

**S. ALAM COLD ROLLED STEELS LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**AS AT AND FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2023**

**S. ALAM COLD ROLLED STEELS LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT 30 SEPTEMBER 2023**

	Note(s)	Amount in Taka	
		30 September 2023	30 June 2023
<b>ASSETS &amp; PROPERTIES</b>			
<b>NON CURRENT ASSETS &amp; PROPERTIES</b>			
		<b>4,283,204,187</b>	<b>4,293,547,828</b>
Property, Plant and Equipment	07.00	4,283,204,187	4,293,547,828
<b>CURRENT ASSETS</b>			
		<b>18,786,474,089</b>	<b>15,761,161,889</b>
Inventories	08.00	8,303,730,263	8,214,842,760
Trade Receivables	09.00	4,192,459,123	3,195,269,533
Advances, Deposits and Prepayments	10.00	5,427,880,040	3,065,284,522
Short Term Investment	11.00	843,811,924	1,142,674,111
Cash and Cash Equivalents	12.00	18,592,739	143,090,963
<b>TOTAL ASSETS &amp; PROPERTIES</b>		<b>23,069,678,276</b>	<b>20,054,709,717</b>
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
		<b>1,827,800,034</b>	<b>1,824,598,476</b>
Share Capital	13.00	983,711,000	983,711,000
Share Premium		433,930,746	433,930,746
Retained Earnings		410,158,288	406,956,730
<b>NON CONTROLLING INTEREST</b>			
		<b>110,162,654</b>	<b>111,185,505</b>
<b>NON-CURRENT LIABILITIES</b>			
		<b>232,449,744</b>	<b>233,852,146</b>
Deferred Tax Liabilities	19.02	232,449,744	233,852,146
<b>CURRENT LIABILITIES</b>			
		<b>20,899,265,843</b>	<b>17,885,073,590</b>
Trade Creditors	14.00	1,091,028,999	2,833,013,571
Short Term Liabilities	15.00	18,891,978,453	14,121,195,902
Liabilities for Expenses	16.00	61,241,411	61,162,984
Advance against Sales	17.00	112,699,710	149,560,897
Liability against Unclaimed Dividend	18.00	2,422,871	2,578,593
Provision for Income Tax	19.01	623,801,411	602,590,340
Provision for Workers' Profit Participation & Welfare Fund	20.00	115,709,836	114,371,930
Other Liabilities	21.00	383,152	599,373
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>		<b>23,069,678,276</b>	<b>20,054,709,717</b>
<b>Net Asset Value Per Share</b>	22.00	<b>18.58</b>	<b>18.55</b>

The accompanying notes from 01 to 33 form an integral part of these Financial Statements

Sd/-  
Chairman

Sd/-  
Director

Sd/-  
Managing Director

Sd/-  
Chief Financial Officer

Sd/-  
Company Secretary

Chattogram, 13 November 2023

# 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 2023

	Note(s)	Amount in Taka	
		01 July 2023 to 30 Sept 2023	01 July 2022 to 30 Sept 2022
<b>Revenue</b>	25.00	1,074,677,025	1,091,930,899
Cost of Sales	26.00	(876,580,762)	(888,193,277)
<b>Gross Profit</b>		<b>198,096,263</b>	<b>203,737,622</b>
Selling and Distribution Expenses	27.00	-	-
Office & Administrative Expenses	28.00	(10,879,181)	(14,939,551)
		(10,879,181)	(14,939,551)
<b>Operating Profit</b>		<b>187,217,082</b>	<b>188,798,071</b>
Finance Expenses	29.00	(177,085,187)	(141,598,966)
<b>Profit before Non- Operating Income</b>		<b>10,131,895</b>	<b>47,199,105</b>
Finance Income	30.00	13,193,388	3,017,357
<b>Net Profit before Tax and WPP and Welfare Fund</b>		<b>23,325,283</b>	<b>50,216,462</b>
Contribution to WPP and Welfare Fund	20.00	(1,337,906)	(2,680,207)
<b>Profit before Income Tax</b>		<b>21,987,377</b>	<b>47,536,255</b>
<b>Current Tax :</b>			
Current Expenses	19.01	(21,211,071)	(38,641,050)
Deferred Tax (Income / Expenses)	19.02	1,402,402	1,738,725
		(19,808,669)	(36,902,325)
<b>Net Profit after Tax</b>		<b>2,178,707</b>	<b>10,633,930</b>
<b>Net Profit after tax attributable to :</b>			
Shareholders of the Company		3,201,558	11,643,323
Non-controlling interest		(1,022,851)	(1,009,393)
		<b>2,178,707</b>	<b>10,633,930</b>
<b>Basic Earnings Per Share</b>	31.00	<b>0.03</b>	<b>0.12</b>

Sd/-  
Chairman

Sd/-  
Director

Sd/-  
Managing Director

Sd/-  
Chief Financial Officer

Sd/-  
Company Secretary

Chattogram, 13 November 2023

**S. ALAM COLD ROLLED STEELS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2023**

Particulars	Share Capital	Share Premium	Retained Earnings	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka
<b>Balance as on 01 July 2023</b>	983,711,000	433,930,746	406,956,730	1,824,598,476	111,185,505	1,935,783,981
Net profit after tax (Period from 01.07.2023 to 30.09.2023)	-	-	3,201,558	3,201,558	(1,022,851)	2,178,707
<b>Balance as on 30 September 2023</b>	<b>983,711,000</b>	<b>433,930,746</b>	<b>410,158,288</b>	<b>1,827,800,034</b>	<b>110,162,654</b>	<b>1,937,962,688</b>

Particulars	Share Capital	Share Premium	Retained Earnings	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka
<b>Balance as on 01 July 2022</b>	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
<b>Balance as on 30 September 2022</b>	<b>983,711,000</b>	<b>433,930,746</b>	<b>419,957,070</b>	<b>1,837,598,816</b>	<b>114,356,333</b>	<b>1,951,955,149</b>

Sd/- Chairman      Sd/- Director      Sd/- Managing Director      Sd/- Chief Financial Officer      Sd/- Company Secretary

Chattogram, 13 November 2023

**S. ALAM COLD ROLLED STEELS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2023**

Note(s)	Amount in Taka		
	01 July 2023 to 30 Sept 2023	01 July 2022 to 30 Sept 2022	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	24.01	40,626,247	987,539,188
Cash Paid to Suppliers	24.02	(5,008,380,949)	(3,490,664,534)
Cash Paid to Employees	24.03	(33,032,977)	(43,991,699)
Cash Paid for Operating Expenses	24.04	(1,957,365)	(3,513,530)
Payment of Advance Income Tax	24.05	(26,180,897)	(38,641,050)
<b>A. Net Cash Inflow / (Outflow) from Operating Activities</b>	24.00	<b>(5,028,925,941)</b>	<b>(2,589,271,625)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of Property, Plant And Equipment	24.07	(1,169,500)	(360,882)
Investment in Short Term Investment	24.08	298,862,187	(44,133,379)
Interest Received from Short Term Investment	24.09	13,193,388	3,017,357
<b>B. Net Cash Inflow / (Outflow) from Investing Activities</b>		<b>310,886,075</b>	<b>(41,476,904)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from / (Repayment of) Short Term Loan	24.10	4,770,782,551	2,785,607,347
Dividend Paid	24.11	(155,722)	(19,595)
Cash Paid for Financial Expenses	24.12	(177,085,187)	(141,598,966)
<b>C. Net Cash Inflow / (Outflow) from Financing Activities</b>		<b>4,593,541,642</b>	<b>2,643,988,786</b>
<b>Net Increase/(Decrease) of Cash And Cash Equivalents</b>	(A+B+C)	(124,498,224)	13,240,257
Cash and Cash Equivalents at the Beginning of the Period	12.00	143,090,963	53,510,626
<b>Cash and Cash Equivalents at the End of the Period</b>		<b>18,592,739</b>	<b>66,750,883</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	23.00	<b>(51.12)</b>	<b>(26.32)</b>

Sd/-  
Chairman

Sd/-  
Director

Sd/-  
Managing Director

Sd/-  
Chief Financial Officer

Sd/-  
Company Secretary

Chattogram, 13 November 2023

# **S. ALAM COLD ROLLED STEELS LIMITED AND ITS SUBSIDIARY**

## **Selected Explanatory Notes to the Consolidated Financial Statements**

### **For the 1st Quarter ended 30 September 2023**

#### **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 2023.

##### **2.03 Reporting period**

The Financial Statements of the Company covered the reporting period of 1st Quarter commencing from 01 July 2023 to 30 September 2023.

### **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 30.09.2023:

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)	49.05%	26.24%
Capital Machinery	49.05%	26.24%
Factory equipment	49.05%	26.24%
Generator	49.05%	26.24%
Work Roll	49.05%	26.24%
Luffing Crane and Jetty construction	49.05%	26.24%
Coil Cart	49.05%	26.24%

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 2023 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-31 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 2023 to 30 September 2023 Net Profit after Tax has decreased due to increase of Finance Cost in comparison with corresponding previous period from 01 July 2022 to 30 September 2022.

#### 4.02 Net Operating Cash Flows per Share:

Decrease of Collection from the Customers and increase of Payment to the Suppliers 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.

### 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 2023	30 June 2023

## 07.00 Property, Plant And Equipment

### A. Cost

Opening Balance	5,784,740,695	5,584,918,275
Addition during the year	1,169,500	199,822,420
	<u>5,785,910,195</u>	<u>5,784,740,695</u>
Deletion during the year	-	-
<b>Total Cost</b>	<b><u>5,785,910,195</u></b>	<b><u>5,784,740,695</u></b>

### B. Accumulated Depreciation

Opening Balance	1,491,192,867	1,435,191,085
Charged during the year	11,513,141	56,001,782
	<u>1,502,706,008</u>	<u>1,491,192,867</u>
Adjustments during the year	-	-
<b>Total Depreciation</b>	<b><u>1,502,706,008</u></b>	<b><u>1,491,192,867</u></b>

### Written Down Value (WDV) (A-B)

	<u>4,283,204,187</u>	<u>4,293,547,828</u>
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Detail of Property, Plant & Equipment and Depreciation as on 30.09.2023 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 2023
	Opening balance as on 01 July 2023	Addition during the period	Disposal/ Adjustment	Closing balance as on 30 September 2023		Opening balance as on 01 July 2023	Charged during the period	Adjustment for disposal during the period	Closing balance as on 30 September 2023	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	
<b>A. Land and land development:</b>										
Land-Freehold	274,792,240	-	-	274,792,240	-	-	-	-	-	274,792,240
Land Development	21,416,417	-	-	21,416,417	-	-	-	-	-	21,416,417
	<b>296,208,657</b>	<b>-</b>	<b>-</b>	<b>296,208,657</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>296,208,657</b>
<b>B. Building:</b>										
Factory Building (Including Leased Assets)	304,368,680	-	-	304,368,680	5%	140,186,204	1,254,227	-	141,440,431	162,928,249
Factory Building (NOF Plant)	263,321,958	-	-	263,321,958	5%	36,453,717	743,986	-	37,197,703	226,124,255
Internal Road and Drainage	3,506,580	-	-	3,506,580	10%	2,997,706	12,722	-	3,010,428	496,152
Embankment	46,660,074	-	-	46,660,074	20%	45,260,042	70,002	-	45,330,044	1,330,030
General Building	52,760,018	-	-	52,760,018	5%	25,279,847	156,006	-	25,435,853	27,324,165
Coil Ware House	5,467,518	-	-	5,467,518	10%	4,678,826	19,717	-	4,698,543	768,975
	<b>676,084,828</b>	<b>-</b>	<b>-</b>	<b>676,084,828</b>		<b>254,856,342</b>	<b>2,256,660</b>	<b>-</b>	<b>257,113,002</b>	<b>418,971,826</b>
<b>C. Plant and machinery</b>										
Capital Machinery	3,873,923,052	-	-	3,873,923,052	10%	881,111,702	4,321,379	-	885,433,081	2,988,489,972
Capital Machinery (NOF Plant)	626,594,801	-	-	626,594,801	10%	158,048,632	3,073,077	-	161,121,709	465,473,092
	<b>4,500,517,853</b>	<b>-</b>	<b>-</b>	<b>4,500,517,853</b>		<b>1,039,160,334</b>	<b>7,394,456</b>	<b>-</b>	<b>1,046,554,790</b>	<b>3,453,963,064</b>
<b>D. Equipment and appliances:</b>										
Factory Equipment	23,624,889	-	-	23,624,889	10%	13,430,699	113,563	-	13,544,262	10,080,627
Factory Equipment (NOF Plant)	14,944,780	-	-	14,944,780	10%	2,206,959	83,544	-	2,290,503	12,654,277
Hydrogen Generation System Plant (NOF Plant)	45,655,744	-	-	45,655,744	10%	6,888,212	254,267	-	7,142,479	38,513,265
Office Equipment	2,506,041	38,500	-	2,544,541	10%	1,236,952	16,034	-	1,252,986	1,291,555
Guest House Equipment	1,592,145	-	-	1,592,145	10%	1,343,899	6,206	-	1,350,105	242,040
Computer	4,202,718	52,000	-	4,254,718	10%	2,691,562	39,079	-	2,730,641	1,524,077
Air Conditioners	7,691,597	525,000	-	8,216,597	10%	4,926,936	82,092	-	5,009,028	3,207,569
Air Conditioners (NOF)	466,888	525,000	-	991,888	10%	167,296	20,764	-	188,060	803,828
Generator	1,240,000	-	-	1,240,000	10%	952,826	7,179	-	960,005	279,995
Electric Line Installation	3,175,374	-	-	3,175,374	10%	2,559,438	15,398	-	2,574,836	600,538
Electric Line Installation (NOF Plant)	12,851,881	-	-	12,851,881	10%	7,199,142	37,075	-	7,236,217	5,615,664
Gas Line Installation	6,269,154	-	-	6,269,154	10%	4,636,583	40,814	-	4,677,397	1,591,757
Fire Extinguisher	58,100	-	-	58,100	10%	50,382	193	-	50,575	7,525
Telephone Line Installation	398,527	-	-	398,527	10%	344,654	1,347	-	346,001	52,526
Grinding Wheel	134,666	-	-	134,666	10%	117,094	439	-	117,533	17,133
Water Tank	113,500	-	-	113,500	10%	98,724	369	-	99,093	14,407
Work Roll	1,593,025	-	-	1,593,025	10%	1,224,092	9,223	-	1,233,315	359,710
Radiolink and Networking (Factory)	433,880	-	-	433,880	10%	312,556	3,033	-	315,589	118,291
Tools and Tackles	121,238	-	-	121,238	10%	101,796	238	-	102,034	19,204
	<b>127,074,147</b>	<b>1,140,500</b>	<b>-</b>	<b>128,214,647</b>		<b>50,489,802</b>	<b>730,859</b>	<b>-</b>	<b>51,220,661</b>	<b>76,993,986</b>
<b>E. Furniture and Fixtures</b>										
Furniture and Fixtures	5,104,100	29,000	-	5,133,100	10%	3,446,214	42,172	-	3,488,386	1,644,714
Furniture and Fixtures (NOF Plant)	512,803	-	-	512,803	10%	272,026	6,019	-	278,045	234,758
	<b>5,616,903</b>	<b>29,000</b>	<b>-</b>	<b>5,645,903</b>		<b>3,718,240</b>	<b>48,192</b>	<b>-</b>	<b>3,766,432</b>	<b>1,879,471</b>
<b>F. Lifting Crane and Jetty Construction</b>	54,948,213	-	-	54,948,213	15%	46,564,473	154,208	-	46,718,682	8,229,531
<b>G. Coil Cart</b>	9,315,746	-	-	9,315,746	10%	6,091,817	39,533	-	6,131,350	3,184,396
<b>H. Motor vehicles</b>	110,804,252	-	-	110,804,252	20%	86,459,104	877,332	-	87,336,436	23,467,816
<b>I. Interior Decoration</b>	4,170,096	-	-	4,170,096	15%	3,852,756	11,900	-	3,864,656	305,440
	<b>179,238,307</b>	<b>-</b>	<b>-</b>	<b>179,238,307</b>		<b>142,968,150</b>	<b>1,082,974</b>	<b>-</b>	<b>144,051,124</b>	<b>35,187,183</b>
<b>30 September 2023</b>	<b>5,784,740,695</b>	<b>1,169,500</b>	<b>-</b>	<b>5,785,910,195</b>		<b>1,491,192,867</b>	<b>11,513,141</b>	<b>-</b>	<b>1,491,192,867</b>	<b>4,294,717,329</b>
<b>30 June 2023</b>	<b>5,584,918,275</b>	<b>199,822,420</b>	<b>-</b>	<b>5,784,740,695</b>		<b>1,435,191,085</b>	<b>56,001,782</b>	<b>-</b>	<b>1,491,192,867</b>	<b>4,293,547,828</b>

Depreciation allocated to:	Note(s)	Basis	01 July 2023 to 30 September 2023	01 July 2022 to 30 September 2022
Cost of Sales	26.00	75%	8,634,856	12,307,023
Office & Administrative Expenses	28.00	25%	2,878,285	4,102,341
		<b>100%</b>	<b>11,513,141</b>	<b>16,409,364</b>

	Note(s)	Amount in Taka	
		30 September 2023	30 June 2023
<b>08.00 Inventories</b>			
Raw Materials		3,019,821,722	3,626,470,380
Raw Materials-in-Bond items		337,450,940	356,949,203
Work-in-Process		1,530,494,144	1,521,922,095
Finished Goods		1,504,919,136	1,164,632,652
Stores and Spares		310,170,010	301,913,923
Stock-in-Transit		1,584,554,407	1,226,634,603
Lubricant Oil		1,538,240	1,538,240
HFO		13,702,500	13,702,500
LFO		904,764	904,764
Diesel		174,400	174,400
		<b>8,303,730,263</b>	<b>8,214,842,760</b>
<b>09.00 Trade Receivables</b>			
Against CR Coil		1,511,296,152	1,317,026,254
Against C.I and G.P Sheet		77,181,267	8,347,267
Others		2,603,981,704	1,869,896,012
		<b>4,192,459,123</b>	<b>3,195,269,533</b>
<b>10.00 Advances, Deposits and Prepayments</b>			
Advances	10.01	5,175,853,806	2,715,903,490
Deposits	10.02	19,535,484	19,535,484
Prepayments	10.03	232,490,751	329,845,548
		<b>5,427,880,040</b>	<b>3,065,284,522</b>
<b>10.01 Advances</b>			
Against Supply of Goods		4,140,304,448	818,055,182
Against Salary		8,495,000	8,811,850
Bank Guarantee Margin		66,367,564	66,102,395
Advance Income Tax	10.01.01	918,105,196	891,924,299
VAT Current Account		40,108,651	141,847,190
Supplementary Tax Current A/C		164,674	164,674
Others		2,308,272	788,997,900
		<b>5,175,853,806</b>	<b>2,715,903,490</b>
<b>10.01.01 Advance Income Tax</b>			
Opening Balance		891,924,299	718,568,630
Paid During the year		26,180,897	187,027,197
		<b>918,105,196</b>	<b>905,595,827</b>
Adjusted with Advance Income Tax		-	(13,671,528)
		<b>918,105,196</b>	<b>891,924,299</b>
<b>10.02 Deposits</b>			
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.		5,448,193	5,448,193
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		2,394,128	2,394,128
		<b>19,535,484</b>	<b>19,535,484</b>
<b>10.03 Prepayments</b>			
Insurance		7,745,263	10,843,370
Internet Service		163,510	121,439
BSTI Fee		2,197,667	2,927,155
Listing Fee		570,606	855,534
Interest on MBC		221,813,705	315,098,050
		<b>232,490,751</b>	<b>329,845,548</b>
<b>11.00 Short Term Investment</b>			
<b>Fixed Deposit Receipts:</b>			
Islami Bank Bangladesh Limited		818,439,517	810,177,743
Janata Bank Limited		25,372,407	24,517,081
Union Bank Ltd.		-	307,979,287
		<b>843,811,924</b>	<b>1,142,674,111</b>

		Amount in Taka																																																																																														
		30 September 2023	30 June 2023																																																																																													
<b>12.00</b>	<b>Cash and Cash Equivalents</b>																																																																																															
	Cash in Hand	12.01	50,486																																																																																													
	Cash at Banks	12.02	18,542,253																																																																																													
		<b>18,592,739</b>	<b>143,090,963</b>																																																																																													
<b>12.01</b>	<b>Cash in Hand</b>																																																																																															
	Head Office & Liasion Office		27,744																																																																																													
	Factory Office		22,742																																																																																													
		<b>50,486</b>	<b>16,388</b>																																																																																													
<b>12.02</b>	<b>Cash at Banks</b>																																																																																															
	<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: 40%;">Account No.</th> </tr> </thead> <tbody> <tr> <td>AB Bank Ltd.</td> <td>Agrabad Br., Chattogram</td> <td>CD#4101-774707-000</td> </tr> <tr> <td>Agrani Bank Ltd.</td> <td>Laldighi Br. Chattogram</td> <td>CD#29373</td> </tr> <tr> <td>Al-Arafah Islami Bank Ltd</td> <td>Khatungonj Br., Chattogram</td> <td>CD# 0091020013952</td> </tr> <tr> <td>Bangladesh Commerce Bank Ltd</td> <td>Khatungonj Br., Chattogram</td> <td>CD# 02321000634</td> </tr> <tr> <td>Bank Asia Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#01333005952</td> </tr> <tr> <td>Dhaka Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>STD#0171502235</td> </tr> <tr> <td>Exim Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#00411100004909</td> </tr> <tr> <td>First Security Islami Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>SND#13100003008</td> </tr> <tr> <td>First Security Islami Bank Ltd.</td> <td>Anderkill Br , Chattogram</td> <td>CD#13411100003882</td> </tr> <tr> <td>IFC Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0170184017001</td> </tr> <tr> <td>Islami Bank Bangladesh Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#10601002130</td> </tr> <tr> <td>Jamuna Bank Ltd.</td> <td>Jubilee Road Br. Chattogram</td> <td>CD#00190211002260</td> </tr> <tr> <td>Janata Bank Ltd.</td> <td>Shadharan Bima Corp. Br. Chattogram</td> <td>CD#001031259</td> </tr> <tr> <td>Mercantile Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#011211100005747</td> </tr> <tr> <td>National Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0002-33069282</td> </tr> <tr> <td>Global Islami Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0111100219390</td> </tr> <tr> <td>Pubali Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0642901085670</td> </tr> <tr> <td>Rupali Bank Ltd</td> <td>O.R Nizam Road Corporate Br. Chattogram</td> <td>CD#15520235000579</td> </tr> <tr> <td>Rupali Bank Ltd</td> <td>O.R Nizam Road Corporate Br. Chattogram</td> <td>SND#1552024000134</td> </tr> <tr> <td>Rupali Bank Ltd</td> <td>Local Office, Dhaka</td> <td>CD # 0018020010320</td> </tr> <tr> <td>Southeast Bank Ltd.</td> <td>Principal Office, Dhaka</td> <td>CD#11100036055</td> </tr> <tr> <td>Social Islami Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0141330020285</td> </tr> <tr> <td>The City Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#1101002163001</td> </tr> <tr> <td>Union Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0101010000801</td> </tr> <tr> <td>Union Bank Ltd.</td> <td>Gulshan Br. Dhaka</td> <td>CD#0021010001342</td> </tr> <tr> <td>Uttara Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#015812221999319</td> </tr> <tr> <td>First Security Islami Bank Ltd</td> <td>Khatungonj Br., Chattogram</td> <td>CD#010211100009425</td> </tr> <tr> <td>National Bank Limited</td> <td>Khatungonj Br., Chattogram</td> <td>CD#1002000515781</td> </tr> <tr> <td>Janata Bank Limited</td> <td>Shadharan Bima Corporate Br.</td> <td>CD#001031226</td> </tr> <tr> <td>Islami Bank Bangladesh Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#1060100415610</td> </tr> </tbody> </table>	Bank	Branch	Account No.	AB Bank Ltd.	Agrabad Br., Chattogram	CD#4101-774707-000	Agrani Bank Ltd.	Laldighi Br. Chattogram	CD#29373	Al-Arafah Islami Bank Ltd	Khatungonj Br., Chattogram	CD# 0091020013952	Bangladesh Commerce Bank Ltd	Khatungonj Br., Chattogram	CD# 02321000634	Bank Asia Ltd.	Khatungonj Br., Chattogram	CD#01333005952	Dhaka Bank Ltd.	Khatungonj Br., Chattogram	STD#0171502235	Exim Bank Ltd.	Khatungonj Br., Chattogram	CD#00411100004909	First Security Islami Bank Ltd.	Khatungonj Br., Chattogram	SND#13100003008	First Security Islami Bank Ltd.	Anderkill Br , Chattogram	CD#13411100003882	IFC Bank Ltd.	Khatungonj Br., Chattogram	CD#0170184017001	Islami Bank Bangladesh Ltd.	Khatungonj Br., Chattogram	CD#10601002130	Jamuna Bank Ltd.	Jubilee Road Br. Chattogram	CD#00190211002260	Janata Bank Ltd.	Shadharan Bima Corp. Br. Chattogram	CD#001031259	Mercantile Bank Ltd.	Khatungonj Br., Chattogram	CD#011211100005747	National Bank Ltd.	Khatungonj Br., Chattogram	CD#0002-33069282	Global Islami Bank Ltd.	Khatungonj Br., Chattogram	CD#0111100219390	Pubali Bank Ltd.	Khatungonj Br., Chattogram	CD#0642901085670	Rupali Bank Ltd	O.R Nizam Road Corporate Br. Chattogram	CD#15520235000579	Rupali Bank Ltd	O.R Nizam Road Corporate Br. Chattogram	SND#1552024000134	Rupali Bank Ltd	Local Office, Dhaka	CD # 0018020010320	Southeast Bank Ltd.	Principal Office, Dhaka	CD#11100036055	Social Islami Bank Ltd.	Khatungonj Br., Chattogram	CD#0141330020285	The City Bank Ltd.	Khatungonj Br., Chattogram	CD#1101002163001	Union Bank Ltd.	Khatungonj Br., Chattogram	CD#0101010000801	Union Bank Ltd.	Gulshan Br. Dhaka	CD#0021010001342	Uttara Bank Ltd.	Khatungonj Br., Chattogram	CD#015812221999319	First Security Islami Bank Ltd	Khatungonj Br., Chattogram	CD#010211100009425	National Bank Limited	Khatungonj Br., Chattogram	CD#1002000515781	Janata Bank Limited	Shadharan Bima Corporate Br.	CD#001031226	Islami Bank Bangladesh Ltd.	Khatungonj Br., Chattogram	CD#1060100415610		
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		88,683	88,798																																																																																													
		30,681	30,681																																																																																													
		5,051,671	51,671																																																																																													
		4,407	4,418																																																																																													
		132,042	132,042																																																																																													
		19,611	19,611																																																																																													
		142,784	-																																																																																													
		4,751,431	4,907,234																																																																																													
		3,463,209	7,487,366																																																																																													
		6,245	6,245																																																																																													
		3,940,651	111,596,927																																																																																													
		10,816	10,816																																																																																													
		37,381	45,245																																																																																													
		9,439	9,439																																																																																													
		4,933	4,933																																																																																													
		6,604	6,670																																																																																													
		4,232	4,301																																																																																													
		5,243	5,243																																																																																													
		118,191	118,191																																																																																													
		-	4,677																																																																																													
		54,657	54,657																																																																																													
		200,348	18,027,349																																																																																													
		5,387	5,502																																																																																													
		21,185	80,857																																																																																													
		-	40,020																																																																																													
		120,333	120,333																																																																																													
		260,166	157,045																																																																																													
		905	905																																																																																													
		15,149	15,149																																																																																													
		35,870	38,250																																																																																													
		<b>18,542,253</b>	<b>143,074,575</b>																																																																																													
<b>13.00</b>	<b>Share Capital</b>																																																																																															
	<b>Authorised capital:</b>																																																																																															
	350,000,000 Ordinary Shares of Tk. 10 each		3,500,000,000																																																																																													
			<b>3,500,000,000</b>																																																																																													
	<b>Issued, Subscribed, Called up and Paid up capital:</b>																																																																																															
	98,371,100 Ordinary Shares of Tk.10/- each fully paid		983,711,000																																																																																													
			<b>983,711,000</b>																																																																																													
<b>14.00</b>	<b>Trade Creditors</b>																																																																																															
	Liability against Deferred LC		1,091,028,999																																																																																													
			<b>2,833,013,571</b>																																																																																													
<b>15.00</b>	<b>Short Term Liabilities</b>																																																																																															
	Loan against LTR, Cash Credit (Hypo) Bai Murabaha & Bai-Muazzal Hypo	15.02	18,891,978,453																																																																																													
			<b>14,121,195,902</b>																																																																																													
<b>15.02</b>	<b>Loan against LTR, Cash Credit (Hypo), Bai Murabaha &amp; Bai-Muazzal Hypo</b>																																																																																															
	Janata Bank Ltd., Shadharan Bima Corp Branch, Ctg. ( LTR & Cash Credit- Hypo)		6,135,031,109																																																																																													
	Exim Bank Ltd. , Khatungonj Branch, Ctg (Bia-Muazzal Hypo)		3,230,386,511																																																																																													
	Islami Bank Bangladesh Ltd., Khatungonj Branch, Ctg, (Bia Murabaha)		9,526,560,833																																																																																													
			<b>18,891,978,453</b>																																																																																													
			<b>14,121,195,902</b>																																																																																													

		<b>Amount in Taka</b>	
		<b>30 September 2023</b>	<b>30 June 2023</b>
<b>16.00</b>	<b>Liabilities for Expenses</b>		
	Audit Fee	550,000	550,000
	Chittagong Palli Bidyut Samity -1	14,875,126	14,369,334
	Karnaphuli Gas Distribution Co. Ltd.	4,394,409	3,251,239
	Salary and Allowances	10,378,658	10,406,507
	Vehicle Up Keep	57,000	262,644
	Telephone and Mobile Charges	26,405	26,405
	Liasion Office Expenses	34,800	34,800
	Against C & F	341,290	310,428
	Profit earned on unclaimed dividend to deposit CMSF	102,386	102,386
	Transportation	363,157	326,843
	Karnaphuli Filling Station Limited	88,920	104,470
	Against Store and Spare	30,029,260	31,417,928
		<b>61,241,411</b>	<b>61,162,984</b>
<b>17.00</b>	<b>Advance against Sales</b>	<b>112,699,710</b>	<b>149,560,897</b>
<b>18.00</b>	<b>Liability against Unclaimed Dividend</b>		
	Opening Balance	2,578,593	3,480,936
	Dividend declared during the year	-	49,185,550
		2,578,593	52,666,486
	Dividend paid	(155,722)	(50,087,893)
	Closing Balance	<b>2,422,871</b>	<b>2,578,593</b>
	<b>The break up of unclaimed dividend is given below:</b>		
	2019-2020	1,107,209	1,205,943
	2020-2021	897,380	950,228
	2021-2022	418,283	422,422
		<b>2,422,871</b>	<b>2,578,593</b>
<b>19.00</b>	<b>Provision for Income Tax</b>		
	Current Tax	623,801,411	602,590,340
	Deferred Tax	232,449,744	233,852,146
		<b>856,251,155</b>	<b>836,442,486</b>
<b>19.01</b>	<b>Provision for Current Tax</b>		
	Opening Balance	602,590,340	466,594,146
	Provision made during the year	21,211,071	146,708,450
		623,801,411	613,302,596
	Adjusted during the year	-	(13,671,528)
		<b>623,801,411</b>	<b>599,631,068</b>
	Prior Year Tax Adjustment	-	2,959,272
	Closing Balance	<b>623,801,411</b>	<b>602,590,340</b>

<b>Taka</b>
<b>30 September 2023</b>

**19.01.01 Computation of Tax Liability as per 163 of Income Tax Act 2023**

a) As per section 163 (4) (Ka)	Note	Taxable Profit/(Loss)	Tax Rate	Tax Liability
<b>Head of Income</b>				
Business Income U/S 45	19.01.02	60,127,354	20.00%	12,025,471
Income from Financial Assets U/S 62	30.00	3,017,357	20.00%	603,471
<b>Tax Liability on Income from regular sources</b>				<b>12,628,942</b>
<b>b) As per section 163 (4) (Kha)</b>				
On Import stage U/S 120 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 102				333,879
				<b>38,641,050</b>
<b>c) As per section 163 (5)</b>				
Gross sales		1,074,677,025	0.60%	6,448,062
Finance Income		13,193,388	0.60%	79,160
				<b>6,527,222</b>
<b>Therefore , Provision for current tax liability is higher of a, b &amp; c</b>				<b>38,641,050</b>

**19.01.02 Computation of Business income (U/S -45)**

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

Amount in Taka	
30 September 2023	30 June 2023

**19.02 Deferred Tax Liabilities**

Opening Balance	233,852,146	241,145,448
Provision made during the year	-	-
	233,852,146	241,145,448
Provision realized during the year	(1,402,402)	(7,293,302)
Closing balance	<b>232,449,744</b>	<b>233,852,146</b>

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

**A. As on 30 September 2023:**

Property, Plant and Equipment (Except Land)	1,317,050,057	154,801,338	1,162,248,719
			<b>1,162,248,719</b>
Applicable Tax Rate			20.00%
			<b>232,449,744</b>

**B. As on 30 June 2023:**

Property, Plant and Equipment (Except Land)	1,326,776,348	157,515,616	1,169,260,732
			<b>1,169,260,732</b>
Applicable Tax Rate			20.00%
			<b>233,852,146</b>

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

**(1,402,402)**

		Amount in Taka	
		30 September 2023	30 June 2023
<b>20.00</b>	<b>Provision for Workers' Profit Participation &amp; Welfare Fund (WPP &amp; WF)</b>		
	Opening Balance	114,371,930	112,881,516
	Accrued interest on WPP	-	542,526
	Provided during the period @ 5% on net profit before tax	1,337,906	10,373,312
		<b>1,337,906</b>	<b>10,915,838</b>
		115,709,836	123,797,354
	Paid during the year	-	(9,425,424)
	<b>Closing Balance</b>	<b>115,709,836</b>	<b>114,371,930</b>
<b>21.00</b>	<b>Other Liabilities</b>		
	Income Tax deducted at source from salary	182,850	427,890
	Income Tax deducted at source-others	117,802	88,983
	VAT deducted at sources	82,500	82,500
		<b>383,152</b>	<b>599,373</b>
<b>22.00</b>	<b>Net Asset Value Per Share (NAVPS)</b>		
	Total Assets	23,069,678,276	20,054,709,717
	Less: Total Liabilities	21,241,878,242	18,230,111,241
	<b>Net Asset Value (NAV)</b>	<b>1,827,800,034</b>	<b>1,824,598,476</b>
	Number of ordinary shares outstanding during the period	98,371,100	98,371,100
	<b>Net Asset Value Per Share (NAVPS)</b>	<b>18.58</b>	<b>18.55</b>
		Amount in Taka	
		01 July 2023 to 30 Sept 2023	01 July 2022 to 30 Sept 2022
<b>23.00</b>	<b>Net Operating Cash Flow Per Share</b>		
	Cash flows from operating activities	(5,028,925,941)	(2,589,271,625)
	Number of ordinary shares outstanding during the year	98,371,100	98,371,100
	<b>Net Operating Cash Flow Per Share</b>	<b>(51.12)</b>	<b>(26.32)</b>
<b>24.00</b>	<b>Reconciliation of net income with cash flows from Operating Activities</b>		
	Net profit After Tax	2,178,707	10,633,930
	<b>Adjustment for non-cash items :</b>		
	Depreciation	11,513,141	16,409,364
		<b>13,691,848</b>	<b>27,043,294</b>
	<b>Adjustment for non-operating items :</b>		
	Cash Paid for Financial Expenses	177,085,187	141,598,966
	Finance Income	(13,193,388)	(3,017,357)
	Adjustment for Provision of Deferred Tax	(1,402,402)	(1,738,725)
	<b>Adjustment for changes in accruals:</b>		
	(Increase)/ Decrease in Accounts Receivable	(997,189,590)	(71,822,069)
	(Increase)/ Decrease in Inventory	(88,887,503)	(3,342,662,829)
	(Increase)/ Decrease in Advances, Deposits & Prepayments except AIT	(2,336,414,621)	(1,071,233,484)
	Increase/(Decrease) - Advance against sales	(36,861,187)	(32,569,642)
	Increase/(Decrease) in Trade Payable	(1,741,984,572)	1,773,469,572
	Increase/(Decrease) in Other Liabilities	(216,221)	(108,812)
	Increase/(Decrease) in Liabilities for Expenses	78,427	(10,910,746)
	Increase/(Decrease) in provision of WPPF & WF	1,337,906	2,680,207
	Excess of Tax Provision over adjustment	21,211,071	38,641,050
	Excess of AIT adjusted with Tax over payment	(26,180,897)	(38,641,050)
	<b>Net cash (used in) / generated by operating activities</b>	<b>(5,028,925,941)</b>	<b>(2,589,271,625)</b>

**S. ALAM COLD ROLLED STEELS LIMITED**  
**FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2023**  
**RELATED NOTES FOR CONSOLIDATED STATEMENT OF CASH FLOWS**

		Amount in Taka	
		01 July 2023 to 30 Sept 2023	01 July 2022 to 30 Sept 2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>24.01</b>	<b>Cash received from customer:</b>		
	Sales	1,074,677,025	1,091,930,899
	Add: Opening Account Receivable	3,195,269,533	2,782,865,003
	Less: Closing Account Reccivable	(4,192,459,123)	(2,854,687,072)
	Less: Advance against sales Increase / (decrease)	(36,861,187)	(32,569,642)
		<b>40,626,247</b>	<b>987,539,188</b>
<b>24.02</b>	<b>Cash Payment to supplier:</b>		
	Cost of goods sold less Cash paid to employees (Factory)	849,518,536	855,819,009
	Less: Non cash expenses (Depreciation-Factory)	(8,634,856)	(12,307,023)
	Add: Closing Inventory	8,303,730,263	9,977,356,864
	Less: Opening Inventory	(8,214,842,760)	(6,634,694,035)
		<b>929,771,183</b>	<b>4,186,174,815</b>
	Add: Opening Accounts Payable (Trade Creditors)	2,833,013,571	2,469,340,394
	less: Closing Accounts Payable (Trade Creditors)	(1,091,028,999)	(4,242,809,966)
	Changes in provision for expenses	(106,276)	10,632,807
	Changes in Advances	2,336,731,471	1,067,326,484
		<b>5,008,380,949</b>	<b>3,490,664,534</b>
<b>24.03</b>	<b>Cash Paid to employees</b>		
	Salaries Expense ( Admin & Factory)	33,321,978	39,806,760
	Less: Increase in provision for salary & allowances	27,849	277,939
	Add: Increase in advance against salary	(316,850)	3,907,000
		<b>33,032,977</b>	<b>43,991,699</b>
<b>24.04</b>	<b>Payment for operating Expense:</b>		
	Total Operating Expenses Less Salary & Allowance Expenses of H/O	4,619,429	7,507,059
	Non cash expenses (Depreciation & Amortization)	(2,878,285)	(4,102,341)
	Changes in other liabilities	216,221	108,812
		<b>1,957,365</b>	<b>3,513,530</b>
<b>24.05</b>	<b>Payment of Advance Income Tax during the period</b>	<b>26,180,897</b>	<b>38,641,050</b>
<b>24.06</b>	<b>Payment for WPP &amp; WF during the period</b>	-	-
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>24.07</b>	<b>Acquisition of Property, Plant And Equipment</b>		
	Addition during the year	<b>1,169,500</b>	<b>360,882</b>
<b>24.08</b>	<b>Investment in Short Term Investment</b>		
	Opening Balance	1,142,674,111	68,578,539
	Less: Closing Balance	(843,811,924)	(112,711,918)
	Changes in Short Term Investment	<b>298,862,187</b>	<b>(44,133,379)</b>



	Amount in Taka	
	01 July 2023 to 30 Sept 2023	01 July 2022 to 30 Sept 2022
<b>24.09 Interest Received from FDR/MTDR</b>		
Interest Income from FDR/ MTDR	13,193,388	3,017,357
	<b>13,193,388</b>	<b>3,017,357</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>24.10 Received from/(Repayment of) Short Term Loan</b>		
Closing Balance	18,891,978,453	13,052,916,917
Less: Opening Balance	(14,121,195,902)	(10,267,309,570)
Changes in Short term loan	<b>4,770,782,551</b>	<b>2,785,607,347</b>
<b>24.11 Dividend Paid</b>		
Opening Un claimed Dividend	2,578,593	3,480,936
Add: Proposed Dividend last year	-	-
	2,578,593	3,480,936
Less: Closing Balance of Unclaimed Dividend	(2,422,871)	(3,461,341)
Dividend Paid	<b>155,722</b>	<b>19,595</b>
<b>24.12 Cash payment for financial expenses</b>		
Financial Expenses	177,085,187	141,598,966
	<b>177,085,187</b>	<b>141,598,966</b>

		<b>Amount in Taka</b>	
	Note(s)	<b>01 July 2023 to 30 Sept 2023</b>	<b>01 July 2022 to 30 Sept 2022</b>
<b>25.00 Revenue</b>			
Sale of CR Coil		413,660,853	597,150,848
Sale of C.I Sheet		546,670,807	431,420,434
Sale of G.P Sheet		4,612,311	4,213,480
Sale of Scrap		109,733,053	59,146,137
		<b>1,074,677,025</b>	<b>1,091,930,899</b>
<b>26.00 Cost of Sales</b>			
Opening Stock of Raw Materials		3,642,615,884	2,695,986,372
Purchased during the year		518,991,938	1,958,446,296
		<b>4,161,607,822</b>	<b>4,654,432,668</b>
Closing Stock of Raw Materials		(3,035,967,226)	(3,408,080,077)
<b>Cost of raw materials consumed</b>		<b>1,125,640,596</b>	<b>1,246,352,591</b>
<b>Add: Manufacturing Expenses:</b>			
Power (Electricity)		40,913,159	37,553,408
Gas		7,914,517	4,700,198
Fuel and Lubricants- Factory Generator		43,600	22,800
Factory overhead	26.01	33,819,738	42,288,182
Consumption of Stores and Spares		8,371,453	8,237,715
Consumption of Packaging materials		101,376	447,219
Depreciation	7.01	8,634,856	12,307,023
		<b>99,798,699</b>	<b>105,556,545</b>
<b>Cost of Goods Manufactured</b>		<b>1,225,439,295</b>	<b>1,351,909,136</b>
<b>Add:</b> Opening stock of WIP (CR)		760,712,731	352,822,796
Opening stock of WIP (NOF)		761,209,364	486,092,874
<b>Less:</b> Closing stock of WIP (CR)		774,525,632	388,569,852
Closing stock of WIP (NOF)		755,968,512	432,568,523
		<b>1,216,867,246</b>	<b>1,369,686,431</b>
<b>Add:</b> Opening stock of Finished Goods (CR)		620,981,247	488,875,142
Opening stock of Finished Goods (NOF)		543,651,405	384,589,652
<b>Less:</b> Closing stock of Finished Goods (CR)		757,683,375	473,072,397
Closing stock of Finished Goods (NOF)		747,235,761	881,885,551
<b>Cost of sales</b>		<b>876,580,762</b>	<b>888,193,277</b>

		<b>Amount in Taka</b>	
	Note(s)	<b>01 July 2023 to 30 Sept 2023</b>	<b>01 July 2022 to 30 Sept 2022</b>
<b>26.01</b>	<b>Factory Overhead</b>		
	Salaries and Allowances	27,062,226	32,374,268
	Insurance Expenses	3,098,107	6,124,703
	Medical Expenses	15,680	478,474
	Labour Charges	265,510	239,060
	Repairs and Maintenance	412,001	173,532
	Carrying Charges-Raw Materials	152,779	67,734
	Transportation	1,004,736	1,062,642
	Printing & Stationery	53,929	48,894
	Canteen Expenses	76,552	95,282
	Telephone and Internet Charges	53,333	100,318
	Miscellaneous Expenses	237,700	244,500
	Registration and Renewal	1,025,283	734,739
	Travelling and Conveyance	36,395	52,311
	Vehicle Maintenance	325,507	491,725
		<b>33,819,738</b>	<b>42,288,182</b>
<b>27.00</b>	<b>Selling and Distribution Expenses</b>		
	Advertisement	-	-
		-	-
<b>28.00</b>	<b>Office &amp; Administrative Expenses</b>		
	Salaries and Allowances	6,259,752	7,432,492
	Depreciation	2,878,285	4,102,341
	Canteen Expenses	125,382	346,555
	Fees and Renewals	355,841	101,373
	Legal and Professional Expenses	50,000	65,000
	Liaison Office Expenses	-	34,307
	Office Maintenance Expenses	109,539	33,687
	Liaison Office Rent	-	108,948
	Stationery Expenses	128,700	215,387
	Registration and Renewal	-	17,500
	Rent, Rates and Taxes	63,089	63,089
	Telephone and E-Mail Expenses	43,007	45,188
	Travelling and Conveyance Expenses	84,861	109,660
	Vehicle Maintenance	593,747	1,997,832
	Management Meeting and Conference	-	79,200
	Electricity Expenses	156,978	133,542
	Miscellaneous Expenses	30,000	53,450

		<b>Amount in Taka</b>	
Note(s)		<b>01 July 2023 to 30 Sept 2023</b>	<b>01 July 2022 to 30 Sept 2022</b>
<b>29.00</b>	<b>Finance Expenses</b>		
	Bank Charges	172,572	76,954
	Interest on Short Term Loan	176,390,038	139,984,660
	Bank Guarantee Commission	522,577	1,537,352
		<b>177,085,187</b>	<b>141,598,966</b>
<b>30.00</b>	<b>Finance Income</b>		
	Interest Income from MTDR	11,917,482	2,071,880
	Interest Income from FDR	1,275,906	945,477
		<b>13,193,388</b>	<b>3,017,357</b>
<b>31.00</b>	<b>Basic Earnings Per Share (EPS)</b>		
	Profit attributable to the ordinary shareholders	3,201,558	11,643,323
	Number of ordinary shares outstanding during the period	98,371,100	98,371,100
	<b>Basic Earnings Per Share (EPS)</b>	<b>0.03</b>	<b>0.12</b>

**32.00 Remuneration of MD, Managers and Officers:**

	Amount in Taka			Amount in Taka		
	01 July 2023 to 30 Sept 2023			01 July 2022 to 30 Sept 2022		
	M.D	Managers	Officers	M.D	Managers	Officers
<b>32.01 Remuneration:</b>						
Salary , Allowances	-	8,291,580	4,986,340	-	8,291,580	4,959,840
<b>House Rent Allowance:</b>						
House Rent	-	2,072,895	1,246,585	-	2,072,895	1,239,960
Other Utilities	-	6,218,685	3,739,755	-	6,218,685	3,719,880
	-	<b>8,291,580</b>	<b>4,986,340</b>	-	<b>8,291,580</b>	<b>4,959,840</b>
Leave Encashment	-	-	-	-	-	-
Provident fund	-	-	-	-	-	-
	-	<b>8,291,580</b>	<b>4,986,340</b>	-	<b>8,291,580</b>	<b>4,959,840</b>
<b>Number Of Employee</b>	-	<b>26</b>	<b>39</b>	-	<b>26</b>	<b>37</b>

**32.02 House Rent Accomn** Managers and Officers are entitled for House Rent Allowance.

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

**32.04 Mobile Bill** Monthly mobile bill is reimbursed as per approved limit.

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

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

**33.00 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 :

	Amount in Taka	
	July- 2023 to Sept- 2023	July- 2022 to Sept-2022
Short term employee benefits	3,026,661	3,026,661
Post employment benefits	-	-
Others long term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
	<b>3,026,661</b>	<b>3,026,661</b>