

**S. ALAM COLD ROLLED STEELS LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**AS AT AND FOR THE THIRD QUARTER ENDED 31 MARCH 2023**

**S. ALAM COLD ROLLED STEELS LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT 31 MARCH 2023**

	Note(s)	Amount in Taka	
		31 March 2023	30 June 2022
<b>ASSETS &amp; PROPERTIES</b>			
<b>NON CURRENT ASSETS &amp; PROPERTIES</b>			
		<b>4,109,909,619</b>	<b>4,149,727,190</b>
Property, Plant and Equipment	07.00	4,109,909,619	4,149,727,190
Right of use asset	08.00	-	-
<b>CURRENT ASSETS</b>			
		<b>17,992,635,347</b>	<b>11,522,516,765</b>
Inventories	09.00	8,694,284,098	6,634,694,035
Sundry Receivables	10.00	3,995,114,882	2,782,865,003
Advances, Deposits and Prepayments	11.00	3,440,305,570	1,982,868,562
Short Term Investment	12.00	1,175,714,829	68,578,539
Cash and Cash Equivalentents	13.00	687,215,968	53,510,626
<b>TOTAL ASSETS &amp; PROPERTIES</b>		<b>22,102,544,966</b>	<b>15,672,243,955</b>
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
		<b>1,836,197,844</b>	<b>1,825,955,493</b>
Share Capital	14.00	983,711,000	983,711,000
Share Premium		433,930,746	433,930,746
Retained Earnings		418,556,098	408,313,747
<b>NON CONTROLLING INTEREST</b>			
		<b>112,925,729</b>	<b>115,365,726</b>
<b>NON-CURRENT LIABILITIES</b>			
		<b>237,697,881</b>	<b>241,145,448</b>
Deferred Tax Liabilities	20.02	237,697,881	241,145,448
<b>CURRENT LIABILITIES</b>			
		<b>19,915,723,512</b>	<b>13,489,777,288</b>
Trade Creditors	15.00	2,304,331,573	2,469,340,394
Lease Liabilities for current portion	08.02	-	-
Short Term Liabilities	16.00	16,834,655,878	10,267,309,570
Liabilities for Expenses	17.00	33,193,098	53,396,750
Advance against Sales	18.00	17,782,475	116,383,040
Unclaimed Dividend	19.00	2,589,641	3,480,936
Provision for Income Tax	20.01	599,726,307	466,594,146
Provision for Workers' Profit Participation & Welfare Fu	21.00	123,137,385	112,881,516
Other Liabilities	22.00	307,155	390,936
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>		<b>22,102,544,966</b>	<b>15,672,243,955</b>
<b>Net Asset Value Per Share</b>	23.00	<b>18.67</b>	<b>18.56</b>

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

SD/-  
Chairman

SD/-  
Director

SD/-  
Managing Director

SD/-  
Chief Financial Officer

SD/-  
Company Secretary

Chattogram, 29 April 2023

## S. ALAM COLD ROLLED STEELS LIMITED

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THIRD QUARTER ENDED 31 MARCH 2023

Note(s)	Amount in Taka		Amount in Taka		
	01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022	01 Janu 2023 to 31 March 2023	01 Janu 2022 to 31 March 2022	
<b>Revenue</b>	26.00	4,749,888,548	3,391,712,608	2,165,691,560	1,554,959,635
Cost of Sales	27.00	(4,013,427,006)	(2,727,698,354)	(1,853,048,601)	(1,305,209,648)
<b>Gross Profit</b>		<b>736,461,542</b>	<b>664,014,254</b>	<b>312,642,959</b>	<b>249,749,988</b>
Selling and Distribution Costs	28.00	(517,500)	(456,500)	(517,500)	(446,500)
Administrative Costs	29.00	(37,512,098)	(35,386,341)	(12,492,097)	(14,448,944)
		(38,029,598)	(35,842,841)	(13,009,597)	(14,895,444)
<b>Operating Profit</b>		<b>698,431,943</b>	<b>628,171,413</b>	<b>299,633,361</b>	<b>234,854,544</b>
Finance Costs	30.00	(518,850,438)	(464,393,559)	(226,016,673)	(162,250,763)
<b>Profit before Non- Operating Income</b>		<b>179,581,505</b>	<b>163,777,854</b>	<b>73,616,688</b>	<b>72,603,781</b>
Finance Income	31.00	17,346,862	6,474,997	12,000,380	2,694,778
<b>Net Profit before Tax and WPP and Welfare Fund</b>		<b>196,928,367</b>	<b>170,252,851</b>	<b>85,617,068</b>	<b>75,298,559</b>
Contribution to WPP and Welfare Fund	21.00	(10,255,869)	(8,892,352)	(4,363,810)	(3,942,706)
<b>Profit before Income Tax</b>		<b>186,672,498</b>	<b>161,360,499</b>	<b>81,253,258</b>	<b>71,355,853</b>
<b>Income Tax Expenses:</b>					
Current Expenses	20.01	(133,132,161)	(105,489,228)	(53,221,392)	(34,044,626)
Deferred Tax (Income/Expenses)	20.02	3,447,567	2,636,803	1,777,877	1,352,139
		(129,684,594)	(102,852,425)	(51,443,515)	(32,692,487)
<b>Net Profit after Tax</b>		<b>56,987,904</b>	<b>58,508,074</b>	<b>29,809,743</b>	<b>38,663,366</b>
<b>Net Profit after tax attributable to :</b>					
Shareholders of the Company		59,427,901	60,786,331	30,304,099	39,730,033
Non-controlling interest		(2,439,997)	(2,278,257)	(494,356)	(1,066,667)
		<b>56,987,904</b>	<b>58,508,074</b>	<b>29,809,743</b>	<b>38,663,366</b>
<b>Basic Earnings Per Share</b>	32.00	<b>0.60</b>	<b>0.62</b>	<b>0.31</b>	<b>0.40</b>

SD/-  
Chairman

SD/-  
Director

SD/-  
Managing Director

SD/-  
Chief Financial Officer

SD/-  
Company Secretary

Chattogram, 29 April 2023

**S. ALAM COLD ROLLED STEELS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2023**

Particulars	Share Capital	Share Premium	Retained Earnings	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka
<b>Balance as on 01 July 2022</b>	<b>983,711,000</b>	<b>433,930,746</b>	<b>408,313,747</b>	<b>1,825,955,493</b>	<b>115,365,726</b>	<b>1,941,321,219</b>
Cash Dividend declared for the year 2021-2022	-	-	(49,185,550)	(49,185,550)	-	(49,185,550)
Net profit after tax (Period from 01.07.2022 to 31.03.2023)	-	-	59,427,901	59,427,901	(2,439,997)	56,987,904
<b>Balance as on 31 March 2023</b>	<b>983,711,000</b>	<b>433,930,746</b>	<b>418,556,098</b>	<b>1,836,197,844</b>	<b>112,925,729</b>	<b>1,949,123,573</b>

Particulars	Share Capital	Share Premium	Retained Earnings	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka
<b>Balance as on 01 July 2021</b>	<b>983,711,000</b>	<b>433,930,746</b>	<b>440,563,050</b>	<b>1,858,204,796</b>	<b>118,803,458</b>	<b>1,977,008,254</b>
Cash Dividend declared for the year 2020-2021	-	-	(98,371,100)	(98,371,100)	-	(98,371,100)
Net profit after tax (Period from 01.07.2021 to 31.03.2022)	-	-	60,786,331	60,786,331	(2,278,257)	58,508,074
<b>Balance as on 31 March 2022</b>	<b>983,711,000</b>	<b>433,930,746</b>	<b>402,978,281</b>	<b>1,820,620,027</b>	<b>116,525,201</b>	<b>1,937,145,228</b>

SD/-  
Chairman

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Director

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Managing Director

SD/-  
Chief Financial Officer

SD/-  
Company Secretary

Chattogram, 29 April 2023

**S. ALAM COLD ROLLED STEELS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2023**

Note(s)	Amount in Taka		
	01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	25.01	3,439,038,104	4,039,878,840
Cash Paid to Suppliers	25.02	(7,403,114,665)	(4,059,187,871)
Cash Paid to Employees	25.03	(111,183,954)	(92,662,184)
Cash Paid for Operating Expenses	25.04	(7,821,756)	(7,861,982)
Payment of Advance Income Tax	25.05	(191,280,302)	(130,974,285)
Payment for WPP & WF	25.06	-	(13,618,860)
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>A</b>	<b>(4,274,362,573)</b>	<b>(264,426,342)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of Property, Plant And Equipment	25.07	(561,682)	(984,712)
Investment in Short Term Investment	25.08	(1,107,136,290)	(8,796,336)
Interest Received from Short Term Investment	25.09	17,346,862	6,474,997
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>B</b>	<b>(1,090,351,110)</b>	<b>(3,306,051)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from / (Repayment of) Short Term Loan	25.10	6,567,346,308	738,566,823
Dividend Paid	25.11	(50,076,845)	(99,179,155)
Cash Paid for Financial Expenses	25.12	(518,850,438)	(464,393,559)
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>C</b>	<b>5,998,419,025</b>	<b>174,994,109</b>
<b>Net Increase/(Decrease) of Cash And Cash Equivalents</b>	<b>(A+B+C)</b>	<b>633,705,342</b>	<b>(92,738,284)</b>
Cash and cash equivalents at the beginning of the period	13.00	53,510,626	241,506,232
<b>Cash and cash equivalents at the end of the period</b>		<b>687,215,968</b>	<b>148,767,948</b>
<b>Net Operating Cash Flows Per Share</b>	24.00	<b>(43.45)</b>	<b>(2.69)</b>

SD/-  
Chairman

SD/-  
Director

SD/-  
Managing Director

SD/-  
Chief Financial Officer

SD/-  
Company Secretary

Chattogram, 29 April 2023

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

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

### **FOR THE THIRD QUARTER ENDED 31 MARCH 2023**

#### **1. BACKGROUND AND INFORMATION**

##### **1.01 Formation and Legal Status**

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

##### **1.02 Nature of the Business**

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

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

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

S. Alam Cold Rolled Steels Limited has acquired 70% 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 2022.

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

The Consolidated Financial Statements of the Company covered the reporting period of Third Quarter ended commencing from 01 July 2022 to 31 March 2023.

### **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 third quarter ended 31 March 2023.

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

#### **3.01. Basis of Consolidation**

##### **3.01.01 Subsidiary**

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

##### **3.01.02 Non - Controlling Interests**

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

##### **3.01.03 Transactions eliminated on consolidation**

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

### 3.02 Depreciation

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

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

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

Depreciation on following assets has been calculated 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)	54.29%	51.54%
Capital Machinery	54.29%	51.54%
Factory equipment	54.29%	51.54%
Generator	54.29%	51.54%
Work Roll	54.29%	51.54%
Luffing Crane and Jetty construction	54.29%	51.54%
Coil Cart	54.29%	51.54%

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 Third Quarter ended 31 March 2023 attributable to ordinary shareholders. As there is no preference shares, non-controlling interest or extra ordinary items, the net profit after tax for the year has been considered fully attributable to the ordinary shareholders (refer to Note-32 to the Financial Statements).

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

#### 4.01 Earnings Per Share

Despite of increase in revenue during the period from 01 July 2022 to 31 March 2023 as compared to the previous period , Earning per Share (EPS) has been decreased due to decrease of Gross Profit, increase of Finance Cost and increase in provision of minimum Current Tax U/S 82C of Income Tax Ordinance 1984 during the reporting period from 01 July 2022 to 31 March 2023.

#### 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 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 period from 01 July 2022 to 31 March 2023 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 March 2023	30 June 2022

**07.00 Property, Plant and Equipment**

**A. Cost**

Opening Balance	5,585,399,457	5,583,794,069
Addition during the period	80,500	1,124,206
	<u>5,585,479,957</u>	<u>5,584,918,275</u>
Deletion during the period	-	-
<b>Total Cost</b>	<b><u>5,585,479,957</u></b>	<b><u>5,584,918,275</u></b>

**B. Accumulated Depreciation**

Opening Balance	1,458,969,321	1,385,177,869
Charged during the period	16,601,017	50,013,216
	<u>1,475,570,338</u>	<u>1,435,191,085</u>
Adjustments during the period	-	-
<b>Total Depreciation</b>	<b><u>1,475,570,338</u></b>	<b><u>1,435,191,085</u></b>
<b>Written Down Value (WDV) (A-B)</b>	<b><u>4,109,909,619</u></b>	<b><u>4,149,727,190</u></b>

Detail of Property, Plant & Equipment and Depreciation as on 31.03.2023 are shown in the note 7.01

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

Assets' category	Cost				Depreciation Rate	Depreciation				Closing balance as on 31 March 2023
	Opening balance as on 01 January 2023	Addition during the period	Disposal/ Adjustment during the period	Closing balance as on 31 March 2023		Opening balance as on 01 January 2023	Charged during the period	Adjustment for disposal during the period	Closing balance as on 31 March 2023	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	
<b>A. Land and land development:</b>										
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
	<b>96,992,177</b>	<b>-</b>	<b>-</b>	<b>96,992,177</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96,992,177</b>
<b>B. Building:</b>										
Factory Building (Including Leased Assets)	304,368,680	-	-	304,368,680	5%	137,408,157	1,379,319	-	138,787,476	165,581,204
Factory Building (NOF Plant)	263,321,958	-	-	263,321,958	5%	33,964,989	1,477,632	-	35,442,621	227,879,337
Internal Road and Drainage	3,506,580	-	-	3,506,580	10%	2,969,081	13,437	-	2,982,519	524,061
Embankment	46,660,074	-	-	46,660,074	20%	45,080,663	78,971	-	45,159,634	1,500,440
General Building	52,760,018	-	-	52,760,018	5%	24,949,361	160,137	-	25,109,498	27,650,520
Coil Ware House	5,467,518	-	-	5,467,518	10%	4,634,462	20,826	-	4,655,288	812,230
	<b>676,084,828</b>	<b>-</b>	<b>-</b>	<b>676,084,828</b>		<b>249,006,714</b>	<b>3,130,322</b>	<b>-</b>	<b>252,137,036</b>	<b>423,947,792</b>
<b>C. Plant and machinery</b>										
Capital Machinery	3,873,923,052	-	-	3,873,923,052	10%	869,998,802	4,933,861	-	874,932,662	2,998,990,390
Capital Machinery (NOF Plant)	626,594,801	-	-	626,594,801	10%	147,595,094	6,171,911	-	153,767,005	472,827,796
	<b>4,500,517,853</b>	<b>-</b>	<b>-</b>	<b>4,500,517,853</b>		<b>1,017,593,896</b>	<b>11,105,772</b>	<b>-</b>	<b>1,028,699,668</b>	<b>3,471,818,186</b>
<b>D. Equipment and appliances:</b>										
Factory Equipment	23,624,889	-	-	23,624,889	10%	13,138,660	129,658	-	13,268,318	10,356,571
Factory Equipment (NOF Plant)	14,944,780	-	-	14,944,780	10%	1,922,771	167,789	-	2,090,560	12,854,220
Hydrogen Generation System Plant (NOF)	45,655,744	-	-	45,655,744	10%	6,023,286	510,664	-	6,533,950	39,121,794
Office Equipment	2,426,783	80,500	-	2,507,283	10%	1,198,828	17,759	-	1,216,587	1,290,696
Guest House Equipment	1,592,145	-	-	1,592,145	10%	1,329,934	6,555	-	1,336,490	255,655
Computer	4,157,218	-	-	4,157,218	10%	2,608,771	38,711	-	2,647,482	1,509,736
Air Conditioners	7,691,597	-	-	7,691,597	10%	4,777,711	72,848	-	4,850,559	2,841,038
Air Conditioners (NOF)	466,888	-	-	466,888	10%	144,157	8,068	-	152,226	314,662
Generator	1,240,000	-	-	1,240,000	10%	936,673	7,583	-	944,257	295,743
Electric Line Installation	3,175,374	-	-	3,175,374	10%	2,555,089	15,507	-	2,570,596	604,778
Electric Line Installation (NOF Plant)	12,851,881	-	-	12,851,881	10%	7,073,026	78,434	-	7,151,460	5,700,421
Gas Line Installation	6,269,154	-	-	6,269,154	10%	4,544,752	43,110	-	4,587,862	1,681,292
Fire Extinguisher	58,100	-	-	58,100	10%	49,947	204	-	50,151	7,949
Telephone Line Installation	398,527	-	-	398,527	10%	341,623	1,423	-	343,046	55,481
Grinding Wheel	134,666	-	-	134,666	10%	116,106	464	-	116,570	18,096
Water Tank	113,500	-	-	113,500	10%	97,893	390	-	98,283	15,217
Work Roll	1,593,025	-	-	1,593,025	10%	1,203,339	9,742	-	1,213,081	379,944
Radiolink and Networking (Factory)	433,880	-	-	433,880	10%	305,731	3,204	-	308,935	124,945
Tools and Tackles	121,238	-	-	121,238	10%	101,183	272	-	101,455	19,783
	<b>126,949,389</b>	<b>80,500</b>	<b>-</b>	<b>127,029,889</b>		<b>48,469,481</b>	<b>1,112,385</b>	<b>-</b>	<b>49,581,866</b>	<b>77,448,023</b>
<b>E. Furniture and Fixtures</b>										
Furniture and Fixtures	5,104,100	-	-	5,104,100	10%	3,354,603	43,738	-	3,398,341	1,705,759
Furniture and Fixtures (NOF Plant)	512,803	-	-	512,803	10%	258,482	6,358	-	264,840	247,963
	<b>5,616,903</b>	<b>-</b>	<b>-</b>	<b>5,616,903</b>		<b>3,613,085</b>	<b>50,096</b>	<b>-</b>	<b>3,663,181</b>	<b>1,953,722</b>
<b>F. Lifting Crane and Jetty Construction</b>										
	54,948,213	-	-	54,948,213	15%	46,154,596	179,027	-	46,333,623	8,614,590
<b>G. Coil Cart</b>										
	9,315,746	-	-	9,315,746	10%	5,990,152	45,137	-	6,035,289	3,280,457
<b>H. Motor vehicles</b>										
	110,804,252	-	-	110,804,252	20%	84,317,168	965,308	-	85,282,475	25,521,777
<b>I. Interior Decoration</b>										
	4,170,096	-	-	4,170,096	15%	3,824,230	12,970	-	3,837,200	332,896
	<b>179,238,307</b>	<b>-</b>	<b>-</b>	<b>179,238,307</b>		<b>140,286,146</b>	<b>1,202,441</b>	<b>-</b>	<b>141,488,587</b>	<b>37,749,720</b>
<b>31 March 2023</b>	<b>5,585,399,457</b>	<b>80,500</b>	<b>-</b>	<b>5,585,479,957</b>	<b>-</b>	<b>1,458,969,321</b>	<b>16,601,017</b>	<b>-</b>	<b>1,475,570,338</b>	<b>4,109,909,619</b>
<b>30 June 2022</b>	<b>5,583,794,069</b>	<b>1,124,206</b>	<b>-</b>	<b>5,584,918,275</b>	<b>-</b>	<b>1,385,177,870</b>	<b>50,013,215</b>	<b>-</b>	<b>1,435,191,085</b>	<b>4,149,727,190</b>

Depreciation allocated to	Note(s)	Basis	01 Janu 2023 to 31 March 2023	01 Janu 2022 to 31 March 2022
Cost of Sales	27.00	75%	12,450,762	11,413,609
Office & Administrative Expenses	29.00	25%	4,150,254	3,804,536
		<b>100%</b>	<b>16,601,016</b>	<b>15,218,145</b>

	Amount in Taka	
	31 March 2023	30 June 2022
<b>08.00 Right of use assets</b>		
<b>A. Cost</b>		
<b>Opening Balance</b>	-	532,823
Adjustment for adoption of IFRS 16	-	-
Adjusted opening balance	-	532,823
Less: Deletion during the year	-	-
<b>Closing Balance</b>	-	<b>532,823</b>
<b>B. Accumulated Depreciation</b>		
<b>Opening Balance</b>	-	387,508
Prior year Adjustment	-	-
<b>Adjusted Opening Balance</b>	-	387,508
Add: Depreciation for the year	-	145,315
	-	<b>532,823</b>
Less : Adjustments during the year	-	-
<b>Closing Balance</b>	-	<b>532,823</b>
<b>Written Down Value (WDV) [A-B]</b>	-	-

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

#### 08.01 The Make-up

Right of use assets (for Corporate Office Space at 2<sup>nd</sup> Floor)

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

#### 08.02 Lease Liabilities

<b>Opening Balance</b>	-	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	-	-
<b>Adjusted Opening Balance</b>	-	158,574
Add: Addition during the year (Interest)	-	6,009
	-	<b>164,583</b>
Less: Paid/Adjusted during the year	-	(164,583)
<b>Closing Balance</b>	-	-
Non-current portion		
Current portion		
<b>Closing Balance</b>	-	-

	Note(s)	Amount in Taka	
		31 March 2023	30 June 2022
<b>09.00 Inventories</b>			
Raw Materials		4,859,081,853	2,695,986,372
Raw Materials-in-Bond items		337,450,940	612,852,869
Work-in-Process		760,154,412	737,412,448
Finished Goods		1,292,461,272	974,968,016
Stores and Spares		359,450,450	313,019,460
Stock-in-Transit		1,069,539,667	1,284,309,366
Lubricant Oil		1,538,240	1,538,240
HFO		13,702,500	13,702,500
LFO		904,764	904,764
		<b>8,694,284,098</b>	<b>6,634,694,035</b>
<b>10.00 Sundry Receivable</b>			
Against CR Coil		2,320,488,269	1,899,520,304
Against C.I and G.P Sheet		8,347,267	8,347,517
Others		1,666,279,346	874,997,182
		<b>3,995,114,882</b>	<b>2,782,865,003</b>
<b>11.00 Advances, Deposits and Prepayments</b>			
Advances	11.01	3,226,443,129	1,816,571,959
Deposits	11.02	16,275,694	54,253,294
Prepayments	11.03	197,586,748	112,043,309
		<b>3,440,305,570</b>	<b>1,982,868,562</b>
<b>11.01 Advances</b>			
Against Supply of Goods		3,421,138	520,369,223
Against Salary		8,637,000	5,560,000
Bank Guarantee Margin		93,321,846	69,896,533
Advance Income Tax	11.01.01	909,848,932	718,568,630
VAT Current Account		349,989,943	366,844,419
Supplementary Tax Current A/C		164,674	164,674
S.S Enterprise		300,000	300,000
Others		1,860,759,596	134,868,480
		<b>3,226,443,129</b>	<b>1,816,571,959</b>
<b>11.01.01 Advance Income Tax</b>			
Opening Balance		718,568,630	551,572,900
Paid During the period		191,280,302	169,562,790
		<b>909,848,932</b>	<b>721,135,690</b>
Adjusted with Advance Income Tax		-	(2,567,060)
		<b>909,848,932</b>	<b>718,568,630</b>
Prior year Tax Adjustment		-	-
		<b>909,848,932</b>	<b>718,568,630</b>
Refund		-	-
		<b>909,848,932</b>	<b>718,568,630</b>
<b>11.02 Deposits</b>			
Chittagong City Corporation		4,096,232	4,096,232
Chittagong Palli Bidyut Samity-1		7,038,000	7,038,000
Karnaphuli Gas Distribution Co. Ltd.		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		2,394,128	40,371,728
		<b>16,275,694</b>	<b>54,253,294</b>
<b>11.03 Prepayments</b>			
Insurance		-	11,984,444
Internet Service		126,311	102,935
BSTI Fee		4,390,732	5,854,309
Listing Fee		10,690,445	88,333
Interest on MBC		182,379,260	94,013,288
		<b>197,586,748</b>	<b>112,043,309</b>
<b>12.00 Short Term Investment</b>			
<b>Fixed Deposit Receipts:</b>			
Islami Bank Bangladesh Limited		803,998,615	45,243,843
Union Bank Limited		303,707,509	-
Janata Bank Limited		68,008,705	23,334,696
		<b>1,175,714,829</b>	<b>68,578,539</b>

		Amount in Taka	
		31 March 2023	30 June 2022
<b>13.00</b>	<b>Cash and Cash Equivalents</b>		
	Cash in Hand	13.01	81,369
	Cash at Banks	13.02	10,367
		687,134,599	53,500,259
		<b>687,215,968</b>	<b>53,510,626</b>
<b>13.01</b>	<b>Cash in Hand</b>		
	Head Office & Liasion Office		76,447
	Factory Office		10,244
		4,922	123
		<b>81,369</b>	<b>10,367</b>
<b>13.02</b>	<b>Cash at Banks</b>		
	<b>Bank</b>	<b>Branch</b>	<b>Account No.</b>
	AB Bank Ltd.	Agrabad, Chattogram	CD#4101-774707-000
			89,144
	Agrani Bank Ltd.	Laldighi , Chattogram	CD#29373
			2,700,826
	Al-Arafah Islami Bank Ltd	Khatungonj, Chattogram	CD# 0091020013952
			52,015
	Bangladesh Commerce Bank L	Khatungonj Br., Chattogram	CD# 02321000634
			6,268
	Bank Asia Ltd.	Khatungonj, Chattogram	CD#01333005952
			132,387
	Dhaka Bank Ltd.	Khatungonj, Chattogram	CD#0171502235
			1,917,445
	EXIM Bank Ltd.	Khatungonj, Chattogram	CD#00411100004909
			105,258
	First Security Islami Bank Ltd.	Khatungonj , Chattogram	SND#13100003008
			5,028,675
	First Security Islami Bank Ltd.	Khatungonj , Chattogram	SND#13100002711
			36,508
	First Security Islami Bank Ltd.	Khatungonj , Chattogram	SND#1310002792
			16,598
	First Security Islami Bank Ltd.	Anderkilla , Chattogram	CD#13411100003882
			12,749,034
	IFIC Bank Ltd.	Khatungonj , Chattogram	CD#0170184017001
			6,589
	Islami Bank Bangladesh Ltd.	Khatungonj , Chattogram	CD#10601002130
			70,173,268
	Jamuna Bank Ltd.	Jubilee Road, Chattogram	CD#00190211002260
			11,161
	Janata Bank Ltd.	Shadharan Bima Corp , Chattogram	CD#001031259
			1,318,865
	Mercantile Bank Ltd.	Khatungonj, Chattogram	CD#011211100005747
			3,389
	National Bank Ltd.	Khatungonj, Chattogram	CD#0002-33069282
			5,277
	NRB Global Bank Ltd.	Khatungonj, Chattogram	CD#0111100219390
			7,779
	Pubali Bank Ltd.	Khatungonj, Chattogram	CD#0642901085670
			4,504,876
	Rupali Bank Ltd.	O.R Nizam Road Corporate , Chattogram	CD#15520235000579
			5,244
	Rupali Bank Ltd.	O.R Nizam Road Corporate , Chattogram	SND#1552024000134
			117,614
	Rupali Bank Ltd.	Local Office , Dhaka	CD # 0018020010320
			4,677
	Southeast Bank Ltd.	Principal Office, Dhaka.	CD#11100036055
			60,752
	Social Islami Bank Ltd.	Khatungonj, Chattogram	CD#0141330020285
			580,766,193
	The City Bank Ltd.	Khatungonj, Chattogram	CD#1101002163001
			5,847
	Union Bank Ltd.	Khatungonj, Chattogram	CD#0101010000801
			5,037,245
	Union Bank Ltd.	Gulshan , Dhaka	CD#0021010001342
			40,710
	Uttara Bank Ltd.	Khatungonj, Chattogram	CD#015812221999319
			2,117,850
	First Security Islami Bank Ltd	Khatungonj, Chattogram	CD#010211100009425
			51,217
	National Bank Limited	Khatungonj, Chattogram	CD#1002000515781
			1,250
	Janata Bank Limited	Shadharan Bima Corp , Chattogram	CD#001031226
			14,994
	Islami Bank Bangladesh Ltd.	Khatungonj , Chattogram	CD#1060100415610
			45,645
			<b>687,134,599</b>
			<b>53,500,259</b>
<b>14.00</b>	<b>Share Capital</b>		
	<b>Authorised capital:</b>		
	350,000,000 Ordinary Shares of Tk. 10 each		3,500,000,000
			3,500,000,000
	<b>Issued, Subscribed, Called up and Paid up capital:</b>		
	98,371,100 Ordinary Shares of Tk.10/- each fully paid		983,711,000
			983,711,000
			<b>983,711,000</b>
			<b>983,711,000</b>
<b>15.00</b>	<b>Trade creditors</b>		
	Liability against Deferred LC		2,265,518,372
	Customs Authority-Inbond Duty		-
	Sundry Creditors		139,258,005
			38,813,201
			4,457,519
			<b>2,304,331,573</b>
			<b>2,469,340,394</b>
<b>16.00</b>	<b>Short Term Liabilities</b>		
	Loan against Trust Receipt (LTR)	16.01	2,509,858,877
	Loan against PAD, Cash Credit (Hypo), Bai Murabaha & Bai-Muazzal Hypo	16.02	2,117,209,817
			14,324,797,001
			8,150,099,753
			<b>16,834,655,878</b>
			<b>10,267,309,570</b>
<b>16.01</b>	<b>Short Term Bank Loan (LTR)</b>		
	Janata Bank Ltd., Shadharan Bima Corp Branch, Ctg.		2,509,858,877
			2,117,209,817
			<b>2,509,858,877</b>
			<b>2,117,209,817</b>
<b>16.02</b>	<b>Loan against PAD, Cash Credit (Hypo), Bai Murabaha &amp; Bai-Muazzal Hypo</b>		
	Janata Bank Ltd., Shadharan Bima Corp Branch, Ctg. (Cash Credit-Hypo & PAD)		3,659,372,331
	Exim Bank Ltd. , Khatungonj Branch, Ctg (Bia-Muazzal Hypo)		3,987,622,160
	Islami Bank Bangladesh Ltd., Khatungonj Branch, Ctg, (Bai Murabaha)		2,057,500,000
			1,911,036,500
			8,607,924,670
			2,251,441,094
			<b>14,324,797,001</b>
			<b>8,150,099,754</b>

		Amount in Taka	
		31 March 2023	30 June 2022
<b>17.00</b>	<b>Liabilities for Expenses</b>		
	Audit Fee	-	550,000
	Chittagong Palli Bidyut Samity -1	15,368,646	13,890,232
	Karnaphuli Gas Distribution Co. Ltd.	4,894,803	912,315
	Salary and Allowances	11,004,706	10,586,789
	Telephone and Mobile Charges	26,377	25,005
	Liason 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	326,843	355,670
	Karnaphuli Filling Station Limited	-	89,765
	Against Store and Spare	853,082	26,296,624
	Overtime Factory	-	245
	Tax Payable	1,200	2,600
	Sundry Creditors	74,271	46,384
	VAT Payable	15,000	15,000
		<b>33,193,098</b>	<b>53,396,750</b>
<b>18.00</b>	<b>Advance against Sales</b>	<b>17,782,475</b>	<b>116,383,040</b>
<b>19.00</b>	<b>Unclaimed Dividend</b>		
	Opening Balance	3,480,936	37,029,085
	Dividend declared during the period	49,185,550	98,371,100
		52,666,486	135,400,185
	Dividend paid	(50,076,845)	(131,919,249)
	Closing Balance	<b>2,589,641</b>	<b>3,480,936</b>
	<b>The break up of unclaimed dividend is given below:</b>		
	Unclaimed dividend on Ordinary Share	19.01	2,589,641
			3,480,936
			<b>2,589,641</b>
			<b>3,480,936</b>
As per BSEC Directive No. BSEC/CMRRCD/2021-386-03 dated 14 January 2021 and Bangladesh Securities and Exchange Commission Rules (Capital Market Stabilization Fund) Rules-2021 the company has deposited Taka 3,41,59,348 to Capital Market Stabilization Fund (CMSF) Account against unclaimed /undistributed /unsettled cash dividend or nonsubscribed IPO to CMSF that was remain unclaimed for more than three years.			
<b>19.01</b>	<b>Year wise Unclaimed Dividend on Ordinary Share :</b>		
	<b>Year</b>		
	2018-2019	-	1,263,769
	2019-2020	1,206,640	1,224,941
	2020-2021	950,925	992,226
	2021-2022	432,076	-
	<b>Unclaimed Dividend for Ordinary Share</b>	<b>2,589,641</b>	<b>3,480,936</b>
<b>20.00</b>	<b>Provision for Income Tax</b>		
	Current Tax	20.01	599,726,307
	Deferred Tax	20.02	466,594,146
			241,145,448
			<b>837,424,188</b>
<b>20.01</b>	<b>Provision for Current Tax</b>		
	Opening Balance		466,594,146
	Provision made during the period	20.01.01	133,132,161
			<b>599,726,307</b>
	Paid / Adjustment during the period		-
	Closing Balance		(2,567,060)
			<b>599,726,307</b>
			<b>466,594,146</b>

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

**a) As per section 82C (3)a**

**Head of Income**

		<b>Taxable Profit/(Loss)</b>	<b>Tax Rate</b>	<b>Tax Liability</b>
Business Income U/S 28	20.01.02	197,234,072	20.00%	39,446,814
Income from other sources U/S 33		17,346,862	20.00%	3,469,372
<b>Tax Liability on Income from regular sources</b>				<b>42,916,187</b>

**b) As per section 82C (2)(b)**

On Import stage U/S 53 against import of H.R Coil as iron product under H.S Code Heading "72"				130,501,054
On Interest of FDR/MTDR & STD/SND accounts U/S 53F(2)				2,631,107
				<b>133,132,161</b>

**c) As per section 82C (4)(a)**

Gross sales		4,749,888,548	0.60%	28,499,331
Finance Income		17,346,862	0.60%	104,081
				<b>28,603,412</b>

Therefore , Provision for current tax liability is higher of a, b & c

**133,132,161**

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

**Profit before Income Tax**

194,861,507

**Add: Inadmissible Items**

Accounting Depreciation	38,433,352
Excess perquisite	1,676,993
Miscellaneous Expenses	804,601
<b>40,914,946</b>	

**Profit before admissible items**

**235,776,453**

**Less: Deductible items**

Income from other sources	17,346,862
Fiscal (Tax) depreciation	21,195,519
<b>38,542,381</b>	

**Total Taxable Profit**

**197,234,072**

<b>Amount in Taka</b>	
<b>31 March 2023</b>	<b>30 June 2022</b>

**20.02 Provision for Deferred Tax**

Opening Balance	241,145,448	274,258,955
Provision made / (realized) during the period	(3,447,567)	(33,113,507)
Closing balance	<b>237,697,881</b>	<b>241,145,448</b>

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

**A. As on 31 March 2023:**

Property, Plant and Equipment (Except Land)	1,341,886,694	153,397,289	1,188,489,405
			<b>1,188,489,405</b>
Applicable Tax Rate			20.00%
			<b>237,697,881</b>

**B. As on 30 June 2022:**

Property, Plant and Equipment (Except Land)	1,379,758,365	174,031,126	1,205,727,238
			<b>1,205,727,238</b>
Applicable Tax Rate			20.00%
			<b>241,145,448</b>
<b>Provision made/(Realized) during the period (A-B)</b>			<b>(3,447,567)</b>

		Amount in Taka	
		31 March 2023	30 June 2022
<b>21.00 Provision for Workers' Profit Participation &amp; Welfare Fund (WPP &amp; WF)</b>			
Opening Balance		112,881,516	115,861,606
Accrued interest on WPP and WF		-	729,552
Provided @ 5% on net profit before tax		10,255,869	9,909,218
		<b>10,255,869</b>	<b>10,638,770</b>
		123,137,385	126,500,376
Paid during the period		-	(13,618,860)
<b>Closing Balance</b>		<b>123,137,385</b>	<b>112,881,516</b>
<b>22.00 Other Liabilities</b>			
Income Tax deducted at source from salary		175,950	291,465
Income Tax deducted at source-others		131,205	24,471
VAT deducted at sources		-	75,000
		<b>307,155</b>	<b>390,936</b>
<b>23.00 Net Asset Value Per Share (NAV)</b>			
Total Assets		22,102,544,966	15,672,243,955
Less: Total Liabilities		20,266,347,123	13,846,288,462
<b>Net Asset Value (NAV)</b>		<b>1,836,197,843</b>	<b>1,825,955,493</b>
Number of ordinary shares outstanding during the period		98,371,100	98,371,100
<b>Net Asset Value Per Share (NAV)</b>		<b>18.67</b>	<b>18.56</b>
		Amount in Taka	
		01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
<b>24.00 Net Operating Cash Flow Per Share</b>			
Cash flows from operating activities		(4,274,362,573)	(264,426,342)
Number of ordinary shares outstanding during the period		98,371,100	98,371,100
<b>Net Operating Cash Flow Per Share</b>		<b>(43.45)</b>	<b>(2.69)</b>
<b>25.00 Reconciliation of net income with cash flows from Operating Activities</b>			
Net profit After Tax		56,987,904	58,508,074
<b>Adjustment for non-cash items :</b>			
Depreciation		40,379,253	39,374,398
Depreciation -Right of Use Assets		-	145,315
		<b>97,367,158</b>	<b>98,027,787</b>
<b>Adjustment for non-operating items :</b>			
Cash Paid for Financial Expenses		518,850,438	464,393,559
Finance Income		(17,346,862)	(6,474,997)
Adjustment for Provision of Deferred Tax		(3,447,567)	(2,636,803)
<b>Adjustment for changes in accruals</b>			
(Increase)/ Decrease in Accounts Receivable		(1,212,249,879)	583,813,260
(Increase)/ Decrease in Inventory		(2,059,590,063)	(99,090,306)
(Increase)/ Decrease in Advances, Deposits & Prepayments except AIT		(1,266,156,706)	(1,627,218,412)
Increase/(Decrease) - Advance against sales		(98,600,565)	64,352,972
Increase/(Decrease) in Trade Payable		(165,008,821)	286,913,343
Increase/(Decrease) in Other Liabilities		(83,781)	198,245
Increase/(Decrease) in Lease Liabilities		-	(158,574)
Increase/(Decrease) in Liabilities for Expenses		(20,203,652)	3,665,149
Increase/(Decrease) in provision of WPPF & WWF		10,255,869	(4,726,508)
Excess of Tax Provision over adjustment		133,132,161	105,489,228
Excess of AIT adjusted with Tax over payment		(191,280,302)	(130,974,285)
<b>Net cash (used in) / generated by operating activities</b>		<b>(4,274,362,573)</b>	<b>(264,426,342)</b>



**S. ALAM COLD ROLLED STEELS LIMITED**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2023**  
**RELATED NOTES FOR CONSOLIDATED STATEMENT OF CASH FLOWS**

		Amount in Taka	
		01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
25.01	<b>Cash received from customers :</b>		
	Sales	4,749,888,548	3,391,712,608
	Add: Opening Account Receivable	2,782,865,003	3,942,511,372
	Less: Closing Account Receivable	(3,995,114,882)	(3,358,698,112)
	Less: Advance against sales Increase / (decrease)	(98,600,565)	64,352,972
		<b><u>3,439,038,104</u></b>	<b><u>4,039,878,840</u></b>
25.02	<b>Cash Payment to supplier:</b>		
	Cost of goods sold less Cash paid to employees (Factory)	3,925,098,945	2,646,960,715
	Less: Non cash expenses (Depreciation-Factory)	(30,284,439)	(29,530,799)
	Add: Closing Inventory	8,694,284,098	7,969,148,876
	Less: Opening Inventory	(6,634,694,035)	(7,870,058,570)
		<b><u>5,954,404,569</u></b>	<b><u>2,716,520,222</u></b>
	Add: Opening Accounts Payable (Trade Creditors)	2,469,340,394	1,884,706,937
	less: Closing Accounts Payable (Trade Creditors)	(2,304,331,573)	(2,171,620,280)
	Changes in provision for expenses	20,621,569	6,257,580
	Changes in Advances	1,263,079,706	1,623,323,417
		<b><u>7,403,114,665</u></b>	<b><u>4,059,187,871</u></b>
25.03	<b>Cash Paid to employees :</b>		
	Salaries Expense ( Admin & Factory)	108,524,871	98,689,913
	Less: Increase in provision for salary & allowances	(417,917)	(9,922,729)
	Add: Increase in advance against salary	3,077,000	3,895,000
		<b><u>111,183,954</u></b>	<b><u>92,662,184</u></b>
25.04	<b>Payment for operating Expenses:</b>		
	Total Operating Expenses Less Salary & Allowance Expenses of H/O	17,832,788	17,890,567
	Non cash expenses (Depreciation & Amortization)	(10,094,813)	(9,988,914)
	Changes in other liabilities	83,781	(198,245)
	Changes of Lease Liabilities for current portion	-	158,574
		<b><u>7,821,756</u></b>	<b><u>7,861,982</u></b>
25.05	<b>Payment of Advance Income Tax during the period</b>	<b><u>191,280,302</u></b>	<b><u>130,974,285</u></b>
25.06	<b>Payment for WPP &amp; WF during the period</b>	<b><u>-</u></b>	<b><u>13,618,860</u></b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
25.07	<b>Acquisition of Property, Plant and Equipment</b>		
	Addition during the period	<b><u>561,682</u></b>	<b><u>984,712</u></b>
25.08	<b>Investment in Short Term Investment</b>		
	Opening Balance	68,578,539	59,389,390
	Less: Closing Balance	(1,175,714,829)	(68,185,726)
	Changes in Short Term Investment	<b><u>(1,107,136,290)</u></b>	<b><u>(8,796,336)</u></b>
25.09	<b>Interest Received from Fixed Deposit Receipt &amp; Other Income</b>		
	Interest Income from FDR & MTDR	17,346,862	6,474,997
		<b><u>17,346,862</u></b>	<b><u>6,474,997</u></b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
25.10	<b>Received from/(Repayment of) Short term loan</b>		
	Closing Balance	16,834,655,878	14,217,360,499
	Less: Opening Balance	(10,267,309,570)	(13,478,793,676)
	Changes in Short term loan	<b><u>6,567,346,308</u></b>	<b><u>738,566,823</u></b>
25.11	<b>Dividend Paid</b>		
	Opening Unclaimed Dividend	3,480,936	37,029,085
	Add: Proposed Dividend last year	49,185,550	98,371,100
		52,666,486	135,400,185
	Less: Closing Balance of Unclaimed Dividend	(2,589,641)	(36,221,030)
	Dividend Paid	<b><u>50,076,845</u></b>	<b><u>99,179,155</u></b>
25.12	<b>Cash payment for financial expenses</b>		
	Financial Expenses	518,850,438	464,393,559
		<b><u>518,850,438</u></b>	<b><u>464,393,559</u></b>

Note(s)	Amount in Taka		Amount in Taka	
	01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022	01 Janu 2023 to 31 March 2023	01 Janu 2022 to 31 March 2022
<b>26.00 Revenue</b>				
Sale of CR Coil	2,123,619,856	1,701,107,471	646,933,245	828,320,305
Sale of C.I Sheet	2,308,864,138	1,226,868,137	1,394,593,651	603,619,523
Sale of G.P Sheet	34,311,066	24,898,838	19,857,331	17,110,227
Sale of Scrap	283,093,488	438,838,162	104,307,333	105,909,580
	<b>4,749,888,548</b>	<b>3,391,712,608</b>	<b>2,165,691,560</b>	<b>1,554,959,635</b>
<b>27.00 Cost of Sales</b>				
Opening Stock of Raw Materials	2,695,986,373	2,975,333,891	4,002,081,742	2,593,794,462
Purchased during the period	6,212,583,699	2,464,360,408	2,479,104,688	1,414,894,501
	<b>8,908,570,072</b>	<b>5,439,694,299</b>	<b>6,481,186,430</b>	<b>4,008,688,963</b>
Closing Stock of Raw Materials	(4,859,081,853)	(2,858,665,173)	(4,859,081,853)	(2,858,665,173)
<b>Cost of raw materials consumed</b>	<b>4,049,488,219</b>	<b>2,581,029,126</b>	<b>1,622,104,577</b>	<b>1,150,023,790</b>
<b>Add: Manufacturing Expenses:</b>				
Power (Electricity)	100,175,719	108,040,800	33,032,034	37,611,561
Gas	16,628,240	8,748,883	9,071,412	3,805,266
Fuel and Lubricants- Factory Generator	175,400	654,350	65,400	356,000
Factory overhead	113,239,058	96,724,400	32,825,565	37,031,438
Consumption of Stores and Spares	42,464,821	36,549,640	22,574,745	21,952,777
Consumption of Packaging materials	1,206,330	949,218	124,244	299,851
Depreciation	30,284,439	29,530,799	12,450,762	11,413,609
	<b>304,174,007</b>	<b>281,198,090</b>	<b>110,144,162</b>	<b>112,470,501</b>
<b>Cost of Goods Manufactured</b>	<b>4,353,662,226</b>	<b>2,862,227,216</b>	<b>1,732,248,739</b>	<b>1,262,494,292</b>
<b>Add: Opening stock of WIP (CR)</b>	352,822,796	374,569,840	443,549,212	501,976,809
Opening stock of WIP (NOF)	486,092,874	409,698,800	459,411,253	498,456,432
<b>Less: Closing stock of WIP (CR)</b>	362,822,796	437,574,667	362,822,796	437,574,667
Closing stock of WIP (NOF)	397,331,616	556,295,610	397,331,616	556,295,610
	<b>4,432,423,484</b>	<b>2,652,625,579</b>	<b>1,875,054,792</b>	<b>1,269,057,256</b>
<b>Add: Opening stock of Finished Goods (CR)</b>	488,875,142	445,660,984	758,938,257	496,748,793
Opening stock of Finished Goods (NOF)	384,589,652	588,461,613	511,516,824	498,453,421
<b>Less: Closing stock of Finished Goods (CR)</b>	731,267,765	471,484,586	731,267,765	471,484,586
Closing stock of Finished Goods (NOF)	561,193,507	487,565,236	561,193,507	487,565,236
<b>Cost of sales</b>	<b>4,013,427,006</b>	<b>2,727,698,354</b>	<b>1,853,048,601</b>	<b>1,305,209,648</b>
<b>27.01 Factory Overhead</b>				
Salaries and Allowances	88,328,061	80,737,639	28,738,948	27,382,283
Insurance Expenses	11,984,443	5,347,067	-	3,911,282
Medical Expenses	588,947	197,443	12,504	6,532
Labour Charges	908,366	647,161	488,992	277,847
Repairs and Maintenance	1,686,666	1,920,669	832,422	1,227,385
Carrying Charges-Raw Materials	1,144,931	824,896	614,106	311,183
Transportation	3,144,749	1,956,150	1,041,054	724,500
Printing & Stationery	208,040	179,074	53,551	79,526
Canteen Expenses	320,386	203,760	130,451	72,950
Telephone and Internet Charges	297,064	301,217	95,828	97,918
Miscellaneous Expenses	697,500	617,487	233,000	260,000
Registration and Renewal	2,540,456	2,598,514	203,550	2,205,185
Travelling and Conveyance	169,552	115,786	53,990	45,209
Vehicle Maintenance	1,219,897	1,077,537	327,169	429,638
	<b>113,239,058</b>	<b>96,724,400</b>	<b>32,825,565</b>	<b>37,031,438</b>

	Note(s)	Amount in Taka		Amount in Taka	
		01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022	01 Janu 2023 to 31 March 2023	01 Janu 2022 to 31 March 2022
<b>28.00 Selling and Distribution Costs</b>					
Advertisement		517,500	456,500	517,500	446,500
		<b>517,500</b>	<b>456,500</b>	<b>517,500</b>	<b>446,500</b>
<b>29.00 Administrative Costs</b>					
Salaries and Allowances		20,196,810	17,952,274	6,373,817	6,322,669
Depreciation	7.01	10,094,813	9,843,599	4,150,254	3,804,536
Amortization		-	145,315	-	48,438
Canteen Expenses		770,656	326,377	195,940	145,129
Fees and Renewals		137,761	983,712	10,688	881,912
Legal and Professional Expenses		270,000	280,500	-	43,000
Liaison Office Expenses		66,407	87,654	-	31,856
Office Maintenance Expenses		244,537	988,380	134,560	396,065
Liaison Office Rent		145,264	320,528	-	108,948
Stationery Expenses		679,053	366,546	375,236	134,579
Registration and Renewal		47,711	155,991	4,868	7,911
Rent, Rates and Taxes		319,126	189,268	192,947	63,090
Telephone and E-Mail Expenses		135,182	127,766	44,979	45,952
Travelling and Conveyance Expenses		374,876	170,065	124,557	61,975
Vehicle Maintenance		2,533,647	1,440,981	220,570	1,021,837
Management Meeting and Conference		1,085,180	1,500,870	580,115	1,132,930
Electricity Expenses		262,174	228,966	56,766	87,998
Miscellaneous Expenses		148,901	277,549	26,800	110,119
		<b>37,512,098</b>	<b>35,386,341</b>	<b>12,492,097</b>	<b>14,448,944</b>
<b>30.00 Finance Costs</b>					
Bank Charges		1,278,316	879,409	177,799	100,022
Interest on Short Term Loan		512,539,070	459,159,712	224,393,789	161,370,773
Interest for adoption for new IFRS-16 Lease		-	6,005	-	812
Bank Guarantee Commission		5,033,052	4,348,433	1,445,085	779,156
		<b>518,850,438</b>	<b>464,393,559</b>	<b>226,016,673</b>	<b>162,250,763</b>
<b>31.00 Finance Income</b>					
Interest Income from MTDR		13,720,909	3,767,127	10,389,059	1,590,110
Interest on STD/SND		72,121	259,522	-	-
Interest Income from FDR		3,553,832	2,448,348	1,611,321	1,104,668
		<b>17,346,862</b>	<b>6,474,997</b>	<b>12,000,380</b>	<b>2,694,778</b>
<b>32.00 Basic Earnings Per Share (EPS)</b>					
Profit attributable to the ordinary shareholders		59,427,901	60,786,331	30,304,099	39,730,033
Number of ordinary shares outstanding during the period		98,371,100	98,371,100	98,371,100	98,371,100
<b>Basic Earnings Per Share (EPS)</b>		<b>0.60</b>	<b>0.62</b>	<b>0.31</b>	<b>0.40</b>

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

Amount in Taka			Amount in Taka		
01 July 2022 to 31 March 2023			01 July 2021 to 31 March 2022		
M.D	Managers	Officers	M.D	Managers	Officers

**33.01 Remuneration:**

Salary , Allowances	-	22,018,959	12,762,333	-	22,018,959	12,762,333
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**House Rent Allowance:**

House Rent	-	5,504,741	3,190,584	-	5,504,741	3,190,584
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Other Utilities	-	16,514,220	9,571,751	-	16,514,220	9,571,751
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	-	<b>22,018,961</b>	<b>12,762,335</b>	-	<b>22,018,961</b>	<b>12,762,335</b>
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Leave Encashment	-	-	-	-	-	-
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Provident fund	-	-	-	-	-	-
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	-	<b>22,018,961</b>	<b>12,762,335</b>	-	<b>22,018,961</b>	<b>12,762,335</b>
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<b>Number Of Employee</b>	-	<b>26</b>	<b>37</b>	-	<b>26</b>	<b>37</b>
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**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	
01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022

**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	8,693,108	8,693,108
Post employment benefits	-	-
Others long term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
	<b>8,693,108</b>	<b>8,693,108</b>