 2023-2024 was not a very encouraging year for the textile and clothing business. Though market conditions were adverse, we were able to weather the storm. The high inflation, supply chain disruptions and rising costs were significant challenges. However, the dedication and hard work of our team allowed us to successfully navigate these difficulties. As part of our ongoing efforts to enhance the company, we are continuously exploring new avenues for innovation and growth. We are committed to improving the operational capacity of the company. Nonetheless, we would like to express our solidarity in meeting the needs of the market.

In the coming days, we are confident that with your continued support and our dedication, Saiham Cotton Mills Ltd. will achieve new heights. We are hopeful.

Thank you, take care and stay safe.



(S.M. Faisal)

Chairman

DIRECTORS' REPORT TO THE SHAREHOLDERS

BismillahirRahmanir Rahim

Dear Shareholders

AssalamuAlaikum,

It is my great pleasure to welcome you at the 23rd 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 June 30, 2024 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 with effect from April 16, 2003 the name of the company has been changed to Saiham Cotton Mills Ltd. 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. 1,487 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.

Industry outlook and possible future developments in the industry

Bangladesh is likely to continue being a major player in the global textile market. As China shifts towards other industries, Bangladesh can capitalize on increased demand for textile products. Adoption of advanced spinning technologies and automation could enhance productivity and quality, allowing Bangladesh to compete more effectively on an international scale.

There will be a growing focus on sustainable practices. We have recently started investing in eco-friendly technologies and as processes will be crucial to meet international environmental standards we think securing Green certification would have no alternative in coming days.

Government policies may increasingly support the textile sector through favorable trade agreements, incentives, and subsidies.

The industry may continue facing the challenges such as fluctuating raw material costs, currency volatility, and geopolitical uncertainties, which could impact profitability. The global economic outlook, including recovery from recessions and geopolitical tensions, will influence export demand and growth prospects.

By addressing these areas, Bangladesh's textile spinning industry can position itself for sustained growth and increased competitiveness in the global market.

TURNOVER

Saiham Cotton Mills Limited (SCML) is 100% export oriented industry and the principal activities of the company to carry on the business of manufacturing and marketing of all kinds of carded and combed yarn. The financial year 2023-2024, which began with strong potential, soon faced significant financial challenges. The efficient and prudent management of process control has enabled the company to avoid financial catastrophe due to the world economic depression. In response, the company decided to arrange direct yarn exports to mitigate financial constraints. SCML achieved turnover of BDT 5,206 million during the financial year.

Segment-wise or product-wise performance

The company produces 100% export oriented cotton and blended yarn. There are no segment wise product produces, hence product wise performance not disclose in the report.

Risks and the concerns

Risk:

The main risks in Bangladesh's yarn industry include increased manufacturing capacity in SAARC countries, inflation from rising fuel costs, unstable labor relations, and the potential severity of a recession. The market for both natural and synthetic fibers remains volatile. Additionally, opening LCs for raw materials and spare parts has become challenging due to concerns over declining foreign currency reserves.

Opportunities, Threats and Concern:

As an export-oriented entity, our yarn market is influenced by the apparel business in regions like the USA, EU, and the Far East. We believe Bangladesh has a bright future as a competitive apparel sourcing country, especially as China transitions to other value-added industries. Market stability is crucial, and we are focused on effective inventory management to prevent shortages, supported by robust internal controls and reporting systems.

Exchange rates significantly impact our export business. The value of the Bangladeshi Taka, relative to competitors' currencies, can offer short-term advantages. Recent currency devaluation could benefit us but may also pose challenges in managing monetary and fiscal policies.

Discussion on continuity of any Extra-Ordinary activities (gain or loss)

During the year unrealized loss BDT 46,927,748 incurred due to change of foreign exchange rate.

Related party transactions

The Company enters into transactions with related parties as defined in the International Accounting Standards 24: "Related Party Disclosures". The name of the related parties, nature of business and their value have been set out in note 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. In the year 2014 that has been reported accordingly to the regulators. No further issue of any instrument was made during the year.

Variance within the Quarterly Financial Statement and Annual Financial Statements

Particulars	Q1	Q2	Q3	Annual Total
Turnover in BDT	1,591,725,408	1,269,979,259	1,436,405,215	5,206,649,610
Net profit after tax in BDT	18,831,851	39,888,790	51,614,991	125,866,811

Remuneration to Directors

This information is incorporated in the Notes 22 & 28 of the notes to the financial statements on page 88-89 with reference to the "Directors Remuneration" mentioning figures concerning the remuneration of the Managing Director.

Fairness of Financial Statements

The financial statements together with the notes thereon have been drawn up in conformity with International Accounting Standard (IAS)/ International Financial Reporting Standard (IFRS), Companies Act 1994 and Securities and Exchange Rules 2020. These statements present fairly the Company's state of affairs, the results of its operations, cash flow and changes in equity.

In compliance with the requirement of the Bangladesh Securities and Exchange Commission's Corporate Governance Code 2018, the Chief Executive Officer/MD and the Chief Financial Officer have given their declarations about the fairness of the financial statements which is shown on page 36 of the report.

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/IFRS

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.

Adequacy of Internal Control System

Saiham Cotton Mills Limited has a well-established internal control system to support smoothly business operations and statutory compliance. Suitable internal checks have been built in to cover all financial and non-financial transactions with proper delineation of authority, which provides transparency at every stage of operation. The Board of Directors assures its Shareholders that the Company has a risk management process to ensure that the systems of internal control is sound in design and has been effectively implemented and monitored. Although it is possible that all risks to the business are not known at present. The company takes reasonable steps to identify material risks that may hamper business results and systematically reviews these risks in light of the changing internal and external environment in order to assess that controls that are in place are adequate to address these risks.

Minority Shareholders

Minority Shareholders interest have been protected by the Board of Directors.

Credit Rating:

The company achieved single – A in long term rating and ST-3 for short term with stable outlook which is rated by Credit Rating Agency of Bangladesh Limited (CRAB) and will be expired on March 31, 2025.

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

Significant deviations from last year's operating results.

The details about significant deviation from the last year's operating results and the reasons behind deviations are discussed in "Management discussion & Analysis" on page 31 of the annual report.

Key operating and financial data

The key operating and financial data of the last 5 (five) years is set out in page 51 of the annual report.

Dividend

The Board of Directors at their board meeting held on October 28, 2024 recommended to the shareholders 5% Cash Dividend for the year ended June 30, 2024.

Interim Dividend

No stock dividend has been declared as interim dividend for the year June 30, 2024.

Contribution to the National Economy

Saiham Cotton Mills Limited is one of the largest corporate tax payers of the country. The Company contributed Tk. 94.56 million during 2023-2024 to the National Economy of Bangladesh. Last five years comparative data are as follows:

(Taka in Million)

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Tax, VAT, Duty & Others	94.56	59.54	48.38	35.99	26.58

Board Meetings and Attendance

During the year total 06 (six) board meeting were held. Details of the board meetings are shown in the annual report page 39. The managing Director who is an Ex Officio, CFO and Company Secretary were present in all board meetings.

Pattern of Shareholding

The pattern of shareholding (along with name wise details) of parent/subsidiary/associate companies and other related parties, Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Auditor and their spouse and minor children, executives, shareholders holding 10% or more voting interest in the Company as at 30 June 2024 are duly stated in the following report.

- Parent/Subsidiary/Associated Companies and other related parties: Nil.
- Chairman, Managing Director and their spouse and minor children (name wise details) as on June 30, 2024:

Name of Directors	Position	No. of Shares held	%	Spouse or Minor Children	%
Mr. S. M. Faisal	Chairman	63,87,500	4.29%	Nil	Nil
Engr. Syed Ishtiaq Ahmed	Managing Director	1,29,59,017	8.71%	Nil	Nil
Mr. Syed Shafqat Ahmed	Director	1,89,59,017	12.74%	Nil	Nil
Mrs. Yasmin Faisal	Director	1,33,96,240	9.00%	Nil	Nil
Mr. S.F.A.M. Shahjahan	Sponsor	42,90,000	2.88%	Nil	Nil
Mr. Mohammad Nazmul Hossain, FCA	Independent Director	Nil	-	Nil	Nil
Mr. Tariquzzaman Khan, FCA, FCS	Independent Director	Nil	-	Nil	Nil
Mrs. Tasmina Ahmed	Sponsor	5,41,612	0.36%	Nil	Nil
Mrs. Natasha Ahmed	Sponsor	65,41,612	4.40%	Nil	Nil

- Chief Operating Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and compliance as on June 30, 2024: Nil
- Shareholders holding ten percent (10%) or more votes interest in the company (name wise details) as on June 30, 2024: Nil
- Shareholding of Senior Executive (Top Five salaried executive other than the Directors, CEO, CS, CFO & HIAC) : Nil

Directors appointment or re appointment

In terms of Article 108 of the Articles of Association of the Company, **Mr. Syed Shafqat Ahmed** MBA, Director retire by rotation from the Board in the 23rd Annual General Meeting. Being eligible under Article 110 of the Articles of Association of the Company, the retiring Director have offered themselves for re-appointment. The brief profile of the Director is given below :

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

Mr. Syed Shafqat Ahmed MBA, Director

Mr. Syed Shafqat Ahmed, son of Mr. S.M. Faisal, is the Director of Saiham Cotton Mills Limited Mr. 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 a pricing analyst in Bowne of Dallas. His 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 also the Managing Director of Saiham Knit Composite Ltd , Director of Saiham Textile Mills Ltd & Faisal Spinning Mills Ltd.

Names of companies in which Mr.Syed Shafqat Ahmed, MBA 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

Appointment of Independent Director

As per BSEC notification for Corporate Governance Code, Ref. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018, the Board of Directors appointed 02 (two) Independent Directors namely **Mr. Mohammad Nazmul Hossain, FCA & Mr. Tariquzzaman Khan, FCA, FCS** for the three years term and will be expired on January 2027.

Disclosure of information of the Independent Director

Mr. Mohammad Nazmul Hossain, FCA is a Chartered Accountant and more than 41 years' professional experience. He is a Chief Financial Officer of BGMEA University of Fashion & Technology. He is also a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB). He has long experience financial accounting, management & cost accounting, statutory audit, special audit, internal audit, internal control, income tax, VAT, company law banking insurance and other business services. Previously, he was the Head of Finance of BOC Bangladesh Limited.

Mr. Tariquzzaman Khan, FCA, FCS

Mr. Tariquzzaman Khan is an independent Director of Saiham Cotton Mills Limited. Mr. Khan, FCA is a Fellow of Chartered Accountant from ICAB and FCS Fellow of Chartered Secretary from ICSB. He has to his credit several years of experience in Accounting & Finance, Internal Audit, Fund Management, VAT,

Company Law, Insurance, Banking, and other business services. During his long 40 years experience he has the privilege to work with the Textile Company like Beximco Textile Mills Ltd., Beximco Denim Ltd., Beximco Knitting Limited; in power sector with Summit Group, in Insurance sector with Reliance Insurance Company Ltd. a sister concern of Transcom Group, Pioneer Insurance and in Projects of World Bank, Asian Development Bank and other multi-national companies both at home and abroad. Presently he is **Partner, Farhan Mohammed, Chartered Accountants**. He has travelled more than 30 countries including U.S.A, U.K, Europe, Australia, Japan and Middle-East.

Training and Induction of Directors (including Independent Directors)

The company has a practice of conducting orientation program for newly appointed Directors including Independent Directors to familiarize them with the company. Directors interact with various committees including the Audit Committee, Nomination and Remuneration Committee as well as Management Committee. Committee members provide detailed information on the company culture, strategy, operations, markets, products and guidelines. This helps Directors understand statutory and regulatory compliance. Training program may be conducted by the Managing Director, CFO or Senior Management. The Company Secretary provides detailed information about other board members, the code of ethics, the company's history and the Term of Reference for Board Committees.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In compliance with the condition no. 5(xxv) of the Corporate Governance Code as issued by BSEC vide its notification dated 3 June 2018, a brief Management Discussion and Analysis is given on the following issues:

a. Accounting policies and estimation for preparation of financial statements

The financial statements of the company have been prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations in Bangladesh. 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.

Accounting policies and estimation for preparation of financial statements are also disclosed in notes # 2 of the financial statements on page 73-78.

a) Changes in accounting policies and estimation

During the year 2023-2024, there was no changes in accounting policies and estimation in the Financial Statements.

b) Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof

Taka in Million

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
		Restated			
Turnover	5,207	5,512	4,085	3,648	3,007
Gross Profit	652	490	676	484	149
Profit before Tax	186	76	286	113	(62)
Net Profit After Tax	125	73	188	53	(94)
Total Assets	10,428	10,947	9,400	9,722	9,212
Total Current Assets	4,764	5,248	3,435	3,571	3,534
Total Current Liabilities	4,154	4,592	2,795	3,437	3,072
Shareholders' Equity	5,607	5,355	5,456	5,401	5,352

Turnover

Turnover decreased by BDT 306 Million in 2023-2024 compared to last year due to decrease in Sale volume.

Cost of Goods sold, Gross Profit Margin and Net Profit Margin.

Particulars	June 30, 2024	June 30, 2023 Restated
Cost of goods sold	4,554,578,856	5,021,786,397
Gross profit for the year	652,070,754	490,744,232
Net profit for the year	125,866,811	43,591,529

In the year 2023-2024, the cost of goods sold has decreased by BDT. 467 Million compared to 2022-2023 mainly due to decrease in raw materials price. Cost of Goods Sold (COGS) has decreased by 9.30 % in the year 2023-2024 over previous year due to increase in sales price.

In the Financial Year 2023-2024 cost of goods sold stood at 87.47% of turnover whereas it was 91.09% of last year's turnover. The gross profit stood at BDT 652 Million in FY 2023-2024 compared to BDT 490 Million in FY 2022-2023 which is 12.52% and 8.89% of turnover respectively.

CASH FLOW

Taka in Million

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
		Restated			
Net Cash Flows from operating activities	1,527	(780)	691	486	34
Net Cash used in investing activities	(236)	(23)	301	(780)	(238)
Net Cash flows from financing activities	(1,232)	624	(884)	323	214
Net Increase/decrease in cash and cash equivalents	57	(179)	108	30	11
Opening cash and cash equivalents	26	205	89	56	37
Closing cash and cash equivalents	84	26	205	89	56
Net Operating Cash Flow Per Share (NOCFPS)	10.26	(5.25)	4.65	3.27	0.23

d. Compare financial performance or results and financial position as well as cash flows with the peer industry scenario

Particulars	Saiham Cotton	Mozaffar Hossain Spinning	R.N Spinning	Aman Cotton	Saiham Textile
EPS	0.85	0.82	0.19	(0.25)	0.51
NAV	37.69	19.99	10.07	33.74	43.63
NOCFPS	10.26	03.70	(2.71)	1.59	(1.15)
Dividend	5%	3%	1%	10% for GS	5%

e) Risks and concerns issues related to the financial statements

Risk: The main risks in Bangladesh's yarn industry include increased manufacturing capacity in SAARC countries, inflation from rising fuel costs, unstable labor relations, and the potential severity of a recession. The market for both natural and synthetic fibers remains volatile. Additionally, opening LCs for raw materials and spare parts has become challenging due to concerns over declining foreign currency reserves.

Opportunities, Threats and Concern: As an export-oriented entity, our yarn market is influenced by the apparel business in regions like the USA, EU, and the Far East. We believe Bangladesh has a bright future as a competitive apparel sourcing country, especially as China transitions to other value-added industries. Market stability is crucial, and we are focused on effective inventory management to prevent shortages, supported by robust internal controls and reporting systems.

Exchange rates significantly impact our export business. The value of the Bangladeshi Taka, relative to competitors' currencies, can offer short-term advantages. Recent currency devaluation could benefit us but may also pose challenges in managing monetary and fiscal policies.

- f) **Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;**

Post-COVID, developed countries have been adjusting to new realities following successful vaccination programs. Consumer confidence in Europe, America, and other developed nations surged, driven by government support measures. This led to increased spending on consumer goods and apparel. Bangladesh received considerable garment orders due to its effective COVID management compared to countries like India, Pakistan, and Vietnam, resulting in business growth and higher profits for yarn manufacturers.

Predicting future outcomes is challenging due to the Russia-Ukraine conflict and the US economic situation. Many large economies are currently in recession, which may persist or worsen through the end of 2024. The severity and duration of these challenges will significantly impact our future business operations.



(Engr. Syed Ishtiaq Ahmed)

Managing Director

Declaration or certification by the MD and CFO

Declaration or certification by the MD and CFO has been given on page 52 of annual report.

Report on Compliance of the corporate Governance Code

The company maintained a good Corporate Governance practices as described to page 53-63 of the annual report.

Appointment of Statutory Auditors

M/s. Rahman Mostafa Alam & Co, Chartered Accountants has carried out the audit of accounts of the company for the year June 30,2024 and completed consecutive 03(three) years of audit. They are not eligible for re-appointment, in accordance with the provision of BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June, 2018, and Regulation Number 15(3) of Stock Exchange (Listing) Regulations 2015. Among the proposals received from Chartered Accountants firms, The Audit Committee reviewed the proposal for appointment and recommended to the Board for appointment of M/s Khan Wahab Shafique Rahman & Co., Chartered Accountants at a remuneration of Tk. 400,000 (four lac) only including tax but excluding VAT as the auditors of the company for the year 2024-2025 to hold office for the period until conclusion of the next (24th) Annual General Meeting of the company for auditing the accounts for the year to be ended June 30, 2025.

The appointment of auditor to be placed before 23rd Annual General Meeting for shareholders' approval.

Appointment of Professional (Chartered Accountants/Chartered Secretaries) firm for the Certificate on Compliance with the Corporate Governance Code of BSEC

As per notification number BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 the company shall obtain certificate from Professional Accountant/Chartered Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance with the condition of Corporate Governance Code of the commission and such certificate shall be disclosed in the Annual Report.

In this regard, many Chartered Accountants/Chartered Secretaries firm offered for appointment to issue "Corporate Governance Compliance Certificate". The Board recommended the proposal for appointment of Shafiq Basak & Co., Chartered Accountants to issue "Corporate Governance Compliance Certificate" of Saiham Cotton Mills Limited for the year June 30, 2025 at a remuneration of Tk. 50,000 (fifty thousand) only excluding VAT subject to approval of the shareholders of the company in the 23rd Annual General Meeting.


Appointment of Independent Scrutinizer

The Board of Directors in its board meeting appointed Shafiq Basak & Co. Chartered Accountants as an Independent Scrutinizer to observe the 23rd AGM. The due process of election and detailed information of voting results shall be authenticated by him.

Acknowledgement

The Company and its Board of Directors would like to extend its foremost regard and appreciation to the valued shareholders and others stakeholders of the company for their persistent support and guidance to the company that lead to the achievement. The Board also express their gratitude to National Board Of Revenue (NBR), Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Securities and Exchange Commission's (BSEC), Central Depository Bangladesh Limited (CDBL), Dhaka Stock Exchange PLC, Chattogram Stock Exchange PLC, Bank/NBFI and others agencies for their support and guidance.

For and on behalf of the Board of Directors.



.....
(S. M. Faisal)
Chairman

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Saiham Cotton Mills Limited (SCML) has been operating not only as a business entity but also striving to fulfill its Corporate Social Responsibility. Established in a remote village over 20 years ago, the economic development of the locality has transformed it into a small township, highlighting SCML's success. With a relationship spanning over 200 years with the ancestors of the locality and entrepreneurs, social responsibility has always been prioritized over business interests. Here are some key CSR activities undertaken by SCML and its sponsors:

Women Empowerment

Women in this locality were once confined to household duties, lacking financial and social independence. Many teenage girls were forced into early marriages, often leading to divorce with the responsibility of children. Today, women make up almost 65% of SCML's workforce, freeing them from societal pressures to marry young. Financial independence has enabled them to control their own destinies, significantly altering the area's socio-economic landscape, with SCML as a key initiator.

Development of the Locality

Setting up an industry in a remote village far from the capital was an unconventional move at the time. Despite the lack of infrastructure and skepticism from financial institutions, SCML's success has turned the area into a sought-after industrial hub.

Free Eye Camp

Addressing vision issues, SCML, along with Moulavi Bazaar B.N.S.B Eye Hospital, organizes free eye camps, providing surgeries and post-operative care. For nearly 20 years, these camps have offered free eye surgeries and intraocular lens implants, benefiting thousands from nearby rural areas. SCML also provides free boarding and lodging for patients during their treatment.

Patrons

SCML values education as a cornerstone of societal development. It supports educational institutions to prepare new generations for real-world challenges. SCML oversees a network of educational facilities, including S.M. Faisal Primary School, Syed Sayeeduddin Ahmed School and College, and Syed Sayeeduddin Ahmed University and College. It also supports Itakhola Aliya Madrasha, contributing financially and constructing buildings. The institutions are well-regarded for their quality education.

Financial Independence

SCML has transformed the locality into a financially independent area. Previously, many residents had no steady work, relying on farming and selling timber. Now, local villagers, trained by SCML, work in shifts, earning decent incomes. This allows them additional time for agriculture or running small businesses, providing extra financial returns.

Contribution to Religious Institutions

SCML is known for its contributions to religious institutions. Many local mosques and temples have benefited from financial support for infrastructure and supplies. SCML's presence fosters a harmonious inter-faith environment.

Warm Clothes Distribution

Situated in the lush tea garden region of Northeast Dhaka, Noyapara, Saihamnagar experiences harsh winters. SCML distributes blankets, sweaters, and warm clothing annually to help residents cope with the cold. This initiative ensures that many families are better prepared for the winter months.

Law and Order Situation

Saiham Nagar has evolved into an industrial hub, transforming its residents into a dedicated workforce. Understanding the importance of time and financial independence, the community engages less in unproductive activities, leading to a stable law and order environment. This peaceful and secure atmosphere attracts people from various backgrounds to the area. Minor issues are quickly resolved locally, as residents recognize the cost of wasted time.

Sewerage and Drainage Solutions

SCML has proactively addressed the locality's waterlogging and sanitation challenges. Each construction project prioritizes drainage improvements, including a mile-long drain from Noyapara Bazaar and canal excavation beside SCML for water flow. These initiatives help prevent waterlogging and protect homes from flooding.

Environmental Initiatives

SCML is committed to environmental responsibility. While the textile industry is a major pollution source, SCML's spinning operations minimize impact. They have invested in co-generation technology, generating both electricity and heat from the same fuel, reducing carbon emissions. By recycling generator exhaust to produce chilled water, SCML utilizes over 70% of energy efficiently, reducing pollution and carbon footprint.

Additionally, SCML has established a 50 kWh solar power plant for non-production activities, further decreasing its carbon footprint. A master plan aims to implement rainwater harvesting for gardening and toilet flushing by the end of 2024.

Tree plantation

Trees are immense to protect our climate. Without trees, the whole world can be a desert. Trees provide oxygen to live. Trees are being planted around our homes, on roads, in parks, in gardens, along railroads, and in fallow lands, and in any vacant lot. Plants are very essential for our environment. The importance of tree plantation can't be ignored any more. To protect our environment and to maintain ecological balance Saiham Cotton Mills Limited has been arranging tree plantation programs continuously with its local people indifferent places intended to offset the carbon emission in the country.

STATEMENT OF CORPORATE GOVERNANCE

The Board of Directors of Saiham Cotton Mills Limited is responsible for proper governance which includes setting out Company's strategic aims, provide the necessary leadership to implement such aims, supervising the management of the business and reporting to the shareholders on their stewardship.

Saiham Cotton Mills Limited is committed to continually reviewing all corporate governance policies and practices to ensure the ongoing transparency of the Company's practices and the delivery of high standards and quality information to stakeholders.

The maintenance of effective corporate governance remains a key priority of the Board of Saiham Cotton Mills Limited. To exercise clarity about director's responsibility towards the shareholders, corporate governance must be dynamic and remain focused on the business objectives of the Company and create a culture of openness and accountability. Keeping this in mind, clear structure and accountabilities supported by well understood policies and procedures to guide the activities of the company's management have been instituted.

Statement of Compliance

Bangladesh Securities and Exchange Commission's notification on Corporate Governance Code

As Saiham Cotton Mills Limited is listed with Stock Exchanges in Bangladesh, we comply the BSEC's notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018. For the year ended June 30, 2024, we have complied with the relevant provisions set out in Annexure-C of this report. In addition, to established standards of Corporate Governance, the company also considered best governance practices in its activities.

Board Composition

The Board in Saiham Cotton Mills Limited is comprised of 06 (Six) Directors, including 02 (two) Independent Directors, who possess a wide range of skills and experience over the business. The Board of Directors ensure that the activities of the company are always conducted the business in the best interest of the stakeholders.

Retirement and Re-election of Directors

As per the Article of Association of the company, one-third of the directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree themselves) be determined by lot, but remains eligible for re-election.

Independent Director

The Company has complied with the notification of the Bangladesh Securities and Exchange Commission with regard to appointment of Independent Director to the Board. Saiham Cotton Mills Limited has 02 (two) Independent Directors namely Mr. Mohammad Nazmul Hossain, FCA and Mr. Tariquzzaman Khan, FCA, FCS

Chairman of the Board of Directors and Managing Director or Chief Executive Officer of the Company is different person

The position of the Chairman of the Board and the Managing Director of Saiham Cotton Mills Limited were filled by two different individuals. The Chairman was elected from among the non-Executive Directors of the company. The Managing Director was also appointed from the board members. The Board of Directors has clearly defined roles and responsibilities of the Chairman and Managing Director of the company.

Roles and Responsibilities of the Board of Directors

The Board of Directors is responsible for protecting the rights and interests of all shareholders and also accountable for the overall management of the entity. Besides its usual legal and statutory responsibilities, the Board is responsible for the following:

- Reviewing and adopting a strategic plan for the company;
- Overseeing the conduct of the company's business to evaluate whether the business is being properly managed;
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;
- Succession planning, including appointing, training, fixing the compensation and where appropriate, replacing senior management;
- Developing and implementing an investor relations program or shareholder communications policy for the company;
- Reviewing the adequacy and the integrity of the company's internal control systems and management information systems, including systems for compliance with applicable laws, and regulations, rules, directives and guidelines;
- Approving the financial statements and accounting policies of the company;
- Approving changes in the policy;
- Recommending dividend for declaration in AGM;
- Establishing committees including the Audit Committee & Nomination and Remuneration Committee (NRC);
- Receiving and reviewing reports from committees of the Board;
- Establishing and monitoring compliance with the company's standards of business conduct and other policies of the company;
- Establishing appropriate systems of corporate governance in the company;
- Considering and approving other matters specially reserved for the attention of the Board; and
- Constantly guide and assist the company in external stakeholder management.

Chairman of the Board

The chairman of the Board is elected to the office of Chairman by the Directors. The Board consider that the chairman is independent.

Role of the Chairman

The Chairman leads the Board in determination of its strategy and achievement of its objectives. The Chairman is responsible for organizing the business of the Board, ensuring its effectiveness and setting its agenda. The Chairman is also responsible for ensuring that the Directors receive accurate, timely and clear information. The Chairman facilitates the effective contribution of Independent Directors and ensures that constructive relations exist amongst the Directors. Minutes of the Board meetings are signed by the Chairman/Company Secretary.

Role of the Managing Director

The Managing Director is responsible for running the business and for formulating and implementing Board strategy and policy. He also has direct charge and overall control of the Company on a day-to-day

basis and is accountable to the Board for the financial and operational performance of the Company.

He is to certify to the board regarding financial statements and financial transactions of the company according to the Corporate Governance Code as issued by Bangladesh Securities and Exchange Commission (BSEC).

Board Meetings

The Company shall conduct its Board meeting and record the minutes of the meeting as well as keep required books and records in line with the provision of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).

The meetings of the Board of Directors of Saiham Cotton Mills Limited are generally held at the Corporate Office of the Company. The meetings are held frequently at least once in a quarter, to discharge its responsibility and functions as mentioned above. Meeting is schedule well in advance and the notice of each Board meeting is given, in writing to each director by the Company Secretary.

Number of Board Meeting held in for the year June 30, 2024

The Board of Directors of Saiham Cotton Mills Limited during the year 2023-2024, 06 (six) meetings were held & the attendance records are as follows:

Name of Directors	Position	2023-2024	
		Meeting Held	Attended
Mr. S. M. Faisal	Chairman	6	6
Engr. Syed Ishtiaq Ahmed	Managing Director	6	6
Mrs. Yasmin Faisal	Director	6	6
Mr. Syed Shafqat Ahmed	Director	6	6
Mr. Mohammad Nazmul Hossain, FCA	Independent Director	6	6

Role of Company Secretary

The Corporate Governance Guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) also require a listed company to appoint a Company Secretary, as distinct from other managers of the Company. In pursuance of the same, the Board of Directors has appointed a qualified Fellow Chartered Secretary (FCS) as Company Secretary and defined his roles & responsibilities. In Saiham Cotton Mills Limited, among other functions, the Company Secretary;

- Advises and assists the members of the Board with respect to their duties and responsibilities as Directors and compliance with their obligations under the Companies Act, Stock Exchange requirements and issues on corporate governance.
- Acts as a channel of communication and information
- Ensures that the Board's decisions are properly implemented and communicated by assisting in the implementation of corporate strategies and policies.
- Ensures proper compliance with all relevant statutory and regulatory requirements.
- Communicates with the stakeholders of the company

Role of Chief Financial Officer (CFO)

The Chief Financial Officer (CFO) is a versatile individual with the talent to meet a continually changing set of circumstances. He is responsible for accounts and treasury functions of the company. In addition, he attends all board meetings and presents quarterly and periodical results.

He is to certify to the board regarding financial statements and financial transactions of the company according to the Corporate Governance Code as issued by Bangladesh Securities and Exchange Commission (BSEC).

Role of the Head of Internal Audit and Compliance

The Head of Internal Audit and Compliance is responsible for reporting to the Board/ Audit Committee regarding any deviation from accounting and internal control systems of the Company. He is also responsible for ensuring regulatory compliance of the Company.

Secretarial Standards

The Company has complied with the Bangladesh Secretarial Standards (BSS) as adopted by The Institute of Chartered Secretaries of Bangladesh (ICSB).

Board Committees

The Board has established 02 (two) Board Committees to which it has delegated some of its responsibilities. They are the Audit Committee and Nomination and Remuneration Committee (NRC).

Audit Committee

The Audit Committee of Saiham Cotton Mills Limited is a sub-committee of the Board of Directors and is appointed and authorized by the Board in compliance with BSEC Corporate Governance Code BSEC/CMR-RCD/2006-158/207/Admin/80 dated 3 June 2018.

Composition of Audit Committee

An audit committee consisting of the Independent Director as chairman and 02 (two) other Director as member has been constituted in terms of the BSEC Corporate Governance Code for ensuring good governance practices. The Company Secretary acts as the secretary of the Audit Committee. The Audit committee consists of the following members:

Name of Member	Position
Mr. Mohammad Nazmul Hossain, FCA	Chairman
Mrs. Yasmin Faisal	Member
Mr. Syed Shafqat Ahmed	Member
Mr. Md. Sahinur Kabir, FCS	Secretary

Chairman of the Audit Committee

The committee headed by Mr. Mohammad Nazmul Hossain, FCA with 41 years of knowledge and experience in the field of financial accounting, management & cost accounting, statutory audit, special audit, internal audit, internal control, income tax, VAT, company law banking insurance and other business services.

Meeting of the Audit Committee

The Audit Committee of the Board meet 04 (four) time during the year and examined the coverage of Internal and External Audit.

Role of Audit Committee

The audit committee is governed by a terms of reference (TOR) which is reviewed by the Board. The major roles of audit committee are given bellow:

- Oversee the Financial Reporting Process;
- Monitor choice of Accounting Policies and Principles;
- Monitor Internal Audit and Compliance Process;
- Oversee hiring and performance of External Auditors;

- Hold meeting with the external or Statutory Auditors for review of the Annual Financial Statements before submission to the Board for approval;
- Review along with management, the quarterly and half yearly Financial Statements before submission to the Board for approval;
- Review the internal audit function;
- Any other matters as per terms of reference of the audit committee as per notification of the BSEC.

Reporting of Audit Committee

The audit committee directly reports to the Board of Directors.

Nomination and Remuneration Committee (NRC)

Nomination and Remuneration Committee (NRC) is a sub-committee of the Board formed as per notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018.

Composition of Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee consists of three Directors including one Independent Director. The Committee acts as per the terms and conditions of the Corporate Governance Code of BSEC. The Company Secretary acts as the Secretary of the Nomination and Remuneration Committee (NRC). The Nomination and Remuneration committee consists of the following members:

Mr. Mohammad Nazmul Hossain, FCA, Chairman

Mrs. Yasmin Faisal, Member

Mr. Syed Shafqat Ahmed, Member

Mr. Md. Sahinur Kabir, FCS, Secretary

Chairman of Nomination and Remuneration Committee (NRC)

Mr. Mohammad Nazmul Hossain, FCA, Independent Director is the Chairman of the Nomination and Remuneration Committee.

Meeting of Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) of the Board met 02 (two) time during the year 30 June, 2024.

Role of the Nomination and Remuneration Committee (NRC)

The Role of the Nomination and Remuneration Committee (NRC) acts as per the terms and conditions of the Corporate Governance Code of BSEC.

Price Sensitive Information (PSI)

The Board of Saiham Cotton Mills Limited through the Company Secretary always ensures to inform all Price Sensitive Information (PSI) within 30 minutes of the decision or immediately upon getting such information to the BSEC and the Stock Exchanges and also ensure immediate publication of such information/decision in two widely circulated daily newspapers, one in Bangla and the other in English and one in online news site. The communication is done through Fax, E-mail, by special messenger and through courier service in special cases.

Dividend Distribution Policy

Introduction

This Policy has been formulated by Saiham Cotton Mills Limited pursuant to Bangladesh Securities and Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021.

Statutory and Regulatory Compliance

The Company shall declare dividend only after ensuring compliance with the regulatory guidelines on dividend declaration.

Financial Parameters

Availability of profits;

Company's liquidity position and future cash flow requirements for operation;

Profits earned during the financial year.

Internal Factors

Growth rate of past earnings;

Earnings stability;

Accumulated reserves;

History of dividends distributed by the company; and

Working capital requirements.

External Factors

Shareholders' expectations;

Industry outlook for the future years;

Changes in the government policies or changes in regulatory provisions; and

Other relevant factors that the Board may deem fit.

Entitlement of Dividend

The company shall determine the record date of members. Members whose names shall appear in the Members'/Depository Register on the Record date will be eligible to receive dividend.

Approval Procedure

The dividend proposal placed before the Board for its recommendation shall be in term of this policy;

The recommendation of the Board should be placed before the Annual General Meeting for final approval of the Shareholders.

Dividend Distribution

1. Company shall pay off the dividend the entitled shareholders within 30 days of approval.
2. Equivalent amount of cash dividend shall be kept in a dedicated separate Bank Account.
3. Company shall pay off cash dividend to the bank account of the entitled shareholder are available in the BO account maintained with the Depository Participant(DP) or the Bank Account as provided by the shareholder

- in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN) or through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;
4. In case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, company shall issue cash dividend warrant and shall send it by post to the shareholder;
 5. Company shall credit stock dividend directly to the BO account of the entitled shareholder, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL); and
 6. If any cash dividend remains unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred by the company to the fund as directed or prescribed by the Commission.

Information and disclosure of unpaid or unclaimed dividend

Company shall maintain detailed information of unpaid or unclaimed dividend as per BO account number-wise or name-wise or folio number-wise of the shareholder and shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/Annually) as a separate line item 'Unclaimed Dividend Account';

Compliance report to the Commission and Stock Exchanges

The company shall submit a compliance report to the Commission and the Exchanges in a specified format in respect of the provisions of clause (2), (3), (4) and (5) of the Directive No. BSEC/CMRRCD/2021-386/03; dated: January 14, 2021 within 7 (Seven) working days of the completion of dividend distribution and publish the compliance report in its website.

Statement of Internal Control

The internal control system of Saiham Cotton Mills Limited is designed to manage risks that may impede the achievement of the company's business objectives rather than eliminates these risks. The ultimate facilitator of the internal control system is the Board of Directors in order to ensure that the importance of internal controls is understood across the company and that adequate resource allocations are available. Internal control is the process by which the company's directors, management and staff obtain reasonable assurance as to the achievement of specified objectives including: -

- Efficiency and effectiveness of operations,
- Maintenance of assets,
- Reliability of financial and other management information,
- the prevention of fraud,
- Compliance with relevant national laws and Companies Act. BSEC Rules, Stock Exchanges Rules and Regulations.

Saiham Cotton Mills Limited continues to ensure the presence of the following components that would create an effective internal control system.

Control Environment

The Board of Directors sets the tone for an effective control environment through regular exchange views and reviews of the processes for identifying, evaluating and managing the significant risks. An effective control environment is set by top management that cascades across all business functions.

Control Activities

Control activities are the policies and the procedure to help ensure that 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 responsibilities must be taken seriously.

Monitoring

The system of internal control 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 setup with three 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 system and reports to the audit committee.

Statement of Risk Management

The management structure of the Company has been restructured over the year with the combination of Senior Management and young recruits to tackle any unforeseen risks and finding ways to mitigate them. The Company's well experienced Management team has been applying robust and integrated Risk Management Policies to ensure that the risks and uncertainties assumed by it e.g. Industry Risks, Regulatory Risks, Market Risks, Operational Risks, Legal Risks, Interest Rate Risks, Exchange Rate Risks and potential changes in Global policies etc. are within the defined risk appetites and are properly addressed. Periodic Monitoring is carried out on regular basis to address any risk related issued upcoming and that it might affect the profitability. The company believes that increased competition enhances team responsiveness and the risk can be mitigating by ensuring impeccable quality, timely delivery and superior services.

Statements of Directors Responsibilities on Financial Statements

The Directors are responsible for preparing the annual report and financial statements in accordance with the Companies Act 1994, Securities and Exchange Rules 2020, 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 2020 and the regulations of the Dhaka/Chittagong Stock Exchanges PLC. 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 International Accounting Standards.

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, International Accounting Standards, and the regulations of the Dhaka/Chittagong Stock Exchanges PLC.

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

Rahman Mostafa Alam & 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.

Communications and Relationship with Shareholders

Saiham Cotton Mills Limited is continuously striving to improve relations with its shareholders. The Company encourages communications with shareholders throughout the year and welcomes their participation at the shareholders' meeting. The quarterly financial result and all other information are published in widely circulated dailies in both Bengali and English newspaper and one in On-line newspaper. The information is also made available in the company website.

Annual Reports are sent to the shareholders through email in soft form. The soft copy of the Annual Report is also available in the company' website.

Website

The Company has an official website linked with the website of the stock exchanges. All corporate information's are posted on the Investor Relations section of the company's website: www.saihamcotton.com.

Investor Relations Department

Saiham Cotton Mills Limited

Saiham Tower (11th Floor), House # 34, Road # 136, Gulshan-1, Dhaka-1212.

Phone No.: +88 02 222262284

Email: info@saihamcotton.com

UNPAID OR UNCLAIMED DIVIDEND STATEMENT

As on June 30,2024

Financial Year	Cash Dividend (Taka)	Stock Dividend (No of Shares)
2020-2021	12,66,047	Nil
2021-2022	13,62,409	Nil
2022-2023	Nil	Nil
Total	26,28,456	

AUDIT COMMITTEE REPORT

The terms of reference of the Audit Committee has been determined by the Board of Directors of the Company in accordance with the conditions of Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC). The Committee is a sub-committee of the Board which is appointed by and responsible to the Board of Directors.

COMPOSITION OF THE AUDIT COMMITTEE

Sl. No.	Name	Status with the Company	Status with the committee
01.	Mr. Mohammad Nazmul Hossain, FCA	Independent Director	Chairman
02.	Mrs. Yasmin Faisal	Director	Member
03.	Mr. Syed Shafqat Ahmed, MBA	Director	Member
04.	Mr. Md. Sahinur Kabir, FCS	Company Secretary	Secretary

MEETING AND ATTENDANCE

The committee had 04 (four) meetings during the year ended on June 30, 2024. The Company Secretary served as the secretary pursuant to the regulatory guidelines. The Managing Director, Chief Financial Officer and Head of Internal Audit & Compliance were regular attendees at the meetings.

Audit Committee member's attendance is furnished below:

Sl. No.	Name	Status with the Company	Status with the committee	Meeting Held	Attended
01.	Mr. Mohammad Nazmul Hossain, FCA	Independent Director	Chairman	4	4
02.	Mrs. Yasmin Faisal	Director	Member	4	4
03.	Mr. Syed Shafqat Ahmed, MBA	Director	Member	4	4
04.	Mr. Md. Sahinur Kabir, FCS	Company Secretary	Secretary	4	4

ROLE AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

The role and responsibilities of the Audit Committee are clearly mentioned in the Terms of Reference (TOR) in compliance with the Corporate Governance Code 2018 of the Bangladesh Securities and Exchange Commission (BSEC). The Committee has been responsible to :

- Reviewed the Quarterly, Half Yearly and Annual Financial Statements of the Company before submission to the board for their approval.
- Reviewed the internal controls and internal audit function.
- Met with the external auditors and had discussion on the audit of Financial Statements of the company.
- The Committee reviewed the Audit Plan for the year 2024-2025.
- The Committee reviewed the performance and appointment of external auditors
- The Committee found adequate arrangement to present a true and fair view of the activities and the financial status of the Company and didn't find any material deviation, discrepancies or any adverse finding/ observation in the area of reporting.

ACTIVITIES OF THE AUDIT COMMITTEE

The following activities were carried out by the Audit Committee during the financial year ended June 30,2024.

Financial Reporting

- The Committee reviewed the quarterly and half Yearly financial statements of the company.
- The Audit Committee reviewed Annual Financial Statements of the Company before submission to the board for their approval.

Internal Audit

- The Committee reviewed the Internal Audit Reports.
- The Internal Audit reports including the audit issues, audit recommendation and management responses reviewed.
- The implementation of these recommendations through follow – up audit reports reviewed to ensure all key areas were addressed.

External Audit

- The Audit Committee discussed with the auditors at the conclusion of the annual audit in the absence of the Management and also reviewed the findings following the observation, if any as well as and the management response thereto.
- The Audit Committee recommended to the Board of Directors that M/S Khan Wahab Shafique Rahman & Co., Chartered Accountants be appointed as statutory auditors and M/S Shafiq Basak & Co., Chartered Accountants as Corporate Governance Compliance Auditors for the financial year to be ended June 30,2025 subject to the approval of the members at the 23rd Annual General Meeting of the company.
- The external audit reports reviewed and areas of concern highlighted in the management letter including the management’s responses to the findings of the external auditors.

Internal Control and Risk Management System

- The Audit Committee is satisfied that the internal controls system to safeguard the assets of the company.
- The Committee observed that the company complied relevant laws, rules and regulations and follows codes of ethics and standards of conducts.

The Committee is of the opinion that, adequate controls and procedures are there to provide reasonable assurance that the company’s assets are safeguarded, the liabilities are properly accounted for and Financial activities of the company is well managed.

On behalf of the Audit Committee



(Mohammad Nazmul Hossain, FCA)

Chairman, Audit Committee

NOMINATION AND REMUNERATION COMMITTEE (NRC) REPORT

The Board of Directors of Saiham Cotton Mills Limited has duly constituted a Nomination and Remuneration Committee (NRC), as per the requirements of the BSEC Code of Corporate Governance. The NRC assists the Board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and other top level executives. The NRC also assists the Board to formulate policy for formal and continued process of considering remuneration/honorarium of Directors and top-level executives.

The Report of Nomination and Remuneration Committee (NRC) is prepared according to the requirements of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC). This Report covers nomination and remuneration policies, evaluation criteria and activities of NRC.

TOP LEVEL EXECUTIVE SELECTION AND REMUNERATION POLICY

The Company follows nomination and remuneration policies, as on standards and recognizable in the market context and sufficient to meet the current and future needs of the Company. The broad criteria in that respect for Directors and top-level executives and all other employees of the Company are as follows:

a) Nomination Criteria:

- i. Observe with the Company policies as well as guidelines and applicable country regulations
- ii. Ensure a selection process that is transparent in all respects.
- iii. Following a process which is compatible to standards on best practices.
- iv. Recognize core competencies of the respective personnel for the different level of management and employees of the Company
- v. Consider diversity in age, maturity, qualification, expertise and gender disciplines.

b) Recruitment and Selection Guidelines:

The NRC draws a broad outline of the Company needs for employees at different levels, as ascertained by the management. The recruitment and selection of Directors, top-level executives and other employees of the Company are made according to the following guidelines:

Director(s): The NRC recommends the candidate(s) for Director(s), based on company Laws, BSEC guidelines, rules and regulations. The Board of Directors appoints the Director(s) upon nomination and recommendation of the NRC and subject to approval by the shareholders in General Meeting.

Independent Director: The Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make meaningful contribution to the business. The Independent Director should have competence relevant to the sector in which the Company operates, and necessarily should have the qualifications as required by the regulations of BSEC. The Board of Directors appoints Independent Director upon nomination and recommendation of the NRC, which is then approved by shareholders at the Annual General Meeting of the Company.

Top-level executives: The NRC identifies and recommends candidate(s) for top-level executives upon thorough scrutiny by the Managing Director and Human Resources Department (HRD), considering relevant qualifications, experience, skills and leadership, as required for the respective positions based on the Company's internal selection process.

Explanation: 'Top-level executives' of the Company include Managing Director, Chief Financial Officer, Head of Human Resources, Chief Production Officer, Company Secretary, Head of Internal Audit & Compliance, and same level/ ranked/ salaried officials of the Company.

Other Employees: The NRC sets a guideline to identify the Company's need for employees at different levels and empowers the relevant management of the Company's HRD for selection, transfer, replacement and promotion of respective employees based on the HR policy of the Company.

c) Remuneration Criteria

- i. The structure, scale and composition of remuneration/ honorarium are reasonable and sufficient to attract, retain and motivate suitable Directors, top-level executives and other employees to run the Company efficiently and successfully;
The context of packages, including remuneration/ benefits monthly, yearly and in the long run for all the employees are categorically laid down and meets the appropriate performance benchmarks;
- ii. There is a clear balance in benefits between fixed and incentive pay of the Directors and senior management, reflecting short and long term performance goals and objectives of the Company;
- iii. The remuneration, including bonuses, compensation, benefits (or in whatever form) payable to the Directors, top-level executives and other employees are determined by the NRC based on the respective Company HR policies and guidelines, which shall be ratified by the Board as and when required;
- iv. The remuneration to be paid to the Directors is in accordance with the Company's HR policies and guidelines;
- v. Increments (if any) to the existing structure of remuneration are determined by the NRC based on the Company's HR policies and guidelines, which are ratified by the Board as and when required;
- vi. The NRC will recommend the Board meeting attendance fees, honorarium, including incidental expenses, if any; and
- vii. No member of the NRC receives, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than attendance fees or honorarium from the Company.

EVALUATION CRITERIA

a) Independent Director & Non-Executive Director

The evaluation of performance of the Independent Directors (IDs) and Non-Executive Directors are carried out at least once a year by the Board of Directors, according to the following criteria:

- a) Attendance at the Board meetings and Committee meetings
- b) Participation in the Board meetings and committee meetings
- c) Contribution to improving the corporate governance practices of the Company

b) Top-level Executives & other Employees

The respective line authority of top-level executives and other employees sets the performance measurement criteria based on the respective roles and responsibilities to achieve people and business objectives through Company appraisal processes at the beginning of each calendar year. The employees concerned prepare the performance document (half-year and year end). The respective line authority then evaluates the performance of the employee(s) according to the measurement criteria.

COMPOSITION AND MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE

Formation of NRC Committee and its Meetings

The Committee is appointed by and responsible to the Board of Directors. The present NRC was constituted by the Board consisting of the following members:

SL #	Name	Status in the Board	Status in the Committee
01.	Mr. Mohammad Nazmul Hossain, FCA	Independent Director	Chairman
02.	Mrs. Yasmin Faisal	Director	Member
03.	Mr. Syed Shafqat Ahmed, MBA	Director	Member
04.	Md. Sahinur Kabir, FCS	Company Secretary	Secretary

In 2023-2024, the Committee met twice. Mr. Mohammad Nazmul Hossain, FCA, presided as the Chairman of the Committee.

MAJOR ACTIVITIES OF NRC

Major activities of the NRC during the year were as follows:

- i. Reviewed the goals and successes of the Managing Director/CEO against the operating activities for the year 2023-2024.
- ii. Reviewed the terms of reference of NRC.
- iii. Formulated a policy relating to the remuneration of the Directors, top-level executives and all employees of the Company.
- iv. Formulated the criteria for determining qualifications, positive attributes and independence of a Director.
- v. Formulated the criteria for evaluation of performance of Independent Directors and the Board Members.
- vi. Identified criteria for selection, transfer or replacement and promotion at different levels of the Company.
- vii. Reviewed the HR Policy of the company.

For and on behalf of the Nomination and Remuneration Committee



(Mr. Mohammad Nazmul Hossain, FCA)

Chairman

Nomination and Remuneration Committee

THE KEY OPERATING AND FINANCIAL DATA

Annexure: I
Taka in Million

Financial Highlights

Particulars	2023-2024	2022-2023 Restated	2021-2022	2020-2021 Restated	2019-2020
Turnover	5,207	5,513	4086	3,648	3,007
Gross profit	652	491	677	484	149
Net profit after tax	126	44	188	160	(95)
Net cash operating activities	1,527	(781)	691	487	35

Table: Summary of Balance Sheet

Particulars	2023-2024	2022-2023 Restated	2021-2022	2020-2021	2019-2020
Authorized capital	2,000	2,000	2,000	2,000	2,000
Paid-up capital	1,488	1,488	1,488	1,488	1,488
Reserve and surplus	1,946	1,731	1,750	1610	1,442
Shareholders' equity	5,607	5,352	5,456	5,401	5,352
Non-current liabilities	667	1,000	1,149	884	788
Current liabilities	4,155	4,593	2,795	3,437	3,072
Total Liabilities	4,822	5,592	3,944	4,321	3,860
Non-current Assets	5,664	5,699	5,965	6,151	5,678
Current Assets	4,765	5,249	3,435	3,572	3,535
Total Assets	10,429	10,948	9,400	9,723	9,213
Net Assets	5,607	5,355	5,456	5,402	5,353
Book value per share	10	10	10	10	10
Earning per share	0.85	0.29	1.27	0.36	(0.64)
Dividend per share :					
Cash	5%	-	11%	10%	-
Stock	-	-	-	-	-
Number of shareholders	11,205	12,106	11,588	11,554	9,748

Table : Ratios

Particulars	2023-2024	2022-2023 Restated	2021-2022	2020-2021 Restated	2019-2020
Debt to Equity Ratio	0.86	1.04	0.72	0.8	0.06
Current Ratio	0.91	1.14	1.23	1.04	1.74
Gross profit/Sales (%)	12.52%	8.90%	16.75%	13.27%	4.95%
Operating profit/Sales (%)	4.24%	4.10%	10.38%	2.18%	-4.15%
Profit after tax/Sales (%)	2.42%	0.79%	4.61%	1.48%	-3.15%
Return on Asset (%)	1.74%	0.75%	2.99%	1.20%	-0.68%
Return on Equity (%)	3.39%	1.41%	5.27%	2.11%	-1.16%

DECLARATION OR CERTIFICATION OF MD OR CEO AND CFO

Annexure -A

The Board of Directors

Saiham Cotton Mills Limited
Saiham Tower, House# 34, Road# 136
Gulshan-1, Dhaka-1212.

Sub: Declaration or Certification on Financial Statements for the year ended June 30, 2024.

Dear Sir(s)

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMR-RCD/2006-158/207/Admin/80 dated 3 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Saiham Cotton Mills Limited for the year ended on June 30, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concerns basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on June 30, 2024 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present 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 transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



(Engr. Syed Ishtiaq Ahmed)

Managing Director

Date: October 18, 2024



(Syed Rakibul Hasan)

Chief Financial Officer

Date: October 18, 2024

Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS
SINCE 1968



A member of
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A Top 20 ranked international network and association
of independent audit, tax, accounting and consulting firms

Report to the shareholders of Saiham Cotton Mills Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Saiham Cotton Mills Limited** for the year ended on 30 June 2024. This Code relates to the Notification No. **BSEC/CMRRCD/2006-158/207/Admin/80** dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any conditions of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the Securities Laws and other relevant laws;
- The governance of the company is highly satisfactory.

Place: Dhaka

Dated: 21 NOV 2024

Md. Tanjilur Rahman FCA

Partner

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

HEAD OFFICE : RUPALI BIMA BHABAN 7, RAJUK AVENUE (5TH & 6TH FLOOR), MOTIJHEEL, DHAKA-1000. TEL: 880-2-47122824, 223385136, 47122824
FAX: 880-2-47122824, E-mail: info@kwsrbd.com, kwsr@dhaka.net, Web: www.kwsrbd.com
BRANCH OFFICE : FARUK CHAMBER (9TH FLOOR), 1403 SK. MUJIB ROAD, AGRABAD C/A, DOUBLE MOORING, CHATTOPGRAM, BANGLADESH
Tel : 02333320056, E-mail: kwsrctg@gmail.com



STATUS OF COMPLIANCE

Annexure-C

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/ 2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969

(Report under Condition No. 9.00)

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
1	Board of Directors			
1.1	Board Size			
	The number of the board member shall not be less than 05 (Five) and more than 20 (Twenty).	✓		Board comprised of 6 (Six) Directors
1.2	Independent Directors			
(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or wholenumber for calculating number of independent director(s);	✓		There are 2(two) Independent Directors .Subject to BSEC Approval
(b)(i)	who either does not hold any share in the company or holds less thanone percent (1%) shares of the total paid-up shares of the company;	✓		Does not hold any shares
Bs(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-inlaw shall be considered as family members;	✓		Independent Director is not connected to the company
(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		Complied
(b)(iv)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Independent Director have no relationship
(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Complied
(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Complied
(b)(vii)	who is not a partner or an executive or was not a Partner or and executive during the preceding 3(three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		Complied
(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	✓		Complied
(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and"	✓		Complied
(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		Complied

(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM); Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and remuneration Committee (NRC) of the company;	√		Complied
(d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days.	√		There has been no vacancy in the position of Independent Director
(e)	The tenure of office of an independent director shall be for a period of 03 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures.	√		Complied
1.3	Qualification of Independent Director			
(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		Sufficiently Knowledgeable
(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of taka 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	N/A		–
(b)(ii)	Corporate leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid –up capital of tk. 100.00 million or of a listed company; or	N/A		
(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5 th grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law : Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	N/A		–
(b)(iv)	University Teacher who has educational background in economics or commerce or business studies or law; or	N/A		–
(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost & Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		Mr. Mohammad Nazmul Hossain, FCA. Mr. Tariquzzaman Khan, FCA, FCS
(c)	The Independent director shall have at least 10 (Ten) years of experience in any field mentioned in clause (b);	√		Complied_
1(3)(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the commission.	N/A		Not applicable
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			

(a)	The position of the Chairperson of the board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		Yes
(b)	The Managing Director (MD) and /or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		Not hold the same position in another listed company
(c)	The Chairperson of the board shall be elected from among the non – executive directors of the company;	√		Complied
(d)	The board shall clearly define respective roles & responsibilities of the Chairperson and the Managing Director and/ or Chief Executive Officer;	√		Complied
(e)	In the absence of the Chairperson of the board, the remaining members may elect one of themselves from executive directors as Chairperson for that particulars. Boards Meeting; the Reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		Complied
1.5	The Directors' Report to Shareholders			
(i)	An Industry outlook and possible future developments in the industry;	√		Complied
(ii)	The segment-wise or product-wise performance;	√		Complied
(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		Complied
(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		Complied
(v)	A discussion on Continuity of any Extra-Ordinary activities and their implication (gain or loss);	√		Complied
(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		Complied
(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	N/A		–
(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	N/A		–
(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		Exchange gain / loss
(x)	A statement of remuneration paid to the directors including independent directors;	√		No Remuneration
(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		Mentioned in “MD and CFO Declaration”
(xii)	A statement that proper books of account of the issuer company have been maintained;	√		Do
(xiii)	A statement that 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;	√		Do
(xiv)	A statement that International Accounting Standards (IAS) or 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;	√		Do
(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored.	√		Do
(xvi)	A statement that minority shareholders have been protected from abusive actions by , or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		Do
(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		Yes

(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		Yes
(xix)	A statement where key operating and financial data of at least preceding 05 (five) years shall be summarized;	√		Complied
(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√		Complied
(xxi)	Board's statement of the effect that no bonus share or stock dividend has been or shall be or declared as interim dividend;	√		Complied
(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		6 (Six) board meeting has conducted in the year 2023-24
(xxiii)	Pattern of shareholding and name wise details (disclosing aggregate number of shares):			
(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details)	√		Complied
(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	√		Complied
(c)	Executives (top five salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance)	√		Complied
(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	√		Complied
(xxiv)	In case of the appointment or re-appointment of a director, a disclosure on the following information to the shareholders:			
(a)	A brief resume of the director	√		Complied
(b)	Nature of his/her expertise in specific functional areas	√		Complied
(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		Complied
(xxv)	Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on;			
(a)	Accounting Policies and estimation for preparation of financial statements;	√		Complied
(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		Complied
(c)	Comparative analysis (Including effects of inflation) of financial performance or results and financial position as well as Cash flows for current financial years with immediate preceding Five years explaining reasons thereof;	√		Complied
(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		Complied
(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		Complied
(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		Complied
(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM ;	√		Complied
(xxvi)	Declaration or certification by the CEO/MD and the CFO to the board as required under condition no.3(3) shall be disclosed as per Annexure –A.	√		Complied
(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per annexure-B and Annexure – C ;	√		Complied

(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
1.6	Meetings of the Board of Directors			
	The company shall conduct its board meeting and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this code.	√		Complied
1.7	Code of Conduct for the Chairperson, others Board members and Chief Executive Officer			
(a)	The board shall lay down a code of conduct, based on the recommendation of the Nomination & Remuneration committee (NRC) at Condition No-6, For the Chairperson of the board, other board members and chief executive officer of the company;	√		There is a written Code of Conduct
(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employee, customers and suppliers ; and independency.	√		The Code of Conduct is available on the website of the company
2	Governance of Board of Directors of Subsidiary Company			
(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the compositions of the Board of Directors of the subsidiary company	N/A		-
(b)	At least 1(one) independent director on the Board of Directors of the holding company shall be a director on the Board of the subsidiary company	N/A		-
(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	N/A		-
(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	N/A		-
(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	N/A		-
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3.1	Appointment			
(a)	The board shall appoint a Managing Director (MD) or Chief Executive officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and Head of internal Audit and Compliance (HIAC)	√		Complied
(b)	The Position of the Managing Director (MD) or Chief Executive officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals'	√		Complied
(c)	The MD and CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time; Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately:	√		Complied

(d)	The board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		In practice
(e)	The MD or CEO, CS,CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the commission and stocks Exchange(s)	√		In practice
3.2	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meeting of the board. Provided that the CS, CFO and/ or the HIAC shall not attend such part of a meeting of the board which involves consideration of an agenda item relating to their personal matters.	√		Complied
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		Complied
(a)(ii)	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;	√		Complied
(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's board or its members.	√		Complied
(c)	The certification of the MD or CEO and CFO shall be disclosed in the annual report.	√		Complied
4	Board of Directors' Committee			
(i)	Audit Committee; and	√		Complied
(ii)	Nomination and Remuneration committee.	√		Complied
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
(a)	The company shall have an Audit Committee as a sub-committee of the Board	√		Audit Committee is established as per BSEC guidelines
(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		Complied
(c)	The Audit Committee shall be responsible to the Board, the duties of the Audit Committee shall be clearly set forth in writing	√		Complied
5.2	Constitution of the Audit Committee			
(a)	The Audit Committee shall be composed of at least 3 (three) members	√		Audit Committee comprised of 3 (Three) members
(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		Non-Executive Directors are appointed by the board
(c)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience.	√		Complied
(d)	When the term of service of any committee member expires or there any	√		The Board

	circumstance causing any committee member to be unable to hold office before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (Three) persons, the board shall appoint the new committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the committee to ensure continuity of the performance of work of the audit committee ;			appointed AC member in due time and no vacancy occurred.
(e)	The company secretary shall act as the secretary of the Committee	√		Complied
(f)	The quorum of the Audit Committee meeting shall not constituted without at least 1(one) independent director	√		Complied
5.3	Chairperson of the Audit Committee			
(a)	The Board of Directors shall select 1(one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director.	√		The Chairman of the Audit Committee is an Independent Director
(b)	In the absence of the chairpersons of the audit committee , the remaining members may elect on of themselves as chairpersons for that particulars meeting , in that case there shall be no problem of constituting a quorum as required under condition No-5(4)(b) and the reason of absence the regular chairperson shall be duly recorded in the minutes.			No such issue occurred
(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	√		In practice
5.4	Meeting of the Audit Committee			
(a)	The Audit committee shall conduct at least its four meetings in a financial year	√		There are 4(Four) meetings held during the year
(b)	The quorum of the meeting of the audit committee shall be constituted in presence of either two members or two-third of the members of the audit committee, whichever is higher, where presence of an independent director is a must.	√		Complied
5.5	Role of Audit Committee			Do
(a)	Oversee the Financial reporting process	√		Audit Committee performs as per BSEC guidelines
(b)	Monitor choice of accounting policies and principles	√		
(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the internal audit and compliance plan and review of the internal audit and compliance report;	√		Complied
(d)	Oversee hiring and performance of external auditors	√		Complied
(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the board for approval or adoption.	√		Complied
(f)	Review along with the management, the annual financial statements before submission to the board for approval	√		Complied
(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	√		Complied
(h)	Review the adequacy of internal audit function	√		Complied
(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		Complied
(j)	Review statement of all related party transactions submitted by the management	√		Complied
(k)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	√		Complied

(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		Complied
(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			No IPO/RPO/Rights issue was made in the financial year
5.6	Reporting of the Audit Committee			
(a)	Reporting to the Board of Directors			
(i)	The Audit Committee shall report on its activities to the Board.	√		Complied
(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
(a)	Report on conflicts of interests;			No such issue occurred
(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such issue occurred
(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such issue occurred
(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such issue occurred
(b)	Reporting to the Authorities			
	Reporting to the Authorities :If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such issue occurred
5.7	Reporting to the Shareholders and General Investors			
	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		Audit Committee report incorporated in the annual report
6	Nomination and Remuneration Committee (NRC)			
6.1	Responsibility to the Board of Directors			
(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		NRC is established as per BSEC guidelines
(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		Complied
(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	√		Complied
6.2	Constitution of the NRC			
(a)	The Committee shall comprise of at least three members including an independent director;	√		Complied
(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		Complied
(c)	Members of the Committee shall be nominated and appointed by the Board;	√		Complied
(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		Complied

(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such issue occurred
(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such issue occurred
(g)	The company secretary shall act as the secretary of the Committee;	√		Complied
(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		Complied
(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		Complied
6.3	Chairperson of the NRC			
(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		Complied
(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such issue occurred
(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		Complied
6.4	Meeting of the NRC			
(a)	The NRC shall conduct at least one meeting in a financial year;	√		Complied
(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		No such case happened in the reporting year
(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		Complied
(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		Complied
6.5	Role of the NRC			
(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		Complied
(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		Complied
(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		Complied
(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives	√		Complied

	appropriate to the working of the company and its goals;			
(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		Complied
(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		Complied
(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		Complied
(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		Complied
(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		Complied
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		Complied
7	External or Statutory Auditors			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following service of the company, namely:			
(i)	Appraisal or valuation services or fairness opinions;	√		Complied
(ii)	Financial information systems design and implementation;	√		Complied
(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		Complied
(iv)	Broker-dealer services;	√		Complied
(v)	Actuarial services;	√		Complied
(vi)	Internal audit services or special audit services;	√		Complied
(vii)	Any service that the Audit Committee determines;	√		Complied
(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		Complied
(ix)	Any other service that creates conflict of interest.	√		Complied
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	√		Complied
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		Complied
8	Maintaining a website by the Company			
(1)	The company shall have an official website linked with the website of the stock exchange.	√		Complied
(2)	The company shall keep the website functional from the date of listing.	√		Complied
(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		Complied
9	Reporting and Compliance of Corporate Governance			
(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		Complied
(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		Khan Waheb Shafique Rahman & Co provide the certificate of CGC
(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		Complied

**Independent Auditor's Report
To the Shareholders
of
Saiham Cotton Mills Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of **Saiham Cotton Mills Limited** (the "Company"), which comprise statement of financial position as at June 30, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies and other explanatory information disclosed in notes 1 to 39 & Annexure-A to C.

In our opinion, the accompanying financial statements presents fairly in all material respects, the financial position of the Company as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act-1994, the Bangladesh Securities and Exchange rules-2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

1. The audit report and trust deed for the Gratuity Fund & Workers' Profit Participation Fund have not been provided to us.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Turnover	
The Company has made net sales of Tk.5,206,649,610 during the year. In the process of recovering from epidemic, their sales have been increased compared to the last year. Recognition of the revenue has been considered complex to sever types of	Our procedure includes: 1. Reviewing the director's assessment of selecting the major customer, ensuring the veracity of the data presented, and assessing management's consideration of this process;

<p>contracts based mainly on export sales, as well as high sales volume comparing to the last few years' performance.</p> <p>This matter is considered a key matter due to the level of judgment required to determine the timing of revenue recognition and measurement.</p>	<ol style="list-style-type: none"> 2. Assessing completeness and accuracy of the data used for recognition of revenue; 3. Considering the adequacy of the financial statement disclosures contained in relation with revenue during the year; 4. Evaluating the appropriateness of the notes related to the company's revenue; and
<p>Refer "Turnover" Statement of Profit or Loss and Other Comprehensive Income the Financial Statements.</p>	

Acquisition of Property, plant & Equipment	
<p>At the end of the year the company recorded total PPE Tk. 5,128,926,235 (Carrying Amount). Which is 49.20% of total assets.</p> <p>There are a number of areas where management's judgment impacts the carrying value of PPE and the related value of depreciation and this includes.</p> <ol style="list-style-type: none"> 1. Determine which costs meet the criteria for capitalization. 2. The estimation of economically useful lives and residual values assigned to property, plant, and equipment. <p>We identified the carrying value of property, plants and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of PPE included the followings:</p> <ol style="list-style-type: none"> 1. Assessing the design, implementation, and operating effectiveness of key internal controls over the completeness, existence, and accuracy of property plant and equipment, including the key internal controls over the estimations of useful economic lives and residual values. 2. Assessing, on a sample basis, the costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements & invoices, and assessing whether the costs capitalized met the relevant criteria for the capitalization; and 3. Evaluating management estimations of useful economic lives and residual values by considering our knowledge of the business.
<p>Refer note no. 3 to the Statement of financial position</p>	

Long Term Loan	
<p>Long term loan was taken from HSBC & Prime Bank Ltd.</p>	<p>Our procedure includes:</p> <ol style="list-style-type: none"> 1. Testing the effectiveness of the company's control around the recording of loans, interest, and repayments. 2. Obtaining supporting documents of loan taken, utilization of loan, bank statements, and transaction recorded either side of the year and credit notes issued after the year-

	<p>end to determine whether the amount recorded in the correct period.</p> <p>3. Test interest rates application, calculation, and repayments for carrying amount and current and non-current distinguish.</p> <p>4. Considering the adequacy of the company's disclosure regarding the Loan; and</p> <p>The result of our testing is satisfactory, and we considered the carrying amount of the loan recognized to be acceptable and recorded correctly.</p>
Refer to note no.14 to the Financial position	

Inventory	
<p>The company had inventory 3,910,674,656 at June 30, 2024 held in the factory, godown and across multiple product lines. Inventories are carried at the lower of cost and net realizable value. As a result, the management applies judgment in determining the appropriate values for slow-moving or obsolete items.</p>	<p>Our procedure includes:</p> <ol style="list-style-type: none"> 1. Evaluating the design and implementation of key inventory controls operating across the company, including stock in the factory and in the godowns. 2. Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories 3. Checking the management's inventory count sheet and reconciling the count result to the inventory listing to test the completeness of data;
Refer to note no. 6 to the Financial position	

Unrealized Gain/(Loss) for change in rate of foreign Currency	
<p>Total unrealized loss for change in rate of foreign currency is Tk. (46,927,748) during this period. This is mainly because of EDF, Long Term and Short-Term Loan.</p>	<p>Our procedure includes:</p> <ol style="list-style-type: none"> 1. We reviewed the appropriateness of the calculation and the treatment of loss made in the income Statements. 2. We have checked the balance of Foreign Currency loan balance and Currency rate.
<p>Refer "Underlined Gain/(Loss) for change in rate of foreign Currency" of the Statement of Profit or Loss and Other Comprehensive Income.</p>	

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act-1994 other applicable laws and regulation and Securities and Exchange Rules-2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that

a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

Subject to un-Qualified opinion and in accordance with the Companies Act-1994 (amended up to 2020) and the Securities and Exchange Rules 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, 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 purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, as records and other statutory books as required by law have been kept by the Saiham Cotton Mills Limited so far as it appeared from our examination of these books;
- c) The statements of financial position and statement of profit or loss and other 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 purposes of the Company's business.

Firm's Name : Rahman Mostafa Alam & Co., Chartered Accountants

Signature : 

Auditors' Name : Md. Mustafizur Rahman FCA, **Managing Partner**/Enr No.: 0218

Date : 13 Nov, 2024

Place : Dhaka

DVC : 2411130218AS299933

Saiham Cotton Mills Limited

Statement of Financial Position

As at June 30, 2024

Particulars	Notes	Amount in Taka		
		June 30, 2024	June 30, 2023 (Restated)	July 01, 2022 (Restated)
ASSETS:				
Non-Current Assets:				
Property, Plant and Equipment	3.00	5,128,926,235	5,154,764,307	5,422,505,387
Capital Work In Progress	4.00	1,479,681	18,326,119	6,403,843
Investment	5.00	533,790,396	526,038,579	535,726,239
Total Non-Current Assets		5,664,196,312	5,699,129,005	5,964,635,469
Current Assets:				
Inventories	6.00	3,910,674,656	3,484,687,194	1,867,976,830
Trade and Other Receivables	7.00	652,357,089	1,654,280,011	695,533,611
Advance, Deposits and Pre-payments	8.00	117,665,500	83,515,065	671,681,010
Cash and Cash Equivalents	9.00	84,069,125	26,047,302	205,488,696
Total Current Assets		4,764,766,370	5,248,529,572	3,440,680,147
Total Assets		10,428,962,682	10,947,658,577	9,405,315,616
EQUITY AND LIABILITIES:				
Shareholder's Equity:				
Share Capital	10.00	1,487,750,000	1,487,750,000	1,487,750,000
Share Premium		751,750,000	751,750,000	751,750,000
Revaluation Surplus	11.00	2,173,759,767	2,137,083,233	2,217,851,072
Retained Earnings	12.00	1,193,871,173	978,911,638	996,736,538
FVOCI Reserve		-	-	7,215,085
Total Shareholders' Equity		5,607,130,940	5,355,494,871	5,461,302,695
Non-Current Liabilities:				
Deferred tax liabilities	13.00	437,484,732	574,121,526	597,568,352
Long Term Loan	14.00	229,792,064	425,504,635	551,257,396
Total Non-Current Liabilities		667,276,796	999,626,161	1,148,825,748
Current Liabilities:				
Term Loan Current Maturity	14.00	236,474,453	217,789,641	190,696,620
Short Term Loan	15.00	2,928,237,461	3,696,359,791	2,348,519,187
Liability against Capital Machinery	16.00	85,028,692	18,360,693	120,732,050
Trade & Other Creditors	17.00	778,745,456	537,156,082	13,040,562
Income tax provision	18.00	-	4,026,397	27,722,594
Payable and Accruals	19.00	123,440,428	113,220,810	89,849,572
Unclaimed Dividend	20.00	2,628,456	5,624,131	4,626,588
Total Current Liabilities		4,154,554,946	4,592,537,545	2,795,187,173
Total Liabilities		4,821,831,742	5,592,163,706	3,944,012,921
Total Equity and Liabilities		10,428,962,682	10,947,658,577	9,405,315,616
Net Assets Value per Share	27.00	37.69	36.00	36.71

The annexed notes 1 to 39 and annexure A to C form an integral part of these financial statements.



Syed Ishtiaq Ahmed
Managing Director
Saiham Cotton Mills Ltd.



S.M. Faisal
Director
Saiham Cotton Mills Ltd.




Md. Sahinur Kabir, FCS
Company Secretary
Saiham Cotton Mills Ltd.

Date : October 28, 2024

Place : Dhaka

Signed in terms of our separate report of even date.

Firms' Name : **Rahman Mostafa Alam & Co.,** Chartered Accountants

Signature : 

Auditor's Name : **Md Mustafizur Rahman FCA, Managing Partner/Enr No.: 0218**

Date : 13 Nov, 2024

Place : Dhaka

DVC : 2411130218AS299933

Saiham Cotton Mills Limited

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

Particulars	Notes	Amount in Taka	
		July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023 (Restated)
Turnover		5,206,649,610	5,512,530,629
Cost of goods sold	21.00	(4,554,578,856)	(5,021,786,397)
Gross Profit		652,070,754	490,744,232
Administrative and marketing expenses	22.00	(124,727,111)	(101,296,454)
Financial expenses	23.00	(306,768,744)	(163,319,644)
Operating Profit/(Loss)		220,574,899	226,128,134
Non-operating income	24.00	692,869	11,956,099
Other income	25.00	21,556,463	16,580,211
Unrealized Gain / (loss) on marketable securities		(554,449)	120,239
Unrealized gain/(loss) for change in rate of foreign currency		(46,927,748)	(174,798,556)
Operating Profit Before WPPF		195,342,034	79,986,127
Expenses for WPPF		(9,302,002)	(3,876,701)
Profit before Tax		186,040,032	76,109,426
Tax Expenses		(60,173,221)	(32,517,897)
Current Tax	18.00	(70,979,151)	(41,724,935)
Deferred Tax	13.1.1	10,805,930	9,207,038
Net Profit after Tax & Total Comprehensive Income for the year		125,866,811	43,591,529
Earnings Per Share (EPS)	26.00	0.85	0.29

The annexed notes 1 to 39 and annexure A to C form an integral part of these financial statements.



Syed Ishtiaq Ahmed
Managing Director
Saiham Cotton Mills Ltd.



S.M. Faisal
Director
Saiham Cotton Mills Ltd.




Md. Sahinur Kabir, FCS
Company Secretary
Saiham Cotton Mills Ltd.

Date : October 28, 2024

Place : Dhaka

Signed in terms of our separate report of even date.

Firms' Name : Rahman Mostafa Alam & Co., Chartered Accountants

Signature : 

Auditor's Name : Md Mustafizur Rahman FCA, Managing Partner/Enr No.: 0218

Date : 13 Nov, 2024

Place : Dhaka

DVC : 2411130218AS299933

Saiham Cotton Mills Limited
Statement of Changes in Equity

For the year ended on June 30, 2024

Particulars	Share capital	Share premium	Revaluation surplus	Retained earnings	Total equity
Balance as at July 01, 2023	1,487,750,000	751,750,000	2,137,083,233	978,911,638	5,355,494,871
Net Profit after Tax	-	-	-	125,866,811	125,866,811
Adjustment for depreciation on revalued assets	-	-	(89,092,724)	89,092,724	-
Adjustment for revaluation of P.P.E and deferred tax	-	-	125,769,258	-	125,769,258
Balance as at June 30, 2024	1,487,750,000	751,750,000	2,173,759,767	1,193,871,173	5,607,130,940

Particulars	Share capital	Share premium	Revaluation surplus	Retained earnings	Total equity
Balance as at July 01, 2022	1,487,750,000	751,750,000	2,217,851,072	998,683,973	5,456,035,045
Adjustment for prepayments	-	-	-	5,267,649	5,267,649
Restated balance as at July 01, 2022	1,487,750,000	751,750,000	2,217,851,072	1,003,951,622	5,461,302,694
Net Profit after Tax	-	-	-	43,591,529	43,591,529
Adjustment for depreciation on revalued assets	-	-	(95,020,987)	95,020,987	-
Adjustment for revaluation of P.P.E and deferred tax	-	-	14,253,148	-	14,253,148
Cash Dividend paid for the year (2021-2022)	-	-	-	(163,652,500)	(163,652,500)
Balance as at June 30, 2023	1,487,750,000	751,750,000	2,137,083,233	978,911,638	5,355,494,871



Syed Ishtiaq Ahmed
Managing Director
Saiham Cotton Mills Ltd.



S.M. Faissal
Director
Saiham Cotton Mills Ltd.



Md. Sahinur Kabir, FCS
Company Secretary
Saiham Cotton Mills Ltd.

Saiham Cotton Mills Limited
Statement of Cash Flows
For the year ended on June 30, 2024

Particulars	Notes	Amount in Taka	
		July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023
A. Cash Flows From Operating Activities			
Collection from customers and others	36.00	6,208,919,945	4,573,833,070
Collection from non-operating income		692,869	11,956,099
Collection from other income		21,556,463	16,580,211
Payment for cost and expenses	37.00	(4,629,079,644)	(5,317,815,325)
Income tax paid		(75,005,548)	(65,421,132)
Net cash flows in operating activities		1,527,084,085	(780,867,076)
B. Cash Flows From Investing Activities			
Acquisition of property, plant and equipment		(245,461,068)	(21,463,267)
Capital Work In Progress		16,846,438	(11,922,276)
Investment in shares of listed company		(137,585)	140,490
Investment in FDR		(8,230,286)	9,680,769
Net cash flows from investing activities		(236,982,501)	(23,564,284)
C. Cash Flows From Financing Activities			
Short-term loan		(771,023,797)	1,245,964,922
Liability against capital machinery		67,704,941	(102,129,964)
Long term loan		(222,074,174)	(192,079,058)
Interest paid on borrowings		(306,768,744)	(163,319,644)
Dividend paid		-	(163,652,500)
Net cash flows from financing activities		(1,232,161,774)	624,783,756
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		57,939,810	(179,647,603)
Cash & Cash Equivalents at beginning of the year		26,047,302	205,488,696
Effects of exchange rate changes		82,013	206,209
Cash & Cash Equivalents at end of the year		84,069,125	26,047,302
Net Operating Cash Flow Per Share (NOCFPS)	38.00	10.26	(5.25)



Syed Ishtiaq Ahmed
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Saiham Cotton Mills Ltd.



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Director
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Saiham Cotton Mills Limited
Notes to the Financial Statements
As at and for the year ended June 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 12 (twelve) months from July 01, 2023 to June 30, 2024.

2.5 Comparative Figure:

Comparative information has been disclosed in respect of the year ended June 30, 2023 for all numerical information in the financial statements and also the narrative, descriptive and restated where it is relevant for understanding of the current year’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 year to make assessment of its capability to continue as going concern. Management of the company makes such assessment each year. 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 June 30, 2024;
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2024;
- iii) Statement of Changes in Equity for the year ended June 30, 2024;
- iv) Statement of Cash Flows for the year ended June 30, 2024; and
- v) Accounting Policies and explanatory notes to the financial statements for the year ended June 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.

Name of assets	Rates
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 year 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:

Particulars	Method
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:

- 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.

2.15 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.

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.

2.17 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 year when such liabilities are settled.

2.20 Foreign Currency Translation

Transactions in foreign currencies are translated into 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 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 utilized. 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 Approval of the financial statement:

These financial statements have been approved by the Board of Directors on October 28, 2024.

2.30 Reclassification:

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

2.31 Significant Event

EPS has been increased significantly from Tk. 0.29 to Tk. 0.85 mainly increase in sales price of finished goods. Besides this, Net Operating Cash Flow Per Share (NOCFPS) also increased due to increase in sales proceeds collection.

2.32 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 year's figures have been rearranged if necessary, to conform to current year's presentation.

Notes	Particulars	Amount in Tk.			
		June 30, 2024	June 30, 2023		
3.00 Property, Plant and Equipment					
	This is arrived as follows:				
	COST				
	Balance as on July 01, 2023	7,745,523,405	7,724,060,138		
	Addition during the year	245,461,068	21,463,267		
	Total as on June 30, 2024	7,990,984,473	7,745,523,405		
	Depreciation				
	Balance as on July 01, 2023	(2,590,759,097)	(2,301,554,751)		
	Depreciation charge during the year	(271,299,141)	(289,204,346)		
	Total as on June 30, 2024	(2,862,058,238)	(2,590,759,097)		
	Written down value as on June 30, 2024	5,128,926,235	5,154,764,307		
	(a) The details of the Property, Plant and equipment have been shown in Annexure - A1 & A2				
	(b) The assets have been revalued on 28 April, 2019.				
4.00 Capital Work In Progress					
	This is arrived as follows:				
	Balance as on July 01, 2023	18,326,119	6,403,843		
	Addition during the year	2,022,297	11,922,276		
	Adjustment during the year	(18,868,735)	-		
	Total as on June 30, 2024	1,479,681	18,326,119		
5.00 Investment					
	This is arrived as follows:				
	Investment in Unquoted Share (Faisal Spinning Mills Ltd.)	5.01 60,499,400	60,499,400		
	Investment in shares of listed company	5.02 3,931,688	4,410,157		
	Investment in FDR	5.03 469,359,308	461,129,022		
		533,790,396	526,038,579		
5.01 Investment in Unquoted Share (Faisal Spinning Mills Ltd.)		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 .				
		June 30, 2024			
			June 30, 2023		
		Cost	Market Value		
			Market Value		
	BEXIMCO	2,500	320,676	289,000	289,000
	BPPL	5,001	197,886	67,013	146,529
	FEDERALINS	10,334	404,025	220,114	274,884
	GLDNJMF	-	-	-	180,000
	GOLDENSON	19,000	383,789	323,000	345,800
	KPCL	2,000	81,869	53,200	53,200
	LHBL	1,000	76,003	62,300	69,500
	LRBDL	3,500	169,918	61,250	122,850
	MLDYEING	5,000	166,664	57,000	124,000
	PADMALIFE	2,000	114,707	49,000	89,000
	PLFSL	10,000	292,722	33,000	30,000
	PTL	3,000	312,197	214,200	231,000
	NORTHRNINS	5,000	314,252	188,000	241,000
	RUPALIINS	9,504	413,449	223,344	275,616
	SAIFPOWER	13,651	477,596	318,068	405,435
	SQUARETEXT	1,500	107,127	69,300	101,250
	UNIQUEHRL	2,500	211,442	135,250	180,750
	UNITEDAIR	410,000	3,385,431	779,000	779,000
	Green Delta F. Services Ltd. BO-1203620023711436		322,911	322,911	90,747
	BRAC EPL BALANCE TK.		466,738	466,738	380,596
	Total		8,219,401	3,931,688	4,410,157

Notes	Particulars	Amount in Tk.				
		June 30, 2024	June 30, 2023			
8.01 Security Deposit with Jalalabad Gas						
	Opening Balance as at July 01, 2023	24,561,636	21,219,533			
	Addition during the year	17,840,192	3,342,103			
	Closing Balance as on June 30, 2024	42,401,828	24,561,636			
8.02 Advance Income Tax						
	Opening Balance	-	-			
	Advance tax paid during the year:					
	Tax at source on Export	65,984,516	37,162,465			
	Tax at source on FDR	4,417,454	3,310,047			
	Tax at source on Transport	254,000	254,000			
	Tax at source on Trade License	3,000	-			
	Tax at source on Import	5,048,301	3,949,407			
	Tax at source on Bank Interest	550	1,638			
	Tax at source on cash Incentive	-	1,172,890			
	Tax at source on dividend Income	9,162	15,638			
	Advance Income Tax for the assessment year 2023-24	-	2,000,000			
	AIT Paid during the year	75,716,983	47,866,085			
	Total Advance tax paid	75,716,983	47,866,085			
	Adjustment with Current Year Tax	(75,005,548)	(47,866,085)			
	Closing Balance	711,435	-			
8.03 Prepayments						
	Opening Balance as at July 01, 2023	3,843,047	5,267,649			
	Addition during the year	4,225,965	3,843,047			
		8,069,012	9,110,696			
	Adjustment made during the year	(3,843,047)	(5,267,649)			
	Closing Balance as on June 30, 2024	4,225,965	3,843,047			
	(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					
9.00 Cash and Cash Equivalents						
	This consists of :					
	Cash in Hand	9.01	2,511,364	2,059,512		
	Cash at Banks	9.02	81,557,761	23,987,790		
			84,069,125	26,047,302		
9.01 Cash in Hand						
	Head office		260,508	566		
	Factory Office		2,250,856	2,058,947		
			2,511,364	2,059,512		
9.02 Cash at Banks						
	Name of Banks	Branches	Account Type	Currency		
	Janata Bank	Noyapara	CD A/C # 0210005125	BDT	1,768,055	82,862
	Janata Bank Ltd.	Noyapara	SND A/C # 145	BDT	101,410	99,673
	Dhaka Bank	Islami	CD A/C # 2015	BDT	1,079	1,769
	HSBC	Gulshan	MDA # 001 234608-095	BDT	10,567	10,567
	HSBC	Dhaka HO	DA # 001 234608-905	BDT	-	1,218,393
	HSBC	Dhaka HO	DA # 001 234608-906	BDT	-	1,600,472
	HSBC	Dhaka HO	DA # 001 234608-907	BDT	1,266,047	1,357,712
	HSBC	Dhaka HO	DA # 001 234608-908	BDT	1,362,409	1,447,554
	HSBC	Dhaka HO	CD A/C # 001234608-014	BDT	-	5,361
	Bank Al Falah	Gulshan	STD A/C # 0702 03700151	BDT	35,359	35,819
	Prime Bank	Gulshan	CD A/C # 2118111018144	BDT	-	142,647
	Bkash DM -417			BDT	288,777	283,439
	Dutch Bangla Bank	Habiganj	A/C # 19259	BDT	63,452	123,722
	Dutch Bangla Bank	Gulshan	A/C # 8072	BDT	30,890	457,311
	Eastern Bank	Gulshan	A/C # 72879	BDT	340,445	208,932

Notes	Particulars				Amount in Tk.	
					June 30, 2024	June 30, 2023
Foreign Currency Accounts						
HSBC	Gulshan	FC Account # 001234608-047	USD	1,985,560	3,044,298	
HSBC	Gulshan	Margin A/C # 001234608-091	USD	4,992,315	264,503	
HSBC	Gulshan	Offshore A/C # 005	USD	19,227,696	11,052,229	
Bank Asia	Dhanmondi	Margin A/C # 21047000002	USD	5,595,999	60,394	
Bank Asia	Dhanmondi	ERQ A/C # 20142000005	USD	20,207	477,089	
Bank Al Falah	Gulshan	Margin A/C # 0702 4502202	USD	8,728,917	307,534	
Prime Bank	Gulshan	BTB A/C # 19110	USD	35,738,577	1,705,511	
				81,557,761	23,987,790	

Amount held in Bank Asia-20142000005 & HSBC-047 Retention Quota Account is available for use under certain circumstances prescribed by Bangladesh Bank Guideline for Foreign Exchange Transaction Chapter 13, Section 4.

10.00 Share Capital

This represents:

Authorized capital

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

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

35,000,000 Ordinary Shares @ Tk. 10 each fully paid up
17,500,000 Ordinary Shares @ Tk 10 each fully paid up other than cash
15,000,000 Ordinary Shares @ Tk.10 each fully paid up
20,250,000 Ordinary Shares @ Tk.10 each fully paid up Other than cash
47,500,000 Ordinary Shares @ Tk.10 each fully paid up
13,525,000 Ordinary Shares @ Tk.10 each fully paid up Other than cash
148,775,000 Ordinary Shares

350,000,000	350,000,000
175,000,000	175,000,000
150,000,000	150,000,000
202,500,000	202,500,000
475,000,000	475,000,000
135,250,000	135,250,000
1,487,750,000	1,487,750,000

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

Percentage of shareholding position of different shareholders are as follows:

Name of the Shareholders	30.06.2024		30.06.2023	
	No. of shares	% of holding	No. of shares	% of holding
Sponsors	63,074,998	42.40	63,074,998	42.40
Institutions	17,988,528	12.09	16,296,361	10.9.5
General Public	67,711,474	45.51	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 June 30, 2024 are given below:

Range of holding	No. of shareholding	No. of shareholders	No. of shareholders
Up to 500 shares	1,493,661	6,059	6,450
501 to 5,000 shares	6,927,119	3,403	3,898
5,001 to 10,000 shares	5,434,564	700	710
10,001 to 20,000 shares	6,885,075	466	491
20,001 to 30,000 shares	4,638,235	183	194
30,001 to 40,000 shares	3,189,547	90	82
40,001 to 50,000 shares	3,377,077	72	67
50,001 to 100,000 shares	7,788,948	111	121
100,001 to 1,000,000 shares	23,926,643	107	78
Over 1,000,000 shares	85,114,131	14	15
Total	148,775,000	11,205	12,106

Notes	Particulars	Amount in Tk.	
		June 30, 2024	June 30, 2023
11.00 Revaluation Surplus			
	This calculation is arrived as follows:		
	Opening Balance	2,137,083,233	2,217,851,072
	Adjustment for provision of deferred tax	125,769,258	14,253,148
	Adjustment for depreciation on revalued assets	(89,092,724)	(95,020,987)
	Closing Balance	2,173,759,767	2,137,083,233
	The revaluation of assets of Saiham Cotton Mills Limited was made on 28 April, 2019 by Ata Khan & Co., Chartered Accountants, an Independent Qualified Valuer, on Land and Land Development, Factory Building and Other Construction, Building Office Space and Plant and Machineries. The revaluation surplus 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 13.00 "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	978,911,638	998,683,973
	Adjustment for prepayments	-	5,267,649
	Restated opening balance as at July 01, 2023	978,911,638	1,003,951,622
	Net Profit/(Loss) after Tax	125,866,811	43,591,529
	Adjustment for depreciation on revalued assets	89,092,724	95,020,987
	Cash Dividend paid	-	(163,652,500)
		1,193,871,173	978,911,638
13.00 Deferred tax Liabilities			
	This is arrived as follows:		
	Opening Balance	574,121,526	597,568,352
	Deferred Tax expenses for the year	(10,805,930)	(9,207,038)
	Deferred tax on Revalued Asset	(125,769,258)	(14,253,148)
	Deferred Tax expenses on unrealized gain	(61,605)	13,360
	Closing Balance	437,484,733	574,121,526
13.01 Deferred tax liability for the period/year is arrived as follows:			
	<u>A. Property, plant and equipment</u>		
	Carrying amount	2,589,592,404	2,531,247,067
	Tax base amount	(1,315,808,261)	(1,192,338,117)
	Taxable temporary difference	1,273,784,143	1,338,908,950
	Tax rate	15%	15%
	Deferred tax liability	191,067,621	200,836,342
	<u>B. Calculation of deferred tax on revaluation of property, plant and equipment:</u>		
	Revalued value of land	1,021,866,807	1,021,866,807
	Revalued value of other than land	1,403,256,036	1,492,348,760
	<u>Tax Rate</u>		
	On land	4%	15%
	On other than land	15%	15%
	<u>Deferred tax liabilities</u>		
	For land	40,874,672	153,280,021
	For other than land	210,488,405	223,852,314
		251,363,077	377,132,335
	<u>C. Deferred Tax on unrealized gain/ (loss)</u>		
	Opening balance of deferred tax liability for unrealized gain	815,036	801,676
	Addition during the year	(61,605)	13,360
		753,431	815,036
	<u>D. Deferred Tax on Gratuity Provision</u>		
	Provision for Gratuity as at June 30, 2024	37,995,982	31,081,254
	Company tax rate	15%	15%
	Deferred tax asset	(5,699,397)	(4,662,188)
	Total (A+B+C+D)	437,484,732	574,121,525
	<u>Calculation of deferred tax:</u>		
	Deferred tax liability as on June 30, 2024	437,484,732	574,121,526
	Deferred tax liability as on June 30, 2023	(574,121,526)	(597,568,352)
	Deferred tax increased during the year	(136,636,794)	(23,446,826)

Notes	Particulars	Amount in Tk.	
		June 30, 2024	June 30, 2023
13.1.1	Deferred tax liability other than revalued assets as at June 30, 2024	191,067,621	200,836,342
	Deferred tax liability other than revalued assets as at June 30, 2023	(200,836,342)	(210,820,807)
	Net increased in deferred tax expenses for other than revalued assets for the year	(9,768,721)	(9,984,465)
	Net increase in deferred tax for Unrealized Gain	(61,605)	13,360
	Deferred tax asset on gratuity provision as at June 30, 2024	(5,699,397)	(4,662,188)
	Deferred tax liability on gratuity provision as at June 30, 2023	4,662,188	4,537,719
	Net increase/(decrease) in deferred tax expenses for gratuity provision	(1,037,209)	(124,469)
	Deferred tax liability on bad debt provision as at June 30, 2023	-	(901,896)
	Net increase/(decrease) in deferred tax expenses for gratuity provision	-	901,896
	Total deferred expenses for the year	(10,805,930)	(9,207,038)
	Adjustment of revaluation surplus for deferred tax		
	Deferred tax liability for revaluation as on June 30, 2024	251,363,077	377,132,335
	Deferred tax liability for revaluation as on June 30, 2023	(377,132,335)	(391,385,483)
	Adjustment of revaluation surplus for deferred tax	(125,769,258)	(14,253,148)
		(136,636,793)	(23,446,826)
14.00	Long Term Loan		
	This is arrived as follows:		
	Opening Balance as on July 01, 2023	643,294,276	741,954,016
	Addition during the year	498,802	-
		643,793,078	741,954,016
	Adjusted/Payment during the year	(222,572,976)	(192,079,058)
		421,220,102	549,874,958
	Unrealized gain/loss for change in exchange rate of foreign currency	45,046,415	93,419,318
	Closing Balance as on June 30,2024	466,266,517	643,294,276
	Long Term Loan Current Maturity	(236,474,453)	(217,789,641)
		229,792,064	425,504,635

Repayment terms:

HSBC Ltd.

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

These long term loan are repayable in 16-20 equal installments and interest rate is SOFR+3.25 % per annum and repayment of these loan 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.16,716,593 has been taken and accounted for as long term loan against corporate office floor purchase and are repayable in 75 equal installments. Repayment of these loan started from January, 2018 and will be completed in December, 2025.

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

15.00 Short Term Loan

Bank Loan and Overdraft

15.01

2,928,237,461

3,696,359,791

2,928,237,461

3,696,359,791

15.01 Bank Loan and Overdraft

This consists of as follows:

Cash Credit (Hypo) Bank Asia Ltd.

299,581,005

306,046,037

Cash Credit (Hypo) Bank Al Falah

149,198,911

142,259,013

Overdraft A/c-Prime Bank Ltd.

49,516,645

42,481,695

HSBC CD A/C # 001234608-011

46,519,323

50,919,354

IDBP-HSBC

-

175,046,358

IDBP-Prime Bank Ltd

-

44,478,466

Short Term Loan - HSBC

100,000,000

150,000,000

Short Term Loan -Bank Asia

160,105,262

-

Short Term Loan -Bank Alfalah

-

100,000,000

L/C liabilities under EDF

2,123,316,315

2,685,128,868

2,928,237,461

3,696,359,791

The cash credit facilities secured by the hypothecation of stock of raw cotton, work in process, finished goods, trade debtors and Directors personal security.

Notes	Particulars	Amount in Tk.	
		June 30, 2024	June 30, 2023
16.00 Liability against Capital Machinery :			
	This consists of as follows:		
	HSBC-Import Loan-Machinery	84,395,312	18,360,693
	Prime Bank -Import Loan-Machinery	633,380	-
		85,028,692	18,360,693
17.00 Trade & Other Creditors			
	This is arrived as follows:		
	Against Raw Materials & Others	747,564,771	509,841,667
	Against Local Materials	31,180,685	27,314,415
		778,745,456	537,156,082
	Details of Trade & Other Creditors has been shown in Annexure- C.		
18.00 Income Tax Provision			
	Opening Balance	4,026,397	27,722,594
	Provision made during the year	18.01 70,979,151	41,724,935
		75,005,548	69,447,529
	Income Tax Paid for Last Year	-	(17,555,047)
	Adjusted with advance income tax	(75,005,548)	(47,866,085)
	Closing Balance	-	4,026,397
18.01 Current Tax		70,979,151	41,724,935
	18.02 & 18.03		
18.02 Tax on Business income		65,984,516	37,162,465
	(Higher of i, ii, iii)		
	i) Regular Tax		
	Profit before Tax	186,040,032	76,109,426
	Accounting Depreciation	271,299,141	289,204,346
	Capital Allowance	(117,081,610)	(127,620,258)
	Other income	(21,510,651)	(16,502,021)
	Non operating income	(555,284)	(12,096,590)
	Dividend income	(45,812)	(78,190)
	Income/(loss) from business	318,145,816	209,016,713
	Tax on Business income	47,721,872	31,352,507
	15%		
	ii) Minimum tax U/S-180		
	Tax deducted at source	65,984,516	37,162,465
	iii) Minimum tax U/S-180		
	Turnover	0.45% 23,429,923	24,806,388
		23,429,923	24,806,388
18.03 Tax on Non operating & other income:			
	Tax on Non operating income:		
	Tax on Int. of FDR against BG & term loan	22.5% 124,114	70,937
	Tax on Interest of STD A/C	22.5% 825	2,601
	Tax on Cash Incentive	10% -	1,172,890
	Tax on Gain on Sale of Marketable Securities	15% 20,638	-
	Tax on Other income:		
	Tax on dividend income	20% 9,162	15,638
	Tax on Interest of FDR	22.5% 4,839,896	3,300,404
	Total tax liability	4,994,635	4,562,470

Notes	Particulars	Amount in Tk.	
		June 30, 2024	June 30, 2023
19.00 Payable and Accruals			
	This is arrived as follows:		
	Salary and wages	18,065,882	14,407,750
	Directors Remuneration	247,500	157,500
	Gas Charges	27,506,050	30,654,839
	Audit Fees	540,500	494,500
	Utility Bill	22,387	26,930
	Telephone bill	2,383	1,739
	Financial Expenses	1,603,741	13,165,577
	Provident Fund(Head Office)	101,056	159,472
	Provident Fund(Factory Office)	251,892	457,096
	Unpaid share money deposit	35	35
	Tax Deducted at Source	308,673	78,759
	Vat Deduction at Source	7,500	-
	Annual Listing Fee	106,000	-
	Provision for IT Expenses	345,000	-
	Provision For C & F Charge	2,178,176	299,706
	Provision For Truck Rent	10,535,587	5,903,500
	WPPF 19.01	23,622,084	16,332,154
	Gratuity Provision 19.02	37,995,982	31,081,254
		123,440,428	113,220,810
19.01 Workers Profit Participation Fund (WPPF)			
	This is arrived as follows:		
	Opening Balance	16,332,154	24,042,814
	Provision for Interest 11.50%	1,476,959	1,284,643
	Provision made during the year	9,302,002	3,876,701
		27,111,115	29,204,158
	Payment made during the year	(3,489,031)	(12,872,005)
	Closing Balance	23,622,084	16,332,154
	Note: Interest was calculated as per section 240(3) of Bangladesh Labour Act, 2006. (16,332,154-3,489,031)*11.5%= Tk 1,476,959		
19.02 Provision for Gratuity Fund			
	This is arrived as follows:		
	Opening Balance	31,081,254	30,251,460
	Provision made during the year	8,342,387	2,480,721
		39,423,641	32,732,181
	Payment made during the year	(1,427,659)	(1,650,927)
	Closing Balance	37,995,982	31,081,254
20.00 Unclaimed Dividend			
	This is arrived as follows:		
	Name of Dividend Account	Account Type	Year of Dividend
	HSBC # 001 234608-905	Current Account	2017-2018
			-
	HSBC # 001 234608-906	Current Account	2018-2019
			-
	HSBC # 001 234608-907	Current Account	2020-2021
			1,266,047
	HSBC # 001 234608-908	Current Account	2021-2022
			1,362,409
	Total Unclaimed Dividend		2,628,456
			5,624,131

Notes	Particulars	Amount in Tk.	
		June 30, 2024	June 30, 2023
21.00	Cost of Goods Sold		
	This is made up as follows:		
	Materials Consumption		
	Raw Cotton 21.01	4,195,051,615	4,445,174,266
	Packing Materials 21.02	70,784,030	68,211,493
	Stores and Spares 21.03	51,156,647	112,531,339
	Total materials consumption	4,316,992,292	4,625,917,098
	Direct Wages and Salaries	166,786,613	150,218,046
	Prime cost	4,483,778,905	4,776,135,144
	Factory Overhead 21.04	664,955,359	580,315,122
	Total manufacturing cost	5,148,734,264	5,356,450,266
	Opening Work-in-process	46,427,066	40,632,786
	Cost of goods available for use	5,195,161,330	5,397,083,052
	Closing Work-in-process	(46,753,451)	(46,427,064)
	Cost of Production	5,148,407,879	5,350,655,988
	Opening Stock of Finished Goods	924,079,029	595,209,438
	Cost of goods available for sales	6,072,486,908	5,945,865,426
	Closing Stock of Finished Goods	(1,517,908,051)	(924,079,029)
	Cost of Goods Sold	4,554,578,856	5,021,786,397
21.01	Raw Cotton		
	This is arrived as follows:		
	Opening Stock of Raw Cotton	1,708,901,951	617,676,546
	Purchase during the year	4,226,366,538	5,253,633,648
	Short Weight Claim	(48,823,502)	(4,568,811)
	Insurance Claim	-	(1,605,535)
	(Gain)/Loss on dollar fluctuation	191,655,453	288,940,369
	Raw Cotton available for use	6,078,100,440	6,154,076,217
	Closing Stock of Raw Cotton	(1,883,048,825)	(1,708,901,951)
	Consumption during the year	4,195,051,615	4,445,174,266
21.02	Packing Materials		
	This is arrived as follows:		
	Opening Stock of Packing Materials	383,554	1,750,732
	Purchase during the year	72,658,406	66,844,316
	Packing Materials available for use	73,041,960	68,595,048
	Closing Stock of Packing Materials	(2,257,930)	(383,554)
	Consumption during the year	70,784,030	68,211,493
21.03	Stores and Spares		
	This is arrived as follows :		
	Opening Stock of Spare Parts	116,183,784	73,024,659
	Purchase during the year	42,463,856	155,690,464
	Stores and Spares available for use	158,647,640	228,715,123
	Closing Stock of Spare Parts	(107,490,993)	(116,183,784)
	Consumption during the year	51,156,647	112,531,339
21.04	Factory Overhead		
	This consists of as follows:		
		Quantity and Average rate of gas charges	
		June 30, 2024	June 30, 2023
	Gas Charges	14,341,408 CM3, Tk. 26.06/per CM3	13,913,763 CM3, Tk. 18.96/per CM3
	Fuel and Lubricants	1,394,251	3,824,488
	Insurance Premium	4,881,247	6,210,019
	Covered Van and Lorry expenses	126,700	470,968
	Factory Repair & Maintenances of Capital Assets	22,776,933	26,592,228
	Staff Quarter exp	1,404,786	1,420,320
	Misc. Expenses	-	20,000
	Lab Testing Expenses	7,800	-
	Depreciation (Annexure- A)	260,577,767	277,955,560
		664,955,359	580,315,122

Notes	Particulars	Amount in Tk.	
		June 30, 2024	June 30, 2023
22.00	Administrative and Marketing Expenses		
	This consists of as follows:		
	Directors Remuneration	3,300,000	2,100,000
	Salary and Allowances	42,322,864	39,058,877
	Festival Bonus	2,227,366	3,271,890
	Provident Fund Expenses	1,937,372	1,686,249
	Rest House Exp.	8,720	26,400
	Staff Quarter Exp	88,210	10,799
	Gratuity	8,342,387	2,480,721
	Entertainment	1,458,545	1,371,611
	Rent a car	1,626,650	1,584,620
	Fuel & Lubricant	2,227,295	3,851,639
	Fees, Forms, and others	4,418,921	3,261,330
	Board Meeting Fees	82,500	82,500
	Maintenance of Vehicles	14,063,433	4,990,701
	IT Expenses	3,401,520	3,447,630
	Insurance Premium	21,563	21,563
	Printing & Stationery	2,247,098	1,872,997
	Donation and Subscription	455,160	192,210
	Miscellaneous Expenses	746,761	754,100
	Office Maintenance	596,861	818,272
	Traveling and Conveyance	331,610	369,110
	Telephone and Mobile Expenses	306,812	310,436
	Utility expenses	289,575	273,945
	Audit fees	540,500	483,000
	Credit Rating Fee	50,000	54,651
	CSR Activities	200,000	230,000
	Uniform and Upkeep	395,667	522,804
	Medical and Welfare	-	4,100
	Postage and Stamp	18,210	30,085
	Selling & Distribution Exp.	600	1,000
	Business Development Exp	27,880	614,440
	Export Expense	17,875	46,155
	Advertisement	353,783	448,857
	Carriage Outward	20,249,635	13,852,502
	VAT Exp.	65,563	358,912
	AGM Expenses	53,101	89,446
	Professional Fee	-	23,000
	Annual Listing Fee	1,457,100	1,451,116
	Employee Training & Skill Development	74,600	-
	Depreciation (Annexure- A)	10,721,374	11,248,787
		124,727,111	101,296,454
23.00	Financial Expenses		
	This consists of as follows:		
	Interest Expenses	294,583,201	157,666,218
	Bank Charges, Commission & Discripenses	10,708,584	4,368,782
	Interest on WPPF of Govt. Portion	1,476,959	1,284,643
		306,768,744	163,319,644
24.00	Non operating income		
	Interest on FDR against bank guarantee and term loan	551,616	354,684
	Interest on STD A/C	3,668	13,006
	Cash Incentive	-	11,728,900
	Realized gain/(loss) on marketable securities	137,585	(140,490)
		692,869	11,956,099
25.00	Other income		
	Dividend Income	45,812	78,190
	Interest on FDR	21,510,651	16,502,021
		21,556,463	16,580,211
26.00	Earnings per share (EPS)		
	The computation of EPS is given below:		
	Net profit after tax	125,866,811	43,591,529
	Number of total outstanding shares	148,775,000	148,775,000
	Earnings per share (EPS)	0.85	0.29
27.00	Net Assets value (NAV) per share		
	Total assets	10,428,962,682	10,947,658,577
	Total outside liabilities	(4,821,831,742)	(5,592,163,706)
	Net assets	5,607,130,940	5,355,494,871
	Divided by number of ordinary shares	148,775,000	148,775,000
	Net assets value (NAV) per share	37.69	36.00

Notes	Particulars	Amount in Tk.	
		June 30, 2024	June 30, 2023

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 IAS 24 "Related Party Disclosures".

Name of Party	Nature of Transaction	Relationship	30.06.2024	30.06.2023
Faisal Spinning Mills Ltd	Trade and Other Creditors/Receivables	Group Company	19,999,182	266,973,818
Saiham Knit Composite Ltd.	Trade and Other Receivables	Group Company	-	143,818,700
Saiham Textile Mills Ltd.	Trade and Other Creditors/Receivables	Group Company	195,047,577	242,867,849
Director's Remuneration	Remuneration	MD/Director	3,300,000	2,100,000
Md Rezaul Haque	Salary and Bonus	General Manager	2,310,850	2,260,600
Md Sahinur Kabir	Salary and Bonus	D.G.M & Company Secretary	1,652,500	1,574,000
Md Arifur Islam	Salary and Bonus	Senior AGM	1,290,800	1,223,350
Farid Ahmed	Salary and Bonus	Senior AGM	1,206,980	1,144,770
Mojammel Hossen Chowdhury	Salary and Bonus	A.G.M	1,259,500	1,170,000
Board meeting fees	Meeting fee	MD/Director	82,500	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 22th AGM dated 28th December 2023 for supply of goods and materials amounting 1% or above of the revenue for the immediate preceding financial year with its related parties.

Faisal Spinning Mills Ltd

This is arrived as follows:

Opening balance as on July 01, 2023

Addition during the year

Adjusted/Payment during the year

Closing balance as on June 30, 2024

	(266,973,818)	176,786,466
	2,089,995,298	441,012,173
	1,823,021,480	617,798,639
	(1,843,020,662)	(884,772,457)
	(19,999,182)	(266,973,818)
	143,818,700	5,678,298
	189,041,367	406,359,850
	332,860,067	412,038,148
	(332,860,067)	(268,219,448)
	-	143,818,700
	(242,867,849)	176,144,831
	456,727,567	13,349,030
	213,859,718	189,493,861
	(408,907,294)	(432,361,710)
	(195,047,576)	(242,867,849)

Saiham Knit Composite Ltd.

This is arrived as follows:

Opening balance as on July 01, 2023

Addition during the year

Adjusted/Payment during the year

Closing balance as on June 30, 2024

Saiham Textile Mills Ltd.

This is arrived as follows:

Opening balance as on July 01, 2023

Addition during the year

Adjusted/Payment during the year

Closing balance as on June 30, 2024

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 period/year the following Board Meeting were held.

The attendance status of all meeting is as follows :

Name of Director	Position	2023-2024		2022-2023
		Meeting Held	Attended	Attended
Mr. S. M. Faisal	Chairman	6	6	6
Mr. Syed Ishtiaq Ahmed	Managing Director	6	6	6
Mrs. Yasmin Faisal	Director	6	6	6
Mr. Syed Shafqat Ahmed	Director	6	6	6
Mr.Mohammad Nazmul Hossain, FCA	Independent Director	6	6	6

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 for the period ended June 30, 2024

Salary Range (Monthly)	Officer & Staff		Worker	Total Employees
	Head Office	Factory		
Below 4,100	-	-	-	-
Above 4,100	22	243	1,146	1,411
Total	22	243	1,146	1,411

Notes	Particulars	Amount in Tk.	
		June 30, 2024	June 30, 2023

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

Name	Designation	Amount in Taka	
		June 30, 2024 Remuneration	June 30, 2023 Remuneration
Mr. S. M. Faisal	Chairman	-	-
Mr. Syed Ishtiaq Ahmed	Managing Director	3,300,000	2,100,000
Mrs. Yasmin Faisal	Director	-	-
Mr. Syed Shafqat Ahmed	Director	-	-
Total		3,300,000	2,100,000

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

Details of production capacity & utilization

Year	Installed capacity p.a in kgs	Actual Production p.a in kgs	% of Capacity Utilization	%of Shortage
30-Jun-24	16,685,000	14,538,677	87	13
30-Jun-23	16,685,000	13,754,555	82	18

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

Value of Raw Cotton, Packing Materials and Stores and Spares for the period ended June 30,2024.

Particulars	Local Purchase	Import	Total purchase	Consumption
Raw Cotton	-	4,226,366,539	4,226,366,539	4,195,051,615
Packing Material	72,658,406	-	72,658,406	70,784,030
Spares parts	27,701,054	14,762,802	42,463,856	51,156,647

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.

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	27,303
Bank Guarantee - Jalalabad Gas T & D System Ltd.	2,564,947	2,564,947
Bank Guarantee - Jalalabad Gas T & D System Ltd.	4,105	4,105
Bank Guarantee - Jalalabad Gas T & D System Ltd.	10,379,877	10,379,877
Bank Guarantee - Jalalabad Gas T & D System Ltd.	4,753	4,753
Bank Guarantee - Jalalabad Gas T & D System Ltd.	3,128,862	3,128,862
Bank Guarantee - Jalalabad Gas T & D System Ltd.	10,504,034	10,504,034
Bank Guarantee - Jalalabad Gas T & D System Ltd.	13,692	13,692
Bank Guarantee - Jalalabad Gas T & D System Ltd.	7,965,062	7,965,062
Bank Guarantee - Jalalabad Gas T & D System Ltd.	6,575,385	6,575,385
Bank Guarantee - Jalalabad Gas T & D System Ltd.	5,965	5,965
Bank Guarantee - Jalalabad Gas T & D System Ltd.	83,958	83,958
Bank Guarantee - Commissioner of Custom, Chattogram	-	5,697,981
Bank Guarantee - Jalalabad Gas T & D System Ltd.	42,816,460	-
	91,889,332	54,770,853

32.00 Contingent Assets

There was no Contingent Assets as on June 30, 2024.

33.00 Claim against the Company

There was no claim against the company which is to be acknowledged as debt as on June 30, 2024.

34.00 Event after reporting period

(a) The Board of Directors at their board meeting held on October 28, 2024 recommended to the shareholders 5% Cash dividend for the year ended June 30, 2024. This will be considered for approval by the shareholders at the next Annual General Meeting (AGM).

Except the facts 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 Reconciliation of cash flows from operating activities under indirect method

Profit before Tax	186,040,032	77,534,028
Adjustment to Reconcile Profit before Tax provided by operating activities:		
Depreciation	271,299,141	289,204,346
Finance Expenses	306,768,744	163,319,644
Unrealized Gain / (loss) on marketable securities	554,449	(120,239)
Unrealized gain/(loss) for change in exchange rate of foreign currency	46,927,748	174,798,556

Notes	Particulars	Amount in Tk.	
		June 30, 2024	June 30, 2023
	Changes in current assets and liabilities:		
	(Increase) / Decrease Inventories	(425,987,462)	(1,616,710,364)
	(Increase) / Decrease Advance, deposits & prepayments	(34,150,435)	586,741,343
	Income Tax Paid	(75,005,548)	(65,421,132)
	(Increase) / Decrease Trade & Other Receivable	1,002,270,335	(938,697,558)
	Increase/ (Decrease) In trade creditors	241,143,139	524,115,520
	Increase / (Decrease) payables & Accruals	10,219,618	23,371,237
	Increase / (Decrease) unpaid dividend	(2,995,675)	997,543
	Net cash flow from operating activities	1,527,084,086	(780,867,076)
36.00	Collection from customers & others		
	Opening receivable	1,654,280,011	695,533,611
	Sales during the year	5,206,649,610	5,512,530,629
		6,860,929,621	6,208,064,240
	Closing Receivable	(652,357,089)	(1,654,280,011)
	Unrealized Gain/(Loss)	347,413	20,048,842
	Collection from sales	6,208,919,945	4,573,833,070
37.00	Payment for cost and expenses		
	Cost of Goods Sold	(4,554,578,856)	(5,020,361,795)
	Operating expenses	(124,727,111)	(101,296,454)
	Depreciation	271,299,141	289,204,346
	Inventories	(425,987,462)	(1,616,710,364)
	Advances, deposits and pre-payments	(34,150,435)	586,741,343
	WPPF	(9,302,002)	(3,876,701)
	Payables & Accruals	10,219,618	23,371,237
	Unclaimed Dividend	(2,995,675)	997,543
	Trade & Other Creditors	241,143,139	524,115,520
		(4,629,079,644)	(5,317,815,325)
38.00	Net Operating Cash Flow Per Share		
	The computation of NOCFPS is given below:		
	Net cash flow from operating activities	1,527,084,085	(780,867,076)
	Divided by number of ordinary shares	148,775,000	148,775,000
	Net Operating Cash Flow Per Share (NOCFPS)	10.26	(5.25)
39.00	General Comments & Observations		
	(a) There was no preference share issued by the company.		
	(b) The company has not incurred any expenditure in foreign currency against royalties and technical fees.		
	(c) Auditors are paid only statutory audit fees.		
	(d) No foreign exchange remitted to the any shareholders during the period.		
	(e) No amount of money was expended by the company for compensating any members of the Board for special service rendered.		

Saham Cotton Mills Limited
Property, plant and equipment
As at June 30, 2024

Annexure - A1

Particulars	Cost			Rate %	Depreciation			W.D.V. as at 30.06.2024
	Balance as at 01.07.2023	Addition during the year	Balance as at 30.06.2024		Balance as at 01.07.2023	Charge during the year	Adjustment during the year	
Land and Land Development	109,301,673	4,769,134	114,070,807	-	-	-	-	114,070,807
Biological Assets	-	140,180	140,180	-	-	-	-	140,180
Factory Building & Other Construction	638,830,136	38,736,668	677,566,804	5%	242,941,926	19,955,813	-	262,897,739
Office Building	126,361,395	-	126,361,395	5%	28,992,756	4,868,432	-	33,861,188
Plant and Machineries	3,401,359,918	200,990,843	3,602,350,761	7.50%	1,454,558,439	147,266,304	-	1,601,824,743
Furniture's & Fixtures	25,312,036	32,824	25,344,860	10%	11,517,156	1,379,762	-	12,896,918
Motor Vehicles	46,933,939	-	46,933,939	15%	27,131,441	2,970,375	-	30,101,816
Office Equipments	28,149,807	578,109	28,727,916	10%	13,726,941	1,447,104	-	15,174,045
Sundry Assets	97,492,771	213,310	97,706,081	10%	54,324,276	4,318,627	-	58,642,903
Sub - Total	4,473,741,675	245,461,068	4,719,202,743		1,833,192,936	182,206,417	-	2,015,399,353

Revaluation of property, plant and equipment

Particulars	Cost			Rate %	Depreciation			W.D.V. as at 30.06.2024
	Balance as at 01.07.2023	Addition during the year	Balance as at 30.06.2024		Balance as at 01.07.2023	Charge during the year	Adjustment during the year	
Land and Land Development	1,021,866,807	-	1,021,866,807	-	-	-	-	1,021,866,807
Building & Other Construction	1,199,507,520	-	1,199,507,520	5%	285,056,176	45,722,567	-	330,778,743
Plant and Machineries	1,047,257,309	-	1,047,257,309	7.50%	469,731,235	43,314,456	-	513,045,691
Motor Vehicles	3,150,093	-	3,150,093	15%	2,778,751	55,701	-	2,834,452
Sub - Total	3,271,781,729	-	3,271,781,729		757,566,162	89,092,724	-	846,658,886
Grand Total	7,745,523,404	245,461,068	7,990,984,472		2,590,759,097	271,299,141	-	5,128,926,234

Allocation of depreciation:

Cost of Production
Administrative and Marketing Expenses

260,577,767
10,721,374
271,299,141

Saiham Cotton Mills Limited
Property, plant and equipment
As at June 30, 2023

Annexure - A2

Particulars	Cost			Rate %	Depreciation				W.D.V. as at 30.06.2023
	Balance as at 01.07.2022	Addition during the year	Balance as at 30.06.2023		Balance as at 01.07.2022	Charge during the year	Adjustment during the year	Balance as at 30.06.2023	
Land and Land Development	100,491,673	8,810,000	109,301,673	-	-	-	-	-	109,301,673
Factory Building & Other Construction	634,055,052	4,775,084	638,830,136	5%	222,336,081	20,605,845	-	242,941,926	395,888,210
Office Building	126,361,395	-	126,361,395	5%	23,868,091	5,124,665	-	28,992,756	97,368,639
Plant and Machineries	3,398,362,777	2,997,141	3,401,359,918	7.50%	1,296,932,431	157,626,008	-	1,454,558,439	1,946,801,479
Furniture's & Fixtures	23,092,344	2,219,692	25,312,036	10%	10,210,471	1,306,685	-	11,517,156	13,794,880
Motor Vehicles	45,225,139	1,708,800	46,933,939	15%	23,913,306	3,218,135	-	27,131,441	19,802,498
Office Equipment's	27,474,612	675,195	28,149,807	10%	12,193,170	1,533,771	-	13,726,941	14,422,866
Sundry Assets	97,215,416	277,355	97,492,771	10%	49,556,026	4,768,250	-	54,324,276	43,168,495
Sub - Total	4,452,278,408	21,463,267	4,473,741,675		1,639,009,577	194,183,359	-	1,833,192,936	2,640,548,740

Revaluation of property, plant and equipment

Particulars	Cost			Rate %	Depreciation				W.D.V. as at 30.06.2023
	Balance as at 01.07.2022	Addition during the year	Balance as at 30.06.2023		Balance as at 01.07.2022	Charge during the year	Adjustment during the year	Balance as at 30.06.2023	
Land and Land Development	1,021,866,807	-	1,021,866,807	-	-	-	-	-	1,021,866,807
Building & Other Construction	1,199,507,520	-	1,199,507,520	5%	236,927,158	48,129,018	-	285,056,176	914,451,344
Plant and Machineries	1,047,257,309	-	1,047,257,309	7.50%	422,904,796	46,826,438	-	469,731,235	577,526,074
Motor Vehicles	3,150,093	-	3,150,093	15%	2,713,220	65,531	-	2,778,751	371,342
Sub - Total	3,271,781,729	-	3,271,781,729		662,545,174	95,020,987	-	757,566,162	2,514,215,567
Grand Total	7,724,060,137	21,463,267	7,745,523,404		2,301,554,751	289,204,346	-	2,590,759,097	5,154,764,307

Allocation of depreciation:

Cost of Production 277,955,560
Administrative and Marketing Expenses 11,248,787

289,204,346

Saiham Cotton Mills Limited
Statement of Trade and Other Receivables
As at June 30, 2024

Annexure - B

Name of Party	June 30, 2024	June 30, 2023
Abanti Colour Tex Ltd	-	85,073,560
Ahana Knit Composite Ltd.	-	53,500,000
Alim Knit (Bd) Ltd	4,960,800	12,572,500
Appollo Knitwear (Bd) Ltd.	-	19,265,350
Cotton Field (Bd) Ltd.	8,424,000	-
Crossline Factory (Pvt.) Ltd.	-	2,646,378
Crossline Knit Fabrics Ltd.	-	4,624,005
Cs Lee Knit Composite Ltd	-	22,852,793
Epyllion Fabrics Ltd.	-	4,601,000
Esquire Knit Composite Ltd.	-	13,845,640
Fabrica Knit Composite Ltd.	-	35,019,588
Falcon Inter National Knit Composite	-	528,580
Fakir Apparels Ltd.	1,570,140	-
Fariha Knit Tex Ltd.	2,132,618	1,118,150
Flamingo Fashions Ltd.	-	-
Future Knit Composite Ltd.	-	13,482,803
G.A.B Limited	145,962,684	508,837,597
Grameen Fabrics & Fashions Ltd.	1,842,750	-
Gramtech Knit Dyeing Finishing & Garments Ind. Ltd	-	14,354,050
Gulf Knitting & Textile Limited	13,729,365	25,037,997
Hasan Style & Design Ltd.	-	6,092,580
Hk Knit Fashion	-	1,157,740
Ifs Texwear (Pvt) Ltd.	-	1,516,725
Impress- Newtex Composite Textiles Ltd	-	2,039,955
Kaizer Knitwears Ltd	-	54,064,104
Kushiara Composite Knit Ind. Ltd.	-	54,512,488
Lantabur Apparels Ltd.	19,409,358	22,964,608
Libas Knitwear Ltd.	-	5,808,495
Liberty Knitwear Ltd.	-	25,650,682
Link Tex Sportswear Ltd	-	7,605,025
Mars Classic Wear Ltd.	-	7,116,570
Maven Design Limited.	-	10,721,400
Mawna Fashions Ltd	-	20,561,088
Mondol Fabrics Ltd.	-	890,775
Moonlux Composite Knit Garments Ltd.	-	23,122,700
Muazuddin Knit Fashion Ltd	-	979,050
Multifabs Limited.	-	6,527,000
Network Apparel Ltd	-	43,648,101
Nirzhor Knitwear Ltd	26,961,480	26,242,702
Oishi Designs Ltd.	-	1,313,158
Pacific Cotton Ltd.	-	2,278,833
Polo Composite Knit Industry Limited	-	48,008,760
Raz Apparels	-	21,721,000
Riger Fashion Ltd.	-	2,805,005
Rt Fashion	-	20,991,795
Sensible Fashion (Pvt) Ltd.	1,757,925	-
S.D.S International Limited	419,876,478	-
Starlet Apparels Limited	5,729,490	47,882,500
Sublime Greentex Ltd.	-	7,848,450
Tamai Knit Fashion Ltd	-	1,601,790
Taqwa Fabrics Ltd.	-	48,920,400
Total Fashion Ltd	-	136,109,350
Tss Fashion	-	10,240,435
Unifill Composite Dyeing Mills Ltd.	-	4,805,335
Unique Designers Ltd.	-	2,586,725
Zaheen Knitwears Ltd	-	14,766,000
Saiham Knit Composite Ltd.	-	143,818,700
Total	652,357,088	1,654,280,011

Saiham Cotton Mills Limited
Statement of Trade & Other Creditors
As at June 30, 2024

Annexure - C

Name of Party	Supplier Type	June 30, 2024	June 30, 2023
Kaltimex Energy Bangladesh (Pvt.) Ltd.	Import	-	463,207
Schlafhorst	Import	-	612,460
Staplcotn	Import	532,518,012	-
A. K. Enterprise	Local supplier	-	11,200
Aeg Engineering	Local supplier	-	118,650
Al-Fatiha Electric	Local supplier	464,529	46,200
Al-Hasan Trade International	Local supplier	667,461	181,729
Al-Modina Library	Local supplier	5,855	1,950
Amina Traders	Local supplier	-	207,710
Anan Pack (Bd) Ltd.	Local supplier	10,375	2,932,459
Assl Textile	Local supplier	-	4,826
Azam Enterprise	Local supplier	-	69,350
B D.Venture	Local supplier	140,000	140,000
Babul Electronics	Local supplier	1,580	1,360
Barakah Industrial Mart	Local supplier	71,700	19,050
Bearing Sales Corporation	Local supplier	124,170	199,610
Belting Roots Technology	Local supplier	174,661	30,470
Bengal Roots	Local supplier	35,099	26,052
Berger Paints Bangladesh Ltd.	Local supplier	-	112,095
Bestair Engineering	Local supplier	-	50,000
Bismillah Textile Engineering	Local supplier	-	264,725
Bright Electric Store	Local supplier	-	44,950
Btech Automation Engineering Ltd.	Local supplier	-	31,950
Chatro Bondhu Library	Local supplier	15,248	1,260
Chowdhury & Company	Local supplier	-	8,970
Citizen Cables Ltd.	Local supplier	-	216,462
Citizen Marketing Ltd.,	Local supplier	83,674	1,008,676
Delcot Limited	Local supplier	748,380	1,306,135
Dot Printing & Packages	Local supplier	2,340	10,800
Eastern Tools & Machineries	Local supplier	23,146	24,606
Electric Power	Local supplier	-	72,680
F S Trade Corporation	Local supplier	-	40,530
Faithness Limited.	Local supplier	294,000	116,000
Farjana Electric	Local supplier	-	91,240
Firoza Hardware & Packaging	Local supplier	-	41,000
Flash Point	Local supplier	-	112,500
Fml Trade International	Local supplier	3,757	9,210
G.S. Enterprise	Local supplier	741,400	92,500
Ha-Meem Corporation	Local supplier	45,386	48,411
Hazrat Shah Poran (R) Enterprise	Local supplier	6,063	66,164
Hera Electric Store	Local supplier	169,776	107,650
Hi-Tech Power	Local supplier	-	186,115
Hitech Professionals	Local supplier	-	52,625
Iconic Engineering & Trading Company	Local supplier	-	1,100,000
Ifad Motors Ltd.	Local supplier	-	35,400
Islam Enterprise	Local supplier	-	9,500
Janata Machineries	Local supplier	36,050	52,580
Kamary Trade Centre	Local supplier	23,700	23,700
Kansai Nerolac Paints (Bangladesh) Limited	Local supplier	175,544	57,324
Khandaker Enterprise	Local supplier	21,670	27,575
Khorshed Electric Company.	Local supplier	106,590	154,470
Kushal Traders	Local supplier	-	36,000
Lipika	Local supplier	103,100	468,825

Annexure - C

Name of Party	Supplier Type	June 30, 2024	June 30, 2023
Louhojong Hardware Store	Local supplier	-	24,600
Lube Asia	Local supplier	199,680	367,944
M R Corporation	Local supplier	-	6,235,742
M/S Gopal Hardware Store	Local supplier	25,920	3,200
M/S Mizan Enterprise	Local supplier	34,272	1,760
M/S Modina Paints & Sanitary	Local supplier	5,020	1,020
M/S Mohonpur Filling Station	Local supplier	205,460	16,350
M/S Murshid Khan Verities Store	Local supplier	10,590	1,080
M/S Salem Enterprise.	Local supplier	-	29,000
M/S Satota Enterprise	Local supplier	109,985	55,390
M/S Siddiq Hardware And Tools	Local supplier	-	9,240
M/S Sohag Hardware Store	Local supplier	-	14,541
M/S Victor Corporation	Local supplier	129,740	58,094
Maa Bearing And Machineries	Local supplier	73,350	122,510
Maintenance Chemical Agencies Ltd.	Local supplier	-	7,000
Mamun Enterprise	Local supplier	-	10,130
Marium International	Local supplier	-	33,060
Marium Trade Centre	Local supplier	-	75,852
Maysa Enterprise	Local supplier	-	61,000
Mjl Bangladesh Limited	Local supplier	-	162,240
Monir Biddut Bitan	Local supplier	-	93,433
Monir Enterprise	Local supplier	-	66,000
Mr. Burma(Saurer Schlafhorst)	Local supplier	-	65,000
N R Bearing & Machineries	Local supplier	-	64,900
Nafis Enterprise	Local supplier	-	31,300
Nashat Enterprise	Local supplier	5,000	90,000
National Polymer Industries Ltd.	Local supplier	-	162,379
New Diamond Plastic & Engineering Works	Local supplier	33,210	129,940
New Meem Enterprise	Local supplier	-	13,320
New Siam Paint & Hardware	Local supplier	-	4,990
Noor Light House	Local supplier	61,500	143,340
Pnl Holding Ltd.	Local supplier	-	45,090
Power Line	Local supplier	-	29,500
Progressive Engineering Corporation	Local supplier	-	25,000
Rafat Enterprise	Local supplier	-	30,500
Rotation Engineering Ltd.	Local supplier	-	989,230
S. Alif Electronics	Local supplier	32,780	70,160
S.S Trade Link	Local supplier	1,147,865	582,280
Satata Tools & Machineries	Local supplier	154,162	3,664
Shabbir Automation Technologies	Local supplier	-	1,500,000
Shohag Tyre Syndicate	Local supplier	-	318,490
Shuvam Enterprise	Local supplier	-	10,000
Siam Enterprise	Local supplier	-	41,085
Siam Lubrication Engineering	Local supplier	229,750	502,600
Simantoo Lighting House	Local supplier	-	7,810
Smh Corporation	Local supplier	44,990	127,680
Spares Parts Trade	Local supplier	323,668	54,800
Ss Printers	Local supplier	-	104,272
Standard Electric Store	Local supplier	171,030	118,870
Star Trade Connection	Local supplier	81,400	223,450
Sun Electronics	Local supplier	975,450	705,520
Sutex International	Local supplier	1,900,480	541,380
Tamim Traders	Local supplier	-	134,090
Tanha Electronics	Local supplier	-	25,730
Tanvir Boiler Mart	Local supplier	-	21,455
Technaf Engineering Pvt. Ltd.	Local supplier	66,000	288,530

Annexure - C

Name of Party	Supplier Type	June 30, 2024	June 30, 2023
Texmark Associates Ltd.	Local supplier	-	31,500
Texus International	Local supplier	-	437,375
The Confidence Associates	Local supplier	-	46,000
Tns Engineering Ltd.	Local supplier	-	24,304
Unique Bearing & Machineries	Local supplier	-	3,668
United Engineering & Power Services Ltd	Local supplier	-	16,805
United Trade Center	Local supplier	-	834,200
Zahi Computer	Local supplier	-	28,111
Zahid Traders & Technology	Local supplier	16,000	88,000
A.H. Corporation	Local supplier	6,000	-
A.R Tools House	Local supplier	6,010	-
Abdullah Toki Tools	Local supplier	1,500	-
Abul Khayer Crockerries Store	Local supplier	9,897	-
Al-Amin Cng & Filling Station	Local supplier	1,950	-
Al-Hasan Stationery Mart	Local supplier	3,505	-
Ali Watch	Local supplier	250	-
Al-Madina Super Shop	Local supplier	9,730	-
Al-Noor Engineering Works	Local supplier	13,230	-
Amin Electric & Electronics	Local supplier	450	-
Amin Safety And Mill Store	Local supplier	1,200	-
Anjali Cosmetics	Local supplier	1,260	-
Arif Electronics	Local supplier	1,500	-
Ariyyen Electronics	Local supplier	41,400	-
Arshi Paper & Books Stationary	Local supplier	23,555	-
Authentic Computer	Local supplier	1,200	-
Bama Hardware	Local supplier	7,040	-
Bangladesh Hydrolic Co.Ltd.	Local supplier	470,000	-
Bata	Local supplier	2,090	-
Best Buy -Olipur	Local supplier	13,040	-
Bikrompur Lekar Furniture	Local supplier	6,500	-
Bizlee Electric	Local supplier	150	-
Bm Rubber Industries	Local supplier	1,650	-
Boshir & Brothers	Local supplier	3,320	-
Chowdhury Furniture	Local supplier	5,380	-
Colour Touch Printers	Local supplier	10,790	-
Delco Engineering	Local supplier	10,890	-
Dhaka Garments And Cloth Store	Local supplier	15,600	-
Dulal Machinery & Auto Traders	Local supplier	4,980	-
Eastern Glass House	Local supplier	27,604	-
Eva Machinery & Co.	Local supplier	144,260	-
Excellent Technology Bd	Local supplier	102,700	-
F. R. Trade International	Local supplier	123,972	-
Friends Chemitec	Local supplier	170,400	-
Fuler Koli Telecom	Local supplier	260	-
General Enterprise	Local supplier	230	-
General Paper And Stationery	Local supplier	40,756	-
Global Link Filling Station	Local supplier	4,550	-
Govt. Post Office - 3333	Local supplier	1,500	-
Haji Lokman Sanitary & Hardware	Local supplier	43,484	-
Haji Sabu Mia & Sons	Local supplier	3,800	-
Hamza Pipe And Fittings	Local supplier	7,125	-
Haque Door House	Local supplier	24,000	-
Haque Medical Hall	Local supplier	1,100	-
Helal Corporation	Local supplier	92,000	-
Hira Tools House	Local supplier	14,130	-
Hridoy Hardware Store	Local supplier	1,050	-

Annexure - C

Name of Party	Supplier Type	June 30, 2024	June 30, 2023
Ifran Auto Electric & Motors	Local supplier	720	-
Industry Wallet	Local supplier	298,850	-
Iqra Hardware	Local supplier	2,670	-
Isamoti Traders	Local supplier	991	-
Islam Traders	Local supplier	37,886	-
Islamia Filling Station	Local supplier	2,600	-
It Lab	Local supplier	4,500	-
Ittadi Shop	Local supplier	165	-
Jakir Aluminum Store	Local supplier	15,260	-
Janni Mobile Center And General Store	Local supplier	550	-
Joyguru Hardware	Local supplier	77,983	-
Kanak Clothe Store	Local supplier	6,275	-
Khoshroj Kitab Mohol	Local supplier	2,340	-
Korno Paint & Hardware	Local supplier	108,607	-
Labib Computer & Card Corner	Local supplier	850	-
Laxson Plus Electronics	Local supplier	16,500	-
M R Accessories	Local supplier	272,150	-
M.V Furniture & Thai Glass	Local supplier	3,450	-
M/S Afjal Traders	Local supplier	1,120	-
M/S Al Amin Baria Traders	Local supplier	22,995	-
M/S Altaf Sanitary	Local supplier	1,660	-
M/S Amin Electric And Electronics	Local supplier	1,100	-
M/S Bishonath Crockeries	Local supplier	5,230	-
M/S Dev Pharmacy	Local supplier	2,850	-
M/S Hobigonj Electric	Local supplier	2,000	-
M/S Ishan Sharighar	Local supplier	8,550	-
M/S Kajol Chokroborti & Brothers	Local supplier	630,648	-
M/S Kali Mata Iron Store	Local supplier	5,000	-
M/S Krishno Paul Traders	Local supplier	3,600	-
M/S Laki Electric	Local supplier	92,900	-
M/S Lokman Store & Jhuma Cosmetics	Local supplier	500	-
M/S Lucky Electric.	Local supplier	9,560	-
M/S Maksud Enterprise	Local supplier	250	-
M/S Mama Vagne Cloth Store	Local supplier	4,500	-
M/S Matri Vandar	Local supplier	1,350	-
M/S Mohanpur Filling Station	Local supplier	177,650	-
M/S Monir Electric	Local supplier	2,200	-
M/S Moon Cosmetics	Local supplier	3,588	-
M/S Nares Chandra Roy & Sons	Local supplier	11,040	-
M/S New Roy Pharmacy	Local supplier	1,900	-
M/S Paul Krishi Bitan	Local supplier	4,690	-
M/S Rahman Refrigeration	Local supplier	240	-
M/S Rakib Fabrics	Local supplier	22,102	-
M/S Rubi Store	Local supplier	315	-
M/S Sadia Varities Store	Local supplier	1,505	-
M/S Sd Glass	Local supplier	6,540	-
M/S Selim Still House	Local supplier	16,575	-
M/S Shatata Enterprise	Local supplier	4,140	-
M/S Shokal Shanda Cloth Store	Local supplier	1,410	-
M/S Siam Varities Store	Local supplier	280	-
M/S Srabon Paints	Local supplier	1,600	-
M/S Suresh & Sons	Local supplier	3,150	-
M/S Suvodh Vandar	Local supplier	46,588	-
M/S Taher Store	Local supplier	4,030	-
M/S Tasmia Crockeries And Gift Corner	Local supplier	740	-
M/S Uttam Hardware Store	Local supplier	400	-

Annexure - C

Name of Party	Supplier Type	June 30, 2024	June 30, 2023
M/S Uttam Store	Local supplier	2,180	-
M/S Vai Vai Beding And Foam House	Local supplier	3,850	-
Ma Gas Corner	Local supplier	3,650	-
Ma Telecom	Local supplier	3,500	-
Maa Babar Dua Porda & Bedding Store	Local supplier	16,940	-
Maa Senetari	Local supplier	150	-
Maa Trade And Ayat Electronics	Local supplier	6,850	-
Mahir Enterprise	Local supplier	18,150	-
Miraj Electric House	Local supplier	2,400	-
Modern Footwear	Local supplier	240	-
Modina Traders And Tiles Galary	Local supplier	9,721	-
Molla Crockeries	Local supplier	1,120	-
Ms Krisno Paul Traders	Local supplier	4,475	-
Mujib Marine Collection	Local supplier	390,000	-
Munshi Trade International	Local supplier	22,200	-
New Firetech	Local supplier	1,000	-
Nipa Glass Hardware	Local supplier	970	-
Nur Stationary & Photocopy	Local supplier	330	-
Nusrat Electronics	Local supplier	79,000	-
Obayed Enterprise	Local supplier	60,750	-
Pioneer Paper & Board Mills Ltd.	Local supplier	4,077,678	-
Pitamata Thai Alluminium & Ss Garden	Local supplier	65,265	-
Power Pac Electric	Local supplier	17,000	-
R.R.Enterprise	Local supplier	99,000	-
R.S. Tools	Local supplier	250	-
Rafi Computer	Local supplier	39,900	-
Rafi Electronics	Local supplier	490	-
Rahimafrooz Batteries Limited	Local supplier	209,400	-
Remon Electronic	Local supplier	1,020	-
Rfl Sales Department	Local supplier	35,614	-
Rifat Sewing	Local supplier	1,000	-
Rista Enterprise & B,Baria Electric Workshop	Local supplier	400	-
Roots Lighting & Electrical Accessories	Local supplier	425	-
Roy Telecom & Cosmetics	Local supplier	10,822	-
Rubel Electric Works	Local supplier	430	-
S M Accessories Ltd.	Local supplier	2,152,000	-
S.D Tailors & Cloth Store	Local supplier	80	-
S.K Mobile Zone	Local supplier	8,999	-
Safana Enterprise	Local supplier	57,100	-
Saif Varities Store	Local supplier	350	-
Sami Electric	Local supplier	10,000	-
Saudia Electric Co	Local supplier	97,583	-
Selim Electronics	Local supplier	5,290	-
Sk Mobile House	Local supplier	1,500	-
Smart Technologies (Bd) Ltd.	Local supplier	5,160	-
Sonali Paper & Board Mills Limited	Local supplier	2,029,493	-
Sri Sri Gondeshwari Vandar	Local supplier	2,045	-
Sss Corporation Ltd	Local supplier	275,926	-
Star Pneumatic Solutions	Local supplier	64,700	-
Student Library	Local supplier	100	-
Suntech Rsr Engineering	Local supplier	67,200	-
Taifa Crockeries	Local supplier	4,010	-
Tanvir Printing & Packaging Industries	Local supplier	2,476,000	-
The Marium International	Local supplier	145,305	-
Trina Computer	Local supplier	2,320	-
Tyre Express	Local supplier	51,400	-

Annexure - C

Name of Party	Supplier Type	June 30, 2024	June 30, 2023
Unique Cement Industries Ltd	Local supplier	990,000	-
Unison	Local supplier	28,800	-
United Lube Oil Ltd.	Local supplier	825,550	-
Uzzal Electronics	Local supplier	1,695	-
Vai Vai Army Store	Local supplier	37,680	-
Vai Vai Sanitary	Local supplier	13,380	-
Walkar Footwear	Local supplier	560	-
Yasin Store	Local supplier	380	-
Barakah Construction	Local supplier	418,410	-
Mahir Construction	Local supplier	2,455,111	-
Faisal Spinning Mills Ltd.	Group Company	19,999,182	266,973,818
Saiham Textile Mills Ltd.	Group Company	195,047,577	242,867,849
Total		778,745,456	537,156,082



Saiham Tower, House # 34 (11th Floor), Road # 136, Gulshan-1, Dhaka-1212

PROXY FORM

Revenue
Stamp
Tk. 20.00

I/We.....

of.....

being a Shareholder of Saiham Cotton Mills Ltd. hereby appoint

Mr./Ms.

of.....

as my proxy in my/our absence to attend and vote for me/us on my/our behalf at the 23rd Annual General Meeting of the Company to be held on December 19, 2024 at 11:00 a.m through Digital Platform and/or at any adjournment thereof.

As witness my/our hand this.....day of December 2024.

Signature of Proxy.....

Signature of Shareholder

BO ID No.

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SAIHAM COTTON MILLS LTD.

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