

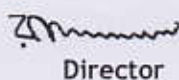
**S. ALAM COLD ROLLED STEELS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
AS AT AND FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

S. ALAM COLD ROLLED STEELS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 31 December 2019

Particulars	Note(s)	Amount in Taka	
		31 December 2019	30 June 2019
ASSETS & PROPERTIES			
Non Current Assets & Properties		4,312,956,983	4,336,288,949
Property, Plant and Equipment	07.00	4,312,956,983	4,336,288,949
Capital Work-in-Progress	08.00	-	-
Current Assets		16,274,940,505	12,387,813,123
Inventories	09.00	8,047,374,381	5,351,978,486
Sundry Receivables	10.00	3,649,510,941	4,215,490,833
Advances, Deposits and Prepayments	11.00	4,451,816,054	2,667,911,533
Short Term Investment	12.00	40,129,232	38,922,819
Cash and Cash Equivalents	13.00	86,109,897	113,509,452
TOTAL ASSETS & PROPERTIES		20,587,897,488	16,724,102,072
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' Equity		1,972,393,375	1,914,471,426
Share Capital	14.00	983,711,000	983,711,000
Share Premium		433,930,746	433,930,746
Retained Earnings		554,751,629	496,829,680
NON CONTROLLING INTEREST		123,985,672	125,201,148
Non-Current Liabilities		427,682,215	1,357,716,660
Long Term Loan	15.00	110,002,717	1,038,924,676
Deferred Tax Liabilities	23.02	317,679,498	318,791,984
Current Liabilities		18,063,836,226	13,326,712,839
Trade Creditors	16.00	4,563,293,882	3,095,086,050
Short Term Liabilities	17.00	12,527,194,077	9,155,078,129
Liabilities for Expenses	18.00	26,269,820	14,128,257
Advance against Sales	19.00	74,392,735	14,642,547
Due to Affiliated Companies	20.00	324,989,300	341,092,047
Current Portion of Long Term Loan	21.00	208,816,000	394,896,000
Liability against Unclaimed Dividend	22.00	34,251,520	34,809,023
Provision for Income Tax	23.01	181,644,359	158,325,641
Provision for Workers' Profit Participation & Welfare Fund	24.00	122,359,290	117,992,748
Other Liabilities	25.00	625,243	662,397
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		20,587,897,488	16,724,102,072
Net Asset Value Per Share	26.00	20.05	19.46

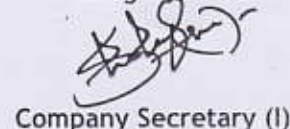
The accompanying notes from 01 to 37 form an integral part of these Financial Statements.


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary (I)

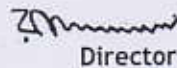


S. ALAM COLD ROLLED STEELS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

Particulars	Note(s)	Amount in Taka		Amount in Taka	
		01 July 2019 to 31 Dec 2019	01 July 2018 to 31 Dec 2018	01 Oct 2019 to 31 Dec 2019	01 Oct 2018 to 31 Dec 2018
Revenue	29.00	1,879,141,685	1,819,193,847	990,448,043	858,453,112
Cost of Sales	30.00	(1,600,250,894)	(1,549,411,459)	(845,482,876)	(724,755,246)
Gross Profit		278,890,791	269,782,388	144,965,167	133,697,866
Selling and Distribution Costs	31.00	(1,330,085)	(127,300)	(1,212,210)	(127,300)
Administrative Costs	32.00	(21,263,099)	(23,146,654)	(11,166,963)	(11,912,564)
		(22,593,184)	(23,273,954)	(12,379,173)	(12,039,864)
Operating Profit		256,297,607	246,508,434	132,585,994	121,658,002
Finance Costs	33.00	(177,010,528)	(143,230,558)	(94,168,839)	(73,918,607)
Profit before Non- Operating Income		79,287,079	103,277,876	38,417,155	47,739,395
Finance Income	34.00	3,992,168	4,157,753	1,456,587	1,512,196
Net Profit before Tax and WPP and Welfare Fund		83,279,247	107,435,629	39,873,742	49,251,591
Contribution to WPP and Welfare Fund	24.00	(4,366,542)	(5,521,808)	(2,064,757)	(2,571,006)
Profit before Income Tax		78,912,705	101,913,821	37,808,985	46,680,585
Income Tax Expenses:					
Current Tax	23.01	(23,318,718)	(29,808,232)	(11,466,893)	(15,041,417)
Deferred Tax	23.02	1,112,486	1,400,501	1,086,931	1,929,115
		(22,206,232)	(28,407,731)	(10,379,962)	(13,112,302)
Net Profit after Tax		56,706,473	73,506,090	27,429,023	33,568,283
Net Profit after tax attributable to :					
Shareholders of the Company		57,921,949	74,406,511	27,855,442	33,817,885
Non-controlling interest		(1,215,476)	(900,421)	(426,419)	(249,602)
		56,706,473	73,506,090	27,429,023	33,568,283
Basic Earnings Per Share	35.00	0.59	0.76	0.28	0.35


Chairman


Chief Financial Officer


Director


Managing Director


Company Secretary (I)



S. ALAM COLD ROLLED STEELS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

Particulars	Share Capital	Share Premium	Retained Earnings	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2019	983,711,000	433,930,746	496,829,680	1,914,471,426	125,201,148	2,039,672,574
Net profit after tax (Period from 01.07.2019 to 31.12.2019)	-	-	57,921,949	57,921,949	(1,215,476)	56,706,473
Balance as on 31 December 2019	983,711,000	433,930,746	554,751,629	1,972,393,375	123,985,672	2,096,379,047

Particulars	Share Capital	Share Premium	Retained Earnings	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2018	983,711,000	433,930,746	491,558,904	1,909,200,650	128,550,196	2,037,750,846
Net profit after tax (Period from 01.07.2018 to 31.12.2018)	-	-	74,406,511	74,406,511	(900,421)	73,506,090
Balance as on 31 December 2018	983,711,000	433,930,746	565,965,415	1,983,607,161	127,649,775	2,111,256,936



Chairman



Director



Managing Director



Chief Financial Officer




Company Secretary (I)




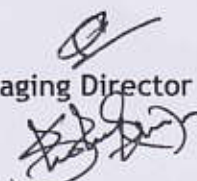
S. ALAM COLD ROLLED STEELS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

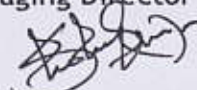
Particulars	Note(s)	Amount in Taka	
		01 July 2019 to 31 Dec 2019	01 July 2018 to 31 Dec 2018
A. Operating activities			
Cash Received from Customers		2,504,871,764	1,244,093,390
Cash Paid to Suppliers		(2,743,097,320)	(1,152,672,580)
Cash Paid to Employees		(67,208,603)	(58,274,256)
Cash Paid for Operating Expenses		(1,800,173,174)	1,166,037,168
Payment of Advance Income Tax		(71,319,155)	(31,363,134)
Advance tax refund		94,036,630	-
Net Cash flow generated by Operating Activities		(2,082,889,858)	1,167,820,588
B. Investing Activities			
Capital Work-in-Progress		-	(50,608)
Acquisition of Property, Plant And Equipment		(10,738,663)	(47,539,652)
Investment in Fixed Deposit Receipt		(1,206,413)	1,770,916
Interest Received from Fixed Deposit Receipt		3,992,168	4,157,753
Net Cash flows used in Investing Activities		(7,952,908)	(41,661,591)
C. Financing activities			
Proceeds from / (Repayment of) Long Term Loan		(1,115,001,959)	(131,095,055)
Proceeds / (Repayment of) from Short Term Loan		3,372,115,948	(14,435,974)
Proceeds from / (Repayment to) Affiliated Companies		(16,102,747)	(729,776,691)
Dividend Paid		(557,503)	(100,863)
Cash Paid for Financial Expenses		(177,010,528)	(143,230,558)
Net Cash flows used in Financing Activities		2,063,443,211	(1,018,639,141)
Net Increase/(Decrease) of Cash And Cash Equivalents (A+B+C)		(27,399,555)	107,519,856
Cash and Cash Equivalents at the Beginning of the Period		113,509,452	30,704,763
Cash and Cash Equivalents at the End of the Period		86,109,897	138,224,619
Net Operating Cash Flows Per Share	27.00	(21.17)	11.87


Chairman


Chief Financial Officer


Director


Managing Director


Company Secretary (I)



S. ALAM COLD ROLLED STEELS LIMITED AND ITS SUBSIDIARY

Selected Explanatory Notes to the Consolidated Financial Statements

For the Half year ended 31 December 2019

1. BACKGROUND AND INFORMATION

1.01 Formation and Legal Status

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

1.02 Nature of the Business

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

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

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

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

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

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

2.00 BASIS OF PREPARATION

2.01 Reporting

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

2.02 Reporting period

The Consolidated Financial Statements of the Company covered the reporting period of Half year period ended commencing from 01 July 2019 to 31 December 2019.



3.00 Significant Accounting Policies

The Consolidated Financial Statements have been prepared in compliance with requirement of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following IASs and IFRSs are applicable for the Consolidated Financial Statements for the half year period ended 31.12.2019.

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

3.01. Basis of Consolidation

3.01.01 Subsidiary

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

3.01.02 Non - Controlling Interests

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

3.01.03 Transactions eliminated on consolidation

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

3.02 Depreciation

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

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



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

Depreciation on following assets has been calculated period from 01.10.2019 to 31.12.2019 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)	62.69%	39.32%
Capital Machinery	62.69%	39.32%
Factory equipment	62.69%	39.32%
Generator	62.69%	39.32%
Work Roll	62.69%	39.32%
Luffing Crane and Jetty construction	62.69%	39.32%
Coil Cart	62.69%	39.32%

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 Half year ended 31 December 2019 attributable to ordinary shareholders. As there is no preference shares, non-controlling interest or extra ordinary items, the net profit after tax for the year has been considered fully attributable to the ordinary shareholders (refer to Note-35 to the Financial Statements).

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

4.01 Earning per Share (EPS) :

Earning per Share (EPS) has decreased as compared to the corresponding period due to increase of finance cost during the period..

4.02 Net Operating Cash Flows per Share:

In spite of (a) increase in receipts from customers against sales (b) some amount of Income Tax, excess paid in earlier received from the Income Tax Authority, Net Operating Cash Flows decreased during the period as compared to the corresponding period of last year under report due to significant (a) increase of payment to the suppliers (b) increase of operating expenses (c) increase of Advance Income Tax against Import. Management believes that this negative operative cash flow is a usual course of business and the same in near future may again be positive.

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	
31 December 2019	30 June 2019

07.00 Property, Plant And Equipment

A. Cost

Opening Balance	5,565,911,334	5,389,302,067
Addition during the year	979,903	166,850,507
	<u>5,566,891,237</u>	<u>5,556,152,574</u>
Deletion during the year	-	-
Total Cost	<u>5,566,891,237</u>	<u>5,556,152,574</u>

B. Accumulated Depreciation

Opening Balance	1,235,319,897	1,131,547,458
Charged during the year	18,614,357	88,316,167
	<u>1,253,934,254</u>	<u>1,219,863,625</u>
Adjustments during the year	-	-
Total Depreciation	<u>1,253,934,254</u>	<u>1,219,863,625</u>

Written Down Value (WDV) (A-B)

	<u>4,312,956,983</u>	<u>4,336,288,949</u>
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Detail of Property, Plant & Equipment and Depreciation as on 31.12.2019 are shown in the note 7.01



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

Assets' category	Cost			Closing balance as on 31 Dec 2019	Depreciation Rate	Depreciation			Closing balance as on 31 Dec 2019	Carrying amount as on 31 Dec 2019
	Opening balance as on 01 Oct 2019	Addition	Disposal Adjustment			Opening balance as on 01 Oct 2019	Charged during the period	Adjustment for disposal during the period		
A. Land and land development:										
Land-Freehold (14.58 Acres)	75,575,760	-	-	75,575,760	-	-	-	-	-	75,575,760
Land Development	21,416,417	-	-	21,416,417	-	-	-	-	-	21,416,417
Internal Road and Drainage	3,506,580	-	-	3,506,580	10%	2,750,385	18,905	-	2,769,270	737,310
Embarkment	46,660,074	-	-	46,660,074	20%	43,412,929	182,357	-	43,575,286	3,084,788
	147,158,831	-	-	147,158,831		46,163,294	181,263	-	46,344,556	100,814,275
B. Building:										
Factory Building (Including Leased Assets)	304,368,680	-	-	304,368,680	5%	120,088,806	1,696,569	-	121,785,375	182,583,305
Factory Building (NOF Plant)	263,321,958	-	-	263,321,958	5%	19,444,455	1,198,658	-	20,643,113	242,678,845
General Building	52,760,018	-	-	52,760,018	5%	19,161,956	189,140	-	19,351,096	33,408,922
Coil Ware House	5,467,518	-	-	5,467,518	10%	4,295,479	29,301	-	4,324,780	1,142,738
	625,918,174	-	-	625,918,174		162,990,696	3,113,668	-	166,104,364	459,813,810
C. Plant and machinery										
Capital Machinery (NOF Plant)	3,873,923,052	-	-	3,873,923,052	10%	785,921,444	7,014,953	-	792,936,397	3,080,986,655
Capital Machinery (NOF Plant)	626,594,801	-	-	626,594,801	10%	84,311,900	5,330,641	-	89,642,541	536,952,260
	4,500,517,853	-	-	4,500,517,853		870,233,344	12,345,594	-	882,578,938	3,617,938,915
D. Equipment and appliances:										
Factory Equipment (NOF Plant)	23,624,889	-	-	23,624,889	10%	10,929,165	184,348	-	11,113,513	12,511,376
Factory Equipment (NOF Plant)	2,296,579	-	-	2,296,579	10%	300,404	19,622	-	320,026	1,976,553
Hydrogen Generation System Plant (NOF)	44,882,861	177,883	-	45,060,744	10%	778,011	435,299	-	1,213,310	43,847,434
Office Equipment	1,686,903	-	-	1,686,903	10%	1,045,223	10,068	-	1,055,291	631,612
Guest House Equipment	1,543,095	49,050	-	1,592,145	10%	1,224,168	9,199	-	1,233,367	358,778
Computer	3,772,688	-	-	3,772,688	10%	2,086,417	42,657	-	2,109,074	1,663,614
Air Conditioners	7,436,597	-	-	7,436,597	10%	3,657,688	94,473	-	3,752,161	3,684,436
Air Conditioners (NOF)	96,888	370,000	-	466,888	10%	9,513	11,434	-	20,947	445,941
Generator	1,240,000	-	-	1,240,000	10%	813,244	10,669	-	823,913	416,087
Electric Line Installation	3,175,374	-	-	3,175,374	10%	2,498,357	20,750	-	2,519,108	656,266
Electric Line Installation (NOF Plant)	12,851,881	-	-	12,851,881	10%	6,309,551	64,311	-	6,373,862	6,478,019
Gas Line Installation	6,259,154	-	-	6,259,154	10%	3,690,063	60,653	-	3,750,716	2,518,438
Fire Extinguisher	58,100	-	-	58,100	10%	46,629	287	-	46,916	11,184
Telephone Line Installation	398,527	-	-	398,527	10%	318,469	2,001	-	320,470	78,057
Grinding Wheel	134,666	-	-	134,666	10%	108,564	653	-	109,207	25,459
Water Tank	113,500	-	-	113,500	10%	91,541	549	-	92,090	21,410
Work Roll	1,593,025	-	-	1,593,025	10%	1,044,770	13,708	-	1,058,478	534,549
RadioLink and Networking (Factory)	433,880	-	-	433,880	10%	253,595	4,507	-	258,092	175,788
Tools and Tackles	121,238	-	-	121,238	10%	96,544	387	-	96,931	24,307
	111,729,845	596,933	-	112,326,778		35,281,895	985,576	-	36,267,470	76,059,308
E. Furniture and Fixtures										
Furniture and Fixtures	4,394,139	214,862	-	4,609,001	10%	2,776,484	45,813	-	2,822,297	1,786,704
Furniture and Fixtures (NOF Plant)	344,695	168,108	-	512,803	10%	157,869	8,873	-	166,742	346,061
	4,738,834	382,970	-	5,121,804		2,934,353	54,686	-	2,989,039	2,132,765
F. Lifting Crane and Jetty Construction										
G. Coil Cart	54,948,213	-	-	54,948,213	15%	42,869,554	283,954	-	43,153,508	11,795,705
H. Motor vehicles	9,315,746	-	-	9,315,746	10%	5,220,985	64,175	-	5,285,160	4,030,586
I. Interior Decoration	107,413,742	-	-	107,413,742	20%	66,040,806	1,563,499	-	67,604,305	39,809,437
	4,170,096	-	-	4,170,096	15%	3,584,970	21,942	-	3,606,912	563,184
	175,847,797	-	-	175,847,797		117,716,316	1,933,571	-	119,649,886	56,197,912
	5,565,911,334	979,903	-	5,566,891,237		1,235,319,897	18,614,357	-	1,253,934,254	4,312,956,983
	5,589,302,067	166,850,507	-	5,556,152,574		1,131,547,458	88,316,167	-	1,219,863,626	4,336,288,949

31 December 2019
30 June 2019



Depreciation allocated to:
Cost of Sales - note 30.00 75% 13,960,768 17,759,451
Administrative Costs - note 32.00 25% 4,653,589 5,919,817
100% 18,614,357 23,679,268

		Amount in Taka	
		31 December 2019	30 June 2019
08.00	Capital Work-in-Progress - NOF & Power Generation Project		
	Opening Balance	-	2,400,863
	Expense incurred during the year	-	40,764,379
		-	43,165,242
	Transferred to Property, Plant and Equipment	-	(43,165,242)
	Closing Balance	-	-
09.00	Inventories		
	Raw Materials	2,925,926,058	2,553,379,448
	Raw Materials-in-Bond items	3,555,606,438	1,165,018,587
	Work-in-Process	1,039,508,110	843,408,035
	Finished Goods	199,042,539	365,930,502
	Stores and Spares	265,282,293	265,556,589
	Stock-in-Transit	45,928,440	142,604,821
	Lubricant Oil	1,538,240	1,538,240
	HFO	13,702,500	13,702,500
	LFO	839,764	839,764
		8,047,374,381	5,351,978,486
10.00	Sundry Receivable		
	Against CR Coil	1,575,103,729	1,291,999,636
	Against C.I and G.P Sheet	86,522,091	892,202,769
	Others	1,987,885,121	2,031,288,428
		3,649,510,941	4,215,490,833
11.00	Advances, Deposits and Prepayments		
	Advances (note - 11.01)	4,435,368,968	2,647,018,672
	Deposits (note - 11.02)	15,467,283	15,467,283
	Prepayments (note-11.03)	979,803	5,425,578
		4,451,816,054	2,667,911,533
11.01	Advances - note 11.00		
	Against Supply of Goods	3,882,480,379	2,187,843,280
	Against Salary	2,292,000	2,545,000
	Bank Guarantee Margin	109,153,234	104,209,260
	Advance Income Tax (note - 11.01.01)	323,670,228	346,387,703
	VAT Current Account	103,794,224	-
	Supplementary Tax Current A/C	164,674	164,674
	Consultancy (BIDCO Associates)	13,814,229	-
	S.S Enterprise	300,000	300,000
	Others	13,514,229	5,568,755
		4,435,368,968	2,647,018,672
11.01.01	Advance Income Tax (note - 11.01)		
	Opening Balance	348,387,703	521,426,118
	Paid During the year	71,319,155	106,432,645
		417,706,858	627,858,763
	Adjusted with Advance Income Tax	-	(7,500,000)
		417,706,858	620,358,763
	Refund	(94,036,630)	(273,971,061)
		323,670,228	346,387,703



			Amount in Taka	
			31 December 2019	30 June 2019
11.02	Deposits - note 11.00			
	Chittagong City Corporation		4,096,232	4,096,232
	Chittagong Palli Bidyut Samity-1		7,038,000	7,038,000
	Karnaphuli Gas Distribution Co. Ltd.		1,379,993	1,379,993
	Bangladesh Telecommunications Company Limited (BTCL)		6,600	6,600
	Grameen Phone (BD) Limited (For mobile)		20,000	20,000
	Ansar, VDP		32,331	32,331
	Central Depository Bangladesh Limited		500,000	500,000
	VAT Account for Appeal fee		2,394,127	2,394,127
			15,467,283	15,467,283
11.03	Prepayments - note 11.00			
	Insurance		-	2,066,290
	Internet Service		34,314	40,032
	Interest on MPI		945,489	3,319,256
			979,803	5,425,578
12.00	Short Term Investment			
	Fixed Deposit Receipts:			
	Islami Bank Bangladesh Limited		40,129,232	38,922,819
			40,129,232	38,922,819
13.00	Cash and Cash Equivalents			
	Cash in Hand - (note 13.01)		65,081	80,294
	Cash at Banks - (note 13.02)		86,044,816	113,429,158
			86,109,897	113,509,452
13.01	Cash in Hand - note 13.00			
	Head Office		55,327	69,494
	Factory Office		9,754	10,800
			65,081	80,294
13.02	Cash at Banks - note 13.00			
	Bank	Branch	Account No.	
	AB Bank Ltd.	Agrabad Br., Chattogram	CD#4101-774707-000	94,784
	Agrani Bank Ltd.	New Market Br., Chattogram	CD#33009854	-
	Agrani Bank Ltd.	Laldighi Br., Chattogram	CD#29373	35,413
	Al-Arafah Islami Bank Ltd	Khatungonj, Chattogram	CD# 0091020013952	70,545
	Bank Asia Ltd.	Khatungonj, Chattogram	CD#01333005952	23,262
	Dhaka Bank Ltd.	Khatungonj, Chattogram	CD#0171502235	12,103
	EXIM Bank Ltd.	Khatungonj, Chattogram	CD#00411100004909	15,618
	First Security Islami Bank Ltd.	Khatungonj , Chattogram	SND#13100002884	1
	First Security Islami Bank Ltd.	Khatungonj , Chattogram	SND#13100003008	12,117,646
	First Security Islami Bank Ltd.	Khatungonj , Chattogram	SND#13100002711	37,053
	First Security Islami Bank Ltd.	Khatungonj , Chattogram	SND#1310002792	18,407
	First Security Islami Bank Ltd.	Anderkilla , Chattogram	CD#13411100003882	68,938,089
	First Security Islami Bank Ltd.	Khatungonj ,Chattogram	CD#010211100009425	24,162
	IFIC Bank Ltd.	Khatungonj , Chattogram	CD#0170184017001	21,220
	Islami Bank Bangladesh Ltd.	Khatungonj , Chattogram	CD#10601002130	245,350
	Jamuna Bank Ltd.	Jubilee Road Branch, Chattogram	CD#00190211002260	11,231
	Janata Bank Ltd.	Shadharan Bima Corp Branch, Ctg.	CD#001031259	514,757
	Janata Bank Ltd.	Shadharan Bima Corp Branch, Ctg.	CD#001031226	17,564
	Mercantile Bank Ltd.	Khatungonj Branch, Chattogram	CD#011211100005747	20,579
	National Bank Ltd.	Khatungonj Branch, Chattogram	CD#0002-33069282	43,557
	National Bank Ltd.	Khatungonj Branch, Chattogram	CD#1002000515781	83,320
	NRB Global Bank Ltd.	Khatungonj Branch, Chattogram	CD#0111100219390	1,489,707
	Pubali Bank Ltd.	Khatungonj Branch, Chattogram	CD#0842901085670	208,704
	Rupali Bank Ltd.	O.R Nizam Road, Corporate Branch, Ctg.	CD#15520235000579	454,629
	Rupali Bank Ltd.	O.R Nizam Road, Corporate Branch, Ctg.	SND#1552024000134	112,471
	Southeast Bank Ltd.	Principal Office, Dhaka.	CD#11100036055	64,402
	Social Islami Bank Ltd.	Khatungonj Branch, Chattogram	CD#0141330020285	131,721
	The City Bank Ltd.	Khatungonj Branch, Chattogram	CD#1101002163001	45,327
	Union Bank Ltd.	Khatungonj Branch, Chittagong.	CD#0101010000801	1,029,531
	Union Bank Ltd.	Gulshan Branch, Dhaka.	CD#0021010001342	42,435
	Uttara Bank Ltd.	Khatungonj Branch, Chattogram	CD#015812221999319	121,228
			86,044,816	113,429,158



		Amount in Taka	
		31 December 2019	30 June 2019
14.00	Share Capital		
	Authorised capital:		
	350,000,000 Ordinary Shares of Tk. 10 each	3,500,000,000	3,500,000,000
		<u>3,500,000,000</u>	<u>3,500,000,000</u>
	Issued, Subscribed, Called up and Paid up capital:		
	98,371,100 Ordinary Shares of Tk.10/- each fully paid	983,711,000	983,711,000
		<u>983,711,000</u>	<u>983,711,000</u>
15.00	Long Term Loan		
	Due within one year (Note : 21.00)	208,816,000	394,896,000
	Due more than one year (Note : 15.01)	110,002,717	1,038,924,676
		<u>318,818,717</u>	<u>1,433,820,676</u>
15.01	Lender-wise details of Term Loan are as follows		
	Rupali Bank Ltd., O.R Nizam Road Corporate Branch, Ctg. A/C :1552067000014	-	8,581,931
	Rupali Bank Ltd., O.R Nizam Road Corporate Branch, Ctg. A/C 1552067000014	110,002,717	8,563,423
	Janata Bank Ltd. S. Bima Corporate Branch, Ctg A/C:103000019	-	1,021,779,322
		<u>110,002,717</u>	<u>1,038,924,676</u>
16.00	Trade creditors		
	Liability against Deferred LC	3,762,335,080	2,724,584,803
	Customs Authority-Inbond Duty	790,132,469	237,575,902
	Sundry Creditors	10,826,333	132,925,345
		<u>4,563,293,882</u>	<u>3,095,086,050</u>
17.00	Short Term Liabilities		
	Loan against Trust Receipt (LTR)	2,131,291,786	2,246,643,292
	Loan against PAD, MPI, MBC & Bai-Muazzal Hypo	10,395,902,291	6,908,434,837
		<u>12,527,194,077</u>	<u>9,155,078,129</u>



	Amount in Taka	
	31 December 2019	30 June 2019
18.00 Liabilities for Expenses		
Audit fee	-	450,000
Chittagong Palli Bidyut Samity -1	14,351,000	-
Karnaphuli Gas Distribution Co. Ltd.	1,625,644	1,308,310
Salary and Allowances	9,368,113	8,896,842
Telephone & Mobile Expenses	-	36,218
Against C & F	142,952	151,919
Against Store and Spares	782,111	3,284,968
	26,269,820	14,128,257
19.00 Advance against Sales	74,392,735	14,642,547
20.00 Due to Affiliated Companies	324,989,300	341,092,047
Karnaphuli Prakritik Gas Limited	3,065,350	3,065,350
S. Alam Vegetable Oil Limited	102,000	102,000
Genesis Textile Accessories & Apparels limited	1,000,000	1,000,000
Sonali Traders	2,659,647	18,759,647
Global Trading Corporation limited	78,000,000	78,000,000
S. Alam Super Edible Oil Limited	50,500,000	50,500,000
S. Alam Refined Sugar Industries Limited	250,050,000	250,050,000
Minhaj Corporation	1,700,000	1,700,000
S. Alam Power Plant Limited	7,779	7,779
S. Alam Steels Limited	(36,446,306)	(36,443,306)
S.Alam Brothers Ltd.	(15,149,747)	(15,150,000)
Shah Amanat Prakritik Gas Ltd.	(10,499,423)	(10,499,423)
	324,989,300	341,092,047
21.00 Long Term Loan-Current Portion		
Term loan (Note : 15.00)	208,816,000	394,896,000
	208,816,000	394,896,000
22.00 Liability against Unclaimed Dividend		
Opening Balance	34,809,023	32,455,465
Dividend declared during the year	-	98,371,100
	34,809,023	130,826,565
Dividend paid	(557,503)	(96,017,542)
Closing Balance	34,251,520	34,809,023
23.00 Provision for Income Tax		
For Current Tax - (note 23.01)	181,644,359	158,325,641
For Deferred Tax - (note 23.02)	317,679,498	318,791,984
	499,323,857	477,117,625
23.01 Provision for Current Tax - note 23.00		
Opening Balance	158,325,641	72,065,334
Provision made during the year	23,318,718	93,760,307
	181,644,359	165,825,641
Adjusted during the year	-	(150,321,143)
	181,644,359	15,504,498
Prior Year Tax Adjustment	-	142,821,143
Closing Balance	181,644,359	158,325,641



23.02 Provision for Deferred Tax - note 23.00

	Amount in Taka	
	31 December 2019	30 June 2019
Opening Balance	318,791,984	320,370,886
Provision made / (realized) during the year	(1,112,486)	(1,578,902)
Closing balance	<u>317,679,498</u>	<u>318,791,984</u>

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

A. As on 31 December 2019 :

Property, Plant and Equipment (Except Land)	1,535,920,631	265,202,640	1,270,717,991
Applicable Tax Rate			25%
			<u>317,679,498</u>

A. As on 30 June 2019:

Property, Plant and Equipment (Except Land)	1,567,378,325	292,210,391	1,275,167,934
Applicable Tax Rate			25%
			<u>318,791,984</u>

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

(1,112,486)

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

Opening Balance	117,992,748	99,881,624
Accrued interest on WPP and WF	-	7,485,668
Provided during the year @ 5% on net profit before tax	4,366,542	18,234,677
	<u>4,366,542</u>	<u>25,720,345</u>
	122,359,290	125,601,969
Paid during the year	-	(7,609,221)
Closing Balance	<u>122,359,290</u>	<u>117,992,748</u>

25.00 Other Liabilities

Income Tax deducted at source from salary	168,150	228,886
Income Tax deducted at source-others	43,638	35,056
Against Right share application	24,000	24,000
Against share application money (IPO)	374,455	374,455
VAT deducted at source	15,000	-
	<u>625,243</u>	<u>662,397</u>

26.00 Net Asset Value (NAV) Per Share

Total Assets	20,587,897,488	16,724,102,072
Less: Total Liabilities	18,615,504,113	14,809,630,647
Net Asset Value (NAV)	<u>1,972,393,375</u>	<u>1,914,471,425</u>
Number of ordinary shares outstanding during the year	98,371,100	98,371,100
Net Asset Value Per Share (NAV)	<u>20.05</u>	<u>19.46</u>



	Amount in Taka	
	01 July 2019 to 31 Dec 2019	01 July 2018 to 31 Dec 2018
27.00 Net Operating Cash Flow Per Share		
Cash flows from operating activities	(2,082,889,858)	1,167,820,588
Number of ordinary shares outstanding during the year	98,371,100	98,371,100
Net Operating Cash Flow Per Share	(21.17)	11.87
28.00 Reconciliation of net income with cash flows from Operating Activities		
Net profit After Tax	56,706,473	73,506,090
Depreciation	34,070,629	37,442,546
Cash Paid for Financial Expenses	177,010,528	143,230,558
Finance Income	(3,992,168)	(4,157,753)
Other Income	-	-
Adjustment for Provision of Deferred Tax	(1,112,486)	(1,400,501)
(Increase)/ Decrease in Accounts Receivable	565,979,891	(594,279,231)
(Increase)/ Decrease in Inventory	(2,695,395,896)	(1,005,834,405)
(Increase)/ Decrease in Advances, Deposits & Prepayments except AIT	(1,806,621,993)	1,029,551,778
Increase/(Decrease) - Advance against sales	59,750,188	19,178,774
Increase/(Decrease) in Trade Payable	1,468,207,832	1,462,530,014
Increase/(Decrease) in Other Liabilities	(37,154)	(196,193)
Increase/(Decrease) in Liabilities for Expenses	12,141,563	4,282,506
Increase/(Decrease) in provision of WPPF & WF	4,366,542	5,521,808
Excess of Tax provision over adjustment	23,318,718	29,808,232
Excess of AIT adjusted with Tax over payment	(71,319,155)	(31,363,635)
AIT Refund	94,036,630	-
Net cash (used in)/generated by operating activities	(2,082,889,858)	1,167,820,588



	Amount in Taka		Amount in Taka	
	01 July 2019 to 31 Dec 2019	01 July 2018 to 31 Dec 2018	01 Oct 2019 to 31 Dec 2019	01 Oct 2018 to 31 Dec 2018
29.00 Revenue (Net of VAT)				
CR Coil	875,885,295	810,312,846	429,471,812	448,681,634
C.I Sheet	829,690,230	734,603,890	442,061,630	293,280,820
G.P Sheet	19,758,976	15,392,234	11,826,197	6,464,977
Scrap	153,807,184	258,884,877	107,088,404	112,025,481
	1,879,141,685	1,819,193,847	990,448,043	858,453,112
30.00 Cost of Sales				
Opening Stock of Raw Materials	2,553,379,448	4,349,089,131	3,057,640,458	4,048,623,724
Purchased during the year	1,808,224,418	952,463,585	903,959,229	647,090,709
	4,361,603,864	5,301,552,716	3,961,799,687	4,695,714,433
Closing Stock of Raw Materials	(2,925,926,058)	(3,593,818,198)	(2,925,926,058)	(3,593,818,198)
Cost of raw materials consumed	1,435,677,806	1,707,734,518	1,035,873,629	1,101,896,235
Add: Manufacturing Expenses:				
Power (Electricity)	74,210,236	68,831,513	38,540,635	40,911,503
Gas	6,026,811	6,124,205	3,504,983	3,263,795
Fuel and Lubricants- Factory Generator	1,013,012	1,054,950	882,162	653,250
Factory overhead - (Note 30.01)	67,631,389	70,784,278	31,527,291	35,344,680
Consumption of Stores and Spares	18,978,043	30,692,642	5,054,586	15,281,208
Consumption of Packaging materials	372,736	547,739	187,631	91,290
Consumption of other chemicals	-	419,854	-	69,976
Depreciation - (Note 07.01)	25,552,972	28,298,778	13,960,768	17,759,451
	193,785,199	206,753,980	93,458,056	113,375,153
Cost of Goods Manufactured	1,629,463,005	1,914,488,478	1,129,331,685	1,215,271,388
Add: Opening stock of WIP (CR)	335,470,575	110,626,206	315,147,375	90,755,465
Opening stock of WIP (NOF)	507,937,460	19,371,500	503,736,880	32,956,875
Less: Closing stock of WIP (CR)	481,697,110	116,411,084	481,697,110	116,411,084
Closing stock of WIP (NOF)	557,811,000	97,378,750	557,811,000	97,378,750
	1,433,362,930	1,830,696,350	908,707,830	1,125,193,894
Add: Opening stock of Finished Goods (CR)	158,569,829	9,980,771	19,032,282	26,808,116
Opening stock of Finished Goods (NOF)	209,360,673	319,120,968	116,785,302	183,139,866
Less: Closing stock of Finished Goods (CR)	107,621,174	103,231,666	107,621,174	103,231,666
Closing stock of Finished Goods (NOF)	91,421,365	507,154,965	91,421,365	507,154,965
Cost of sales	1,600,250,894	1,549,411,459	845,482,876	724,755,246



	Amount in Taka		Amount in Taka	
	01 July 2019 to 31 Dec 2019	01 July 2018 to 31 Dec 2018	01 Oct 2019 to 31 Dec 2019	01 Oct 2018 to 31 Dec 2018
30.01 Factory Overhead				
Salaries and Allowances	58,788,663	50,952,714	27,751,425	23,815,367
Insurance Expenses	2,066,290	7,847,209	-	4,516,048
Medical & Welfare Expenses	271,311	270,023	13,623	11,970
Labour Charges	715,975	282,542	379,053	130,008
Repairs and Maintenance	1,070,850	4,546,106	800,815	1,819,571
Carrying Charges-Raw Materials	959,478	757,780	483,935	569,431
Transportation	1,223,600	1,392,650	740,600	692,300
Printing & Stationery	99,710	157,414	25,400	63,524
Canteen Expenses - Factory	114,747	103,529	55,645	81,075
Telephone and Internet Charges	165,782	188,142	77,799	86,212
Miscellaneous Expenses	724,200	466,800	300,500	68,000
Registration and Renewal	530,442	3,213,900	387,542	3,196,222
Travelling and Conveyance	153,361	60,650	74,637	27,980
Vehicle Maintenance	676,980	532,961	366,317	261,143
Rent, Rates and Taxes	70,000	11,658	70,000	5,829
	67,631,389	70,784,278	31,527,291	35,344,680
31.00 Selling and Distribution Costs				
Advertisement	1,330,085	127,300	1,212,210	127,300
	1,330,085	127,300	1,212,210	127,300
32.00 Administrative Costs				
Salaries and Allowances	9,144,211	9,144,287	4,219,641	3,529,066
Depreciation - (note 07.01)	8,517,657	9,432,926	4,653,589	5,919,817
Canteen Expenses	237,058	330,123	180,392	173,326
Fees and Renewals	7,000	777,473	6,200	771,735
Guest House Expenses	231,988	236,392	120,154	123,324
Legal and Professional Expenses	803,750	36,000	403,750	-
Liaison Office Expenses	65,279	57,353	33,142	28,193
Office Maintenance Expenses	183,755	678,079	138,100	487,279
Liaison Office Rent	217,659	216,474	108,711	108,237
Office Decoration	15,960	27,930	-	15,960
Stationery Expenses	279,476	155,644	216,001	61,059
Registration and Renewal	73,093	17,500	3,093	-
Rent, Rates and Taxes	100,940	16,823	50,470	-
Telephone and E-Mail Expenses	79,163	91,470	42,040	50,332
Travelling and Conveyance Expenses	111,535	110,661	58,120	52,651
Vehicle Maintenance	287,113	1,060,021	190,878	147,736
Management Meeting and Conference	491,322	446,180	463,322	326,900
Electricity Expenses	216,720	231,638	100,740	66,949
Miscellaneous Expenses	199,420	79,700	178,620	50,000
	21,263,099	23,146,654	11,166,963	11,912,564



	Amount in Taka		Amount in Taka	
	01 July 2019 to 31 Dec 2019	01 July 2018 to 31 Dec 2018	01 Oct 2019 to 31 Dec 2019	01 Oct 2018 to 31 Dec 2018
33.00 Finance Costs				
Bank Charges	868,981	526,699	609,164	460,489
Interest on Short Term Loan	155,318,773	115,099,802	83,862,850	60,529,329
Interest on Term Loan	17,133,562	25,793,507	7,980,052	12,122,291
Bank Guarantee Commission	3,689,192	1,810,550	1,716,773	806,498
	177,010,528	143,230,558	94,168,839	73,918,607
34.00 Finance Income				
Interest Income from MTDR	3,586,015	3,652,993	1,245,772	1,180,479
Interest on STD/SND	196,089	157,439	196,089	157,037
Interest Income from FDR	210,064	347,321	14,726	174,680
	3,992,168	4,157,753	1,456,587	1,512,196
35.00 Earnings Per Share (EPS)				
Profit attributable to the ordinary shareholders	57,921,949	74,406,511	27,855,442	33,817,885
Number of ordinary shares outstanding during the period	98,371,100	98,371,100	98,371,100	98,371,100
Earnings Per Share (EPS)	0.59	0.76	0.28	0.35



36.00 Key management personnel compensation (Remuneration of MD, Managers and Officers) :

	Amount in Taka			Amount in Taka		
	July -2019 to December -2019			July -2018 to December -2018		
	MD	Managers	Officers	MD	Managers	Officers
Salary , Allaowances	-	15,403,230	9,082,338	-	19,507,944	7,648,058
House Rent Allowance:						
House Rent	-	3,850,808	2,270,585	-	4,876,986	1,912,015
Other Utilites	-	11,552,423	6,811,754	-	14,630,958	5,736,044
		15,403,230	9,082,338		19,507,944	7,648,058
Leave Encashment	-	-	-	-	-	-
Provident fund	-	-	-	-	-	-
		15,403,230	9,082,338	-	19,507,944	7,648,058
Number Of Employee	-	29	37	-	30	33

36.02 House Rent Accommodation: Managers and Officers are paid in cash with monthly Salary as House Rent Allowance.

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

36.04 Telephone Monthly mobile bill is paid in cash subject to limit.

36.05 Medical Manager and Officers are paid in cash with monthly salary as Medical Allowance.

36.06 Remuneration The Managing Director and Directors are not paid any remuneration except Fee of Board Meeting.

37.00 Related Party Transactions

During the period from 01 July 2019 to 31 December 2019, the company carried out a number of transactions with related parties in the normal course of business and on arms length basis. The name of these related parties, nature of transactions and balances as on reporting date have been set in accordance with the provisions of IAS-24.

Related parties comprise of companies under common ownership and common management control.

Name of parties	Relationship	Nature of Transactions	Outstanding as on 31 December 2019
Karnaphuli Prakritik Gas Limited	Affiliated Company	Short term Loan	3,065,350
S. Alam Vegetable Oil Limited	Affiliated Company	Short term Loan	102,000
Genesis Textile Accessories & Apparels limited	Affiliated Company	Short term Loan	1,000,000
Sonali Traders	Affiliated Company	Short term Loan	2,659,647
Global Trading Corporation limited	Affiliated Company	Short term Loan	78,000,000
S. Alam Super Edible Oil Limited	Affiliated Company	Short term Loan	50,500,000
S. Alam Refined Sugar Industries Limited	Affiliated Company	Short term Loan	250,050,000
Minhaj Corporation	Affiliated Company	Short term Loan	1,700,000
S. Alam Power Plant Limited	Affiliated Company	Short term Loan	7,779
S. Alam Steels Limited	Affiliated Company	Short term Loan	(36,446,306)
S.Alam Brothers Ltd.	Affiliated Company	Short term Loan	(15,149,747)
Shah Amanat Prakritik Gas Ltd.	Affiliated Company	Short term Loan	(10,499,423)

Related party Transactions during the periods covered by the financial statements represents balance amounts due to/ from affiliated companies which are derived from short term financial arrangement availed from/paid to affiliated companies as and when required to meet working capital from time to time. These are interest free and there is no fixed term of repayment. These balances are considered good and realizable. Related parties comprise of companies under common ownership and common management control. In spite of that there have the Agreement for Reciprocal Fund Accommodations among the concerns.

