

S. ALAM COLD ROLLED STEELS LIMITED

S.Alam Bhaban, 2119 Asadgonj, Chittagong, Bangladesh



In compliance with the Notification No : SEC/CMRRCD/2008-183/Admin/03-34 dated 27 September 2009 of the Securities and Exchange Commission, in addition to Rule 13 of the Securities & Exchange Commission Rules 1987, we are pleased to forward herewith the un-audited 1st Quarter ended Financial Statements for the period ended on 31 December 2009 of the company.

BALANCE SHEET (Un-Audited) AS AT 31 DECEMBER 2009

	As on 31.12.09 Taka	As on 30.09.09 Taka
APPLICATION OF FUNDS :		
TANGIBLE FIXED ASSETS	1,308,622,514	1,324,926,700
PRELIMINARY EXPENSES	-	-
SHARE ISSUE EXPENSES	2,067,758	2,173,180
CURRENT ASSETS :		
Stocks	3,178,885,511	3,149,557,029
Book Debts	429,999,683	826,940,279
Investment	1,400,000	1,400,000
Loan to S.Alam Power Generation Limited	1,474,255	1,311,757
Advances, Deposits and Prepayments	96,591,844	82,818,550
Cash and Bank Balances	62,018,238	33,857,003
	3,770,369,531	4,095,884,618
CURRENT LIABILITIES AND PROVISIONS :		
Creditors and Accruals	(589,119,962)	(645,113,924)
Advance against Sales	(10,832,987)	(8,622,963)
Short Term Bank Loans	(2,345,872,611)	(2,614,957,683)
Provision for Workers' Profit Participation Fund	(13,147,349)	(10,377,356)
Provision for Income Tax	(53,089,800)	(38,806,130)
Unclaimed Dividend	(86,964,222)	(7,367,964)
Current portion of Term Loan	(350,400,000)	(360,531,000)
Proposed Dividend	-	(80,017,200)
	(3,449,426,931)	(3,765,794,220)
NET CURRENT ASSETS	320,942,600	330,090,398
TOTAL ASSETS LESS CURRENT LIABILITIES	1,631,632,872	1,657,190,278
LESS: DEFERRED LIABILITIES		
Deferred Income Tax	(159,078,596)	(145,572,452)
NET ASSETS	1,472,554,276	1,511,617,826
SOURCE OF FUND :		
SHAREHOLDERS' FUNDS :		
Share Capital	533,448,000	533,448,000
Retained Earnings	113,203,792	89,052,989
	646,651,792	622,500,989
LOAN FUNDS :		
Term Loan (Secured)	691,510,697	755,937,191
Loan from Associate Companies (Unsecured)	134,391,787	133,179,646
	825,902,484	889,116,837
TOTAL FUNDS	1,472,554,276	1,511,617,826
Net Asset Value (NAV) per share	121.22	116.69

S ALAM COLD-ROLLED STEELS LTD.


PROFIT AND LOSS ACCOUNT (Un-Audited)
FOR THE 1ST QUARTER ENDED 31 DECEMBER 2009



	01.10.09 to 31.12.09 Taka	01.10.08 to 31.12.08 Taka
Net Turnover	511,517,195	133,342,836
Cost of Goods Sold	(386,961,913)	(81,775,322)
Gross Profit	124,555,282	51,567,514
Operating Expenses :		
Administration, Selling & Distribution Expenses	(7,987,517)	(4,160,901)
Trading Profit	116,567,765	47,406,613
Financial Expenses	(61,167,902)	(35,298,898)
Gross Operating Profit	55,399,863	12,107,715
Provision for contribution to WPPF & WF @ 5%	(2,769,993)	(605,386)
Profit before Amortisation of Intangible Assets	52,629,870	11,502,329
Amortisation of Preliminary Expenses	-	(37,255)
Amortisation of Share Issue Expenses	(689,253)	(528,458)
Net Operating Profit before Income Tax	51,940,617	10,936,616
Provision for Income Tax :		
Current	(14,283,670)	-
Deffered	(13,506,144)	-
	(27,789,814)	-
Profit after Income Tax	24,150,803	10,936,616
Unappropriated Profit, brought forward	89,052,989	52,524,749
Profit available for Appropriation	113,203,792	63,461,365
Basic earning per share	4.53	2.05

Note : The details of the published 1st quarter ended financial statements can be available in the web-site of the company. The address of the web-site is www.s.alamgroupbd.com.

S ALAM COLD-ROLLED STEELS LTD.



MANAGING DIRECTOR



STATEMENT OF CHANGES IN EQUITY (Un-Audited)
For the 1st Quarter ended 31 December 2009

Amount in Taka

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalisation Fund	Unappropriated Profit	Total Equity
Balance at the beginning of 01.10.2009	533,448,000	-	-	-	89,052,989	622,500,989
Net Profit (after tax) transferred from Profit & Loss Account	-	-	-	-	24,150,803	24,150,803
Proposed Final Dividend	-	-	-	-	-	-
Balance at the end of 31.12.2009	533,448,000	-	-	-	113,203,792	646,651,792

For the 1st Quarter ended 31 December 2008

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalisation Fund	Unappropriated Profit	Total Equity
Balance at the beginning 01.10.2008	533,448,000	-	-	-	52,524,749	585,972,749
Net Profit (after tax) transferred from Profit & Loss Account	-	-	-	-	10,936,616	10,936,616
Proposed Final Dividend	-	-	-	-	-	-
Balance at the end of 31.12.2008	533,448,000	-	-	-	63,461,365	596,909,365

S ALAM COLD-ROLLED STEEL S LTD.



MANAGING DIRECTOR

CASH FLOW STATEMENT (Un-Audited)
FOR THE 1st QUARTER ENDED 31 DECEMBER 2009



	31.12.2009 Taka	31.12.2008 Taka
CASH FLOW FROM OPERATING ACTIVITIES		
Cash received from customers & others	913,379,571	124,063,802
Cash paid to suppliers & employees	(479,276,981)	(353,300,687)
Cash received / (payment) from short term bank loan	(269,085,072)	281,575,800
Financial Expenses	(61,167,902)	(35,298,898)
Cash Inflow / (Outflow) from Operating Activities	103,849,616	17,040,017
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(44,000)	(130,000)
Investment	(1,400,000)	-
Sale of Fixed Assets	1,580,000	-
Cash Inflow / (Outflow) from Investing Activities	136,000	(130,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Share Issue Expenses	(583,831)	-
Loan to S.Alam Power Generation Limited	(1,474,255)	-
(Repayment) / Receipt of Term Loan	(74,557,494)	4,726,287
Loan (repayment) / receipt from Associated companies	1,212,141	(41,352,183)
Dividend paid	(420,942)	(1,870,434)
Cash Inflow / (Outflow) from Financing Activities	(75,824,381)	(38,496,330)
Net Increase/ (Decrease) in Cash & Cash Equivalents	28,161,235	(21,586,313)
Cash and Cash Equivalents at the beginning of the year	33,857,003	65,842,362
Cash and Cash Equivalents at the end of the year	62,018,238	44,256,049
Net Operating Cash Flow Per Share (NOCFPS)	19.47	3.19

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 MANUFACTURING DIRECTOR