

S. ALAM COLD ROLLED STEELS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
AS AT AND FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2022

S. ALAM COLD ROLLED STEELS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 SEPTEMBER 2022

	Note(s)	Amount in Taka	
		30 September 2022	30 June 2022
ASSETS & PROPERTIES			
NON CURRENT ASSETS & PROPERTIES			
		4,133,678,708	4,149,727,190
Property, Plant and Equipment	07.00	4,133,678,708	4,149,727,190
Right of use asset	08.00	-	-
CURRENT ASSETS			
		16,104,249,833	11,522,516,765
Inventories	09.00	9,977,356,864	6,634,694,035
Sundry Receivables	10.00	2,854,687,072	2,782,865,003
Advances, Deposits and Prepayments	11.00	3,092,743,096	1,982,868,562
Short Term Investment	12.00	112,711,918	68,578,539
Cash and Cash Equivalents	13.00	66,750,883	53,510,626
TOTAL ASSETS & PROPERTIES		20,237,928,541	15,672,243,955
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
		1,837,598,816	1,825,955,493
Share Capital	14.00	983,711,000	983,711,000
Share Premium		433,930,746	433,930,746
Retained Earnings		419,957,070	408,313,747
NON CONTROLLING INTEREST			
		114,356,333	115,365,726
NON-CURRENT LIABILITIES			
		239,406,723	241,145,448
Deferred Tax Liabilities	20.02	239,406,723	241,145,448
CURRENT LIABILITIES			
		18,046,566,669	13,489,777,288
Trade Creditors	15.00	4,242,809,966	2,469,340,394
Lease Liabilities for current portion	08.02	-	-
Short Term Liabilities	16.00	13,052,916,917	10,267,309,570
Liabilities for Expenses	17.00	42,486,004	53,396,750
Advance against Sales	18.00	83,813,398	116,383,040
Liability against Unclaimed Dividend	19.00	3,461,341	3,480,936
Provision for Income Tax	20.01	505,235,196	466,594,146
Provision for Workers' Profit Participation & Welfare Fund	21.00	115,561,723	112,881,516
Other Liabilities	22.00	282,124	390,936
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		20,237,928,541	15,672,243,955
Net Asset Value Per Share	23.00	18.68	18.56

The accompanying notes from 01 to 34 form an integral part of these financial statements.


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Chattogram, 13 November 2022

S. ALAM COLD ROLLED STEELS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)


FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2022

	Note(s)	Amount in Taka	
		01 July 2022 to 30 Sept 2022	01 July 2021 to 30 Sept 2021
Revenue	26.00	1,091,930,899	1,255,466,931
Cost of Sales	27.00	(888,193,277)	(1,013,484,378)
Gross Profit		203,737,622	241,982,553
Selling and Distribution Costs	28.00	-	-
Administrative Costs	29.00	(14,939,551)	(10,360,025)
		(14,939,551)	(10,360,025)
Operating Profit		188,798,071	231,622,528
Finance Costs	30.00	(141,598,966)	(149,787,259)
Profit before Non- Operating Income		47,199,105	81,835,269
Finance Income	31.00	3,017,357	2,094,878
Net Profit before Tax and WPP and Welfare Fund		50,216,462	83,930,147
Contribution to WPP and Welfare Fund	21.00	(2,680,207)	(4,306,796)
Profit before Income Tax		47,536,255	79,623,351
Income Tax Expenses:			
Current Expenses	20.01	(38,641,050)	(62,640,657)
Deferred Tax (Income / Expenses)	20.02	1,738,725	779,114
		(36,902,325)	(61,861,543)
Net Profit after Tax		10,633,930	17,761,808
Net Profit after tax attributable to :			
Shareholders of the Company		11,643,323	18,423,542
Non-controlling interest		(1,009,393)	(661,734)
		10,633,930	17,761,808
Basic Earnings Per Share	32.00	0.12	0.19


Chairman


Director


Managing Director



Chief Financial Officer
Chattogram, 13 November 2022


Company Secretary

S. ALAM COLD ROLLED STEELS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2022

Particulars	Share Capital	Share Premium	Retained Earnings	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2022	983,711,000	433,930,746	408,313,747	1,825,955,493	115,365,726	1,941,321,219
Net profit after tax (Period from 01.07.2022 to 30.09.2022)	-	-	11,643,323	11,643,323	(1,009,393)	10,633,930
Balance as on 30 September 2022	983,711,000	433,930,746	419,957,070	1,837,598,816	114,356,333	1,951,955,149

Particulars	Share Capital	Share Premium	Retained Earnings	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2021	983,711,000	433,930,746	440,563,050	1,858,204,796	118,803,458	1,977,008,254
Net profit after tax (Period from 01.07.2021 to 30.09.2021)	-	-	18,423,542	18,423,542	(661,734)	17,761,808
Balance as on 30 September 2021	983,711,000	433,930,746	458,986,592	1,876,628,338	118,141,724	1,994,770,062



Chairman



Director



Managing Director



Chief Financial Officer



Company Secretary

Chattogram, 13 November 2022

S. ALAM COLD ROLLED STEELS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2022

Note(s)	Amount in Taka		
	01 July 2022 to 30 Sept 2022	01 July 2021 to 30 Sept 2021	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	25.01	987,539,188	2,042,544,714
Cash Paid to Suppliers	25.02	(3,490,664,534)	(1,539,579,541)
Cash Paid to Employees	25.03	(43,991,699)	(25,265,691)
Cash Paid for Operating Expenses	25.04	(3,513,530)	(770,505)
Payment of Advance Income Tax	25.05	(38,641,050)	(62,859,145)
Payment for WPP & WF	25.06	-	(1,636,579)
Net Cash Inflow / (Outflow) from Operating Activities	A	(2,589,271,625)	412,433,254
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant And Equipment	25.07	(360,882)	(34,200)
Investment in Short Term Investment	25.08	(44,133,379)	(7,219,909)
Interest Received from Short Term Investment	25.09	3,017,357	2,094,878
Net Cash Inflow / (Outflow) from Investing Activities	B	(41,476,904)	(5,159,231)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from / (Repayment of) Short Term Loan	25.10	2,785,607,347	(190,358,263)
Dividend Paid	25.11	(19,595)	(1,443,924)
Cash Paid for Financial Expenses	25.12	(141,598,966)	(149,787,259)
Net Cash Inflow / (Outflow) from Financing Activities	C	2,643,988,786	(341,589,446)
Net Increase/(Decrease) of Cash And Cash Equivalents	(A+B+C)	13,240,257	65,684,577
Cash and Cash Equivalents at the Beginning of the Period	13.00	53,510,626	241,506,232
Cash and Cash Equivalents at the End of the Period		66,750,883	307,190,809
Net Operating Cash Flows Per Share	24.00	(26.32)	4.19


Chairman


Chief Financial Officer


Director


Managing Director

Company Secretary

Chattogram, 13 November 2022

S. ALAM COLD ROLLED STEELS LIMITED AND ITS SUBSIDIARY

Selected Explanatory Notes to the Consolidated Financial Statements

For the 1st Quarter ended 30 September 2022

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, Chattogram, 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 16 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 12.02 acres of land at Kalarpool, Shikalbaha, Patiya, Chattogram, Bangladesh.

The company commenced commercial production of CR Strips plant from 16 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 70.204% 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, Chattogram 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, Chattogram, Bangladesh. Its registered office is located at S.Alam Bhaban, 2119, Asadgonj, Chattogram, Bangladesh. The main objective of the company is to install and run power plant to produce and supply electricity. Commercial operation was commenced on 28 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 Financial Statements have 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 the period ended 30 June 2022.

2.03 Reporting period

The Financial Statements of the Company covered the reporting period of 1st Quarter commencing from 01 July 2022 to 30 September 2022.

3.00 Significant Accounting Policies

The 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 Financial Statements for the 1st Quarter ended 30.09.2022:

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-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
IFRS-16	Lease

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 annual 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 consistently 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)	59.61%	44.44%
Capital Machinery	59.61%	44.44%
Factory equipment	59.61%	44.44%
Generator	59.61%	44.44%
Work Roll	59.61%	44.44%
Luffing Crane and Jetty construction	59.61%	44.44%
Coil Cart	59.61%	44.44%

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 2022 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-32 to the Financial Statements).

4.00 The reasons of significant deviation between the quarterly period of the company :

4.01 Deviation in Earning per Share (EPS):

During the period from 01 July 2022 to 30 September 2022 Net Profit after Tax has decreased due to decrease of Revenue in comparison with corresponding previous period from 01 July 2021 to 30 September 2021.

4.02 Net Operating Cash Flows per Share:

Decrease of Collection from the Customers by Taka 1,055,005,526 and increase of Payment to the Suppliers by Taka 1,951,084,993 during the period as compared to the corresponding period has resulted in significant decrease in Net Operating Cash Flows per share (NOCFPS) in comparison to the previous quarter.

4.03 Revenue :

During the period, the price of the prime raw material has been increased and fluctuated in the international market as well as increased the foreign exchange rate but selling price with demand of the manufactured products has been decreased in the domestic market. The Revenue of the company has been decreased during the quarter than those of the corresponding previous quarter.

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..

	Amount in Taka	
	30 September 2022	30 June 2022
07.00 Property, Plant And Equipment		
A. Cost		
Opening Balance	5,584,918,275	5,583,794,069
Addition during the year	360,882	1,124,206
	<u>5,585,279,157</u>	<u>5,584,918,275</u>
Deletion during the year	-	-
Total Cost	<u>5,585,279,157</u>	<u>5,584,918,275</u>
B. Accumulated Depreciation		
Opening Balance	1,435,191,085	1,385,177,870
Charged during the year	16,409,364	50,013,216
	<u>1,451,600,449</u>	<u>1,435,191,085</u>
Adjustments during the year	-	-
Total Depreciation	<u>1,451,600,449</u>	<u>1,435,191,085</u>
Written Down Value (WDV) (A-B)	<u>4,133,678,708</u>	<u>4,149,727,190</u>

Detail of Property, Plant & Equipment and Depreciation as on 30.09.2022 are shown in the note 7.01

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

Assets' category	Cost				Depreciation Rate	Depreciation				Closing balance as on 30 September 2022
	Opening balance as on 01 July 2022	Addition during the period	Disposal/ Adjustment	Closing balance as on 30 September 2022		Opening balance as on 01 July 2022	Charged during the period	Adjustment for disposal during the period	Closing balance as on 30 September 2022	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	
A. Land and land development:										
Land-Freehold (14.56 Acres)	75,575,760	-	-	75,575,760	-	-	-	-	-	75,575,760
Land Development	21,416,417	-	-	21,416,417	-	-	-	-	-	21,416,417
	96,992,177	-	-	96,992,177		-	-	-	-	96,992,177
B. Building:										
Factory Building (Including Leased Assets)	304,368,680	-	-	304,368,680	5%	134,681,586	1,507,366	-	136,188,952	168,179,728
Factory Building (NOF Plant)	263,321,958	-	-	263,321,958	5%	32,683,939	1,281,050	-	33,964,989	229,356,969
Internal Road and Drainage	3,506,580	-	-	3,506,580	10%	2,941,164	14,135	-	2,955,299	551,281
Embankment	46,660,074	-	-	46,660,074	20%	44,910,034	87,502	-	44,997,536	1,662,538
General Building	52,760,018	-	-	52,760,018	5%	24,622,981	164,216	-	24,787,197	27,972,821
Coil Ware House	5,467,518	-	-	5,467,518	10%	4,591,194	21,908	-	4,613,102	854,416
	676,084,828	-	-	676,084,828		244,430,898	3,076,178	-	247,507,076	428,577,752
C. Plant and machinery										
Capital Machinery	3,873,923,052	-	-	3,873,923,052	10%	860,190,440	5,544,844	-	865,735,284	3,008,187,769
Capital Machinery (NOF Plant)	626,594,801	-	-	626,594,801	10%	142,214,231	5,380,863	-	147,595,094	478,999,707
	4,500,517,853	-	-	4,500,517,853		1,002,404,671	10,925,706	-	1,013,330,378	3,487,187,476
D. Equipment and appliances:										
Factory Equipment	23,624,889	-	-	23,624,889	10%	12,880,903	145,715	-	13,026,618	10,598,271
Factory Equipment (NOF Plant)	14,944,780	-	-	14,944,780	10%	1,776,488	146,283	-	1,922,771	13,022,009
Hydrogen Generation System Plant (NOF)	45,655,744	-	-	45,655,744	10%	5,578,073	445,213	-	6,023,286	39,632,458
Office Equipment	2,074,226	352,557	-	2,426,783	10%	1,165,695	18,730	-	1,184,426	1,242,357
Guest House Equipment	1,592,145	-	-	1,592,145	10%	1,316,316	6,896	-	1,323,211	268,934
Computer	4,103,418	-	-	4,103,418	10%	2,529,724	39,342	-	2,569,067	1,534,351
Air Conditioners	7,691,597	-	-	7,691,597	10%	4,626,365	76,631	-	4,702,996	2,988,601
Air Conditioners (NOF)	466,888	-	-	466,888	10%	127,395	8,487	-	135,882	331,006
Generator	1,240,000	-	-	1,240,000	10%	920,918	7,977	-	928,895	311,105
Electric Line Installation	3,175,374	-	-	3,175,374	10%	2,522,872	16,313	-	2,539,184	636,190
Electric Line Installation (NOF Plant)	12,851,881	-	-	12,851,881	10%	7,008,109	64,917	-	7,073,026	5,778,855
Gas Line Installation	6,269,154	-	-	6,269,154	10%	4,455,187	45,349	-	4,500,536	1,768,618
Fire Extinguisher	58,100	-	-	58,100	10%	49,524	214	-	49,738	8,362
Telephone Line Installation	398,527	-	-	398,527	10%	338,668	1,496	-	340,164	58,363
Grinding Wheel	134,666	-	-	134,666	10%	115,142	488	-	115,630	19,036
Water Tank	113,500	-	-	113,500	10%	97,082	410	-	97,493	16,007
Work Roll	1,593,025	-	-	1,593,025	10%	1,183,099	10,248	-	1,193,347	399,678
Radiolink and Networking (Factory)	433,880	-	-	433,880	10%	299,075	3,370	-	302,445	131,435
Tools and Tackles	121,238	-	-	121,238	10%	100,642	306	-	100,948	20,290
	126,543,032	352,557	-	126,895,589		47,091,277	1,038,387	-	48,129,664	78,765,925
E. Furniture and Fixtures										
Furniture and Fixtures	5,029,275	8,325	-	5,037,600	10%	3,265,440	44,304	-	3,309,744	1,727,856
Furniture and Fixtures (NOF Plant)	512,803	-	-	512,803	10%	245,273	6,688	-	251,961	260,842
	5,542,078	8,325	-	5,550,403		3,510,713	50,993	-	3,561,705	1,988,698
F. Lifting Crane and Jetty Construction										
	54,948,213	-	-	54,948,213	15%	45,795,059	203,921	-	45,998,980	8,949,233
G. Coil Cart										
	9,315,746	-	-	9,315,746	10%	5,900,422	50,726	-	5,951,148	3,364,598
H. Motor vehicles										
	110,804,252	-	-	110,804,252	20%	82,261,291	1,049,453	-	83,310,745	27,493,507
I. Interior Decoration										
	4,170,096	-	-	4,170,096	15%	3,796,755	14,000	-	3,810,755	359,341
	179,238,307	-	-	179,238,307		137,753,527	1,318,100	-	139,071,628	40,166,679
30 September 2022	5,584,918,275	360,882	-	5,585,279,157		1,435,191,085	16,409,364	-	1,451,600,450	4,133,678,707
30 June 2022	5,583,794,069	1,124,206	-	5,584,918,275		1,385,177,870	50,013,216	-	1,435,191,086	4,149,727,189

Depreciation allocated to:	Note(s)	Basis	01 July 2022 to 30 September 2022	01 July 2021 to 30 September 2021	4,036,686,530
Cost of Sales	27.00	75%	12,307,023	9,490,132	
Office & Administrative Expenses	29.00	25%	4,102,341	3,163,377	
		100%	16,409,364	12,653,509	

	Amount in Taka	
	30 September 2022	30 June 2022
08.00 Right of use assets		
A. Cost		
Opening Balance	-	532,823
Adjustment for adoption of IFRS 16	-	-
Adjusted opening balance	-	532,823
Less: Deletion during the year	-	-
Closing Balance	-	532,823
B. Accumulated Depreciation		
Opening Balance	-	387,508
Prior year Adjustment	-	-
Adjusted Opening Balance	-	387,508
Add: Depreciation for the year	-	145,315
	-	532,823
Less : Adjustments during the year	-	-
Closing Balance	-	532,823
Written Down Value (WDV) [A-B]	-	-
Company had a lease arrangement with Chattogram City Corporation for a space of 2,925.88 Sft at Asadgonj, Chattogram which was expired on 31 st march 2022. Management have already applied for lease arrangement for same property on 26 th april 2022 which application is under process for approval from the concern authority.		
08.01 The Make-up		
Right of use assets (for Corporate Office Space at 2 nd Floor)		
Cost	-	532,823
Additions	-	-
Disposals/transfers	-	-
Closing Balance	-	532,823
Accumulated Depreciation/ Amortization		
Opening Balance	-	387,508
Prior year Adjustment	-	-
Restated Balance	-	387,508
Depreciation/Amortization for the period	-	145,315
Adjustment for disposals/transfers	-	-
Closing Balance	-	532,823
Carrying amount	-	-
08.02 Lease Liabilities		
Opening Balance	-	158,574
Adjustment for Adoption of IFRS-16	-	-
Adjusted Opening Balance	-	158,574
Adjustment for Interest Expenses- Adoption of IFRS-16	-	-
Add/(less):Prior year adjustment for adoption of IFRS-16	-	-
Adjusted Opening Balance	-	158,574
Add:Addition during the year (Interest)	-	6,009
	-	164,583
Less:Paid/Adjusted during the year	-	(164,583)
Closing Balance	-	-
Non-current portion		
Current portion		
Closing Balance	-	-

	Note(s)	Amount in Taka	
		30 September 2022	30 June 2022
09.00 Inventories			
Raw Materials		3,408,080,077	2,695,986,372
Raw Materials-in-Bond items		3,322,464,768	612,852,869
Work-in-Process		821,138,375	737,412,448
Finished Goods		1,354,957,948	974,968,016
Stores and Spares		320,407,928	313,019,460
Stock-in-Transit		734,162,264	1,284,309,366
Lubricant Oil		1,538,240	1,538,240
HFO		13,702,500	13,702,500
LFO		904,764	904,764
		9,977,356,864	6,634,694,035
10.00 Sundry Receivable			
Against CR Coil		2,275,146,316	1,899,520,304
Against C.I and G.P Sheet		82,951,155	8,347,517
Others		496,589,601	874,997,182
		2,854,687,072	2,782,865,003
11.00 Advances, Deposits and Prepayments			
Advances	11.01	2,934,885,800	1,816,571,959
Deposits	11.02	54,253,294	54,253,294
Prepayments	11.03	103,604,002	112,043,309
		3,092,743,096	1,982,868,562
11.01 Advances			
Against Supply of Goods		1,550,444,494	520,369,223
Against Salary		9,467,000	5,560,000
Bank Guarantee Margin		86,464,778	69,896,533
Advance Income Tax	11.01.01	757,209,680	718,568,630
VAT Current Account		527,358,094	366,844,419
Supplementary Tax Current A/C		164,674	164,674
S.S Enterprise		300,000	300,000
Others		3,477,080	134,868,480
		2,934,885,800	1,816,571,959
11.01.01 Advance Income Tax			
Opening Balance		718,568,630	551,572,900
Paid During the year		38,641,050	169,562,790
		757,209,680	721,135,690
Adjusted with Advance Income Tax		-	(2,567,060)
		757,209,680	718,568,630
11.02 Deposits			
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.		2,188,403	2,188,403
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		40,371,728	40,371,728
		54,253,294	54,253,294
11.03 Prepayments			
Insurance		5,859,741	11,984,444
Internet Service		96,073	102,935
BSTI Fee		5,122,520	5,854,309
Listing Fee		61,833	88,333
Interest on MBC		92,463,835	94,013,288
		103,604,002	112,043,309
12.00 Short Term Investment			
Fixed Deposit Receipts:			
Islami Bank Bangladesh Limited		46,347,367	45,243,843
Janata Bank Limited		66,364,551	23,334,696
		112,711,918	68,578,539

		Amount in Taka																																																																																																																																																																											
		30 September 2022	30 June 2022																																																																																																																																																																										
13.00	Cash and Cash Equivalents																																																																																																																																																																												
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		66,750,883	53,510,626																																																																																																																																																																										
13.01	Cash in Hand																																																																																																																																																																												
	Head Office & Liasion Office		55,660																																																																																																																																																																										
	Factory Office		10,244																																																																																																																																																																										
		<u>11,166</u>	<u>123</u>																																																																																																																																																																										
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Bank</th> <th style="width: 30%;">Branch</th> <th style="width: 20%;">Account No.</th> <th style="width: 10%;"></th> <th style="width: 10%;"></th> </tr> </thead> <tbody> <tr> <td>AB Bank Ltd.</td> <td>Agrabad Br., Chattogram</td> <td>CD#4101-774707-000</td> <td style="text-align: right;">89,604</td> <td style="text-align: right;">89,604</td> </tr> <tr> <td>Agrani Bank Ltd.</td> <td>Laldighi Br. Chattogram</td> <td>CD#29373</td> <td style="text-align: right;">34,601</td> <td style="text-align: right;">34,601</td> </tr> <tr> <td>Al-Arafah Islami Bank Ltd</td> <td>Khatungonj Br., Chattogram</td> <td>CD# 0091020013952</td> <td style="text-align: right;">67,018</td> <td style="text-align: right;">67,018</td> </tr> <tr> <td>Bangladesh Commerce Bank Ltd</td> <td>Khatungonj Br., Chattogram</td> <td>CD# 02321000634</td> <td style="text-align: right;">7,273</td> <td style="text-align: right;">8,908</td> </tr> <tr> <td>Bank Asia Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#01333005952</td> <td style="text-align: right;">135,732</td> <td style="text-align: right;">135,732</td> </tr> <tr> <td>Dhaka Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>STD#0171502235</td> <td style="text-align: right;">17,195</td> <td style="text-align: right;">17,309</td> </tr> <tr> <td>Exim Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#00411100004909</td> <td style="text-align: right;">77,660</td> <td style="text-align: right;">85,343</td> </tr> <tr> <td>First Security Islami Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>SND#13100003008</td> <td style="text-align: right;">5,902,027</td> <td style="text-align: right;">5,921,623</td> </tr> <tr> <td>First Security Islami Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>SND#13100002711</td> <td style="text-align: right;">36,787</td> <td style="text-align: right;">36,787</td> </tr> <tr> <td>First Security Islami Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>SND#1310002792</td> <td style="text-align: right;">17,036</td> <td style="text-align: right;">17,036</td> </tr> <tr> <td>First Security Islami Bank Ltd.</td> <td>Anderkilla Br., Chattogram</td> <td>CD#13411100003882</td> <td style="text-align: right;">5,005,007</td> <td style="text-align: right;">10,063,998</td> </tr> <tr> <td>IFIC Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0170184017001</td> <td style="text-align: right;">5,007,854</td> <td style="text-align: right;">7,970</td> </tr> <tr> <td>Islami Bank Bangladesh Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#10601002130</td> <td style="text-align: right;">15,592,784</td> <td style="text-align: right;">25,410,478</td> </tr> <tr> <td>Jamuna Bank Ltd.</td> <td>Jubilee Road Br. Chattogram</td> <td>CD#00190211002260</td> <td style="text-align: right;">3,506</td> <td style="text-align: right;">3,276</td> </tr> <tr> <td>Janata Bank Ltd.</td> <td>Shadharan Bima Corp. Br. Chattogram</td> <td>CD#001031259</td> <td style="text-align: right;">18,849,369</td> <td style="text-align: right;">9,448,365</td> </tr> <tr> <td>Mercantile Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#011211100005747</td> <td style="text-align: right;">7,304</td> <td style="text-align: right;">7,304</td> </tr> <tr> <td>National Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0002-33069282</td> <td style="text-align: right;">8,622</td> <td style="text-align: right;">78,623</td> </tr> <tr> <td>Global Islami Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0111100219390</td> <td style="text-align: right;">11,367</td> <td style="text-align: right;">11,380</td> </tr> <tr> <td>Pubali Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0642901085670</td> <td style="text-align: right;">20,509</td> <td style="text-align: right;">20,509</td> </tr> <tr> <td>Rupali Bank Ltd</td> <td>O.R Nizam Road Corporate Br. Chattogram</td> <td>CD#15520235000579</td> <td style="text-align: right;">5,704</td> <td style="text-align: right;">5,703</td> </tr> <tr> <td>Rupali Bank Ltd</td> <td>O.R Nizam Road Corporate Br. Chattogram</td> <td>SND#1552024000134</td> <td style="text-align: right;">117,959</td> <td style="text-align: right;">117,959</td> </tr> <tr> <td>Rupali Bank Ltd</td> <td>Local Office, Dhaka</td> <td>CD # 0018020010320</td> <td style="text-align: right;">4,677</td> <td style="text-align: right;">4,677</td> </tr> <tr> <td>Southeast Bank Ltd.</td> <td>Principal Office, Dhaka</td> <td>CD#11100036055</td> <td style="text-align: right;">10,076,097</td> <td style="text-align: right;">76,212</td> </tr> <tr> <td>Social Islami Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0141330020285</td> <td style="text-align: right;">4,723,248</td> <td style="text-align: right;">961,042</td> </tr> <tr> <td>The City Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#1101002163001</td> <td style="text-align: right;">12,814</td> <td style="text-align: right;">12,814</td> </tr> <tr> <td>Union Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0101010000801</td> <td style="text-align: right;">573,052</td> <td style="text-align: right;">416,755</td> </tr> <tr> <td>Union Bank Ltd.</td> <td>Gulshan Br. Dhaka</td> <td>CD#0021010001342</td> <td style="text-align: right;">40,710</td> <td style="text-align: right;">40,710</td> </tr> <tr> <td>Uttara Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#015812221999319</td> <td style="text-align: right;">124,368</td> <td style="text-align: right;">124,368</td> </tr> <tr> <td>First Security Islami Bank Ltd</td> <td>Khatungonj Br.</td> <td>CD#010211100009425</td> <td style="text-align: right;">49,170</td> <td style="text-align: right;">209,151</td> </tr> <tr> <td>National Bank Limited</td> <td>Khatungonj Br.</td> <td>CD#1002000515781</td> <td style="text-align: right;">1,595</td> <td style="text-align: right;">1,595</td> </tr> <tr> <td>Janata Bank Limited</td> <td>Shadharan Bima Corporate Br.</td> <td>CD#001031226</td> <td style="text-align: right;">15,839</td> <td style="text-align: right;">15,839</td> </tr> <tr> <td>Islami Bank Bangladesh Ltd.</td> <td>Khatungonj Br.</td> <td>CD#1060100415610</td> <td style="text-align: right;">47,570</td> <td style="text-align: right;">47,570</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>66,684,057</u></td> <td style="text-align: right;"><u>53,500,259</u></td> </tr> </tbody> </table>	Bank	Branch	Account No.			AB Bank Ltd.	Agrabad Br., Chattogram	CD#4101-774707-000	89,604	89,604	Agrani Bank Ltd.	Laldighi Br. Chattogram	CD#29373	34,601	34,601	Al-Arafah Islami Bank Ltd	Khatungonj Br., Chattogram	CD# 0091020013952	67,018	67,018	Bangladesh Commerce Bank Ltd	Khatungonj Br., Chattogram	CD# 02321000634	7,273	8,908	Bank Asia Ltd.	Khatungonj Br., Chattogram	CD#01333005952	135,732	135,732	Dhaka Bank Ltd.	Khatungonj Br., Chattogram	STD#0171502235	17,195	17,309	Exim Bank Ltd.	Khatungonj Br., Chattogram	CD#00411100004909	77,660	85,343	First Security Islami Bank Ltd.	Khatungonj Br., Chattogram	SND#13100003008	5,902,027	5,921,623	First Security Islami Bank Ltd.	Khatungonj Br., Chattogram	SND#13100002711	36,787	36,787	First Security Islami Bank Ltd.	Khatungonj Br., Chattogram	SND#1310002792	17,036	17,036	First Security Islami Bank Ltd.	Anderkilla Br., Chattogram	CD#13411100003882	5,005,007	10,063,998	IFIC Bank Ltd.	Khatungonj Br., Chattogram	CD#0170184017001	5,007,854	7,970	Islami Bank Bangladesh Ltd.	Khatungonj Br., Chattogram	CD#10601002130	15,592,784	25,410,478	Jamuna Bank Ltd.	Jubilee Road Br. Chattogram	CD#00190211002260	3,506	3,276	Janata Bank Ltd.	Shadharan Bima Corp. Br. Chattogram	CD#001031259	18,849,369	9,448,365	Mercantile Bank Ltd.	Khatungonj Br., Chattogram	CD#011211100005747	7,304	7,304	National Bank Ltd.	Khatungonj Br., Chattogram	CD#0002-33069282	8,622	78,623	Global Islami Bank Ltd.	Khatungonj Br., Chattogram	CD#0111100219390	11,367	11,380	Pubali Bank Ltd.	Khatungonj Br., Chattogram	CD#0642901085670	20,509	20,509	Rupali Bank Ltd	O.R Nizam Road Corporate Br. Chattogram	CD#15520235000579	5,704	5,703	Rupali Bank Ltd	O.R Nizam Road Corporate Br. Chattogram	SND#1552024000134	117,959	117,959	Rupali Bank Ltd	Local Office, Dhaka	CD # 0018020010320	4,677	4,677	Southeast Bank Ltd.	Principal Office, Dhaka	CD#11100036055	10,076,097	76,212	Social Islami Bank Ltd.	Khatungonj Br., Chattogram	CD#0141330020285	4,723,248	961,042	The City Bank Ltd.	Khatungonj Br., Chattogram	CD#1101002163001	12,814	12,814	Union Bank Ltd.	Khatungonj Br., Chattogram	CD#0101010000801	573,052	416,755	Union Bank Ltd.	Gulshan Br. Dhaka	CD#0021010001342	40,710	40,710	Uttara Bank Ltd.	Khatungonj Br., Chattogram	CD#015812221999319	124,368	124,368	First Security Islami Bank Ltd	Khatungonj Br.	CD#010211100009425	49,170	209,151	National Bank Limited	Khatungonj Br.	CD#1002000515781	1,595	1,595	Janata Bank Limited	Shadharan Bima Corporate Br.	CD#001031226	15,839	15,839	Islami Bank Bangladesh Ltd.	Khatungonj Br.	CD#1060100415610	47,570	47,570				<u>66,684,057</u>	<u>53,500,259</u>		
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	350,000,000 Ordinary Shares of Tk. 10 each		3,500,000,000																																																																																																																																																																										
			<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																																																																																																																																																																										
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15.00	Trade creditors																																																																																																																																																																												
	Liability against Deferred LC		3,544,766,918																																																																																																																																																																										
	Customs Authority-Inbond Duty		2,325,624,870																																																																																																																																																																										
	Sundry Creditors		693,697,500																																																																																																																																																																										
			<u>4,345,548</u>																																																																																																																																																																										
			4,242,809,966																																																																																																																																																																										
16.00	Short Term Liabilities																																																																																																																																																																												
	Loan against Trust Receipt (LTR)	16.01	2,398,952,926																																																																																																																																																																										
	Loan against PAD, Cash Credit (Hypo) Bai Murabaha & Bai-Muazzal Hypo	16.02	2,117,209,817																																																																																																																																																																										
			<u>10,653,963,991</u>																																																																																																																																																																										
			13,052,916,917																																																																																																																																																																										
16.01	Short Term Bank Loan (LTR)																																																																																																																																																																												
	Janata Bank Ltd., Shadharan Bima Corp Branch, Ctg.		2,398,952,926																																																																																																																																																																										
			<u>2,117,209,817</u>																																																																																																																																																																										
			2,398,952,926																																																																																																																																																																										
16.02	Loan against PAD, Cash Credit (Hypo), Bai Murabaha & Bai-Muazzal Hypo																																																																																																																																																																												
	Janata Bank Ltd., Shadharan Bima Corp Branch, Ctg. (PAD)		2,956,840,987																																																																																																																																																																										
	Janata Bank Ltd., Shadharan Bima Corp Branch, Ctg. (Cash Credit- Hypo)		2,939,124,275																																																																																																																																																																										
	Exim Bank Ltd. , Khatungonj Branch, Ctg (Bia-Muazzal Hypo)		3,543,770,353																																																																																																																																																																										
	Islami Bank Bangladesh Ltd., Khatungonj Branch, Ctg, (Bai-Murabaha)		1,048,497,885																																																																																																																																																																										
			<u>1,911,036,500</u>																																																																																																																																																																										
			<u>2,200,893,151</u>																																																																																																																																																																										
			10,653,963,991																																																																																																																																																																										
			8,150,099,754																																																																																																																																																																										

			Amount in Taka	
			30 September 2022	30 June 2022
17.00	Liabilities for Expenses			
	Audit Fee		550,000	550,000
	Chittagong Palli Bidyut Samity -1		7,543,361	13,890,232
	Karnaphuli Gas Distribution Co. Ltd.		814,955	912,315
	Salary and Allowances		10,308,850	10,586,789
	Telephone and Mobile Charges		25,405	25,005
	Liasion Office Expenses		49,084	32,751
	Against C & F		323,414	323,414
	Profit earned on unclaimed dividend to deposit CMSF		269,956	269,956
	Transportation		363,157	355,670
	Karnaphuli Filling Station Limited		32,690	89,765
	Against Store and Spare		22,151,992	26,296,624
	Overtime Factory		-	245
	Tax Payable		-	2,600
	Sundry Creditors		38,140	46,384
	VAT Payable		15,000	15,000
			42,486,004	53,396,750
18.00	Advance against Sales		83,813,398	116,383,040
19.00	Liability against Unclaimed Dividend			
	Opening Balance		3,480,936	37,029,085
	Dividend declared during the year		-	98,371,100
			3,480,936	135,400,185
	Dividend paid		(19,595)	(131,919,249)
	Closing Balance		3,461,341	3,480,936
	The break up of unclaimed dividend is given below:			
	2018-2019		1,260,284	1,263,769
	2019-2020		1,221,456	1,224,941
	2020-2021		979,601	992,226
			3,461,341	3,480,936
20.00	Provision for Income Tax			
	Current Tax	20.01	505,235,196	466,594,146
	Deferred Tax	20.02	239,406,723	241,145,448
			744,641,919	707,739,594
20.01	Provision for Current Tax			
	Opening Balance		466,594,146	321,994,184
	Provision made during the year		38,641,050	147,167,022
			505,235,196	469,161,206
	Adjusted during the year		-	(2,567,060)
			505,235,196	466,594,146
	Prior Year Tax Adjustment		-	-
	Closing Balance		505,235,196	466,594,146

Taka
30 September 2022

20.01.01 Computation of tax liability as per 82 C of ITO 1984

a) As per section 82 C (3)a	Note	Taxable Profit/(Loss)	Tax Rate	Tax Liability
Head of Income				
Business Income U/S 28	Note - 20.01.03	60,127,354	20.00%	12,025,471
Income from other sources U/S 33	31.00	3,017,357	20.00%	603,471
Tax Liability on Income from regular sources				12,628,942
b) As per section 82C (2) (b) para (ii)				
On Import stage U/S 53 against import of H.R Coil as iron product under H.S Code Heading "72"				38,307,171
On Interest of FDR/MTDR & STD/SND accounts U/S 53F(2)				333,879
				38,641,050
c) As per section 82C (4) (a)				
Gross sales		1,091,930,899	0.60%	6,551,585
Finance Income		3,017,357	0.60%	18,104
				6,569,690
Therefore , Provision for current tax liability is higher of a, b & c				38,641,050

20.01.02 Computation of Business income (U/S - 28)

Profit before Income Tax	50,923,934
Add: Inadmissible Items	
Accounting Decreciation	15,750,418
Excess perquisite	558,998
Provision for Worker's Profit Participation & Welfare Fund	2,680,207
Miscellaneous Expenses	287,950
	19,277,573
Profit before admissible items	70,201,507
Less: Deductable items	
Income from other sources	3,017,357
Fiscal (Tax) depreciation	7,056,796
	10,074,153
Total Taxable Profit	60,127,354

Amount in Taka	
30 September 2022	30 June 2022

20.02 Provision for Deferred Tax

Opening Balance	241,145,448	274,258,955
Provision made during the year		-
	241,145,448	274,258,955
Provision realized during the year	(1,738,725)	(33,113,507)
Closing balance	239,406,723	241,145,448

Carrying Amount (Taka)	Tax Base (Taka)	Taxable /(Deductible) Temporary Difference (Taka)
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Calculation of Deferred Tax

A. As on 30 September 2022:

Property, Plant and Equipment (Except Land)	1,364,368,828	167,335,213	1,197,033,615
			1,197,033,615
Applicable Tax Rate			20.00%
			239,406,723

B. As on 30 June 2022:

Property, Plant and Equipment (Except Land)	1,379,758,365	174,031,126	1,205,727,239
			1,205,727,239
Applicable Tax Rate			20.00%
			241,145,448

Provision made/(Realized) during the year (A-B)

(1,738,725)

		Amount in Taka	
		30 September 2022	30 June 2022
21.00	Provision for Workers' Profit Participation & Welfare Fund (WPP & WF)		
	Opening Balance	112,881,516	115,861,606
	Accrued interest on WPP	-	729,552
	Provided during the period @ 5% on net profit before tax	2,680,207	9,909,218
		2,680,207	10,638,770
		115,561,723	126,500,376
	Paid during the year	-	(13,618,860)
	Closing Balance	115,561,723	112,881,516
22.00	Other Liabilities		
	Income Tax deducted at source from salary	184,950	291,465
	Income Tax deducted at source-others	22,174	24,471
	Other Liabilities	75,000	75,000
		282,124	390,936
23.00	Net Asset Value Per Share (NAVPS)		
	Total Assets	20,237,928,541	15,672,243,955
	Less: Total Liabilities	18,400,329,725	13,846,288,463
	Net Asset Value (NAV)	1,837,598,815	1,825,955,492
	Number of ordinary shares outstanding during the period	98,371,100	98,371,100
	Net Asset Value Per Share (NAVPS)	18.68	18.56
		Amount in Taka	
		01 July 2022 to 30 Sept 2022	01 July 2021 to 30 Sept 2021
24.00	Net Operating Cash Flow Per Share		
	Cash flows from operating activities	(2,589,271,625)	412,433,254
	Number of ordinary shares outstanding during the year	98,371,100	98,371,100
	Net Operating Cash Flow Per Share	(26.32)	4.19
25.00	Reconciliation of net income with cash flows from Operating Activities		
	Net profit After Tax	10,633,930	17,761,808
	Adjustment for non-cash items :		
	Depreciation	16,409,364	12,653,509
	Depreciation -Right of Use Assets	-	48,438
		27,043,294	30,463,755
	Adjustment for non-operating items :		
	Cash Paid for Financial Expenses	141,598,966	149,787,259
	Finance Income	(3,017,357)	(2,094,878)
	Adjustment for Provision of Deferred Tax	(1,738,725)	(779,114)
	Adjustment for changes in accruals:		
	(Increase)/ Decrease in Accounts Receivable	(71,822,069)	750,740,823
	(Increase)/ Decrease in Inventory	(3,342,662,829)	129,227,507
	(Increase)/ Decrease in Advances, Deposits & Prepayments except AIT	(1,071,233,484)	383,172,278
	Increase/(Decrease) - Advance against sales	(32,569,642)	36,336,960
	Increase/(Decrease) in Trade Payable	1,773,469,572	(1,093,212,152)
	Increase/(Decrease) in Other Liabilities	(108,812)	183,749
	Increase/(Decrease) in Lease Liabilities	-	(51,678)
	Increase/(Decrease) in Liabilities for Expenses	(10,910,746)	26,207,017
	Increase/(Decrease) in provision of WPPF & WF	2,680,207	2,670,217
	Excess of Tax Provision over adjustment	38,641,050	62,640,657
	Excess of AIT adjusted with Tax over payment	(38,641,050)	(62,859,145)
	Net cash (used in) / generated by operating activities	(2,589,271,625)	412,433,254

S. ALAM COLD ROLLED STEELS LIMITED
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2022
RELATED NOTES FOR CONSOLIDATED STATEMENT OF CASH FLOWS

	Amount in Taka	
	01 July 2022 to 30 Sept 2022	01 July 2021 to 30 Sept 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
25.01 Cash received from customer:		
Sales	1,091,930,899	1,255,466,931
Add: Opening Account Receivable	2,782,865,003	3,942,511,372
Less: Closing Account Reccivable	(2,854,687,072)	(3,191,770,549)
Less: Advance against sales Increase / (decrease)	(32,569,642)	36,336,960
	987,539,188	2,042,544,714
25.02 Cash Payment to supplier:		
Cost of goods sold less Cash paid to employees (Factory)	855,819,009	985,031,256
Less: Non cash expenses (Depreciation-Factory)	(12,307,023)	(9,490,132)
Add: Closing Inventory	9,977,356,864	7,740,831,063
Less: Opening Inventory	(6,634,694,035)	(7,870,058,570)
	4,186,174,815	846,313,617
Add: Opening Accounts Payable (Trade Creditors)	2,469,340,394	1,884,706,937
less: Closing Accounts Payable (Trade Creditors)	(4,242,809,966)	(791,494,785)
Changes in provision for expenses	10,632,807	(17,148,952)
Changes in Advances	1,067,326,484	(382,797,278)
	3,490,664,534	1,539,579,541
25.03 Cash Paid to employees		
Salaries Expense (Admin & Factory)	39,806,760	34,698,756
Less: Increase in provision for salary & allowances	277,939	(9,058,065)
Add: Increase in advance against salary	3,907,000	(375,000)
	43,991,699	25,265,691
25.04 Payment for operating Expense:		
Total Operating Expenses Less Salary & Allowance Expenses of t	7,507,059	4,114,391
Non cash expenses (Depreciation & Amortization)	(4,102,341)	(3,211,815)
Changes in other liabilities	108,812	(183,749)
Changes of Lease Liabilities for current portion	-	51,678
	3,513,530	770,505
25.05 Payment of Advance Income Tax during the period	38,641,050	62,859,145
25.06 Payment for WPP & WF during the period	-	1,636,579
B. CASH FLOWS FROM INVESTING ACTIVITIES		
25.07 Acquisition of Property, Plant And Equipment		
Addition during the year	360,882	34,200
25.08 Investment in Short Term Investment		
Opening Balance	68,578,539	59,389,390
Less: Closing Balance	(112,711,918)	(66,609,299)
Changes in Short Term Investment	(44,133,379)	(7,219,909)

	Amount in Taka	
	01 July 2022 to 30 Sept 2022	01 July 2021 to 30 Sept 2021
25.09 Interest Received from FDR/MTDR		
Interest Income from FDR/ MTDR	3,017,357	2,094,878
	3,017,357	2,094,878
C. CASH FLOWS FROM FINANCING ACTIVITIES		
25.10 Received from/(Repayment of) Short Term Loan		
Closing Balance	13,052,916,917	13,288,435,413
Less: Opening Balance	(10,267,309,570)	(13,478,793,676)
Changes in Short term loan	2,785,607,347	(190,358,263)
25.11 Dividend Paid		
Opening Un claimed Dividend	3,480,936	37,029,085
Add: Proposed Dividend last year	-	-
	3,480,936	37,029,085
Less: Closing Balance of Unclaimed Dividend	(3,461,341)	(35,585,161)
Dividend Paid	19,595	1,443,924
25.12 Cash payment for financial expenses		
Financial Expenses	141,598,966	149,787,259
	141,598,966	149,787,259

		Amount in Taka	
		01 July 2022 to 30 Sept 2022	01 July 2021 to 30 Sept 2021
26.00	Revenue		
	Sale of CR Coil	597,150,848	549,456,225
	Sale of C.I Sheet	431,420,434	592,494,210
	Sale of G.P Sheet	4,213,480	5,132,153
	Sale of Scrap	59,146,137	108,384,343
		1,091,930,899	1,255,466,931
27.00	Cost of Sales		
	Opening Stock of Raw Materials	2,695,986,372	2,975,333,891
	Purchased during the year	1,958,446,296	695,462,590
		4,654,432,668	3,670,796,481
	Closing Stock of Raw Materials	(3,408,080,077)	(3,031,788,200)
	Cost of raw materials consumed	1,246,352,591	639,008,281
	Add: Manufacturing Expenses:		
	Power (Electricity)	37,553,408	32,647,137
	Gas	4,700,198	2,704,274
	Fuel and Lubricants- Factory Generator	22,800	285,350
	Factory overhead	42,288,182	32,095,811
	Consumption of Stores and Spares	8,237,715	9,965,943
	Consumption of Packaging materials	447,219	443,859
	Depreciation	12,307,023	9,490,132
		105,556,545	87,632,506
	Cost of Goods Manufactured	1,351,909,136	726,640,787
	Add: Opening stock of WIP (CR)	352,822,796	374,569,840
	Opening stock of WIP (NOF)	486,092,874	409,698,800
	Less: Closing stock of WIP (CR)	388,569,852	338,976,809
	Closing stock of WIP (NOF)	432,568,523	398,456,432
		1,369,686,431	773,476,186
	Add: Opening stock of Finished Goods (CR)	488,875,142	445,660,984
	Opening stock of Finished Goods (NOF)	384,589,652	588,461,613
	Less: Closing stock of Finished Goods (CR)	473,072,397	395,660,984
	Closing stock of Finished Goods (NOF)	881,885,551	398,453,421
	Cost of sales	888,193,277	1,013,484,378

Note(s)

27.01

7.01

		Amount in Taka	
		01 July 2022 to 30 Sept 2022	01 July 2021 to 30 Sept 2021
27.01	Factory Overhead		
	Salaries and Allowances	32,374,268	28,453,122
	Insurance Expenses	6,124,703	1,435,785
	Medical Expenses	478,474	156,131
	Labour Charges	239,060	245,522
	Repairs and Maintenance	173,532	313,610
	Carrying Charges-Raw Materials	67,734	185,121
	Transportation	1,062,642	507,150
	Printing & Stationery	48,894	28,202
	Canteen Expenses	95,282	61,154
	Telephone and Internet Charges	100,318	102,081
	Miscellaneous Expenses	244,500	216,687
	Registration and Renewal	734,739	35,650
	Travelling and Conveyance	52,311	34,360
	Vehicle Maintenance	491,725	321,236
		42,288,182	32,095,811
28.00	Selling and Distribution Costs		
	Advertisement	-	-
		-	-
29.00	Administrative Costs		
	Salaries and Allowances	7,432,492	6,245,634
	Depreciation	4,102,341	3,163,377
	Amortization	-	48,438
	Canteen Expenses	346,555	20,866
	Fees and Renewals	101,373	101,800
	Legal and Professional Expenses	65,000	-
	Liaison Office Expenses	34,307	19,441
	Office Maintenance Expenses	33,687	95,637
	Liaison Office Rent	108,948	108,948
	Stationery Expenses	215,387	98,771
	Registration and Renewal	17,500	17,500
	Rent, Rates and Taxes	63,089	63,089
	Telephone and E-Mail Expenses	45,188	40,953
	Travelling and Conveyance Expenses	109,660	43,960
	Vehicle Maintenance	1,997,832	182,567
	Management Meeting and Conference	79,200	-
	Electricity Expenses	133,542	99,314
	Miscellaneous Expenses	53,450	9,730
		14,939,551	10,360,025

Note(s)

		Amount in Taka	
Note(s)		01 July 2022 to 30 Sept 2022	01 July 2021 to 30 Sept 2021
30.00	Finance Costs		
	Bank Charges	76,954	78,614
	Interest on Short Term Loan	139,984,660	149,639,473
	Interest for adoption for new IFRS-16 Lease	-	3,182
	Bank Guarantee Commission	1,537,352	65,990
		141,598,966	149,787,259
31.00	Finance Income		
	Interest Income from MTDR	2,071,880	1,751,402
	Interest Income from FDR	945,477	343,476
		3,017,357	2,094,878
32.00	Basic Earnings Per Share (EPS)		
	Profit attributable to the ordinary shareholders	11,643,323	18,423,542
	Number of ordinary shares outstanding during the period	98,371,100	98,371,100
	Basic Earnings Per Share (EPS)	0.12	0.19

33.00 Remuneration of MD, Managers and Officers:

Amount in Taka			Amount in Taka			
01 July 2022 to 30 Sept 2022			01 July 2021 to 30 Sept 2021			
MD	Managers	Officers	MD	Managers	Officers	
33.01 Remuneration:						
Salary , Allowances	-	8,291,580	4,959,840	-	7,339,653	4,254,111
House Rent Allowance:						
House Rent	-	2,072,895	1,239,960	-	1,834,913	1,063,528
Other Utilities	-	6,218,685	3,719,880	-	5,504,740	3,190,583
	-	8,291,580	4,959,840	-	7,339,653	4,254,111
Leave Encashment	-	-	-	-	-	-
Provident fund	-	-	-	-	-	-
	-	8,291,580	4,959,840	-	7,339,653	4,254,111
Number Of Employee	-	26	37	-	26	35

33.02 House Rent Accommodation:

Managers and Officers are entitled for House Rent Allowance.

33.03 Transport

Senior Officials are provided company's car with free of cost subject to limit.

33.04 Mobile Bill

Monthly mobile bill is reimbursed as per approved limit.

33.05 Medical

Manager and Officers are reimbursed Medical Allowance subject to approved limit.

33.06 Remuneration

The Managing Director and Directors are not paid any remuneration except fee for attending Board of Directors' Meeting.

Amount in Taka	
July- 2022 to Sept-2022	July- 2021 to Sept-2021

34.00 Key Management Personnel Compensation

In accordance with the para 17 of IAS 24 related party disclosure: Deputy General Manager and above senior officials are the Key management personnel of the company and paid the amount of compensation to the Personnel during the period is as follows :

Short term employee benefits	3,026,661	2,959,707
Post employment benefits	-	-
Others long term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
	3,026,661	2,959,707