

S. ALAM COLD ROLLED STEELS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
AS AT AND FOR THE HALF YEAR ENDED 31 DECEMBER 2021

S. ALAM COLD ROLLED STEELS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 DECEMBER 2021

	Note(s)	Amount in Taka	
		31 December 2021	30 June 2021
ASSETS & PROPERTIES			
NON CURRENT ASSETS & PROPERTIES			
		4,175,461,640	4,198,761,514
Property, Plant and Equipment	07.00	4,175,413,202	4,198,616,199
Right of use asset	08.00	48,438	145,315
CURRENT ASSETS			
		10,555,144,103	13,914,729,344
Inventories	09.00	6,165,186,961	7,870,058,570
Sundry Receivables	10.00	2,345,827,451	3,942,511,372
Advances, Deposits and Prepayments	11.00	1,849,723,603	1,801,263,780
Short Term Investment	12.00	67,065,268	59,389,390
Cash and Cash Equivalents	13.00	127,340,820	241,506,232
TOTAL ASSETS & PROPERTIES		14,730,605,743	18,113,490,858
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
		1,879,261,089	1,858,204,796
Share Capital	14.00	983,711,000	983,711,000
Share Premium	14.01	433,930,746	433,930,746
Retained Earnings	14.02	461,619,343	440,563,050
NON CONTROLLING INTEREST	14.03	117,591,868	118,803,458
NON-CURRENT LIABILITIES			
		272,974,291	274,258,955
Deferred Tax Liabilities	20.02	272,974,291	274,258,955
CURRENT LIABILITIES			
		12,460,778,496	15,862,223,649
Trade Creditors	15.00	1,327,766,233	1,884,706,937
Lease Liabilities for current portion	08.02	54,046	158,574
Short Term Liabilities	16.00	10,514,944,343	13,478,793,676
Liabilities for Expenses	17.00	44,557,006	22,565,424
Advance against Sales	18.00	27,241,093	813,873
Unclaimed Dividend	19.00	35,566,046	37,029,085
Provision for Income Tax	20.01	393,438,786	321,994,184
Provision for Workers' Profit Participation & Welfare Fund	21.00	116,675,872	115,861,606
Other Liabilities	22.00	535,071	300,290
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		14,730,605,743	18,113,490,858
Net Asset Value Per Share	23.00	19.10	18.89

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


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Chattogram, 27 January 2022

S. ALAM COLD ROLLED STEELS LIMITED

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

	Note(s)	Amount in Taka		Amount in Taka	
		01 July 2021 to 31 Dec 2021	01 July 2020 to 31 Dec 2020	01 Oct 2021 to 31 Dec 2021	01 Oct 2020 to 31 Dec 2020
Revenue	26.00	1,836,752,973	2,688,006,260	581,286,042	1,549,506,238
Cost of Sales	27.00	(1,422,488,710)	(2,342,710,786)	(409,004,330)	(1,347,930,904)
Gross Profit		414,264,263	345,295,474	172,281,713	201,575,334
Selling and Distribution Costs	28.00	(10,000)	(315,845)	(10,000)	(315,845)
Administrative Costs	29.00	(20,937,398)	(25,984,081)	(10,577,372)	(13,132,096)
		(20,947,398)	(26,299,926)	(10,587,372)	(13,447,941)
Operating Profit		393,316,865	318,995,548	161,694,341	188,127,393
Finance Costs	30.00	(302,142,796)	(231,898,934)	(152,355,537)	(129,594,516)
Profit before Non- Operating Income		91,174,068	87,096,614	9,338,804	58,532,877
Finance Income	31.00	3,780,219	2,941,637	1,685,341	937,293
Net Profit before Tax and WPP and Welfare Fund		94,954,287	90,038,251	11,024,145	59,470,170
Contribution to WPP and Welfare Fund	21.00	(4,949,646)	(4,848,058)	(642,850)	(3,167,894)
Profit before Income Tax		90,004,641	85,190,193	10,381,295	56,302,276
Income Tax Expenses:					
Current Expenses	20.01	(71,444,602)	(27,430,811)	(8,803,945)	(16,767,344)
Deferred Tax benefit	20.02	1,284,664	3,841,204	505,550	1,720,950
		(70,159,938)	(23,589,607)	(8,298,395)	(15,046,394)
Net Profit after Tax		19,844,703	61,600,586	2,082,900	41,255,882
Net Profit after tax attributable to :					
Shareholders of the Company		21,056,293	63,677,457	2,632,756	42,422,194
Non-controlling interest		(1,211,590)	(2,076,871)	(549,856)	(1,166,312)
		19,844,703	61,600,586	2,082,900	41,255,882
Basic Earnings Per Share	32.00	0.21	0.65	0.03	0.43


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Chattogram, 27 January 2022

S. ALAM COLD ROLLED STEELS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

Particulars	Share Capital	Share Premium	Retained Earnings	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2021	983,711,000	433,930,746	440,563,050	1,858,204,796	118,803,458	1,977,008,254
Net profit after tax (Period from 01.07.2021 to 31.12.2021)	-	-	21,056,293	21,056,293	(1,211,590)	19,844,703
Balance as on 31 December 2021	983,711,000	433,930,746	461,619,343	1,879,261,089	117,591,868	1,996,852,957

Particulars	Share Capital	Share Premium	Retained Earnings	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2020	983,711,000	433,930,746	452,099,701	1,869,741,447	123,092,146	1,992,833,593
Net profit after tax (Period from 01.07.2020 to 31.12.2020)	-	-	63,677,457	63,677,457	(2,076,871)	61,600,586
Balance as on 31 December 2020	983,711,000	433,930,746	515,777,158	1,933,418,904	121,015,275	2,054,434,179

Note(s)

14.00	14.01	14.02	14.03
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Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Chattogram, 27 January 2022

S. ALAM COLD ROLLED STEELS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

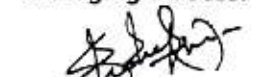
	Note(s)	Amount in Taka	
		01 July 2021 to 31 Dec 2021	01 July 2020 to 31 Dec 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	25.01	3,459,864,114	2,782,378,431
Cash Paid to Suppliers	25.02	(162,682,833)	(3,880,860,694)
Cash Paid to Employees	25.03	(60,021,002)	(64,615,768)
Cash Paid for Operating Expenses	25.04	(3,051,600)	(4,720,854)
Payment of Advance Income Tax	25.05	(71,834,623)	(95,793,310)
Payment for WPP & WF	25.06	(4,135,380)	(5,984,770)
Net Cash Inflow / (Outflow) from Operating Activities	A	3,158,138,677	(1,269,596,965)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant And Equipment	25.07	(953,262)	(2,360,971)
Investment in Short Term Investment	25.08	(7,675,878)	(1,079,411)
Interest Received from Short Term Investment	25.09	3,780,219	2,941,637
Net Cash Inflow / (Outflow) from Investing Activities	B	(4,848,921)	(498,745)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from / (Repayment of) Short Term Loan	25.10	(2,963,849,333)	1,531,228,729
Proceeds from / (Repayment to) Affiliated Companies	25.11	-	(372,186,950)
Dividend Paid	25.12	(1,463,039)	(252,940)
Cash Paid for Financial Expenses	25.13	(302,142,796)	(231,898,934)
Net Cash Inflow / (Outflow) from Financing Activities	C	(3,267,455,168)	926,889,906
Net Increase/(Decrease) of Cash And Cash Equivalents	(A+B+C)	(114,165,413)	(343,205,804)
Cash and Cash Equivalents at the Beginning of the Period	13.00	241,506,232	402,696,068
Cash and Cash Equivalents at the End of the Period		127,340,820	59,490,264
Net Operating Cash Flows Per Share	24.00	32.10	(12.91)


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Chattogram, 27 January 2022

S. ALAM COLD ROLLED STEELS LIMITED AND ITS SUBSIDIARY

Selected Explanatory Notes to the Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

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

2.02 Accounting policies and method of computations

Accounting policies and method of computations followed in preparing this Financial Statement are consistent with those used in the Annual Financial Statements, prepared and published for the period ended 30 June 2021.

2.03 Reporting period

The Consolidated Financial Statements of the Company covered the reporting period of half year ended commencing from 01 July 2021 to 31 December 2021.

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 ended 31.12.2021:

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 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)	61.52%	9.94%
Capital Machinery	61.52%	9.94%
Factory equipment	61.52%	9.94%
Generator	61.52%	9.94%
Work Roll	61.52%	9.94%
Luffing Crane and Jetty construction	61.52%	9.94%
Coil Cart	61.52%	9.94%

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 2021 attributable to ordinary shareholders. As there is no preference shares, non-controlling interest or extra ordinary items, the net profit after tax for the year has been considered fully attributable to the ordinary shareholders (refer to Note-32 to the Financial Statements).

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

4.01 Revenue

During the reporting period , the price of the prime raw material has been increased and fluctuated in the international market but selling price as well as demand of the manufactured products has been decreased in the domestic market. For this reason, Revenue of the company has been decreased during the period from 01 October 2021 to 31 December 2021 than those of the corresponding previous period 01 October 2020 to 31 December 2020.

4.02 Earnings Per Share

Due to decrease in Revenue and increase in Provision of minimum Current Tax U/S 82C of Income Tax Ordinance 1984 during the reporting period from 01 July 2021 to 31 December 2021, Earnings per Share (EPS) has been decreased in comparison with that of the previous period 01 July 2020 to 31 December 2020.

4.03 Net Operating Cash Flows per Share:

Increase of Collection from the Customers and decrease of payment to the suppliers during the period as compared to the corresponding period has resulted in significant increase in Net Operating Cash Flows per share (NOCFPS) in comparison with its negative position during the corresponding previous period.

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 2021	30 June 2021

07.00 Property, Plant And Equipment

A. Cost

Opening Balance	5,583,828,269	5,581,243,596
Addition during the period	919,062	2,550,473
	<u>5,584,747,331</u>	<u>5,583,794,069</u>
Deletion during the period	-	-
Total Cost	<u>5,584,747,331</u>	<u>5,583,794,069</u>

B. Accumulated Depreciation

Opening Balance	1,397,831,380	1,294,788,657
Charged during the period	11,502,749	90,389,213
	<u>1,409,334,129</u>	<u>1,385,177,870</u>
Adjustments during the period	-	-
Total Depreciation	<u>1,409,334,129</u>	<u>1,385,177,870</u>

Written Down Value (WDV) (A-B)	<u>4,175,413,202</u>	<u>4,198,616,199</u>
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Detail of Property, Plant & Equipment and Depreciation as on 31.12.2021 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 31 December 2021
	Opening balance as on 01 October 2021	Addition during the period	Disposal/ Adjustment during the period	Closing balance as on 31 December 2021		Opening balance as on 01 October 2021	Charged during the period	Adjustment for disposal during the period	Closing balance as on 31 December 2021	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	
A. Land and land development:										
Land-Freehold (14.56 Acres)	75,575,760	-	-	75,575,760	-	-	-	-	-	75,575,760
Land Development	21,416,417	-	-	21,416,417	-	-	-	-	-	21,416,417
	96,992,177	-	-	96,992,177		-	-	-	-	96,992,177
B. Building:										
Factory Building (Including Leased Assets)	304,368,680	-	-	304,368,680	5%	133,110,182	1,575,696	-	134,685,878	169,682,802
Factory Building (NOF Plant)	263,321,958	-	-	263,321,958	5%	31,830,979	288,714	-	32,119,693	231,202,265
Internal Road and Drainage	3,506,580	-	-	3,506,580	10%	2,894,045	15,313	-	2,909,358	597,222
Embankment	46,660,074	-	-	46,660,074	20%	44,581,902	103,909	-	44,685,811	1,974,264
General Building	52,760,018	-	-	52,760,018	5%	20,637,247	170,699	-	20,807,946	31,952,072
Coil Ware House	5,467,518	-	-	5,467,518	10%	4,518,167	23,734	-	4,541,901	925,617
	676,084,828	-	-	676,084,828		237,572,521	2,178,065	-	239,750,586	436,334,242
C. Plant and machinery										
Capital Machinery	3,873,923,052	-	-	3,873,923,052	10%	843,821,594	5,993,527	-	849,815,121	3,024,107,932
Capital Machinery (NOF Plant)	626,594,801	-	-	626,594,801	10%	134,878,697	1,221,915	-	136,100,612	490,494,189
	4,500,517,853	-	-	4,500,517,853		978,700,291	7,215,442	-	985,915,733	3,514,602,121
D. Equipment and appliances:										
Factory Equipment	23,624,889	-	-	23,624,889	10%	12,450,740	157,506	-	12,608,246	11,016,643
Factory Equipment (NOF Plant)	14,944,780	-	-	14,944,780	10%	1,577,066	33,219	-	1,610,285	13,334,495
Hydrogen Generation System Plant (NOF)	45,655,744	-	-	45,655,744	10%	4,971,131	101,101	-	5,072,232	40,583,512
Office Equipment	1,704,094	358,632	-	2,062,726	10%	1,128,959	14,361	-	1,143,320	919,406
Guest House Equipment	1,592,145	-	-	1,592,145	10%	1,293,332	7,470	-	1,300,802	291,343
Computer	3,991,618	-	-	3,991,618	10%	2,406,450	39,629	-	2,446,079	1,545,539
Air Conditioners	7,436,597	255,000	-	7,691,597	10%	4,367,516	82,898	-	4,450,414	3,241,183
Air Conditioners (NOF)	466,888	-	-	466,888	10%	107,269	9,195	-	116,464	350,424
Generator	1,240,000	-	-	1,240,000	10%	894,328	8,642	-	902,970	337,030
Electric Line Installation	3,175,374	-	-	3,175,374	10%	2,656,061	16,808	-	2,672,869	502,505
Electric Line Installation (NOF Plant)	12,851,881	-	-	12,851,881	10%	6,919,610	14,742	-	6,934,352	5,917,529
Gas Line Installation	6,269,154	-	-	6,269,154	10%	4,151,020	49,128	-	4,200,148	2,069,006
Fire Extinguisher	58,100	-	-	58,100	10%	48,809	232	-	49,041	9,059
Telephone Line Installation	398,527	-	-	398,527	10%	333,680	1,622	-	335,302	63,225
Grinding Wheel	134,666	-	-	134,666	10%	113,515	529	-	114,044	20,622
Water Tank	113,500	-	-	113,500	10%	95,713	445	-	96,158	17,342
Work Roll	1,593,025	-	-	1,593,025	10%	1,148,938	11,102	-	1,160,040	432,985
Radiolink and Networking (Factory)	433,880	-	-	433,880	10%	287,841	3,651	-	291,492	142,388
Tools and Tackles	121,238	-	-	121,238	10%	99,738	331	-	100,069	21,169
	125,806,100	613,632	-	126,419,732		45,051,716	552,611	-	45,604,327	80,815,405
E. Furniture and Fixtures										
Furniture and Fixtures	4,676,201	305,430	-	4,981,631	10%	3,127,161	46,362	-	3,173,523	1,808,108
Furniture and Fixtures (NOF Plant)	512,803	-	-	512,803	10%	222,979	7,246	-	230,225	282,578
	5,189,004	305,430	-	5,494,434		3,350,140	53,608	-	3,403,748	2,090,686
F. Lifting Crane and Jetty Construction										
	54,948,213	-	-	54,948,213	15%	45,175,478	225,457	-	45,400,935	9,547,278
G. Coil Cart										
	9,315,746	-	-	9,315,746	10%	5,750,675	54,831	-	5,805,506	3,510,240
H. Motor vehicles										
	110,804,252	-	-	110,804,252	20%	78,483,215	1,206,882	-	79,690,097	31,114,155
I. Interior Decoration										
	4,170,096	-	-	4,170,096	15%	3,747,343	15,853	-	3,763,196	406,900
	179,238,307	-	-	179,238,307		133,156,711	1,503,023	-	134,659,734	44,578,573
31 December 2021	5,583,828,269	919,062	-	5,584,747,331	-	1,397,831,380	11,502,749	-	1,409,334,129	4,175,413,203
30 June 2021	5,581,243,596	2,550,473	-	5,583,794,069		1,294,788,657	90,389,213	-	1,385,177,871	4,198,616,199

Depreciation allocated to	Note(s)	Basis	01 Oct 2021 to 31 Dec 2021	01 Oct 2020 to 31 Dec 2020
Cost of Sales	27.00	75%	8,627,062	15,073,719
Office & Administrative Expenses	29.00	25%	2,875,687	5,024,573
		100%	11,502,749	20,098,292

		Amount in Taka	
		31 December 2021	30 June 2021
08.00 Right of use assets			
A. Cost			
Opening Balance		532,823	-
Adjustment for adoption of IFRS 16		-	532,823
Adjusted opening balance		532,823	532,823
Less: Deletion during the period		-	-
Closing Balance		532,823	532,823
B. Accumulated Depreciation			
Opening Balance		387,508	-
Prior year Adjustment		-	193,754
Adjusted Opening Balance		387,508	193,754
Add: Depreciation for the period		96,877	193,754
		484,385	387,508
Less : Adjustments during the period		-	-
Closing Balance		484,385	387,508
Written Down Value (WDV) [A-B]		48,438	145,315
The Make-up			
Cost		532,823	532,823
Additions		-	-
Disposals/transfers		-	-
Closing Balance		532,823	532,823
08.01 Accumulated depreciation/ Amortization			
Opening Balance		145,315	-
Prior year Adjustment		-	193,754
Restated Balance		145,315	193,754
Depreciation/Amortization for the period		96,877	193,754
Adjustment for disposals/transfers		-	-
		242,192	387,508
Closing Balance		290,631	145,315
08.02 Lease Liabilities			
Opening Balance		158,574	-
Adjustment for Adoption of IFRS-16		-	532,823
Adjusted Opening Balance		158,574	532,823
Adjustment for Interest Expenses- Adoption of IFRS-16		-	40,700
Add/(less): Prior year adjustment for adoption of IFRS-16		-	(219,441)
Adjusted Opening Balance		158,574	354,082
Add: Addition during the period (Interest)		5,193	23,933
		163,767	378,015
Less: Paid/Adjusted during the period		(109,721)	(219,441)
Closing Balance		54,046	158,574
Non-current portion			
Current portion			
Closing Balance		54,046	158,574

	Note(s)	Amount in Taka	
		31 December 2021	30 June 2021
09.00 Inventories			
Raw Materials		2,593,794,462	2,975,333,891
Raw Materials-in-Bond items		1,056,055,006	643,338,680
Work-in-Process		1,000,433,241	784,268,640
Finished Goods		995,202,214	1,034,122,597
Stores and Spares		296,212,720	272,496,840
Stock-in-Transit		207,343,814	2,144,352,418
Lubricant Oil		1,538,240	1,538,240
HFO		13,702,500	13,702,500
LFO		904,764	904,764
		6,165,186,961	7,870,058,570
10.00 Sundry Receivable			
Against CR Coil		2,035,197,256	1,890,257,481
Against C.I and G.P Sheet		27,022,267	39,211,903
Others		283,607,928	2,013,041,988
		2,345,827,451	3,942,511,372
11.00 Advances, Deposits and Prepayments			
Advances	11.01	1,759,233,406	1,700,172,960
Deposits	11.02	48,275,693	16,275,693
Prepayments	11.03	42,214,504	84,815,127
		1,849,723,603	1,801,263,780
11.01 Advances			
Against Supply of Goods		547,298,758	753,107,481
Against Salary		6,140,000	1,740,000
Bank Guarantee Margin		66,243,986	66,854,824
Advance Income Tax	11.01.01	623,407,523	551,572,900
VAT Current Account		484,050,074	324,374,710
Supplementary Tax Current A/C		164,674	164,674
S.S Enterprise		300,000	300,000
Others		31,628,391	2,058,371
		1,759,233,406	1,700,172,960
11.01.01 Advance Income Tax			
Opening Balance		551,572,900	416,330,156
Paid During the period		71,834,623	135,242,744
		623,407,523	551,572,900
Adjusted with Advance Income Tax		-	-
		623,407,523	551,572,900
Prior year Tax Adjustment		-	-
		623,407,523	551,572,900
Refund		-	-
		623,407,523	551,572,900
11.02 Deposits			
Chittagong City Corporation		4,096,232	4,096,232
Chittagong Palli Bidyut Samity-1		7,038,000	7,038,000
Karnaphuli Gas Distribution Co. Ltd.		2,188,403	2,188,403
Bangladesh Telecommunications Company Limited (BTCL)		6,600	6,600
Grameen Phone (BD) Limited (For mobile)		20,000	20,000
Ansar, VDP		32,331	32,331
Central Depository Bangladesh Limited		500,000	500,000
BSEC-Capital Market Stabilization Fund (CMSF) Account		32,000,000	-
VAT Account for Appeal fee		2,394,127	2,394,127
		48,275,693	16,275,693
11.03 Prepayments			
Insurance		14,585,284	1,435,785
Internet Service		116,659	-
Interest on MPI		27,512,561	83,379,342
		42,214,504	84,815,127
12.00 Short Term Investment			
Fixed Deposit Receipts:			
Islami Bank Bangladesh Limited		44,315,259	43,269,808
Janata Bank Limited		22,750,009	16,119,582
		67,065,268	59,389,390

		Amount in Taka																																																																																																																																																																						
		31 December 2021	30 June 2021																																																																																																																																																																					
13.00	Cash and Cash Equivalents																																																																																																																																																																							
	Cash in Hand	36,798	44,049																																																																																																																																																																					
	Cash at Banks	127,304,022	241,462,183																																																																																																																																																																					
		127,340,820	241,506,232																																																																																																																																																																					
13.01	Cash in Hand																																																																																																																																																																							
	Head Office & Liasion Office	27,577	31,572																																																																																																																																																																					
	Factory Office	9,221	12,477																																																																																																																																																																					
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Bank</th> <th style="width: 35%;">Branch</th> <th style="width: 20%;">Account No.</th> <th style="width: 15%;"></th> <th style="width: 5%;"></th> </tr> </thead> <tbody> <tr> <td>AB Bank Ltd.</td> <td>Agrabad, Chattogram</td> <td>CD#4101-774707-000</td> <td style="text-align: right;">90,064</td> <td style="text-align: right;">93,409</td> </tr> <tr> <td>Agrani Bank Ltd.</td> <td>Laldighi , Chattogram</td> <td>CD#29373</td> <td style="text-align: right;">34,946</td> <td style="text-align: right;">38,521</td> </tr> <tr> <td>Al-Arafah Islami Bank Ltd</td> <td>Khatungonj, Chattogram</td> <td>CD# 0091020013952</td> <td style="text-align: right;">67,478</td> <td style="text-align: right;">82,948</td> </tr> <tr> <td>Bank Asia Ltd.</td> <td>Khatungonj, Chattogram</td> <td>CD#01333005952</td> <td style="text-align: right;">136,077</td> <td style="text-align: right;">279,422</td> </tr> <tr> <td>Dhaka Bank Ltd.</td> <td>Khatungonj, Chattogram</td> <td>CD#0171502235</td> <td style="text-align: right;">16,158</td> <td style="text-align: right;">18,805</td> </tr> <tr> <td>EXIM Bank Ltd.</td> <td>Khatungonj, Chattogram</td> <td>CD#00411100004909</td> <td style="text-align: right;">116,954</td> <td style="text-align: right;">125,557</td> </tr> <tr> <td>First Security Islami Bank Ltd.</td> <td>Khatungonj , Chattogram</td> <td>SND#13100003008</td> <td style="text-align: right;">6,214,374</td> <td style="text-align: right;">37,856,796</td> </tr> <tr> <td>First Security Islami Bank Ltd.</td> <td>Khatungonj , Chattogram</td> <td>SND#13100002711</td> <td style="text-align: right;">36,986</td> <td style="text-align: right;">37,155</td> </tr> <tr> <td>First Security Islami Bank Ltd.</td> <td>Khatungonj , Chattogram</td> <td>SND#1310002792</td> <td style="text-align: right;">17,433</td> <td style="text-align: right;">17,814</td> </tr> <tr> <td>First Security Islami Bank Ltd.</td> <td>Anderkilla , Chattogram</td> <td>CD#13411100003882</td> <td style="text-align: right;">5,357,627</td> <td style="text-align: right;">21,542,510</td> </tr> <tr> <td>IFIC Bank Ltd.</td> <td>Khatungonj , Chattogram</td> <td>CD#0170184017001</td> <td style="text-align: right;">13,659</td> <td style="text-align: right;">14,292</td> </tr> <tr> <td>Islami Bank Bangladesh Ltd.</td> <td>Khatungonj , Chattogram</td> <td>CD#10601002130</td> <td style="text-align: right;">103,780,261</td> <td style="text-align: right;">27,383,357</td> </tr> <tr> <td>Jamuna Bank Ltd.</td> <td>Jubilee Road, Chattogram</td> <td>CD#00190211002260</td> <td style="text-align: right;">3,851</td> <td style="text-align: right;">7,196</td> </tr> <tr> <td>Janata Bank Ltd.</td> <td>Shadharan Bima Corp , Chattogram</td> <td>CD#001031259</td> <td style="text-align: right;">6,901,971</td> <td style="text-align: right;">150,588,479</td> </tr> <tr> <td>Mercantile Bank Ltd.</td> <td>Khatungonj, Chattogram</td> <td>CD#011211100005747</td> <td style="text-align: right;">8,229</td> <td style="text-align: right;">12,574</td> </tr> <tr> <td>National Bank Ltd.</td> <td>Khatungonj, Chattogram</td> <td>CD#0002-33069282</td> <td style="text-align: right;">81,197</td> <td style="text-align: right;">84,600</td> </tr> <tr> <td>NRB Global Bank Ltd.</td> <td>Khatungonj, Chattogram</td> <td>CD#0111100219390</td> <td style="text-align: right;">50,040</td> <td style="text-align: right;">65,500</td> </tr> <tr> <td>Pubali Bank Ltd.</td> <td>Khatungonj, Chattogram</td> <td>CD#0642901085670</td> <td style="text-align: right;">21,084</td> <td style="text-align: right;">36,946</td> </tr> <tr> <td>Rupali Bank Ltd.</td> <td>O.R Nizam Road Corporate , Chattogram</td> <td>CD#15520235000579</td> <td style="text-align: right;">265</td> <td style="text-align: right;">4,592</td> </tr> <tr> <td>Rupali Bank Ltd.</td> <td>O.R Nizam Road Corporate , Chattogram</td> <td>SND#1552024000134</td> <td style="text-align: right;">117,226</td> <td style="text-align: right;">116,628</td> </tr> <tr> <td>Rupali Bank Ltd.</td> <td>Local Office , Dhaka</td> <td>CD # 0018020010320</td> <td style="text-align: right;">4,677</td> <td style="text-align: right;">4,677</td> </tr> <tr> <td>Southeast Bank Ltd.</td> <td>Principal Office, Dhaka.</td> <td>CD#11100036055</td> <td style="text-align: right;">76,557</td> <td style="text-align: right;">91,902</td> </tr> <tr> <td>Social Islami Bank Ltd.</td> <td>Khatungonj, Chattogram</td> <td>CD#0141330020285</td> <td style="text-align: right;">3,357,678</td> <td style="text-align: right;">1,734,858</td> </tr> <tr> <td>The City Bank Ltd.</td> <td>Khatungonj, Chattogram</td> <td>CD#1101002163001</td> <td style="text-align: right;">13,274</td> <td style="text-align: right;">16,619</td> </tr> <tr> <td>Union Bank Ltd.</td> <td>Khatungonj, Chattogram</td> <td>CD#0101010000801</td> <td style="text-align: right;">384,801</td> <td style="text-align: right;">154,084</td> </tr> <tr> <td>Union Bank Ltd.</td> <td>Gulshan , Dhaka</td> <td>CD#0021010001342</td> <td style="text-align: right;">41,055</td> <td style="text-align: right;">41,400</td> </tr> <tr> <td>Uttara Bank Ltd.</td> <td>Khatungonj, Chattogram</td> <td>CD#015812221999319</td> <td style="text-align: right;">125,920</td> <td style="text-align: right;">809,438</td> </tr> <tr> <td>First Security Islami Bank Ltd</td> <td>Khatungonj, Chattogram</td> <td>CD#010211100009425</td> <td style="text-align: right;">167,796</td> <td style="text-align: right;">133,981</td> </tr> <tr> <td>National Bank Limited</td> <td>Khatungonj, Chattogram</td> <td>CD#1002000515781</td> <td style="text-align: right;">1,940</td> <td style="text-align: right;">2,285</td> </tr> <tr> <td>Janata Bank Limited</td> <td>Shadharan Bima Corp , Chattogram</td> <td>CD#001031226</td> <td style="text-align: right;">16,184</td> <td style="text-align: right;">16,529</td> </tr> <tr> <td>Islami Bank Bangladesh Ltd.</td> <td>Khatungonj , Chattogram</td> <td>CD#1060100415610</td> <td style="text-align: right;">48,260</td> <td style="text-align: right;">49,310</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">127,304,022</td> <td style="text-align: right;">241,462,183</td> </tr> </tbody> </table>	Bank	Branch	Account No.			AB Bank Ltd.	Agrabad, Chattogram	CD#4101-774707-000	90,064	93,409	Agrani Bank Ltd.	Laldighi , Chattogram	CD#29373	34,946	38,521	Al-Arafah Islami Bank Ltd	Khatungonj, Chattogram	CD# 0091020013952	67,478	82,948	Bank Asia Ltd.	Khatungonj, Chattogram	CD#01333005952	136,077	279,422	Dhaka Bank Ltd.	Khatungonj, Chattogram	CD#0171502235	16,158	18,805	EXIM Bank Ltd.	Khatungonj, Chattogram	CD#00411100004909	116,954	125,557	First Security Islami Bank Ltd.	Khatungonj , Chattogram	SND#13100003008	6,214,374	37,856,796	First Security Islami Bank Ltd.	Khatungonj , Chattogram	SND#13100002711	36,986	37,155	First Security Islami Bank Ltd.	Khatungonj , Chattogram	SND#1310002792	17,433	17,814	First Security Islami Bank Ltd.	Anderkilla , Chattogram	CD#13411100003882	5,357,627	21,542,510	IFIC Bank Ltd.	Khatungonj , Chattogram	CD#0170184017001	13,659	14,292	Islami Bank Bangladesh Ltd.	Khatungonj , Chattogram	CD#10601002130	103,780,261	27,383,357	Jamuna Bank Ltd.	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Gulshan , Dhaka	CD#0021010001342	41,055	41,400	Uttara Bank Ltd.	Khatungonj, Chattogram	CD#015812221999319	125,920	809,438	First Security Islami Bank Ltd	Khatungonj, Chattogram	CD#010211100009425	167,796	133,981	National Bank Limited	Khatungonj, Chattogram	CD#1002000515781	1,940	2,285	Janata Bank Limited	Shadharan Bima Corp , Chattogram	CD#001031226	16,184	16,529	Islami Bank Bangladesh Ltd.	Khatungonj , Chattogram	CD#1060100415610	48,260	49,310				127,304,022	241,462,183		
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	350,000,000 Ordinary Shares of Tk. 10 each	3,500,000,000	3,500,000,000																																																																																																																																																																					
		3,500,000,000	3,500,000,000																																																																																																																																																																					
	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																																																																																																																																																																					
		983,711,000	983,711,000																																																																																																																																																																					
15.00	Trade creditors																																																																																																																																																																							
	Liability against Deferred LC	1,252,541,888	1,627,080,100																																																																																																																																																																					
	Customs Authority-Inbond Duty	-	147,284,042																																																																																																																																																																					
	Sundry Creditors	75,224,345	110,342,795																																																																																																																																																																					
		1,327,766,233	1,884,706,937																																																																																																																																																																					
16.00	Short Term Liabilities																																																																																																																																																																							
	Loan against Trust Receipt (LTR)	2,039,927,509	2,247,082,667																																																																																																																																																																					
	Loan against PAD, Cash Credit (Hypo), Bai Murabaha & Bai-Muazzal Hypo	8,475,016,834	11,231,711,009																																																																																																																																																																					
		10,514,944,343	13,478,793,676																																																																																																																																																																					
16.01	Short Term Bank Loan (LTR)																																																																																																																																																																							
	Janata Bank Ltd., Shadharan Bima Corp Branch, Ctg.	2,039,927,509	2,247,082,667																																																																																																																																																																					
		2,039,927,509	2,247,082,667																																																																																																																																																																					
16.02	Loan against PAD, Cash Credit (Hypo), Bai Murabaha & Bai-Muazzal Hypo																																																																																																																																																																							
	Janata Bank Ltd., Shadharan Bima Corp Branch, Ctg. (PAD)	-	3,496,199,002																																																																																																																																																																					
	Janata Bank Ltd., Shadharan Bima Corp Branch, Ctg. (Cash Credit- Hypo)	3,503,666,611	3,476,679,682																																																																																																																																																																					
	Exim Bank Ltd. , Khatungonj Branch, Ctg (Bia-Muazzal Hypo)	2,201,417,349	2,137,999,999																																																																																																																																																																					
	Islami Bank Bangladesh Ltd., Khatungonj Branch, Ctg. (Bai Murabaha)	2,769,932,874	2,120,832,326																																																																																																																																																																					
		8,475,016,834	11,231,711,009																																																																																																																																																																					

		Amount in Taka	
		31 December 2021	30 June 2021
17.00	Liabilities for Expenses		
	Audit Fee	-	500,000
	Chittagong Palli Bidyut Samity -1	13,985,062	10,542,762
	Karnaphuli Gas Distribution Co. Ltd.	1,059,340	509,770
	Salary and Allowances	9,637,259	273,300
	Telephone and Mobile Charges	25,305	-
	Liaison Office Expenses	32,741	28,668
	Against C & F	259,035	182,604
	Transportation	249,550	161,000
	Karnaphuli Filling Station Limited	-	51,511
	Against Store and Spare	19,263,074	10,197,669
	Sundry Creditors	30,640	95,640
	VAT Payable	15,000	22,500
		44,557,006	22,565,424
18.00	Advance against Sales	27,241,093	813,873
19.00	Unclaimed Dividend		
	Opening Balance	37,029,085	35,886,679
	Dividend declared during the period	-	98,371,100
		37,029,085	134,257,779
	Dividend paid	(1,463,039)	(97,228,694)
	Closing Balance	35,566,046	37,029,085
	The break up of unclaimed dividend is given below:		
	Unclaimed dividend on Ordinary Share	35,299,708	35,531,133
	Unclaimed dividend on Convertible Preference Share	266,338	1,497,952
		35,566,046	37,029,085

In compliance with the requirements of BSEC Directive No. BSEC/CMRRCD/2021-386-03 dated 14 January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 and Commission's letter no. SEC/SRMIC/165-2020/Part-1/166 Dated 06 July 2021, the company has deposited Taka 3,20,00,000.00 to Capital Market Stabilization Fund (CMSF) Account against unclaimed /undistributed /unsettled cash dividend or non-refunded public subscription money or others. The company disclosed the same as "BSEC-Capital Market Stabilization Fund (CMSF) Account" (refer to note no: 11.02) and the same will be adjusted with Unclaimed Dividend Account after getting confirmation of payment against the unclaimed dividend from the concerned Authority.

19.01	Unclaimed dividend on Ordinary Share	-	
	Year		
	2005-2006	406,913	406,913
	2006-2007	994,662	994,662
	2007-2008	996,530	996,530
	2008-2009	1,611,617	1,611,617
	2009-2010	3,502,758	3,502,615
	2010-2011	4,159,545	4,197,227
	2011-2012	5,086,328	5,093,821
	2012-2013	4,608,054	4,699,632
	2013-2014	1,907,883	1,907,883
	2014-2015	2,149,396	2,149,396
	2015-2016	2,723,692	2,723,692
	2016-2017	1,938,859	1,938,859
	2017-2018	2,291,190	2,315,840
	2018-2019	1,476,878	1,501,528
	2019-2020	1,445,403	1,490,918
	Unclaim Dividend for Ordinary Share	35,299,708	35,531,133
	Unclaimed Dividend for Preference Shares	266,338	1,497,952
	Total unclaimed Dividend	35,566,046	37,029,085
20.00	Provision for Income Tax		
	Current Tax	20.01	393,438,786
	Deferred Tax	20.02	321,994,184
			272,974,291
			666,413,077
			596,253,139
20.01	Provision for Current Tax		
	Opening Balance		321,994,184
	Provision made during the period	20.01.01	71,444,602
			393,438,786
	Paid / Adjustment during the period		-
	Closing Balance		321,994,184
			(3,454,892)
			393,438,786
			321,994,184

		Taka		
		31 December 2021		
20.01.01 Computation of tax liability as per 82C of ITO 1984				
a) As per section 82C (3)a				
		Taxable Profit/(Loss)	Tax Rate	Tax Liability
Head of Income				
	20.01.02	99,164,399	22.50%	22,311,990
		3,780,219	22.50%	850,549
Tax Liability on Income from regular sources				23,162,539
b) As per section 82C (2)(b)				
				68,444,602
				3,000,000
				71,444,602
c) As per section 82C (4)(a)				
		1,836,752,973	0.60%	11,020,518
		3,780,219	0.60%	22,681
				11,043,199
Therefore , Provision for current tax liability is higher of a, b & c				71,444,602
20.01.02 Computation of Business income (U/S - 28)				
Profit before Income Tax				94,043,278
Add: Inadmissible Items				
				22,757,483
				96,877
				1,969,614
				4,949,646
				504,717
				30,278,338
Profit before admissible items				124,321,616
Less: Deductible items				
				3,780,219
				96,877
				17,144,741
				4,135,380
				25,157,217
Total Taxable Profit				99,164,399
Amount in Taka				
		31 December 2021	30 June 2021	
20.02 Provision for Deferred Tax				
		274,258,955	316,146,697	
		(1,284,664)	(41,887,742)	
		272,974,291	274,258,955	
		Carrying Amount (Taka)	Tax Base (Taka)	Taxable /(Deductible) Temporary Difference (Taka)
Calculation of Deferred Tax				
A. As on 31 December 2021:				
		1,404,204,981	191,034,347	1,213,170,634
		48,438		48,438
				1,213,219,072
				22.50%
				272,974,291
B. As on 30 June 2021:				
		1,426,009,202	207,225,826	1,218,783,376
		145,315		145,315
				1,218,928,691
				22.50%
				274,258,955
Provision made/(Realized) during the period (A-B)				(1,284,664)

		Amount in Taka	
		31 December 2021	30 June 2021
21.00	Provision for Workers' Profit Participation & Welfare Fund (WPP & WF)		
	Opening Balance	115,861,606	121,610,982
	Accrued interest on WPP and WF	-	2,292,642
	Provided @ 5% on net profit before tax	4,949,646	9,995,440
		4,949,646	12,288,082
		120,811,252	133,899,064
	Paid during the period	(4,135,380)	(18,037,458)
	Closing Balance	116,675,872	115,861,606
22.00	Other Liabilities		
	Income Tax deducted at source from salary	179,800	-
	Income Tax deducted at source-others	36,179	13,748
	VAT deducted at source-others	32,550	
	IPO Refund	286,542	286,542
		535,071	300,290
23.00	Net Asset Value Per Share (NAV)		
	Total Assets	14,730,605,743	18,113,490,858
	Less: Total Liabilities	12,851,344,654	16,255,286,062
	Net Asset Value (NAV)	1,879,261,089	1,858,204,796
	Number of ordinary shares outstanding during the period	98,371,100	98,371,100
	Net Asset Value Per Share (NAV)	19.10	18.89
		Amount in Taka	
		01 July 2021 to 31 Dec 2021	01 July 2020 to 31 Dec 2020
24.00	Net Operating Cash Flow Per Share		
	Cash flows from operating activities	3,158,138,677	(1,269,596,965)
	Number of ordinary shares outstanding during the period	98,371,100	98,371,100
	Net Operating Cash Flow Per Share	32.10	(12.91)
25.00	Reconciliation of net income with cash flows from Operating Activities		
	Net profit After Tax	19,844,703	61,600,586
	Adjustment for non-cash items :		
	Depreciation	24,156,258	41,592,105
	Depreciation -Right of Use Assets	96,877	-
	-	44,097,838	103,192,691
	Adjustment for non-operating items :		
	Cash Paid for Financial Expenses	302,142,796	231,898,934
	Finance Income	(3,780,219)	(2,941,637)
	Adjustment for Provision of Deferred Tax	(1,284,664)	(3,841,204)
	Adjustment for changes in accruals		
	(Increase)/ Decrease in Accounts Receivable	1,596,683,921	94,976,015
	(Increase)/ Decrease in Inventory	1,704,871,609	482,611,534
	(Increase)/ Decrease in Advances, Deposits & Prepayments except AIT	23,374,800	(1,378,599,717)
	Increase/(Decrease) - Advance against sales	26,427,220	(603,844)
	Increase/(Decrease) in Trade Payable	(556,940,704)	(738,735,015)
	Increase/(Decrease) in Other Liabilities	234,781	(88,544)
	Increase/(Decrease) in Lease Liabilities	(104,529)	-
	Increase/(Decrease) in Liabilities for Expenses	21,991,582	12,033,032
	Increase/(Decrease) in provision of WPPF & WWF	814,266	(1,136,712)
	Excess of Tax Provision over adjustment	71,444,602	27,430,811
	Excess of AIT adjusted with Tax over payment	(71,834,623)	(95,793,310)
	Net cash (used in) / generated by operating activities	3,158,138,677	(1,269,596,965)

S. ALAM COLD ROLLED STEELS LIMITED
FOR THE HALF YEAR ENDED 31 DECEMBER 2021
RELATED NOTES FOR CONSOLIDATED STATEMENT OF CASH FLOWS

		Amount in Taka	
		01 July 2021 to 31 Dec 2021	01 July 2020 to 31 Dec 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES			
25.01	Cash received from customer:		
	Sales	1,836,752,973	2,688,006,260
	Add: Opening Account Receivable	3,942,511,372	3,626,517,806
	Less: Closing Account Receivable	(2,345,827,451)	(3,531,541,791)
	Less: Advance against sales Increase / (decrease)	26,427,220	(603,844)
		<u>3,459,864,114</u>	<u>2,782,378,431</u>
25.02	Cash Payment to supplier:		
	Cost of goods sold less Cash paid to employees (Factory)	1,369,133,354	2,288,760,635
	Less: Non cash expenses (Depreciation-Factory)	(18,117,194)	(31,194,079)
	Add: Closing Inventory	6,165,186,961	6,849,604,175
	Less: Opening Inventory	(7,870,058,570)	(7,332,215,710)
		<u>(353,855,448)</u>	<u>1,774,955,021</u>
	Add: Opening Accounts Payable (Trade Creditors)	1,884,706,937	4,407,896,472
	less: Closing Accounts Payable (Trade Creditors)	(1,327,766,233)	(3,669,161,457)
	Changes in provision for expenses	(12,627,623)	(11,926,559)
	Changes in Advances	(27,774,800)	1,379,097,217
		<u>162,682,833</u>	<u>3,880,860,694</u>
25.03	Cash Paid to employees		
	Salaries Expense (Admin & Factory)	64,984,961	65,219,741
	Less: Increase in provision for salary & allowances	(9,363,959)	(106,473)
	Add: Increase in advance against salary	4,400,000	(497,500)
		<u>60,021,002</u>	<u>64,615,768</u>
25.04	Payment for operating Expense:		
	Total Operating Expenses Less Salary & Allowance Expenses of H/C	9,317,793	15,030,336
	Non cash expenses (Depreciation & Amortization)	(6,135,941)	(10,398,026)
	Changes in other liabilities	(234,781)	88,544
	Changes of Lease Liabilities for current portion	104,529	-
		<u>3,051,600</u>	<u>4,720,854</u>
25.05	Payment of Advance Income Tax during the period	<u>71,834,623</u>	<u>95,793,310</u>
25.06	Payment for WPP & WF during the period	<u>4,135,380</u>	<u>5,984,770</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES			
25.07	Acquisition of Property, Plant And Equipment		
	Addition during the period	<u>953,262</u>	<u>2,360,971</u>
25.08	Investment in Short Term Investment		
	Opening Balance	59,389,390	41,194,898
	Less: Closing Balance	(67,065,268)	(42,274,309)
	Changes in Short Term Investment	<u>(7,675,878)</u>	<u>(1,079,411)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES			
25.09	Interest Received from Fixed Deposit Receipt & Other Income		
	Interest Income from FDR & MTDR	3,780,219	2,941,637
		<u>3,780,219</u>	<u>2,941,637</u>
25.10	Received from/(Repayment of) Short term loan		
	Closing Balance	10,514,944,343	12,040,927,189
	Less: Opening Balance	(13,478,793,676)	(10,509,698,460)
	Changes in Short term loan	<u>(2,963,849,333)</u>	<u>1,531,228,729</u>
25.11	Received from / (Paid to) affiliated companies		
	Closing Balance	-	-
	Less: Opening Balance	-	(372,186,950)
	Changes in Proceeds from / (Repayment to) Affiliated Companies	<u>-</u>	<u>(372,186,950)</u>
25.12	Dividend Paid		
	Opening Un claimed Dividend	37,029,085	35,886,679
	Add: Proposed Dividend last year	-	-
		<u>37,029,085</u>	<u>35,886,679</u>
	Less: Closing Balance of Unclaimed Dividend	(35,566,046)	(35,633,739)
	Dividend Paid	<u>1,463,039</u>	<u>252,940</u>
25.13	Cash payment for financial expenses		
	Financial Expenses	302,142,796	231,898,934
		<u>302,142,796</u>	<u>231,898,934</u>

		Amount in Taka		Amount in Taka	
Note(s)		01 July 2021 to 31 Dec 2021	01 July 2020 to 31 Dec 2020	01 Oct 2021 to 31 Dec 2021	01 Oct 2020 to 31 Dec 2020
26.00	Revenue				
	Sale of CR Coil	872,787,166	886,293,467	323,330,941	572,173,256
	Sale of C.I Sheet	623,248,614	1,274,021,350	30,754,404	726,439,158
	Sale of G.P Sheet	7,788,611	15,413,906	2,656,458	5,468,556
	Sale of Scrap	332,928,582	512,277,537	224,544,239	245,425,268
		1,836,752,973	2,688,006,260	581,286,042	1,549,506,238
27.00	Cost of Sales				
	Opening Stock of Raw Materials	2,975,333,891	3,740,491,498	3,031,788,200	4,176,675,256
	Purchased during the period	1,049,465,907	2,292,331,127	354,003,317	852,127,991
		4,024,799,798	6,032,822,625	3,385,791,517	5,028,803,247
	Closing Stock of Raw Materials	(2,593,794,462)	(3,611,286,192)	(2,593,794,462)	(3,611,286,192)
	Cost of raw materials consumed	1,431,005,336	2,421,536,433	791,997,055	1,417,517,055
	Add: Manufacturing Expenses:				
	Power (Electricity)	70,429,239	92,233,430	37,782,102	44,610,439
	Gas	4,943,617	8,425,919	2,239,343	3,998,484
	Fuel and Lubricants- Factory Generator	298,350	566,670	13,000	183,170
	Factory overhead	59,692,962	78,556,977	27,597,151	42,543,865
	Consumption of Stores and Spares	14,596,863	29,518,541	4,630,920	19,590,300
	Consumption of Packaging materials	649,367	1,315,351	205,508	681,894
	Depreciation	18,117,194	31,194,079	8,627,060	15,073,719
		168,727,593	241,810,967	81,095,085	126,681,871
	Cost of Goods Manufactured	1,599,732,928	2,663,347,400	873,092,139	1,544,198,926
	Add: Opening stock of WIP (CR)	374,569,840	306,735,856	338,976,809	368,568,526
	Opening stock of WIP (NOF)	409,698,800	484,528,965	398,456,432	478,569,805
	Less: Closing stock of WIP (CR)	501,976,809	460,368,569	501,976,809	460,368,569
	Closing stock of WIP (NOF)	498,456,432	468,969,856	498,456,432	468,969,856
		1,383,568,327	2,525,273,796	610,092,139	1,461,998,832
	Add: Opening stock of Finished Goods (CR)	445,660,984	343,297,701	395,660,984	413,256,325
	Opening stock of Finished Goods (NOF)	588,461,613	419,714,177	398,453,421	418,250,635
	Less: Closing stock of Finished Goods (CR)	496,748,793	478,589,652	496,748,793	478,589,652
	Closing stock of Finished Goods (NOF)	498,453,421	466,985,236	498,453,421	466,985,236
	Cost of sales	1,422,488,710	2,342,710,786	409,004,330	1,347,930,904

	Note(s)	Amount in Taka		Amount in Taka	
		01 July 2021 to 31 Dec 2021	01 July 2020 to 31 Dec 2020	01 Oct 2021 to 31 Dec 2021	01 Oct 2020 to 31 Dec 2020
27.01 Factory Overhead					
Salaries and Allowances		53,355,356	53,950,151	24,902,234	24,914,680
Insurance Expenses		1,435,785	6,152,657	-	3,281,088
Medical Expenses		190,911	249,292	34,780	13,641
Labour Charges		369,314	792,967	123,792	442,367
Repairs and Maintenance		693,284	3,488,369	379,674	2,218,240
Carrying Charges-Raw Materials		513,713	691,217	328,592	283,378
Transportation		1,231,650	1,465,100	724,500	740,600
Printing & Stationery		99,548	89,989	71,346	45,208
Canteen Expenses		130,810	145,918	69,656	85,391
Telephone and Internet Charges		203,299	198,084	101,218	87,756
Miscellaneous Expenses		357,487	698,737	140,800	273,200
Registration and Renewal		323,329	302,579	287,679	222,379
Travelling and Conveyance		70,577	76,930	36,217	35,105
Vehicle Maintenance		647,899	612,121	326,663	257,966
Rent, Rates and Taxes		70,000	9,642,866	70,000	9,642,866
		59,692,962	78,556,977	27,597,151	42,543,865
28.00 Selling and Distribution Costs					
Advertisement		10,000	315,845	10,000	315,845
		10,000	315,845	10,000	315,845
29.00 Administrative Costs					
Salaries and Allowances		11,629,605	11,269,590	5,383,971	5,208,954
Depreciation	7.01	6,039,064	10,398,026	2,875,686	5,024,573
Amortization	08.01	96,877	85,848	48,439	68,606
Canteen Expenses		181,248	680,117	160,382	558,961
Fees and Renewals		101,800	207,542	-	85,613
Guest House Expenses		-	504,050	-	504,050
Legal and Professional Expenses		237,500	64,554	237,500	33,691
Liaison Office Expenses		55,798	356,455	36,357	179,719
Office Maintenance Expenses		592,315	217,895	496,678	108,948
Liaison Office Rent		211,580	-	102,632	-
Stationery Expenses		231,967	197,316	133,196	68,566
Registration and Renewal		148,080	52,800	130,580	-
Rent, Rates and Taxes		126,178	100,940	63,089	50,470
Telephone and E-Mail Expenses		81,814	101,274	40,861	56,200
Travelling and Conveyance Expenses		108,090	79,100	64,130	39,560
Vehicle Maintenance		419,144	606,513	236,577	387,087
Management Meeting and Conference		367,940	225,485	367,940	188,915
Electricity Expenses		140,968	198,248	41,654	112,683
Miscellaneous Expenses		167,430	638,328	157,700	455,500
		20,937,398	25,984,081	10,577,372	13,132,096
30.00 Finance Costs					
Bank Charges		779,387	1,054,268	700,773	930,822
Interest on Short Term Loan		297,788,939	226,364,373	148,149,466	125,148,332
Interest for adoption for new IFRS-16 Lease	08.02	5,193	-	2,011	-
Bank Guarantee Commission		3,569,277	4,480,293	3,503,287	3,515,362
		302,142,796	231,898,934	152,355,537	129,594,516
31.00 Finance Income					
Interest Income from MTDR		2,177,017	2,268,623	425,615	603,634
Interest on STD/SND		259,522	254,239	259,522	253,612
Interest Income from FDR		1,343,680	418,775	1,000,204	80,047
		3,780,219	2,941,637	1,685,341	937,293
32.00 Basic Earnings Per Share (EPS)					
Profit attributable to the ordinary shareholders		21,056,293	63,677,457	2,632,756	42,422,194
Number of ordinary shares outstanding during the period		98,371,100	98,371,100	98,371,100	98,371,100
Basic Earnings Per Share (EPS)		0.21	0.65	0.03	0.43

33.00 Remuneration of MD, Managers and Officers:

Amount in Taka			Amount in Taka			
01 July 2021 to 31 Dec 2021			01 July 2020 to 31 Dec 2020			
M.D	Managers	Officers	M.D	Managers	Officers	
Salary , Allowances	-	14,679,306	8,508,222	-	13,112,375	8,400,332
House Rent Allowance:						
House Rent	-	3,669,827	2,127,056	-	3,528,094	2,100,083
Other Utilities	-	11,009,480	6,381,167	-	10,584,281	6,300,249
	-	14,679,306	8,508,222	-	14,112,375	8,400,332
Leave Encashment	-	-	-	-	-	-
Provident fund	-	-	-	-	-	-
	-	14,679,306	8,508,222	-	14,112,375	8,400,332
Number Of Employee	-	26	35	-	28	35

33.02 House Rent Accommodation

Managers and Officers are entitled for House Rent Allowance.

33.03 Transport

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

33.04 Mobile Bill

Monthly mobile bill is reimbursed as per approved limit.

33.05 Medical

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

33.06 Remuneration

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

Amount in Taka	
July- 2021 to Dec-2021	July- 2020 to Dec- 2020

34.00 Key Management Personnel Compensation

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

Short term employee benefits	5,884,613	5,496,813
Post employment benefits	-	-
Others long term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
	5,884,613	5,496,813