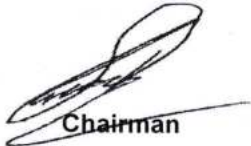


S. ALAM COLD ROLLED STEELS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
AS AT AND FOR THE HALF YEAR ENDED 31 DECEMBER 2022

S. ALAM COLD ROLLED STEELS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 DECEMBER 2022

	Note(s)	Amount in Taka	
		31 December 2022	30 June 2022
ASSETS & PROPERTIES			
NON CURRENT ASSETS & PROPERTIES			
		4,126,430,136	4,149,727,190
Property, Plant and Equipment	07.00	4,126,430,136	4,149,727,190
Right of use asset	08.00	-	-
CURRENT ASSETS			
		17,495,334,043	11,522,516,765
Inventories	09.00	9,768,699,788	6,634,694,035
Sundry Receivables	10.00	3,202,253,798	2,782,865,003
Advances, Deposits and Prepayments	11.00	3,532,108,205	1,982,868,562
Short Term Investment	12.00	820,169,468	68,578,539
Cash and Cash Equivalents	13.00	172,102,784	53,510,626
TOTAL ASSETS & PROPERTIES		21,621,764,179	15,672,243,955
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
		1,855,079,295	1,825,955,493
Share Capital	14.00	983,711,000	983,711,000
Share Premium		433,930,746	433,930,746
Retained Earnings		437,437,549	408,313,747
NON CONTROLLING INTEREST			
		113,420,085	115,365,726
NON-CURRENT LIABILITIES			
		239,475,758	241,145,448
Deferred Tax Liabilities	20.02	239,475,758	241,145,448
CURRENT LIABILITIES			
		19,413,789,041	13,489,777,288
Trade Creditors	15.00	4,852,537,545	2,469,340,394
Lease Liabilities for current portion	08.02	-	-
Short Term Liabilities	16.00	13,829,341,443	10,267,309,570
Liabilities for Expenses	17.00	42,296,814	53,396,750
Advance against Sales	18.00	20,734,087	116,383,040
Unclaimed Dividend	19.00	3,415,713	3,480,936
Provision for Income Tax	20.01	546,504,915	466,594,146
Provision for Workers' Profit Participation & Welfare Fund	21.00	118,773,574	112,881,516
Other Liabilities	22.00	184,950	390,936
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		21,621,764,179	15,672,243,955
Net Asset Value Per Share	23.00	18.86	18.56

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


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Chattogram, 29 January 2023

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 2022

	Note(s)	Amount in Taka		Amount in Taka	
		01 July 2022 to 31 Dec 2022	01 July 2021 to 31 Dec 2021	01 Oct 2022 to 31 Dec 2022	01 Oct 2021 to 31 Dec 2021
Revenue	26.00	2,584,196,988	1,836,752,973	1,492,266,089	581,286,042
Cost of Sales	27.00	(2,160,378,406)	(1,422,488,710)	(1,272,185,129)	(409,004,329)
Gross Profit		423,818,582	414,264,263	220,080,960	172,281,713
Selling and Distribution Costs	28.00	-	(10,000)	-	(10,000)
Administrative Costs	29.00	(25,020,001)	(20,937,398)	(10,080,450)	(10,577,372)
		(25,020,001)	(20,947,398)	(10,080,450)	(10,587,372)
Operating Profit		398,798,581	393,316,865	210,000,510	161,694,341
Finance Costs	30.00	(292,833,765)	(302,142,796)	(151,234,799)	(152,355,537)
Profit before Non- Operating Income		105,964,816	91,174,068	58,765,711	9,338,804
Finance Income	31.00	5,346,482	3,780,219	2,329,125	1,685,341
Net Profit before Tax and WPP and Welfare Fund		111,311,298	94,954,287	61,094,836	11,024,145
Contribution to WPP and Welfare Fund	21.00	(5,892,058)	(4,949,646)	(3,211,851)	(642,850)
Profit before Income Tax		105,419,240	90,004,641	57,882,985	10,381,295
Income Tax Expenses:					
Current Expenses	20.01	(79,910,769)	(71,444,602)	(41,269,719)	(8,803,945)
Deferred Tax (Income / Expenses)	20.02	1,669,690	1,284,664	(69,035)	505,550
		(78,241,079)	(70,159,938)	(41,338,754)	(8,298,395)
Net Profit after Tax		27,178,161	19,844,703	16,544,231	2,082,900
Net Profit after tax attributable to :					
Shareholders of the Company		29,123,802	21,056,293	17,480,479	2,632,756
Non-controlling interest		(1,945,641)	(1,211,590)	(936,248)	(549,856)
		27,178,161	19,844,703	16,544,231	2,082,900
Basic Earnings Per Share	32.00	0.30	0.21	0.18	0.03


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Chattogram, 29 January 2023

S. ALAM COLD ROLLED STEELS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Particulars	Share Capital	Share Premium	Retained Earnings	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2022	983,711,000	433,930,746	408,313,747	1,825,955,493	115,365,726	1,941,321,219
Net profit after tax (Period from 01.07.2022 to 31.12.2022)	-	-	29,123,802	29,123,802	(1,945,641)	27,178,161
Balance as on 31 December 2022	983,711,000	433,930,746	437,437,549	1,855,079,295	113,420,085	1,968,499,380

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


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Chattogram, 29 January 2023

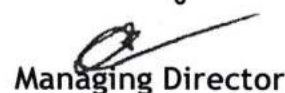
S. ALAM COLD ROLLED STEELS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

		Amount in Taka	
	Note(s)	01 July 2022 to 31 Dec 2022	01 July 2021 to 31 Dec 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	25.01	2,069,159,240	3,459,864,114
Cash Paid to Suppliers	25.02	(4,295,027,204)	(162,682,833)
Cash Paid to Employees	25.03	(76,951,763)	(60,021,002)
Cash Paid for Operating Expenses	25.04	(5,458,435)	(3,051,600)
Payment of Advance Income Tax	25.05	(95,536,936)	(71,834,623)
Payment for WPP & WF	25.06	-	(4,135,380)
Net Cash Inflow / (Outflow) from Operating Activities	A	(2,403,815,098)	3,158,138,677
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant And Equipment	25.07	(481,182)	(953,262)
Investment in Short Term Investment	25.08	(751,590,929)	(7,675,878)
Interest Received from Short Term Investment	25.09	5,346,482	3,780,219
Net Cash Inflow / (Outflow) from Investing Activities	B	(746,725,629)	(4,848,921)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from / (Repayment of) Short Term Loan	25.10	3,562,031,873	(2,963,849,333)
Dividend Paid	25.11	(65,223)	(1,463,039)
Cash Paid for Financial Expenses	25.12	(292,833,765)	(302,142,796)
Net Cash Inflow / (Outflow) from Financing Activities	C	3,269,132,885	(3,267,455,168)
Net Increase/(Decrease) of Cash And Cash Equivalents	(A+B+C)	118,592,158	(114,165,412)
Cash and Cash Equivalents at the Beginning of the Period	13.00	53,510,626	241,506,232
Cash and Cash Equivalents at the End of the Period		172,102,784	127,340,820
Net Operating Cash Flows Per Share	24.00	(24.44)	32.10

172,102,784
0


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Chattogram, 29 January 2023

S. ALAM COLD ROLLED STEELS LIMITED AND ITS SUBSIDIARY

Selected Explanatory Notes to the Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1. BACKGROUND AND INFORMATION

1.01 Formation and Legal Status

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

1.02 Nature of the Business

The main activity of the company is to manufacture and sell high quality Cold Rolled Steel Strips (CR Strips) in the form of coils and sheets, CI sheets and GP sheets. The company has set up its factory on 12.02 acres of land at Kalarpool, Shikalbaha, Patiya, Chattogram, Bangladesh.

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

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

S. Alam Cold Rolled Steels Limited has acquired 70.204% equity interest in S. Alam Power Generation Limited. i.e. 2,773,570 Ordinary Shares of Tk. 100 each at a cost of Tk. 277,357,000.

S. Alam Power Generation Limited, Chattogram is a private company limited by shares incorporated on 09 April 2009 Vide Registration No. CH-6951(297) of 2009 under the Companies Act (Act XVIII) of 1994 with the Registrar of Joint Stock Companies and Firms, Chattogram, Bangladesh. Its registered office is located at S.Alam Bhaban, 2119, Asadgonj, Chattogram, Bangladesh. The main objective of the company is to install and run power plant to produce and supply electricity. Commercial operation was commenced on 28 August 2016 but could not continue due to high cost of production of electricity per unit.

2.00 BASIS OF PREPARATION

2.01 Reporting

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

2.02 Accounting policies and method of computations

Accounting policies and method of computations followed in preparing this Financial Statement are consistent with those used in the Annual Financial Statements, prepared and published for the period ended 30 June 2022.

2.03 Reporting period

The Financial Statements of the Company covered the reporting period of half year ended commencing from 01 July 2022 to 31 December 2022.

3.00 Significant Accounting Policies

The Financial Statements have been prepared in compliance with requirement of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following IASs and IFRSs are applicable for the Financial Statements for the half year ended 31.12.2022

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

3.01. Basis of Consolidation

3.01.01 Subsidiary

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

3.01.02 Non - Controlling Interests

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

3.01.03 Transactions eliminated on consolidation

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

3.02 Depreciation

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

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

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

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

<u>Particulars</u>	<u>Capacity Utilization</u>	
	<u>CR Coil Plant</u>	<u>NOF Plant</u>
Factory Building (including Leased Assets)	46.37%	0.00%
Capital Machinery	46.37%	0.00%
Factory equipment	46.37%	0.00%
Generator	46.37%	0.00%
Work Roll	46.37%	0.00%
Luffing Crane and Jetty construction	46.37%	0.00%
Coil Cart	46.37%	0.00%

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 2022 attributable to ordinary shareholders. As there is no preference shares, non-controlling interest or extra ordinary items, the net profit after tax for the year has been considered fully attributable to the ordinary shareholders (refer to Note-32 to the Financial Statements).

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

4.01 Deviation in Earning per Share (EPS):

During the period from 01 July 2022 to 31 December 2022 Net Profit after Tax has increased due to increase of Revenue in comparison with corresponding previous period from 01 July 2021 to 31 December 2021.

4.02 Net Operating Cash Flows per Share:

Decrease of Collection from the Customers and increase of Payment to the Suppliers during the period as compared to the corresponding period has resulted in significant decrease in Net Operating Cash Flows per share (NOCFPS) in comparison to the previous quarter.

4.03 Revenue :

Due to availability of raw materials in our company as compared to our competitors and increase of demand of our products in the country than the earlier quarter, the reported revenue has been increased during the quarter than those of the corresponding previous quarter.

5. Subsequent events

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

6. General

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

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

6.3 Bracket figures denote negative balance..

Amount in Taka	
31 December 2022	30 June 2022

07.00 Property, Plant And Equipment

A. Cost

Opening Balance	5,585,279,157	5,583,794,069
Addition during the period	120,300	1,124,206
	<u>5,585,399,457</u>	<u>5,584,918,275</u>
Deletion during the period	-	-
Total Cost	<u><u>5,585,399,457</u></u>	<u><u>5,584,918,275</u></u>

B. Accumulated Depreciation

Opening Balance	1,451,600,450	1,385,177,870
Charged during the period	7,368,871	50,013,216
	<u>1,458,969,321</u>	<u>1,435,191,085</u>
Adjustments during the period	-	-
Total Depreciation	<u><u>1,458,969,321</u></u>	<u><u>1,435,191,085</u></u>

Written Down Value (WDV) (A-B)

	<u><u>4,126,430,136</u></u>	<u><u>4,149,727,190</u></u>
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Detail of Property, Plant & Equipment and Depreciation as on 31.12.2022 are shown in the note 7.01

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

Assets' category	Cost				Depreciation Rate	Depreciation				Closing balance as on 31 December 2022
	Opening balance as on 01 Oct 2022	Addition during the period	Disposal/ Adjustment	Closing balance as on 31 December 2022		Opening balance as on 01 Oct 2022	Charged during the period	Adjustment for disposal during the period	Closing balance as on 31 December 2022	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	
A. Land and land development:										
Land-Freehold (14.56 Acres)	75,575,760	-	-	75,575,760	-	-	-	-	-	75,575,760
Land Development	21,416,417	-	-	21,416,417	-	-	-	-	-	21,416,417
	96,992,177	-	-	96,992,177	-	-	-	-	-	96,992,177
B. Building:										
Factory Building (Including Leased Assets)	304,368,680	-	-	304,368,680	5%	136,188,952	1,219,205	-	137,408,157	166,960,523
Factory Building (NOF Plant)	263,321,958	-	-	263,321,958	5%	33,964,989	-	-	33,964,989	229,356,969
Internal Road and Drainage	3,506,580	-	-	3,506,580	10%	2,955,299	13,782	-	2,969,081	537,499
Embankment	46,660,074	-	-	46,660,074	20%	44,997,536	83,127	-	45,080,663	1,579,411
General Building	52,760,018	-	-	52,760,018	5%	24,787,197	162,164	-	24,949,361	27,810,657
Coil Ware House	5,467,518	-	-	5,467,518	10%	4,613,102	21,360	-	4,634,462	833,056
	676,084,828	-	-	676,084,828		247,507,076	1,499,638	-	249,006,714	427,078,114
C. Plant and machinery										
Capital Machinery	3,873,923,052	-	-	3,873,923,052	10%	865,735,284	4,263,518	-	869,998,802	3,003,924,251
Capital Machinery (NOF Plant)	626,594,801	-	-	626,594,801	10%	147,595,094	-	-	147,595,094	478,999,707
	4,500,517,853	-	-	4,500,517,853		1,013,330,378	4,263,518	-	1,017,593,896	3,482,923,958
D. Equipment and appliances:										
Factory Equipment	23,624,889	-	-	23,624,889	10%	13,026,618	112,042	-	13,138,660	10,486,229
Factory Equipment (NOF Plant)	14,944,780	-	-	14,944,780	10%	1,922,771	-	-	1,922,771	13,022,009
Hydrogen Generation System Plant (NOF)	45,655,744	-	-	45,655,744	10%	6,023,286	-	-	6,023,286	39,632,458
Office Equipment	2,426,783	-	-	2,426,783	10%	1,184,426	14,402	-	1,198,828	1,227,955
Guest House Equipment	1,592,145	-	-	1,592,145	10%	1,323,211	6,723	-	1,329,934	262,211
Computer	4,103,418	53,800	-	4,157,218	10%	2,569,067	39,704	-	2,608,771	1,548,447
Air Conditioners	7,691,597	-	-	7,691,597	10%	4,702,996	74,715	-	4,777,711	2,913,886
Air Conditioners (NOF)	466,888	-	-	466,888	10%	135,882	8,275	-	144,157	322,731
Generator	1,240,000	-	-	1,240,000	10%	928,895	7,778	-	936,673	303,327
Electric Line Installation	3,175,374	-	-	3,175,374	10%	2,539,184	15,905	-	2,555,089	620,285
Electric Line Installation (NOF Plant)	12,851,881	-	-	12,851,881	10%	7,073,026	-	-	7,073,026	5,778,855
Gas Line Installation	6,269,154	-	-	6,269,154	10%	4,500,536	44,216	-	4,544,752	1,724,402
Fire Extinguisher	58,100	-	-	58,100	10%	49,738	209	-	49,947	8,153
Telephone Line Installation	398,527	-	-	398,527	10%	340,164	1,459	-	341,623	56,904
Grinding Wheel	134,666	-	-	134,666	10%	115,630	476	-	116,106	18,560
Water Tank	113,500	-	-	113,500	10%	97,493	400	-	97,893	15,607
Work Roll	1,593,025	-	-	1,593,025	10%	1,193,347	9,992	-	1,203,339	389,686
Radiolink and Networking (Factory)	433,880	-	-	433,880	10%	302,445	3,286	-	305,731	128,149
Tools and Tackles	121,238	-	-	121,238	10%	100,948	235	-	101,183	20,055
	126,895,589	53,800	-	126,949,389		48,129,664	339,817	-	48,469,481	78,479,908
E. Furniture and Fixtures										
Furniture and Fixtures	5,037,600	66,500	-	5,104,100	10%	3,309,744	44,859	-	3,354,603	1,749,497
Furniture and Fixtures (NOF Plant)	512,803	-	-	512,803	10%	251,961	6,521	-	258,482	254,321
	5,550,403	66,500	-	5,616,903		3,561,705	51,380	-	3,613,085	2,003,818
F. Lifting Crane and Jetty Construction	54,948,213	-	-	54,948,213	15%	45,998,980	155,616	-	46,154,596	8,793,617
G. Coil Cart	9,315,746	-	-	9,315,746	10%	5,951,148	39,004	-	5,990,152	3,325,594
H. Motor vehicles	110,804,252	-	-	110,804,252	20%	83,310,745	1,006,423	-	84,317,168	26,487,084
I. Interior Decoration	4,170,096	-	-	4,170,096	15%	3,810,755	13,475	-	3,824,230	345,866
	179,238,307	-	-	179,238,307		139,071,628	1,214,518	-	140,286,146	38,952,161
31 December 2022	5,585,279,157	120,300	-	5,585,399,457		1,451,600,450	7,368,871	-	1,458,969,321	4,126,430,136
30 June 2022	5,583,794,069	1,124,206	-	5,584,918,275		1,385,177,870	50,013,216	-	1,435,191,086	4,149,727,189

Depreciation allocated to:	Note(s)	Basis	01 October 2022 to 31 December 2022	01 October 2021 to 31 December 2021	4,029,437,959
Cost of Sales	27.00	75%	5,526,653	8,627,062	
Office & Administrative Expenses	29.00	25%	1,842,218	2,875,687	
		100%	7,368,871	11,502,749	

	Amount in Taka	
	31 December 2022	30 June 2022
08.00 Right of use assets		
A. Cost		
Opening Balance	-	532,823
Adjustment for adoption of IFRS 16	-	-
Adjusted opening balance	-	532,823
Less: Deletion during the year	-	-
Closing Balance	-	532,823
B. Accumulated Depreciation		
Opening Balance	-	387,508
Prior year Adjustment	-	-
Adjusted Opening Balance	-	387,508
Add: Depreciation for the year	-	145,315
	-	532,823
Less : Adjustments during the year	-	-
Closing Balance	-	532,823
Written Down Value (WDV) [A-B]	-	-

Company had a lease arrangement with Chattogram City Corporation for a space of 2,925.88 Sft at Asadgonj, Chattogram which was expired on 31st march 2022. Management have already applied for lease arrangement for same property on 26th april 2022 which application is under process for approval from the concern authority.

08.01 The Make-up

Right of use assets (for Corporate Office Space at 2nd Floor)

Cost	-	532,823
Additions	-	-
Disposals/transfers	-	-
Closing Balance	-	532,823
Accumulated Depreciation/ Amortization		
Opening Balance	-	387,508
Prior year Adjustment	-	-
Restated Balance	-	387,508
Depreciation/Amortization for the period	-	145,315
Adjustment for disposals/transfers	-	-
Closing Balance	-	532,823
Carrying amount	-	-

08.02 Lease Liabilities

Opening Balance	-	158,574
Adjustment for Adoption of IFRS-16	-	-
Adjusted Opening Balance	-	158,574
Adjustment for Interest Expenses- Adoption of IFRS-16	-	-
Add/(less): Prior year adjustment for adoption of IFRS-16	-	-
Adjusted Opening Balance	-	158,574
Add: Addition during the year (Interest)	-	6,009
	-	164,583
Less: Paid/Adjusted during the year	-	(164,583)
Closing Balance	-	-
Non-current portion		

		Amount in Taka	
		31 December 2022	30 June 2022
09.00	Inventories		
	Raw Materials	4,002,081,742	2,695,986,372
	Raw Materials-in-Bond items	2,788,999,660	612,852,869
	Work-in-Process	902,960,465	737,412,448
	Finished Goods	1,270,455,080	974,968,016
	Stores and Spares	345,933,948	313,019,460
	Stock-in-Transit	442,123,389	1,284,309,366
	Lubricant Oil	1,538,240	1,538,240
	HFO	13,702,500	13,702,500
	LFO	904,764	904,764
		9,768,699,788	6,634,694,035
10.00	Sundry Receivable		
	Against CR Coil	2,375,195,266	1,899,520,304
	Against C.I and G.P Sheet	170,073,326	8,347,517
	Others	656,985,206	874,997,182
		3,202,253,798	2,782,865,003
11.00	Advances, Deposits and Prepayments		
	Advances	3,309,330,676	1,816,571,959
	Deposits	54,253,294	54,253,294
	Prepayments	168,524,235	112,043,309
		3,532,108,205	1,982,868,562
11.01	Advances		
	Against Supply of Goods	1,797,242,420	520,369,223
	Against Salary	8,810,000	5,560,000
	Bank Guarantee Margin	92,290,259	69,896,533
	Advance Income Tax	814,105,566	718,568,630
	VAT Current Account	589,374,655	366,844,419
	Supplementary Tax Current A/C	164,674	164,674
	S.S Enterprise	300,000	300,000
	Others	7,043,102	134,868,480
		3,309,330,676	1,816,571,959
11.01.01	Advance Income Tax		
	Opening Balance	718,568,630	551,572,900
	Paid During the period	95,536,936	169,562,790
		814,105,566	721,135,690
	Adjusted with Advance Income Tax	-	(2,567,060)
		814,105,566	718,568,630
11.02	Deposits		
	Chittagong City Corporation	4,096,232	4,096,232
	Chittagong Palli Bidyut Samity-1	7,038,000	7,038,000
	Karnaphuli Gas Distribution Co. Ltd.	2,188,403	2,188,403
	Bangladesh Telecommunications Company Limited (BTCL)	6,600	6,600
	Grameen Phone (BD) Limited (For mobile)	20,000	20,000
	Ansar, VDP	32,331	32,331
	Central Depository Bangladesh Limited	500,000	500,000
	VAT Account for Appeal fee	40,371,728	40,371,728
		54,253,294	54,253,294
11.03	Prepayments		
	Insurance	-	11,984,444
	Internet Service	89,211	102,935
	BSTI Fee	4,390,732	5,854,309
	Listing Fee	35,333	88,333
	Lease Rent	648,000	-
	Interest on MBC	163,360,959	94,013,288
		168,524,235	112,043,309
12.00	Short Term Investment		
	Fixed Deposit Receipts:		
	Islami Bank Bangladesh Limited	796,230,372	45,243,843
	Janata Bank Limited	23,939,096	23,334,696
		820,169,468	68,578,539

		Amount in Taka																																																																																																																																																																											
		31 December 2022	30 June 2022																																																																																																																																																																										
13.00	Cash and Cash Equivalents																																																																																																																																																																												
	Cash in Hand	13.01	64,375																																																																																																																																																																										
	Cash at Banks	13.02	10,367																																																																																																																																																																										
		172,038,409	53,500,259																																																																																																																																																																										
		172,102,784	53,510,626																																																																																																																																																																										
13.01	Cash in Hand																																																																																																																																																																												
	Head Office & Liasion Office		52,240																																																																																																																																																																										
	Factory Office		10,244																																																																																																																																																																										
		12,135	123																																																																																																																																																																										
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Chattogram</td> <td>CD#29373</td> <td style="text-align: right;">31,026</td> <td style="text-align: right;">34,601</td> </tr> <tr> <td>Al-Arafah Islami Bank Ltd</td> <td>Khatungonj Br., Chattogram</td> <td>CD# 0091020013952</td> <td style="text-align: right;">51,673</td> <td style="text-align: right;">67,018</td> </tr> <tr> <td>Bangladesh Commerce Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD# 02321000634</td> <td style="text-align: right;">6,308</td> <td style="text-align: right;">8,908</td> </tr> <tr> <td>Bank Asia Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#01333005952</td> <td style="text-align: right;">132,387</td> <td style="text-align: right;">135,732</td> </tr> <tr> <td>Dhaka Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>STD#0171502235</td> <td style="text-align: right;">1,189,945</td> <td style="text-align: right;">17,309</td> </tr> <tr> <td>Exim Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#00411100004909</td> <td style="text-align: right;">56,988</td> <td style="text-align: right;">85,343</td> </tr> <tr> <td>First Security Islami Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>SND#13100003008</td> <td style="text-align: right;">5,853,253</td> <td style="text-align: right;">5,921,623</td> </tr> <tr> <td>First Security Islami Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>SND#13100002711</td> <td style="text-align: right;">36,508</td> <td style="text-align: right;">36,787</td> </tr> <tr> <td>First Security Islami Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>SND#1310002792</td> <td style="text-align: right;">16,598</td> <td style="text-align: right;">17,036</td> </tr> <tr> <td>First Security Islami Bank Ltd.</td> <td>Anderkilla Br , Chattogram</td> <td>CD#13411100003882</td> <td style="text-align: right;">20,888,893</td> <td style="text-align: right;">10,063,998</td> </tr> <tr> <td>IFIC Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0170184017001</td> <td style="text-align: right;">7,509</td> <td style="text-align: right;">7,970</td> </tr> <tr> <td>Islami Bank Bangladesh Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#10601002130</td> <td style="text-align: right;">7,821,974</td> <td style="text-align: right;">25,410,478</td> </tr> <tr> <td>Jamuna Bank Ltd.</td> <td>Jubilee Road Br. Chattogram</td> <td>CD#00190211002260</td> <td style="text-align: right;">161</td> <td style="text-align: right;">3,276</td> </tr> <tr> <td>Janata Bank Ltd.</td> <td>Shadharan Bima Corp. Br. Chattogram</td> <td>CD#001031259</td> <td style="text-align: right;">1,318,865</td> <td style="text-align: right;">9,448,365</td> </tr> <tr> <td>Mercantile Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#011211100005747</td> <td style="text-align: right;">3,413</td> <td style="text-align: right;">7,304</td> </tr> <tr> <td>National Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0002-33069282</td> <td style="text-align: right;">5,277</td> <td style="text-align: right;">78,623</td> </tr> <tr> <td>Global Islami Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0111100219390</td> <td style="text-align: right;">7,779</td> <td style="text-align: right;">11,380</td> </tr> <tr> <td>Pubali Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0642901085670</td> <td style="text-align: right;">4,876</td> <td style="text-align: right;">20,509</td> </tr> <tr> <td>Rupali Bank Ltd</td> <td>O.R Nizam Road Corporate Br. Chattogram</td> <td>CD#15520235000579</td> <td style="text-align: right;">5,244</td> <td style="text-align: right;">5,703</td> </tr> <tr> <td>Rupali Bank Ltd</td> <td>O.R Nizam Road Corporate Br. Chattogram</td> <td>SND#1552024000134</td> <td style="text-align: right;">117,614</td> <td style="text-align: right;">117,959</td> </tr> <tr> <td>Rupali Bank Ltd</td> <td>Local Office, Dhaka</td> <td>CD # 0018020010320</td> <td style="text-align: right;">4,677</td> <td style="text-align: right;">4,677</td> </tr> <tr> <td>Southeast Bank Ltd.</td> <td>Principal Office, Dhaka</td> <td>CD#11100036055</td> <td style="text-align: right;">60,752</td> <td style="text-align: right;">76,212</td> </tr> <tr> <td>Social Islami Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0141330020285</td> <td style="text-align: right;">17,086</td> <td style="text-align: right;">961,042</td> </tr> <tr> <td>The City Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#1101002163001</td> <td style="text-align: right;">9,354</td> <td style="text-align: right;">12,814</td> </tr> <tr> <td>Union Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#0101010000801</td> <td style="text-align: right;">130,788,251</td> <td style="text-align: right;">416,755</td> </tr> <tr> <td>Union Bank Ltd.</td> <td>Gulshan Br. Dhaka</td> <td>CD#0021010001342</td> <td style="text-align: right;">40,710</td> <td style="text-align: right;">40,710</td> </tr> <tr> <td>Uttara Bank Ltd.</td> <td>Khatungonj Br., Chattogram</td> <td>CD#015812221999319</td> <td style="text-align: right;">3,321,850</td> <td style="text-align: right;">124,368</td> </tr> <tr> <td>First Security Islami Bank Ltd</td> <td>Khatungonj Br.</td> <td>CD#010211100009425</td> <td style="text-align: right;">88,405</td> <td style="text-align: right;">209,151</td> </tr> <tr> <td>National Bank Limited</td> <td>Khatungonj Br.</td> <td>CD#1002000515781</td> <td style="text-align: right;">1,250</td> <td style="text-align: right;">1,595</td> </tr> <tr> <td>Janata Bank Limited</td> <td>Shadharan Bima Corporate Br.</td> <td>CD#001031226</td> <td style="text-align: right;">14,994</td> <td style="text-align: right;">15,839</td> </tr> <tr> <td>Islami Bank Bangladesh Ltd.</td> <td>Khatungonj Br.</td> <td>CD#1060100415610</td> <td style="text-align: right;">45,645</td> <td style="text-align: right;">47,570</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">172,038,409</td> <td style="text-align: right;">53,500,259</td> </tr> </tbody> </table>	Bank	Branch	Account No.			AB Bank Ltd.	Agrabad Br., Chattogram	CD#4101-774707-000	89,144	89,604	Agrani Bank Ltd.	Laldighi Br. Chattogram	CD#29373	31,026	34,601	Al-Arafah Islami Bank Ltd	Khatungonj Br., Chattogram	CD# 0091020013952	51,673	67,018	Bangladesh Commerce Bank Ltd.	Khatungonj Br., Chattogram	CD# 02321000634	6,308	8,908	Bank Asia Ltd.	Khatungonj Br., Chattogram	CD#01333005952	132,387	135,732	Dhaka Bank Ltd.	Khatungonj Br., Chattogram	STD#0171502235	1,189,945	17,309	Exim Bank Ltd.	Khatungonj Br., Chattogram	CD#00411100004909	56,988	85,343	First Security Islami Bank Ltd.	Khatungonj Br., Chattogram	SND#13100003008	5,853,253	5,921,623	First Security Islami Bank Ltd.	Khatungonj Br., Chattogram	SND#13100002711	36,508	36,787	First Security Islami Bank Ltd.	Khatungonj Br., Chattogram	SND#1310002792	16,598	17,036	First Security Islami Bank Ltd.	Anderkilla Br , Chattogram	CD#13411100003882	20,888,893	10,063,998	IFIC Bank Ltd.	Khatungonj Br., Chattogram	CD#0170184017001	7,509	7,970	Islami Bank Bangladesh Ltd.	Khatungonj Br., Chattogram	CD#10601002130	7,821,974	25,410,478	Jamuna Bank Ltd.	Jubilee Road Br. Chattogram	CD#00190211002260	161	3,276	Janata Bank Ltd.	Shadharan Bima Corp. Br. Chattogram	CD#001031259	1,318,865	9,448,365	Mercantile Bank Ltd.	Khatungonj Br., Chattogram	CD#011211100005747	3,413	7,304	National Bank Ltd.	Khatungonj Br., Chattogram	CD#0002-33069282	5,277	78,623	Global Islami Bank Ltd.	Khatungonj Br., Chattogram	CD#0111100219390	7,779	11,380	Pubali Bank Ltd.	Khatungonj Br., Chattogram	CD#0642901085670	4,876	20,509	Rupali Bank Ltd	O.R Nizam Road Corporate Br. Chattogram	CD#15520235000579	5,244	5,703	Rupali Bank Ltd	O.R Nizam Road Corporate Br. Chattogram	SND#1552024000134	117,614	117,959	Rupali Bank Ltd	Local Office, Dhaka	CD # 0018020010320	4,677	4,677	Southeast Bank Ltd.	Principal Office, Dhaka	CD#11100036055	60,752	76,212	Social Islami Bank Ltd.	Khatungonj Br., Chattogram	CD#0141330020285	17,086	961,042	The City Bank Ltd.	Khatungonj Br., Chattogram	CD#1101002163001	9,354	12,814	Union Bank Ltd.	Khatungonj Br., Chattogram	CD#0101010000801	130,788,251	416,755	Union Bank Ltd.	Gulshan Br. Dhaka	CD#0021010001342	40,710	40,710	Uttara Bank Ltd.	Khatungonj Br., Chattogram	CD#015812221999319	3,321,850	124,368	First Security Islami Bank Ltd	Khatungonj Br.	CD#010211100009425	88,405	209,151	National Bank Limited	Khatungonj Br.	CD#1002000515781	1,250	1,595	Janata Bank Limited	Shadharan Bima Corporate Br.	CD#001031226	14,994	15,839	Islami Bank Bangladesh Ltd.	Khatungonj Br.	CD#1060100415610	45,645	47,570				172,038,409	53,500,259		
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			172,038,409	53,500,259																																																																																																																																																																									
14.00	Share Capital																																																																																																																																																																												
	Authorised capital:																																																																																																																																																																												
	350,000,000 Ordinary Shares of Tk. 10 each		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																																																																																																																																																																										
15.00	Trade creditors																																																																																																																																																																												
	Liability against Deferred LC		4,261,841,550																																																																																																																																																																										
	Customs Authority-Inbond Duty		2,325,624,870																																																																																																																																																																										
	Sundry Creditors		507,039,232																																																																																																																																																																										
			83,656,763																																																																																																																																																																										
			4,852,537,545																																																																																																																																																																										
			2,469,340,394																																																																																																																																																																										
16.00	Short Term Liabilities																																																																																																																																																																												
	Loan against Trust Receipt (LTR)	16.01	2,454,629,707																																																																																																																																																																										
	Loan against PAD, Cash Credit (Hypo), Bai-Muazzal Hypo , Bai Murabaha & QTDR	16.02	2,117,209,817																																																																																																																																																																										
			11,374,711,736																																																																																																																																																																										
			13,829,341,443																																																																																																																																																																										
			10,267,309,570																																																																																																																																																																										
16.01	Short Term Bank Loan (LTR)																																																																																																																																																																												
	Janata Bank Ltd., Shadharan Bima Corp Branch, Ctg.		2,454,629,707																																																																																																																																																																										
			2,454,629,707																																																																																																																																																																										
			2,117,209,817																																																																																																																																																																										
16.02	Loan against PAD, Cash Credit (Hypo), Bai-Muazzal Hypo , Bai Murabaha & QTDR																																																																																																																																																																												
	Janata Bank Ltd., Shadharan Bima Corp Branch, Ctg. (PAD)		3,025,399,379																																																																																																																																																																										
	Janata Bank Ltd., Shadharan Bima Corp Branch, Ctg. (Cash Credit-Hypo)		2,939,124,275																																																																																																																																																																										
	Exim Bank Ltd. , Khatungonj Branch, Ctg (Bia-Muazzal Hypo)		3,578,848,246																																																																																																																																																																										
	Islami Bank Bangladesh Ltd., Khatungonj Branch, Ctg, (Bai Murabaha)		1,048,497,885																																																																																																																																																																										
	Islami Bank Bangladesh Ltd., Khatungonj Branch, Ctg, (QTDR)		2,012,499,999																																																																																																																																																																										
			1,911,036,500																																																																																																																																																																										
			2,442,914,112																																																																																																																																																																										
			2,251,441,094																																																																																																																																																																										
			315,050,000																																																																																																																																																																										
			-																																																																																																																																																																										
			11,374,711,736																																																																																																																																																																										
			8,150,099,754																																																																																																																																																																										

			Amount in Taka	
			31 December 2022	30 June 2022
17.00	Liabilities for Expenses			
	Audit Fee		-	550,000
	Chittagong Palli Bidyut Samity -1		10,194,512	13,890,232
	Karnaphuli Gas Distribution Co. Ltd.		1,147,438	912,315
	Salary and Allowances		10,297,132	10,586,789
	Telephone and Mobile Charges		25,805	25,005
	Liasion Office Expenses		34,800	32,751
	Against C & F		323,414	323,414
	Profit earned on unclaimed dividend to deposit CMSF		269,956	269,956
	Transportation		338,948	355,670
	Karnaphuli Filling Station Limited		35,440	89,765
	Against Store and Spare		19,538,929	26,296,624
	Overtime Factory		-	245
	Tax Payable		1,200	2,600
	Sundry Creditors		74,240	46,384
	VAT Payable		15,000	15,000
			42,296,814	53,396,750
18.00	Advance against Sales		20,734,087	116,383,040
19.00	Liability against Unclaimed Dividend			
	Opening Balance		3,480,936	37,029,085
	Dividend declared during the period		-	98,371,100
			3,480,936	135,400,185
	Dividend paid		(65,223)	(131,919,249)
	Closing Balance		3,415,713	3,480,936
	The break up of unclaimed dividend is given below:			
	2018-2019		1,243,063	1,263,769
	2019-2020		1,207,720	1,224,941
	2020-2021		964,930	992,226
			3,415,713	3,480,936
20.00	Provision for Income Tax			
	Current Tax	20.01	546,504,915	466,594,146
	Deferred Tax	20.02	239,475,758	241,145,448
			785,980,673	707,739,594
20.01	Provision for Current Tax			
	Opening Balance		466,594,146	321,994,184
	Provision made during the period		79,910,769	147,167,022
			546,504,915	469,161,206
	Adjusted during the period		-	(2,567,060)
			546,504,915	466,594,146
	Prior Year Tax Adjustment		-	-
	Closing Balance		546,504,915	466,594,146

Taka
31 December 2022

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

a) As per section 82 C (3)a	Note	Taxable Profit/(Loss)	Tax Rate	Tax Liability
Head of Income				
Business Income U/S 28	Note - 20.01.03	122,521,931	20.00%	24,504,386
Income from other sources U/S 33	31.00	5,346,482	20.00%	1,069,296
Tax Liability on Income from regular sources				25,573,683
b) As per section 82C (2) (b) para (ii)				
On Import stage U/S 53 against import of H.R Coil as iron product under H.S Code Heading "72"				79,161,748
On Interest of FDR/MTDR & STD/SND accounts U/S 53F(2)				749,021
				79,910,769
c) As per section 82C (4) (a)				
Gross sales		2,584,196,988	0.60%	15,505,182
Finance Income		5,346,482	0.60%	32,079
				15,537,261
Therefore , Provision for current tax liability is higher of a, b & c				79,910,769

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

Profit before Income Tax	111,949,112
Add: Inadmissible Items	
Accounting Decreciation	22,470,743
Excess perquisite	1,117,995
Provision for Worker's Profit Participation & Welfare Fund	5,892,058
Miscellaneous Expenses	560,801
	30,041,597
Profit before admissible items	141,990,709
Less: Deductable items	
Income from other sources	5,346,482
Fiscal (Tax) depreciation	14,122,296
	19,468,778
Total Taxable Profit	122,521,931

Amount in Taka	
31 December 2022	30 June 2022

20.02 Provision for Deferred Tax

Opening Balance	241,145,448	274,258,955
Provision made during the period	-	-
	241,145,448	274,258,955
Provision realized during the period	(1,669,690)	(33,113,507)
Closing balance	239,475,758	241,145,448

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

A. As on 31 December 2022:

Property, Plant and Equipment (Except Land)	1,357,768,803	160,390,012	1,197,378,790
			1,197,378,790
Applicable Tax Rate			20.00%
			239,475,758

B. As on 30 June 2022:

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

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

(1,669,690)

		Amount in Taka	
		31 December 2022	30 June 2022
21.00	Provision for Workers' Profit Participation & Welfare Fund (WPP & WF)		
	Opening Balance	112,881,516	115,861,606
	Accrued interest on WPP	-	729,552
	Provided during the period @ 5% on net profit before tax	5,892,058	9,909,218
		5,892,058	10,638,770
		118,773,574	126,500,376
	Paid during the period	-	(13,618,860)
	Closing Balance	118,773,574	112,881,516
22.00	Other Liabilities		
	Income Tax deducted at source from salary	184,950	291,465
	Income Tax deducted at source-others	-	24,471
	Other Liabilities	-	75,000
		184,950	390,936
23.00	Net Asset Value Per Share (NAVPS)		
	Total Assets	21,621,764,179	15,672,243,955
	Less: Total Liabilities	19,766,684,885	13,846,288,463
	Net Asset Value (NAV)	1,855,079,294	1,825,955,492
	Number of ordinary shares outstanding during the period	98,371,100	98,371,100
	Net Asset Value Per Share (NAVPS)	18.86	18.56
		Amount in Taka	
		01 July 2022 to 31 Dec 2022	01 July 2021 to 31 Dec 2021
24.00	Net Operating Cash Flow Per Share		
	Cash flows from operating activities	(2,403,815,098)	3,158,138,677
	Number of ordinary shares outstanding during the period	98,371,100	98,371,100
	Net Operating Cash Flow Per Share	(24.44)	32.10
25.00	Reconciliation of net income with cash flows from Operating Activities		
	Net profit After Tax	27,178,161	19,844,703
	Adjustment for non-cash items :		
	Depreciation	23,778,236	24,156,258
	Depreciation -Right of Use Assets	-	96,877
		50,956,397	44,097,838
	Adjustment for non-operating items :		
	Cash Paid for Financial Expenses	292,833,765	302,142,796
	Finance Income	(5,346,482)	(3,780,219)
	Adjustment for Provision of Deferred Tax	(1,669,690)	(1,284,664)
	Adjustment for changes in accruals:		
	(Increase)/ Decrease in Accounts Receivable	(419,388,795)	1,596,683,921
	(Increase)/ Decrease in Inventory	(3,134,005,753)	1,704,871,609
	(Increase)/ Decrease in Advances, Deposits & Prepayments except AIT	(1,453,702,707)	23,374,800
	Increase/(Decrease) - Advance against sales	(95,648,953)	26,427,220
	Increase/(Decrease) in Trade Payable	2,383,197,151	(556,940,704)
	Increase/(Decrease) in Other Liabilities	(205,986)	234,781
	Increase/(Decrease) in Lease Liabilities	-	(104,529)
	Increase/(Decrease) in Liabilities for Expenses	(11,099,936)	21,991,582
	Increase/(Decrease) in provision of WPPF & WF	5,892,058	814,266
	Excess of Tax Provision over adjustment	79,910,769	71,444,602
	Excess of AIT adjusted with Tax over payment	(95,536,936)	(71,834,623)
	Net cash (used in) / generated by operating activities	(2,403,815,098)	3,158,138,677

S. ALAM COLD ROLLED STEELS LIMITED
FOR THE HALF YEAR ENDED 31 DECEMBER 2022
RELATED NOTES FOR CONSOLIDATED STATEMENT OF CASH FLOWS

	Amount in Taka	
	01 July 2022 to 31 Dec 2022	01 July 2021 to 31 Dec 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
25.01 Cash received from customer:		
Sales	2,584,196,988	1,836,752,973
Add: Opening Account Receivable	2,782,865,003	3,942,511,372
Less: Closing Account Reccivable	(3,202,253,798)	(2,345,827,451)
Less: Advance against sales Increase / (decrease)	(95,648,953)	26,427,220
	2,069,159,240	3,459,864,114
25.02 Cash Payment to supplier:		
Cost of goods sold less Cash paid to employees (Factory)	2,100,789,293	1,369,133,354
Less: Non cash expenses (Depreciation-Factory)	(17,833,677)	(18,117,194)
Add: Closing Inventory	9,768,699,788	6,165,186,961
Less: Opening Inventory	(6,634,694,035)	(7,870,058,570)
	5,216,961,369	(353,855,448)
Add: Opening Accounts Payable (Trade Creditors)	2,469,340,394	1,884,706,937
less: Closing Accounts Payable (Trade Creditors)	(4,852,537,545)	(1,327,766,233)
Changes in provision for expenses	10,810,279	(12,627,623)
Changes in Advances	1,450,452,707	(27,774,800)
	4,295,027,204	162,682,833
25.03 Cash Paid to employees		
Salaries Expense (Admin & Factory)	73,412,106	64,984,961
Less: Increase in provision for salary & allowances	289,657	(9,363,959)
Add: Increase in advance against salary	3,250,000	4,400,000
	76,951,763	60,021,002
25.04 Payment for operating Expense:		
Total Operating Expenses Less Salary & Allowance Expenses of H/O	11,197,008	9,317,793
Non cash expenses (Depreciation & Amortization)	(5,944,559)	(6,135,941)
Changes in other liabilities	205,986	(234,781)
Changes of Lease Liabilities for current portion	-	104,529
	5,458,435	3,051,600
25.05 Payment of Advance Income Tax during the period	95,536,936	71,834,623
25.06 Payment for WPP & WF during the period	-	4,135,380
B. CASH FLOWS FROM INVESTING ACTIVITIES		
25.07 Acquisition of Property, Plant And Equipment		
Addition during the period	481,182	953,262
25.08 Investment in Short Term Investment		
Opening Balance	68,578,539	59,389,390
Less: Closing Balance	(820,169,468)	(67,065,268)
Changes in Short Term Investment	(751,590,929)	(7,675,878)

Amount in Taka	
01 July 2022 to 31 Dec 2022	01 July 2021 to 31 Dec 2021
25.09 Interest Received from FDR/MTDR , STD/SND	
Interest Income from FDR/ MTDR	
5,346,482	3,780,219
5,346,482	3,780,219
C. CASH FLOWS FROM FINANCING ACTIVITIES	
25.10 Received from/(Repayment of) Short Term Loan	
Closing Balance	
13,829,341,443	10,514,944,343
Less: Opening Balance	
(10,267,309,570)	(13,478,793,676)
Changes in Short Term Loan	
3,562,031,873	(2,963,849,333)
25.11 Dividend Paid	
Opening Un claimed Dividend	
3,480,936	37,029,085
Add: Proposed Dividend last year	
-	-
3,480,936	37,029,085
Less: Closing Balance of Unclaimed Dividend	
(3,415,713)	(35,566,046)
Dividend Paid	
65,223	1,463,039
25.12 Cash payment for financial expenses	
Financial Expenses	
292,833,765	302,142,796
292,833,765	302,142,796

	Note(s)	Amount in Taka		Amount in Taka	
		01 July 2022 to 31 Dec 2022	01 July 2021 to 31 Dec 2021	01 Oct 2022 to 31 Dec 2022	01 Oct 2021 to 31 Dec 2021
26.00 Revenue					
Sale of CR Coil		1,476,686,611	872,787,166	879,535,763	323,330,941
Sale of C.I Sheet		914,270,487	623,248,614	482,850,053	30,754,404
Sale of G.P Sheet		14,453,735	7,788,611	10,240,255	2,656,458
Sale of Scrap		178,786,155	332,928,582	119,640,018	224,544,239
		2,584,196,988	1,836,752,973	1,492,266,089	581,286,042
27.00 Cost of Sales					
Opening Stock of Raw Materials		2,695,986,372	2,975,333,891	3,408,080,077	3,031,788,200
Purchased during the period		3,733,479,012	1,049,465,907	1,775,032,716	354,003,317
		6,429,465,384	4,024,799,798	5,183,112,793	3,385,791,517
Closing Stock of Raw Materials		(4,002,081,742)	(2,593,794,462)	(4,002,081,742)	(2,593,794,462)
Cost of raw materials consumed		2,427,383,642	1,431,005,336	1,181,031,051	791,997,055
Add: Manufacturing Expenses:					
Power (Electricity)		67,143,685	70,429,239	29,590,277	37,782,102
Gas		7,556,828	4,943,617	2,856,630	2,239,343
Fuel and Lubricants- Factory Generator		110,000	298,350	87,200	13,000
Factory overhead	27.01	80,413,493	59,692,962	38,125,311	27,597,151
Consumption of Stores and Spares		19,890,076	14,596,863	11,652,361	4,630,920
Consumption of Packaging materials		1,082,086	649,367	634,867	205,508
Depreciation	7.01	17,833,677	18,117,194	5,526,654	8,627,060
		194,029,845	168,727,593	88,473,300	81,095,084
Cost of Goods Manufactured		2,621,413,487	1,599,732,928	1,269,504,351	873,092,139
Add: Opening stock of WIP (CR)		352,822,796	374,569,840	388,569,852	338,976,809
Opening stock of WIP (NOF)		486,092,874	409,698,800	432,568,523	398,456,432
Less: Closing stock of WIP (CR)		443,549,212	501,976,809	443,549,212	501,976,809
Closing stock of WIP (NOF)		459,411,253	498,456,432	459,411,253	498,456,432
		2,557,368,692	1,383,568,327	1,187,682,261	610,092,139
Add: Opening stock of Finished Goods (CR)		488,875,142	445,660,984	473,072,397	395,660,984
Opening stock of Finished Goods (NOF)		384,589,652	588,461,613	881,885,551	398,453,421
Less: Closing stock of Finished Goods (CR)		758,938,257	496,748,793	758,938,257	496,748,793
Closing stock of Finished Goods (NOF)		511,516,824	498,453,421	511,516,824	498,453,421
Cost of sales		2,160,378,406	1,422,488,710	1,272,185,129	409,004,329

	Note(s)	Amount in Taka		Amount in Taka	
		01 July 2022 to 31 Dec 2022	01 July 2021 to 31 Dec 2021	01 Oct 2022 to 31 Dec 2022	01 Oct 2021 to 31 Dec 2021
27.01 Factory Overhead					
Salaries and Allowances		59,589,113	53,355,356	27,214,845	24,902,234
Insurance Expenses		11,984,443	1,435,785	5,859,740	-
Medical Expenses		576,443	190,911	97,969	34,780
Labour Charges		419,374	369,314	180,314	123,792
Repairs and Maintenance		854,244	693,284	680,712	379,674
Carrying Charges-Raw Materials		530,825	513,713	463,091	328,592
Transportation		2,103,695	1,231,650	1,041,053	724,500
Printing & Stationery		154,489	99,548	105,595	71,346
Canteen Expenses		189,935	130,810	94,653	69,656
Telephone and Internet Charges		201,236	203,299	100,918	101,218
Miscellaneous Expenses		464,500	357,487	220,000	140,800
Registration and Renewal		2,336,906	393,329	1,602,167	357,679
Travelling and Conveyance		115,562	70,577	63,251	36,217
Vehicle Maintenance		892,728	647,899	401,003	326,663
		80,413,493	59,692,962	38,125,311	27,597,151
28.00 Selling and Distribution Costs					
Advertisement		-	10,000	-	10,000
		-	10,000	-	10,000
29.00 Administrative Costs					
Salaries and Allowances		13,822,993	11,629,605	6,390,501	5,383,971
Depreciation	7.01	5,944,559	6,039,064	1,842,218	2,875,686
Amortization		-	96,877	-	48,439
Canteen Expenses		571,916	181,248	225,361	160,382
Fees and Renewals		152,416	101,800	51,043	-
Legal and Professional Expenses		270,000	237,500	205,000	237,500
Liaison Office Expenses		66,407	55,798	32,100	36,357
Office Maintenance Expenses		109,977	592,315	76,290	496,678
Liaison Office Rent		145,264	211,580	36,316	102,632
Stationery Expenses		303,817	231,967	88,430	133,196
Registration and Renewal		17,500	148,080	-	130,580
Rent, Rates and Taxes		126,179	126,178	63,090	63,089
Telephone and E-Mail Expenses		90,203	81,814	45,015	40,861
Travelling and Conveyance Expenses		250,319	108,090	140,659	64,130
Vehicle Maintenance		2,315,877	419,144	318,045	236,577
Management Meeting and Conference		505,065	367,940	425,865	367,940
Electricity Expenses		205,408	140,968	71,866	41,654
Miscellaneous Expenses		122,101	167,430	68,651	157,700
		25,020,001	20,937,398	10,080,450	10,577,372

Note(s)	Amount in Taka		Amount in Taka	
	01 July 2022 to 31 Dec 2022	01 July 2021 to 31 Dec 2021	01 Oct 2022 to 31 Dec 2022	01 Oct 2021 to 31 Dec 2021
30.00 Finance Costs				
Bank Charges	1,100,517	779,387	1,023,563	700,773
Interest on Short Term Loan	288,145,281	297,788,939	148,160,621	148,149,466
Interest for adoption for new IFRS-16 Lease	-	5,193	-	2,011
Bank Guarantee Commission	3,587,967	3,569,277	2,050,615	3,503,287
	292,833,765	302,142,796	151,234,799	152,355,537
31.00 Finance Income				
Interest Income from MTDR	3,331,850	2,177,017	1,259,970	425,615
Interest on STD/SND	72,121	259,522	72,121	259,522
Interest Income from FDR	1,942,511	1,343,680	997,034	1,000,204
	5,346,482	3,780,219	2,329,125	1,685,341
32.00 Basic Earnings Per Share (EPS)				
Profit attributable to the ordinary shareholders	29,123,802	21,056,293	17,480,479	2,632,756
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)	0.30	0.21	0.18	0.03

33.00 Remuneration of MD, Managers and Officers:

	Amount in Taka			Amount in Taka		
	01 July 2022 to 31 Dec 2022			01 July 2021 to 31 Dec 2021		
	MD	Managers	Officers	MD	Managers	Officers
33.01 Remuneration:						
Salary , Allowances	-	16,583,160	9,919,680	-	14,679,306	8,508,222
House Rent Allowance:						
House Rent	-	4,145,790	2,479,920	-	3,669,827	2,127,056
Other Utilities	-	12,437,370	7,439,760	-	11,009,480	6,381,167
	-	16,583,160	9,919,680	-	14,679,306	8,508,222
Leave Encashment	-	-	-	-	-	-
Provident fund	-	-	-	-	-	-
	-	16,583,160	9,919,680	-	14,679,306	8,508,222
Number Of Employee	-	26	37	-	26	35

33.02 House Rent Accommodation: Managers and Officers are entitled for House Rent Allowance.

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

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

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

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

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

34.00 Key Management Personnel Compensation

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

Short term employee benefits	6,053,323	5,884,613
Post employment benefits	-	-
Others long term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
	6,053,323	5,884,613