


**S. ALAM COLD ROLLED STEELS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
AS AT AND FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2019**


S. ALAM COLD ROLLED STEELS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 30 September 2019


Particulars	Note(s)	Amount in Taka	
		30 September 2019	30 June 2019
ASSETS & PROPERTIES			
Non Current Assets & Properties		4,330,591,437	4,336,288,949
Property, Plant and Equipment	07.00	4,330,591,437	4,336,288,949
Capital Work-in-Progress	08.00	-	-
Current Assets		15,691,986,488	12,387,813,123
Inventories	09.00	8,048,153,636	5,351,978,486
Sundry Receivables	10.00	4,126,612,610	4,215,490,833
Advances, Deposits and Prepayments	11.00	3,303,549,642	2,667,911,533
Short Term Investment	12.00	40,043,212	38,922,819
Cash and Cash Equivalents	13.00	173,627,388	113,509,452
TOTAL ASSETS & PROPERTIES		20,022,577,925	16,724,102,072
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' Equity		1,944,537,933	1,914,471,426
Share Capital	14.00	983,711,000	983,711,000
Share Premium		433,930,746	433,930,746
Retained Earnings		526,896,187	496,829,680
NON CONTROLLING INTEREST		124,412,091	125,201,148
Non-Current Liabilities		473,764,094	1,357,716,660
Long Term Loan	15.00	154,997,665	1,038,924,676
Deferred Tax Liabilities	23.02	318,766,429	318,791,984
Current Liabilities		17,479,863,807	13,326,712,838
Trade Creditors	16.00	5,285,480,796	3,095,086,050
Short Term Liabilities	17.00	11,256,207,533	9,155,078,128
Liabilities for Expenses	18.00	31,299,328	14,128,257
Advance against Sales	19.00	31,521,196	14,642,547
Due to Affiliated Companies	20.00	341,092,047	341,092,047
Current Portion of Long Term Loan	21.00	208,816,000	394,896,000
Liability against Unclaimed Dividend	22.00	34,542,739	34,809,023
Provision for Income Tax	23.01	170,177,466	158,325,641
Provision for Workers' Profit Participation & Welfare Fund	24.00	120,294,533	117,992,748
Other Liabilities	25.00	432,169	662,397
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		20,022,577,925	16,724,102,072
Net Asset Value Per Share	26.00	19.77	19.46

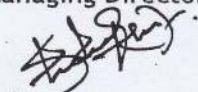
The accompanying notes from 01 to 35 form an integral part of these financial statements.


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary (I)


Chattogram, 13 November 2019


S. ALAM COLD ROLLED STEELS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2019

Particulars	Note(s)	Amount in Taka	
		01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
Revenue	29.00	888,693,642	960,740,735
Cost of Sales	30.00	(754,768,018)	(824,656,213)
Gross Profit		133,925,624	136,084,522
Selling and Distribution Costs	31.00	(117,875)	-
Administrative Costs	32.00	(10,096,136)	(11,234,090)
		(10,214,011)	(11,234,090)
Operating Profit		123,711,613	124,850,432
Finance Costs	33.00	(82,841,689)	(69,311,951)
Profit before Non- Operating Income		40,869,924	55,538,481
Finance Income	34.00	2,535,581	2,645,557
Net Profit before Tax and WPP and Welfare Fund		43,405,505	58,184,038
Contribution to WPP and Welfare Fund	24.00	(2,301,785)	(2,950,802)
Profit before Income Tax		41,103,720	55,233,236
Income Tax Expenses:			
Current Tax	23.01	(11,851,825)	(14,766,815)
Deferred Tax	23.02	25,555	(528,614)
		(11,826,270)	(15,295,429)
Net Profit after Tax for the Year		29,277,450	39,937,807
Net Profit after tax attributable to :			
Shareholders of the Company		30,066,507	40,187,409
Non-controlling interest		(789,057)	(249,602)
		29,277,450	39,937,807
Basic Earnings Per Share	35.00	0.31	0.41


Chairman


Director


Managing Director


Chief Financial Officer
Chattogram, 13 November 2019


Company Secretary (I)

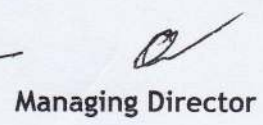
S. ALAM COLD ROLLED STEELS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2019

Particulars	Share Capital	Share Premium	Retained Earnings	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2019	983,711,000	433,930,746	496,829,680	1,914,471,426	125,201,148	2,039,672,574
Net profit after tax (Period from 01.07.2019 to 30.09.2019)	-	-	30,066,507	30,066,507	(789,057)	29,277,450
Balance as on 30 September 2019	983,711,000	433,930,746	526,896,187	1,944,537,933	124,412,091	2,068,950,024

Particulars	Share Capital	Share Premium	Retained Earnings	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2018	983,711,000	433,930,746	491,558,904	1,909,200,650	128,550,196	2,037,750,846
Net profit after tax (Period from 01.07.2018 to 30.09.2018)	-	-	40,187,409	40,187,409	(249,602)	39,937,807
Balance as on 30 September 2018	983,711,000	433,930,746	531,746,313	1,949,388,059	128,300,594	2,077,688,653


Chairman


Director


Managing Director


Chief Financial Officer



Company Secretary (I)


Chattogram, 13 November 2019

S. ALAM COLD ROLLED STEELS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2019

Particulars	Note(s)	Amount in Taka	
		01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
A. Operating activities			
Cash Received from Customers		994,450,513	658,336,457
Cash Paid to Suppliers		(1,217,918,978)	(353,066,593)
Cash Paid to Employees		(39,219,872)	(30,829,584)
Cash Paid for Operating Expenses		(579,143,601)	35,817,109
Payment of Advance Income Tax		(37,720,974)	(12,229,765)
Net Cash flow generated by Operating Activities		(879,552,912)	298,027,624
B. Investing Activities			
Acquisition of Property, Plant And Equipment		(9,758,760)	(349,949)
Investment in Fixed Deposit Receipt		(1,120,393)	(1,747,014)
Interest Received from Fixed Deposit Receipt		2,535,581	2,645,557
Net Cash flows used in Investing Activities		(8,343,572)	548,594
C. Financing activities			
Proceeds from / (Repayment of) Long Term Loan		(1,070,007,011)	(120,928,784)
Proceeds / (Repayment of) from Short Term Loan		2,101,129,404	151,366,894
Proceeds from / (Repayment to) Affiliated Companies		-	(183,354,091)
Dividend Paid		(266,284)	(75,897)
Cash Paid for Financial Expenses		(82,841,689)	(69,311,951)
Net Cash flows used in Financing Activities		948,014,420	(222,303,829)
Net Increase/(Decrease) of Cash And Cash Equivalents (A+B+C)		60,117,936	76,272,389
Cash and Cash Equivalents at the Beginning of the Period		113,509,452	30,704,763
Cash and Cash Equivalents at the End of the Period		173,627,388	106,977,152
Net Operating Cash Flows Per Share	27.00	(8.94)	3.03


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary (I)

Chattogram, 13 November 2019

S. ALAM COLD ROLLED STEELS LIMITED AND ITS SUBSIDIARY

Selected Explanatory Notes to the Consolidated Financial Statements

For the 1st Quarter ended 30 September 2019

1. BACKGROUND AND INFORMATION

1.01 Formation and Legal Status

S. Alam Cold Rolled Steels Limited is a public company limited by shares is domiciled in Bangladesh. The address of the company's registered office is S. Alam Bhaban, 2119 Asadgonj, Chittagong, Bangladesh. The Company was formed and incorporated with the Registrar of Joint Stock Companies and Firms in Bangladesh on December 12, 2000 vide the certificate C-No 3842 of 2000 under Companies Act (Act XVIII) of 1994 as a public company limited by share. The company's share were listed with Dhaka Stock Exchange and Chittagong Stock Exchange. Trading of the shares of the company started in two stock exchanges from 16th May 2006.

1.02 Nature of the Business

The main activity of the company is to manufacture and sell high quality Cold Rolled Steel Strips (CR Strips) in the form of coils and sheets, CI sheets and GP sheets. The company has set up its factory on 12.04 acres of land at Kalarpool, Shikalbaha, Patiya, Chittagong, Bangladesh.

The company commenced commercial production of CR Strips plant from 16th February 2004 with an approved annual capacity of 120,000 MT and NOF Plant of GP and CI Sheets from 11 July 2013 with an annual capacity of 72,000 M Tons.

1.03 Description of subsidiary company : S. Alam Power Generation Limited

S. Alam Cold Rolled Steels Limited has acquired 70% equity interest in S. Alam Power Generation Limited. i.e. 2,773,570 Ordinary Shares of Tk. 100 each at a cost of Tk. 277,357,000.

S. Alam Power Generation Limited, Chittagong is a private company limited by shares incorporated on 09 April 2009 Vide Registration No. CH- 6951(297) of 2009 under the Companies Act (Act XVIII) of 1994 with the Registrar of Joint Stock Companies and Firms, Chittagong, Bangladesh. Its registered office is located at S.Alam Bhaban, 2119, Asadgonj, Chittagong, Bangladesh. The main objective of the company is to install and run power plant to produce and supply electricity.

Commercial operation was commenced on 28th August 2016 but could not continue due to high cost of production of electricity per unit.

2.00 BASIS OF PREPARATION

2.01 Reporting

This Quarterly Consolidated Financial Statements has been prepared in accordance with the provisions of Securities and Exchange Rule, 1987 as well as the provision of the International Accounting Standards (IAS) & International Financial Reporting Standards (IFRS) as directed by notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated : 20 June 2018.

2.02 Accounting policies and method of computations

Accounting policies and method of computations followed in preparing this Financial Statement are consistent with those used in the Annual Financial Statements, prepared and published for he period ended 30 June 2019.

2.03 Reporting period

The Consolidated Financial Statements of the Company covered the reporting period of 1st Quarter commencing from 01 July 2019 to 30 September 2019.



3.00 Significant Accounting Policies

The Consolidated Financial Statements have been prepared in compliance with requirement of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following IASs and IFRSs are applicable for the Consolidated Financial Statements for the 1st Quarter ended 30.09.2019:

IAS-01	Presentation of Financial Statements
IAS-02	Inventories
IAS-07	Statement of Cash Flows
IAS-08	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant and Equipment
IAS-17	Lease
IAS-19	Employee benefits
IAS-21	The effects of Changes in Foreign Exchange Rates
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-26	Accounting and Reporting by Retirement Benefit Plans
IAS-32	Financial Instrument: Presentation
IAS-33	Earnings per share
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets
IFRS-05	Non-current Assets Held for Sale and Discontinued Operations
IFRS-07	Financial Instrument: Disclosure
IFRS-15	Revenue from Contracts with Customers

3.01. Basis of Consolidation

3.01.01 Subsidiary

The subsidiary is the entity controlled by S. Alam Cold Rolled Steels Limited. Control exists S. Alam Cold Rolled Steels Limited has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiary are included in the consolidated financial statements upon establishment of that control until the date that control ceases. The accounting policies of subsidiaries have been changed when it is necessary to align them with the policies adopted by S. Alam Cold Rolled Steels Limited.

3.01.02 Non - Controlling Interests

The group measures non - controlling interests in the subsidiary at their proportionate share of the subsidiary's identifiable net assets which are generally at fair value adjustments to non - controlling interests are based on a proportionate amount of the net assets of the subsidiary.

3.01.03 Transactions eliminated on consolidation

Intra - group balances and transactions, and any unrealized income and expenses arising from intra - group transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses, if any, are eliminated in the same way as unrealized gains, but only to the extent there is no evidence of impairment.



3.02 Depreciation

Items of property, plant and equipment are depreciated from the date they are available for use or in respect of self constructed assets, from the date that the asset is completed and ready for use. Significant parts of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is calculated on diminishing balance method over the estimated useful lives of each parts of property, plant and equipment. Depreciation is generally recognized in profit or loss unless the amount is included in the carrying amount of another assets. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Land and Land Development is not depreciated. Depreciation is charged on addition when the assets are available for use or ready for use or from date of acquisition. In case of disposal of fixed asset, depreciation is charged up to date of disposal. The principal rates are as follows.

<u>Assets</u>	<u>Rates (%)</u>
Land and land development	Nil
Internal Road and Embankment	10% - 20%
Buildings	5% - 10%
Plant and Machinery	10%
Equipment and appliances	10%
Furniture and Fixtures	10%
Lifting Crane and Jetty Construction.	15%
Coil Cart	10%
Motor Vehicle	20%
Interior Decoration	15%

Depreciation on following assets has been calculated on the basis of capacity utilization of capital machinery:

<u>Particulars</u>	<u>Capacity Utilization</u>	
	<u>CR Coil Plant</u>	<u>NOF Plant</u>
Factory Building (including Leased Assets)	69.41%	14.96%
Capital Machinery	69.41%	14.96%
Factory equipment	69.41%	14.96%
Generator	69.41%	14.96%
Work Roll	69.41%	14.96%
Luffing Crane and Jetty construction	69.41%	14.96%
Coil Cart	69.41%	14.96%

Depreciation methods, useful lives and residual values are reassessed at the reporting date and adjusted if appropriate.

3.03. Earnings Per Share (EPS)

This represents profit for the 1st quarter ended 30 September 2019 attributable to ordinary shareholders. As there is no preference shares, non-controlling interest or extra ordinary items, the net profit after tax for the year has been considered fully attributable to the ordinary shareholders (refer to Note-35 to the Financial Statements).

4. The reasons of significant deviation between the quarterly periods of the company :

4.01 Revenue :

The Revenue of the company has decreased 8.11% during the period from July 2019 to September 2019 than those of the corresponding quarter July 2018 to September 2018 due to decrease in selling price and sales volume for seasonal effect and overall country's market of the product.

4.02 Earning per Share (EPS) :

Earning per Share (EPS) has decreased as compared to the corresponding period due to decrease of Revenue in selling price and sales volume for seasonal effect and overall country's market of the product as well as increase of finance cost.



4.03 Net Operating Cash Flows per Share:

Due to increase in cash payment to the suppliers, operating expenses as well as Advance Income Tax, Net Operating Cash Flows during the period from July 2019 to September 2019 has decreased as compared to the corresponding period of last year,

5. Subsequent events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of this financial statement to make proper evaluation and decision.

6. General

6.1 Wherever considered necessary, prior period's figures and phrases have been re-arranged to confirm to this period's presentation.

6.2 Amounts appearing in these financial statements have been rounded off to the nearest Taka..

6.3 Bracket figures denote negative balance..



07.00 Property, Plant And Equipment**A. Cost**

Amount in Taka		
30 September 2019	30 June 2019	
Opening Balance	5,556,152,574	5,389,302,067
Addition during the year	9,758,760	166,850,507
	<u>5,565,911,334</u>	<u>5,556,152,574</u>
Deletion during the year	-	-
Total Cost	<u><u>5,565,911,334</u></u>	<u><u>5,556,152,574</u></u>

B. Accumulated Depreciation

Opening Balance	1,219,863,625	1,131,547,458
Charged during the year	15,456,272	88,316,167
	<u>1,235,319,897</u>	<u>1,219,863,625</u>
Adjustments during the year	-	-
Total Depreciation	<u><u>1,235,319,897</u></u>	<u><u>1,219,863,625</u></u>
Written Down Value (WDV) (A-B)	<u><u>4,330,591,437</u></u>	<u><u>4,336,288,949</u></u>

Detail of Property, Plant & Equipment and Depreciation as on 30.09.2019 are shown in the note 7.01



7.1 Property, plant and equipment - at cost less Accumulated Depreciation

Assets' category	Cost			Depreciation Rate	Depreciation			Carrying amount as on 30 Sept 2019
	Opening balance as on 01 July 2019	Addition	Disposal/ Adjustment		Closing balance as on 30 Sept 2019	Charged for the period	Adjustment for disposal during the year	
	Taka	Taka	Taka		Taka	Taka	Taka	
A. Land and land development:								
Land-Freehold (14.58 Acres)	75,575,760	-	-	75,575,760	-	-	-	75,575,760
Land Development	21,416,417	-	-	21,416,417	-	-	-	21,416,417
Internal Road and Drainage	3,506,580	-	-	3,506,580	19,390	-	-	756,215
Embankment	46,660,074	-	-	46,660,074	170,902	-	-	3,247,145
	147,158,831	-	-	147,158,831	190,292	-	-	100,995,537
B. Building:								
Factory Building (Including Leased Assets)	304,368,680	-	-	304,368,680	1,866,470	-	-	184,279,874
Factory Building (NOF Plant)	263,321,958	-	-	263,321,958	456,905	-	-	243,877,503
General Building	52,760,018	-	-	52,760,018	191,534	-	-	33,598,062
Coil Ware House	5,467,518	-	-	5,467,518	30,052	-	-	1,172,039
	625,918,174	-	-	625,918,174	2,544,961	-	-	482,927,478
C. Plant and machinery								
Capital Machinery	3,864,184,440	9,738,612	-	3,873,923,052	7,904,070	-	-	3,088,001,609
Capital Machinery (NOF Plant)	626,594,801	-	-	626,594,801	2,035,752	-	-	542,282,901
	4,490,779,241	9,738,612	-	4,500,517,853	9,939,822	-	-	3,630,284,510
D. Equipment and appliances:								
Factory Equipment	23,624,889	-	-	23,624,889	207,714	-	-	10,929,165
Factory Equipment (NOF Plant)	2,296,579	-	-	2,296,579	7,494	-	-	300,404
Hydrogen Generation System Plant (NOF)	44,882,861	-	-	44,882,861	165,571	-	-	778,011
Office Equipment	1,686,755	20,148	-	1,686,903	11,343	-	-	1,045,223
Guest House Equipment	1,543,095	-	-	1,543,095	8,178	-	-	1,224,168
Computer	3,772,688	-	-	3,772,688	2,022,666	-	-	2,066,417
Air Conditioners	7,436,597	-	-	7,436,597	96,895	-	-	3,657,688
Air Conditioners (NOF)	96,888	-	-	96,888	2,240	-	-	87,375
Generator	1,240,000	-	-	1,240,000	10,942	-	-	813,244
Electric Line Installation	3,175,374	-	-	3,175,374	2,477,075	-	-	2,498,357
Electric Line Installation (NOF Plant)	12,851,881	-	-	12,851,881	24,560	-	-	6,309,551
Gas Line Installation	6,269,154	-	-	6,269,154	3,627,856	-	-	3,690,063
Fire Extinguisher	58,100	-	-	58,100	294	-	-	46,629
Telephone Line Installation	398,527	-	-	398,527	2,053	-	-	318,469
Grinding Wheel	134,666	-	-	134,666	670	-	-	108,554
Water Tank	113,500	-	-	113,500	563	-	-	91,541
Work Roll	1,593,025	-	-	1,593,025	14,058	-	-	1,044,770
Radiolink and Networking (Factory)	433,880	-	-	433,880	4,623	-	-	253,585
Tools and Tackles	121,238	-	-	121,238	436	-	-	96,544
	111,709,697	20,148	-	111,729,845	684,874	-	-	35,281,895
E. Furniture and Fixtures								
Furniture and Fixtures	4,394,139	-	-	4,394,139	41,478	-	-	1,617,655
Furniture and Fixtures (NOF Plant)	344,695	-	-	344,695	4,790	-	-	157,869
	4,738,834	-	-	4,738,834	46,268	-	-	1,804,481
F. Lifting Crane and Jetty Construction								
G. Coil Cart	54,948,213	-	-	54,948,213	322,794	-	-	42,869,554
H. Motor vehicles	9,315,746	-	-	9,315,746	72,309	-	-	5,220,985
I. Interior Decoration	107,413,742	-	-	107,413,742	1,632,155	-	-	66,040,806
	4,170,096	-	-	4,170,096	22,797	-	-	3,584,970
	175,847,797	-	-	175,847,797	2,050,055	-	-	117,716,315
30 September 2019	5,556,152,574	9,758,760	-	5,565,911,334	15,456,272	-	-	1,235,319,897
30 June 2019	5,389,302,067	166,850,507	-	5,556,152,574	88,316,167	-	-	1,219,863,625

Basis	01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
Depreciation allocated to:		
Cost of Sales - note 30.00	11,592,204	10,539,327
Administrative Costs - note 32.00	3,854,068	3,513,109
	15,456,272	14,052,436



		Amount in Taka	
		30 September 2019	30 June 2019
08.00	Capital Work-in-Progress - NOF & Power Generation Project		
	Opening Balance	-	2,400,863
	Expense incurred during the year	-	40,764,379
		-	43,165,242
	Transferred to Property, Plant and Equipment	-	(43,165,242)
	Closing Balance	-	-
09.00	Inventories		
	Raw Materials	3,057,840,458	2,553,379,448
	Raw Materials-in-Bond items	3,619,586,423	1,165,018,587
	Work-in-Process	818,884,255	843,408,035
	Finished Goods	135,817,584	365,930,502
	Stores and Spares	265,556,589	265,556,589
	Stock-in-Transit	134,387,824	142,604,821
	Lubricant Oil	1,538,240	1,538,240
	HFO	13,702,500	13,702,500
	LFO	839,764	839,764
		8,048,153,636	5,351,978,486
10.00	Sundry Receivable		
	Against CR Coil	1,465,981,375	1,291,999,636
	Against C.I and G.P Sheet	892,169,234	892,202,769
	Others	1,768,462,001	2,031,288,428
		4,126,612,610	4,215,490,833
11.00	Advances, Deposits and Prepayments		
	Advances (note - 11.01)	3,287,102,556	2,647,018,672
	Deposits (note - 11.02)	15,467,283	15,467,283
	Prepayments (note-11.03)	979,803	5,425,578
		3,303,549,642	2,667,911,533
11.01	Advances - note 11.00		
	Against Supply of Goods	2,627,940,106	2,187,843,280
	Against Salary	5,996,547	2,545,000
	Bank Guarantee Margin	105,125,781	104,209,260
	Advance Income Tax (note - 11.01.01)	384,108,677	346,387,703
	Advance Tax	9,850,572	-
	VAT Current Account	127,380,662	-
	Supplementary Tax Current A/C	164,674	164,674
	S.S Enterprise	300,000	300,000
	Others	26,235,537	5,568,755
		3,287,102,556	2,647,018,672
11.01.01	Advance Income Tax (note - 11.01)		
	Opening Balance	346,387,703	521,426,118
	Paid During the year	37,720,974	106,432,645
		384,108,677	627,858,763
	Adjusted with Advance Income Tax	-	(7,500,000)
		384,108,677	620,358,763
	Refund	-	(273,971,061)
		384,108,677	346,387,703



		Amount in Taka			
		30 September 2019	30 June 2019		
11.02	Deposits - note 11.00				
	Chittagong City Corporation	4,096,232	4,096,232		
	Chittagong Palli Bidyut Samity-1	7,038,000	7,038,000		
	Karnaphuli Gas Distribution Co. Ltd.	1,379,993	1,379,993		
	Bangladesh Telecommunications Company Limited (BTCL)	6,600	6,600		
	Grameen Phone (BD) Limited (For mobile)	20,000	20,000		
	Ansar, VDP	32,331	32,331		
	Central Depository Bangladesh Limited	500,000	500,000		
	VAT Account for Appeal fee	2,394,127	2,394,127		
		15,467,283	15,467,283		
11.03	Prepayments - note 11.00				
	Insurance	-	2,066,290		
	Internet Service	34,314	40,032		
	Interest on MPI	945,489	3,319,256		
		979,803	5,425,578		
12.00	Short Term Investment				
	Name of Banks				
	Fixed Deposit Receipts:				
	Islami Bank Bangladesh Limited	40,043,212	38,922,819		
		40,043,212	38,922,819		
13.00	Cash and Cash Equivalents				
	Cash in Hand - (note 13.01)	79,222	80,294		
	Cash at Banks - (note 13.02)	173,548,166	113,429,158		
		173,627,388	113,509,452		
13.01	Cash in Hand - note 13.00				
	Head Office	39,982	69,494		
	Factory Office	39,240	10,800		
		79,222	80,294		
13.02	Cash at Banks - note 13.00				
	Bank	Branch	Account No.		
	AB Bank Ltd.	Agrabad Br., Chattogram	CD#4101-774707-000	96,494	94,839
	Agrani Bank Ltd.	New Market Br., Chattogram	CD#33009854	-	-
	Agrani Bank Ltd.	Laidighi Br., Chattogram	CD#29373	30,380	472,880
	Al-Arafah Islami Bank Ltd	Khatungonj, Chattogram	CD# 0091020013952	17,485,800	117,975
	Bank Asia Ltd.	Khatungonj, Chattogram	CD#01333005952	175,547	54,797
	Dhaka Bank Ltd.	Khatungonj, Chattogram	CD#0171502235	10,016	9,516
	EXIM Bank Ltd.	Khatungonj, Chattogram	CD#00411100004909	36,599	1,008,008
	First Security Islami Bank Ltd.	Khatungonj, Chattogram	SND#13100002884	93	93
	First Security Islami Bank Ltd.	Khatungonj, Chattogram	SND#13100003008	12,345,042	12,525,331
	First Security Islami Bank Ltd.	Khatungonj, Chattogram	SND#13100002711	36,889	36,889
	First Security Islami Bank Ltd.	Khatungonj, Chattogram	SND#1310002792	18,497	18,497
	First Security Islami Bank Ltd.	Anderkilla, Chattogram	CD#13411100003882	83,224,852	50,126,888
	First Security Islami Bank Ltd.	Khatungonj, Chattogram	5	71,254	32,856
	IFIC Bank Ltd.	Khatungonj, Chattogram	CD#0170184017001	825,815	12,815
	Islami Bank Bangladesh Ltd.	Khatungonj, Chattogram	CD#10601002130	4,198,227	291,525
	Jamuna Bank Ltd.	Jubilee Road Branch, Chattogram	CD#00190211002260	14,076	14,076
	Janata Bank Ltd.	Shadharan Bima Corp Branch, Ctg.	CD#001031259	658,320	465,583
	Janata Bank Ltd.	Shadharan Bima Corp Branch, Ctg.	CD#001031226	17,909	10,843
	Mercantile Bank Ltd.	Khatungonj Branch, Chattogram	CD#011211100005747	9,824	9,909
	National Bank Ltd.	Khatungonj Branch, Chattogram	CD#0002-33069282	44,902	130,960
	National Bank Ltd.	Khatungonj Branch, Chattogram	CD#1002000515781	83,665	83,665
	NRB Global Bank Ltd.	Khatungonj Branch, Chattogram	CD#0111100219390	1,767,271	145,785
	Pubali Bank Ltd.	Khatungonj Branch, Chattogram	CD#0642901085670	129,829	3,481,119
	Rupali Bank Ltd.	O.R Nizam Road, Corporate Branch, Ctg.	CD#15520235000579	531,134	1,079,140
	Rupali Bank Ltd.	O.R Nizam Road, Corporate Branch, Ctg.	SND#1552024000134	111,502	111,502
	Southeast Bank Ltd.	Principal Office, Dhaka.	CD#11100036055	68,497	1,361,747
	Social Islami Bank Ltd.	Khatungonj Branch, Chattogram	CD#0141330020285	18,539	144,729
	The City Bank Ltd.	Khatungonj Branch, Chattogram	CD#1101002163001	28,972	24,702
	Union Bank Ltd.	Khatungonj Branch, Chittagong.	CD#0101010000801	51,358,281	41,427,474
	Union Bank Ltd.	Gulshan Branch, Dhaka.	CD#0021010001342	42,780	43,355
	Uttara Bank Ltd.	Khatungonj Branch, Chattogram	CD#015812221999319	107,160	91,660
				173,548,166	113,429,158



		Amount in Taka	
		30 September 2019	30 June 2019
14.00	Share Capital		
	Authorised capital:		
	350,000,000 Ordinary Shares of Tk. 10 each	3,500,000,000	3,500,000,000
		<u>3,500,000,000</u>	<u>3,500,000,000</u>
	Issued, Subscribed, Called up and Paid up capital:		
	98,371,100 Ordinary Shares of Tk. 10/- each fully paid	983,711,000	983,711,000
		<u>983,711,000</u>	<u>983,711,000</u>
15.00	Long Term Loan		
	Due within one year (Note : 21.00)	208,816,000	394,896,000
	Due more than one year (Note : 15.01)	154,997,665	1,038,924,676
		<u>363,813,665</u>	<u>1,433,820,676</u>
15.01	Lender-wise details of Term Loan are as follows		
	Rupali Bank Ltd., O.R Nizam Road Corporate Branch, Ctg. A/C :1552067000014	-	8,581,931
	Rupali Bank Ltd., O.R Nizam Road Corporate Branch, Ctg. A/C 1552067000014	154,997,665	8,563,423
	Janata Bank Ltd. S. Bima Corporate Branch, Ctg.A/C:103000019	-	1,021,779,322
		<u>154,997,665</u>	<u>1,038,924,676</u>
16.00	Trade creditors		
	Liability against Deferred LC	4,357,772,069	2,724,584,803
	Customs Authority-Inbond Duty	837,978,443	237,575,902
	Sundry Creditors	89,730,284	132,925,345
		<u>5,285,480,796</u>	<u>3,095,086,050</u>
17.00	Short Term Liabilities		
	Loan against Trust Receipt (LTR)	2,301,028,159	2,246,643,292
	Loan against PAD, MPI & Bai-Muazzal Hypo	8,955,179,374	6,908,434,837
		<u>11,256,207,533</u>	<u>9,155,078,129</u>



		Amount in Taka	
		30 September 2019	30 June 2019
18.00	Liabilities for Expenses		
	Audit fee	450,000	450,000
	Chittagong Palli Bidyut Samity -1	11,342,371	-
	Karnaphuli Gas Distribution Co. Ltd.	665,179	1,308,310
	Salary and Allowances	9,090,325	8,896,842
	Telephone & Mobile Expenses	18,931	36,218
	Against C & F	170,348	151,919
	Against Store and Spares	9,562,174	3,284,968
		31,299,328	14,128,257
19.00	Advance against Sales	31,521,196	14,642,547
20.00	Due to Affiliated Companies	341,092,047	341,092,047
	Karnaphuli Prakritik Gas Limited	3,065,350	3,065,350
	S. Alam Vegetable Oil Limited	102,000	102,000
	Genesis Textile Accessories & Apparels limited	1,000,000	1,000,000
	Sonali Traders	18,759,647	18,759,647
	Global Trading Corporation limited	78,000,000	78,000,000
	S. Alam Super Edible Oil Limited	50,500,000	50,500,000
	S. Alam Refined Sugar Industries Limited	250,050,000	250,050,000
	Minhaj Corporation	1,700,000	1,700,000
	S. Alam Power Plant Limited	7,779	7,779
	S. Alam Steels Limited	(36,443,306)	(36,443,306)
	S. Alam Brothers Ltd.	(15,150,000)	(15,150,000)
	Shah Amanat Prakritik Gas Ltd.	(10,499,423)	(10,499,423)
		341,092,047	341,092,047
<p>Related party Transactions during the periods covered by the financial statements represents balance amounts due to/ from affiliated companies which are derived from short term financial arrangement availed from/paid to affiliated companies as and when required to meet working capital from time to time. These are interest free and there is no fixed term of repayment. These balances are considered good and realizable. Related parties comprise of companies under common ownership and common management control. In spite of that there have the Agreement for Reciprocal Fund Accommodations among the concerns.</p>			
21.00	Long Term Loan-Current Portion		
	Term loan (Note : 15.00)	208,816,000	394,896,000
		208,816,000	394,896,000
22.00	Liability against Unclaimed Dividend		
	Opening Balance	34,809,023	32,455,465
	Dividend declared during the year	-	98,371,100
		34,809,023	130,826,565
	Dividend paid	(266,284)	(96,017,542)
	Closing Balance	34,542,739	34,809,023
23.00	Provision for Income Tax		
	For Current Tax - (note 23.01)	170,177,466	158,325,641
	For Deferred Tax - (note 23.02)	318,766,429	318,791,984
		488,943,895	477,117,625
23.01	Provision for Current Tax - note 23.00		
	Opening Balance	158,325,641	72,065,334
	Provision made during the year	11,851,825	93,760,307
		170,177,466	165,825,641
	Adjusted during the year	-	(150,321,143)
		170,177,466	15,504,498
	Prior Year Tax Adjustment	-	142,821,143
	Closing Balance	170,177,466	158,325,641



	Amount in Taka	
	30 September 2019	30 June 2019
23.02 Provision for Deferred Tax - note 23.00		
Opening Balance	318,791,984	320,370,886
Provision made / (realized) during the year	(25,555)	(1,578,902)
Closing balance	318,766,429	318,791,984

	Carrying Amount (Taka)	Tax Base (Taka)	Taxable /(Deductible) Temporary Difference (Taka)
Calculation of Deferred Tax			
A. As on 30 September 2019:			
Property, Plant and Equipment (Except Land)	1,552,755,775	277,690,059	1,275,065,716
Applicable Tax Rate			25%
			318,766,429
A. As on 30 June 2019:			
Property, Plant and Equipment (Except Land)	1,567,378,325	292,210,391	1,275,167,934
Applicable Tax Rate			25%
			318,791,984
Provision made/(Realized) during the year (A-B)			(25,555)

24.00 Provision for Workers' Profit Participation & Welfare Fund (WPP & WF)

Opening Balance	117,992,748	99,881,624
Accrued interest on WPP and WF	-	7,485,668
Provided during the year @ 5% on net profit before tax	2,301,785	18,234,677
	2,301,785	25,720,345
	120,294,533	125,601,969
Paid during the year	-	(7,609,221)
Closing Balance	120,294,533	117,992,748

25.00 Other Liabilities

Income Tax deducted at source from salary	-	228,886
Income Tax deducted at source-others	18,396	35,056
Against Right share application	24,000	24,000
Against share application money (IPO)	374,455	374,455
VAT deducted at source	15,318	-
	432,169	662,397

26.00 Net Asset Value (NAV) Per Share

Total Assets	20,022,577,925	16,724,102,072
Less: Total Liabilities	18,078,039,992	14,809,630,646
Net Asset Value (NAV)	1,944,537,933	1,914,471,426
Number of ordinary shares outstanding during the year	98,371,100	98,371,100
Net Asset Value Per Share (NAV)	19.77	19.46



	Amount in Taka	
	01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
27.00 Net Operating Cash Flow Per Share		
Cash flows from operating activities	(879,552,912)	298,027,624
Number of ordinary shares outstanding during the year	98,371,100	98,371,100
Net Operating Cash Flow Per Share	(8.94)	3.03
28.00 Reconciliation of net income with cash flows from Operating Activities		
Net profit After Tax	29,277,450	39,937,807
Depreciation	15,456,272	14,052,436
Cash Paid for Financial Expenses	82,841,689	69,311,951
Finance Income	(2,535,581)	(2,645,557)
Adjustment for Provision of Deferred Tax	(25,555)	528,614
(Increase)/ Decrease in Accounts Receivable	88,878,222	(310,135,223)
(Increase)/ Decrease in Inventory	(2,696,175,151)	456,453,218
(Increase)/ Decrease in Advances, Deposits & Prepayments except AIT	(597,917,132)	38,607,606
Increase/(Decrease) - Advance against sales	16,878,649	7,730,945
Increase/(Decrease) in Trade Payable	2,190,394,746	(22,339,640)
Increase/(Decrease) in Other Liabilities	(230,228)	2,785
Increase/(Decrease) in Liabilities for Expenses	17,171,071	1,034,830
Increase/(Decrease) in provision of WPPF & WF	2,301,785	2,950,802
Excess of Tax provision over adjustment	11,851,825	14,766,815
Excess of AIT adjusted with Tax over payment	(37,720,974)	(12,229,765)
Net cash (used in)/generated by operating activities	(879,552,912)	298,027,624



	Amount in Taka	
	01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
29.00 Revenue (Net of VAT)		
CR Coil	446,413,483	363,631,012
C.I Sheet	387,628,600	441,323,070
G.P Sheet	7,932,779	8,927,257
Scrap	46,718,780	146,859,396
	888,693,642	960,740,735
30.00 Cost of Sales		
Opening Stock of Raw Materials	2,553,379,448	4,349,089,131
Purchased during the year	904,265,187	305,372,876
	3,457,644,635	4,654,462,007
Closing Stock of Raw Materials	(3,057,840,458)	(4,048,623,724)
Cost of raw materials consumed	399,804,177	605,838,283
Add: Manufacturing Expenses:		
Power (Electricity)	35,669,601	27,920,010
Gas	2,521,828	2,860,410
Fuel and Lubricants- Factory Generator	330,850	401,700
Factory overhead - (Note 30.01)	36,104,098	35,439,598
Consumption of Stores and Spares	13,923,457	15,411,434
Consumption of Packaging materials	185,105	456,449
Consumption of other chemicals	-	349,878
Depreciation - (Note 07.01)	11,592,204	10,539,327
	100,327,143	93,378,807
Cost of Goods Manufactured	500,131,320	699,217,090
Add: Opening stock of WIP (CR)	335,470,575	110,626,206
Opening stock of WIP (NOF)	507,937,460	19,371,500
Less: Closing stock of WIP (CR)	315,147,375	90,755,465
Closing stock of WIP (NOF)	503,736,880	32,956,875
	524,655,100	705,502,456
Add: Opening stock of Finished Goods (CR)	156,569,829	9,980,771
Opening stock of Finished Goods (NOF)	209,360,673	319,120,968
Less: Closing stock of Finished Goods (CR)	19,032,282	26,808,116
Closing stock of Finished Goods (NOF)	116,785,302	183,139,866
Cost of sales	754,768,018	824,656,213



	Amount in Taka	
	01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
30.01 Factory Overhead		
Salaries and Allowances	31,037,238	27,137,347
Insurance Expenses	2,066,290	3,331,161
Medical Expenses	257,688	258,053
Labour Charges	336,922	152,534
Repairs and Maintenance	270,035	2,726,535
Carrying Charges-Raw Materials	475,543	188,349
Transportation	483,000	700,350
Printing & Stationery	74,310	93,890
Canteen Expenses - Factory	59,102	22,454
Telephone and Internet Charges	87,983	101,930
Miscellaneous Expenses	423,700	398,800
Registration and Renewal	142,900	17,678
Travelling and Conveyance	78,724	32,870
Vehicle Maintenance	310,663	271,818
Rent, Rates and Taxes	-	5,829
	36,104,098	35,439,598
31.00 Selling and Distribution Costs		
Advertisement	117,875	-
	117,875	-
32.00 Administrative Costs		
Salaries and Allowances	4,924,570	5,615,201
Depreciation - (note 07.01)	3,864,068	3,513,109
Canteen Expenses	56,666	156,797
Fees and Renewals	800	5,738
Guest House Expenses	111,834	113,068
Legal and Professional Expenses	400,000	36,000
Liaison Office Expenses	32,137	29,160
Office Maintenance Expenses	45,655	190,800
Liaison Office Rent	108,948	108,237
Office Decoration	15,960	11,970
Stationery Expenses	63,475	94,585
Registration and Renewal	70,000	17,500
Rent, Rates and Taxes	50,470	16,823
Telephone and E-Mail Expenses	37,123	41,138
Travelling and Conveyance Expenses	53,415	58,010
Vehicle Maintenance	96,235	912,285
Management Meeting and Conference	28,000	119,280
Electricity Expenses	115,980	164,689
Miscellaneous Expenses	20,800	29,700
	10,096,136	11,234,090



		Amount in Taka	
		01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
33.00	Finance Costs		
	Bank Charges	259,817	66,210
	Interest on Short Term Loan	71,455,923	54,570,473
	Interest on Term Loan	9,153,530	13,671,216
	Bank Guarantee Commission	1,972,419	1,004,052
		82,841,689	69,311,951
34.00	Finance Income		
	Interest Income from MTDR	2,340,243	2,472,514
	Interest on STD/SND	-	402
	Interest Income from FDR	195,338	172,641
		2,535,581	2,645,557
35.00	Earnings Per Share (EPS)		
	Profit attributable to the ordinary shareholders	30,066,507	40,187,409
	Number of ordinary shares outstanding during the year	98,371,100	98,371,100
	Earnings Per Share (EPS)	0.31	0.41

