

## S. ALAM COLD ROLLED STEELS LIMITED

### Consolidated Statement of Financial Position (Un-Audited)

As at 31 December 2013

	31 December 2013	30 September 2013
	Taka	Taka
<b>Assets</b>		
<b>Non-current assets:</b>		
Property, plant and equipment - net	1,822,498,489	1,823,795,975
Capital work-in-progress	1,941,541,523	1,910,483,777
<b>Total non-current assets</b>	<b>3,764,040,012</b>	<b>3,734,279,752</b>
<b>Current assets:</b>		
Inventories	3,596,463,819	3,662,684,780
Accounts receivable	1,389,650,962	1,817,589,420
Due from associated companies	1,347,745,976	579,602,277
Advances, deposits and prepayments	536,694,164	540,553,067
Short term investment (FDR)	84,572,816	82,724,337
Cash and cash equivalents	7,144,768	7,373,628
<b>Total current assets</b>	<b>6,962,272,505</b>	<b>6,690,527,509</b>
<b>Total assets</b>	<b>10,726,312,517</b>	<b>10,424,807,261</b>
<b>Equity and Liabilities</b>		
Share capital	983,711,000	983,711,000
Share Premium	433,930,746	433,930,746
Retained earnings	620,987,677	592,887,693
<b>Equity attributable to owners of the Company</b>	<b>2,038,629,423</b>	<b>2,010,529,439</b>
Non-controlling interest	137,794,310	137,866,327
<b>Total equity</b>	<b>2,176,423,733</b>	<b>2,148,395,766</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Long term loan	1,857,718,430	1,775,743,524
Deferred tax liabilities	273,511,707	273,511,707
<b>Total non-current liabilities</b>	<b>2,131,230,137</b>	<b>2,049,255,231</b>
Trade creditors	1,234,457,988	1,497,867,057
Short term liabilities	3,490,982,630	2,741,767,286
Liabilities for expenses	8,203,973	57,242,704
Advance against sales	8,108,304	22,628,859
Due to associated companies	962,590,730	1,159,302,424
Long term loan-current portion	262,361,112	299,455,612
Liability against unclaimed dividend	23,608,402	25,084,271
Provision for income tax	352,923,809	350,786,411
Provision for WPPF and Welfare Fund	51,407,968	49,355,843
Other liabilities	24,013,731	23,665,797
<b>Total current liabilities</b>	<b>6,418,658,647</b>	<b>6,227,156,264</b>
<b>Total liabilities</b>	<b>8,549,888,784</b>	<b>8,276,411,495</b>
<b>Total liabilities and equity</b>	<b>10,726,312,517</b>	<b>10,424,807,261</b>
Net Asset Value (NAV) per Share	20.72	20.44

## S. ALAM COLD ROLLED STEELS LIMITED

### Consolidated Statement of Comprehensive Income (Un-Audited)

For the 1st Quarter ended 31 December 2013

	01.10.13 TO 31.12.13	01.10.12 TO 31.12.12
	Taka	Taka
Revenue	579,719,547	918,150,749
Cost of sales	(464,326,090)	(729,351,575)
<b>Gross profit</b>	<b>115,393,457</b>	<b>188,799,174</b>
Selling and distribution costs	(909,225)	(196,000)
Administrative costs	(11,409,579)	(12,619,779)
	(12,318,804)	(12,815,779)
	<b>103,074,653</b>	<b>175,983,395</b>
Other income	-	16,000
<b>Results from operating activities</b>	<b>103,074,653</b>	<b>175,999,395</b>
Finance costs	(67,955,362)	(66,720,038)
Finance income	5,683,154	19,147,015
	(62,272,208)	(47,573,023)
<b>Net Profit before tax and WPPF and Welfare Fund</b>	<b>40,802,445</b>	<b>128,426,372</b>
Contribution to WPPF and Welfare Fund	(2,052,125)	(6,421,319)
<b>Profit before amortisation of intangible assets</b>	<b>38,750,320</b>	<b>122,005,054</b>
<b>Profit before income tax</b>	<b>38,750,320</b>	<b>122,005,054</b>
<b>Income tax expenses:</b>		
Current Tax:		
Current year	(10,722,354)	(33,551,390)
Deferred tax	-	-
	(10,722,354)	(33,551,390)
<b>Net profit after tax</b>	<b>28,027,966</b>	<b>88,453,664</b>
<b>Net Profit after tax attributable to :</b>		
Shareholders of the Company	28,099,984	86,057,014
Non-controlling interest	(72,017)	2,396,651
	<b>28,027,967</b>	<b>88,453,664</b>
<b>Earnings per share:</b>		
Basic earnings per share	0.29	0.87

**S. ALAM COLD ROLLED STEELS LIMITED**

**Consolidated Statement of Changes in Equity (Un-Audited)**

**For the 1st Quarter ended 31 December 2013**

	Share Capital	Share Premium	Accumulated Profit	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	
Balance as on 1st October 2013	983,711,000	433,930,746	592,887,693	2,010,529,439	137,866,327	2,148,395,766
Issue of Bonus Share / Proposed to Shareholder as Cash Divident (Not yet declared)	-	-	-	-		-
Net profit after tax transferred from Profit & Loss Account (For the period from 01.10.2013 to 31.12.2013)	-	-	28,099,984	28,099,984	(72,017)	28,027,967
<b>Balance as at 31 December 2013</b>	<b>983,711,000</b>	<b>433,930,746</b>	<b>620,987,677</b>	<b>2,038,629,423</b>	<b>137,794,310</b>	<b>2,176,423,733</b>
	Share Capital	Share Premium	Accumulated Profit	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 1st October 2012	983,711,000	433,930,746	549,920,077	1,967,561,823	129,611,181	2,097,173,004
Net profit after tax transferred from Profit & Loss Account (For the period from 01.10.2012 to 31.12.2012)	-	-	86,057,014	86,057,014	2,396,651	88,453,664
<b>Balance as at 31 December 2012</b>	<b>983,711,000</b>	<b>433,930,746</b>	<b>635,977,091</b>	<b>2,053,618,837</b>	<b>132,007,832</b>	<b>2,185,626,668</b>

## S. ALAM COLD ROLLED STEELS LIMITED

### Consolidated Statement of Cash Flows (Un-Audited)

For the 1st Quarter ended 31 December 2013

	01.10.13 TO 31.12.13	01.10.12 TO 31.12.12
	Taka	Taka (Restated)
<b>a. OPERATING ACTIVITIES:</b>		
Paid against revenue expenditure	(196,305,896)	(546,362,923)
Receipts from customers against sales	993,137,450	(93,098,539)
Receipt against other income	5,683,154	28,733,767
Payment of interest	(67,955,362)	(66,720,038)
Paid to suppliers against procurement of raw material	(524,760,916)	223,557,298
Advances paid	13,828,723	(47,131,062)
Prepayments	1,593,903	(8,042,569)
Income Tax Paid	(20,148,679)	(30,160,548)
<b>Net cash provided by/(used in) Operating Activities</b>	<b>205,072,377</b>	<b>(539,224,614)</b>
<b>b. INVESTING ACTIVITIES:</b>		
Acquisition of property, plant and equipment	(159,500)	(1,724,855)
Short term investment (FDR)	(1,848,479)	(21,182,306)
Short term loan to associated companies	(768,143,699)	(383,521,250)
Capital Work-in-progress	(31,057,746)	(57,558,156)
<b>Net cash used in Investing Activities</b>	<b>(801,209,424)</b>	<b>(463,986,567)</b>
<b>c. FINANCING ACTIVITIES:</b>		
Receipt/(Re-payment) of Term Loan	44,880,406	(11,573,966)
Loan received from /(paid to) inter companies	(196,711,694)	526,337,701
Receipts/(Re-payment) of Short term loan	749,215,344	536,648,072
Paid against dividend	(1,475,869)	(111,393)
<b>Net cash (used in)/provided by Financing Activities</b>	<b>595,908,187</b>	<b>1,051,300,414</b>
<b>Total (a+b+c)</b>	<b>(228,860)</b>	<b>48,089,233</b>
<b>Opening cash and cash equivalents</b>	<b>7,373,628</b>	<b>12,508,873</b>
<b>Closing cash and cash equivalents</b>	<b>7,144,768</b>	<b>60,598,106</b>
	<b>(228,860)</b>	<b>48,089,233</b>
<b>Net Operating Cash Flow per Share</b>	<b>2.08</b>	<b>(5.48)</b>