

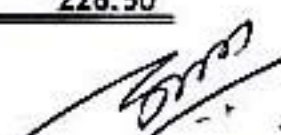
# S.ALAM COLD ROLLED STEELS LIMITED

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 2010 of the company.

## STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 DECEMBER 2010

	As on 31.12.10 Taka	As on 30.09.10 Taka
<b>APPLICATION OF FUNDS</b>		
Tangible Fixed Assets	1,274,717,194	1,291,165,004
Capital Work-In-Progress	46,779,088	6,683,100
Share Issue Expenses	3,599,912	4,564,606
<b>CURRENT ASSETS</b>		
Stocks	3,295,388,044	3,972,056,127
Book Debts	440,300,860	120,685,452
Investment	268,400,000	268,400,000
Loan to S.Alam Power Generation Limited	7,970,962	7,924,852
Advances, Deposits and Prepayments	210,182,886	146,455,965
Cash and Bank Balances	594,484,419	602,596,148
	<b>4,816,727,171</b>	<b>5,118,118,544</b>
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
Creditors and Accruals	(323,141,335)	(685,068,260)
Advance against Sales	(27,951,820)	(17,514,201)
Short Term Bank Loans	(2,575,420,080)	(2,587,165,036)
Provision for Workers' Profit Participation Fund	(17,110,829)	(13,447,572)
Income Tax Payable	(126,984,079)	(108,173,554)
Unclaimed Dividend	(9,282,934)	(10,143,837)
Current portion of Term Loan	(359,200,000)	(376,800,000)
	<b>(3,439,091,077)</b>	<b>(3,798,312,460)</b>
<b>NET CURRENT ASSETS</b>	<b>1,377,636,094</b>	<b>1,319,806,084</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>2,702,732,288</b>	<b>2,622,218,794</b>
<b>DEFERRED LIABILITIES</b>		
Deferred Income Tax	(191,788,349)	(184,997,722)
<b>NET ASSETS</b>	<b>2,510,943,939</b>	<b>2,437,221,072</b>
<b>SOURCE OF FUNDS</b>		
Share Capital	894,282,800	894,282,800
Share Premium	439,337,200	439,337,200
Retained Earnings	275,306,230	232,505,474
<b>SHAREHOLDERS' FUND</b>	<b>1,608,926,230</b>	<b>1,566,125,474</b>
Term Loan (Secured)	289,010,024	285,419,553
Loan from Associate Companies (Unsecured)	613,007,685	585,676,045
<b>TOTAL FUNDS</b>	<b>2,510,943,939</b>	<b>2,437,221,072</b>
<b>Net Asset Value (NAV) per share</b>	<b>205.64</b>	<b>226.50</b>

  
(GHULAM MUHAMMED)  
COMPANY SECRETARY

# S.ALAM COLD ROLLED STEELS LIMITED

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE 1ST QUARTER ENDED 31 DECEMBER 2010

	01.10.10 to 31.12.10 Taka	01.10.09 to 31.12.09 Taka
Net Turnover	558,570,230	511,517,195
Cost of Goods Sold	(429,482,994)	(386,961,913)
Gross Profit	129,087,236	124,555,282
Operating Expenses :		
Administration, Selling & Distribution Expenses	(8,810,890)	(7,987,517)
Trading Profit	120,276,346	116,567,765
Financial Expenses	(59,764,388)	(61,167,902)
Gross Operating Profit	60,511,958	55,399,863
Other Income - non-operating	12,753,178	-
	73,265,136	55,399,863
Contribution @ 5% of Operating profit to Workers' Profit Participation & Welfare Funds	(3,663,257)	(2,769,993)
Profit before Amortisation of intangible assets	69,601,879	52,629,870
Amortisation of Share Issue Expenses	(1,199,971)	(689,253)
Net Operating Profit before Income Tax .	68,401,908	51,940,617
Provision for Income Tax		
Current	(18,810,525)	(14,283,670)
Deffered	(6,790,627)	(13,506,144)
	(25,601,152)	(27,789,814)
Profit after Income Tax	42,800,756	24,150,803
Unappropriated Profit, brought forward	232,505,474	89,052,989
Profit available for Appropriation	Taka 275,306,230	113,203,792
Earning per share (Basic)	Taka 5.47	4.53

  
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# S. Alam Cold Rolled Steels Limited

## STATEMENT OF CHANGES IN EQUITY (Un-Audited)

For the 1st Quarter ended 31 December 2010

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Capital Reserve	General Reserve	Dividend Equalisation Fund	Retained Earnings	Total Equity
Balance as at 01 October 2010	894,282,800	439,337,200	-	-	-	232,505,474	1,566,125,474
Net Profit (after tax) transferred from Profit & Loss Account (For the period from 01.10.2010 to 31.12.2010)	-	-	-	-	-	42,800,756	42,800,756
Balance as at 31 December 2010	894,282,800	439,337,200	-	-	-	275,306,230	1,608,926,230

## STATEMENT OF CHANGES IN EQUITY (Un-Audited)

For the 1st Quarter ended 31 December 2009

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Capital Reserve	General Reserve	Dividend Equalisation Fund	Retained Earnings	Total Equity
Balance as at 01 October 2009	533,448,000	-	-	-	-	89,052,989	622,500,989
Net Profit (after tax) transferred from Profit & Loss Account (For the period from 01.10.2009 to 31.12.2009)	-	-	-	-	-	24,150,803	24,150,803
Balance as at 31 December 2009	533,448,000	-	-	-	-	113,203,792	646,651,792

  
 (GHULAM MUHAMMED)  
 COMPANY SECRETARY

# S. ALAM COLD ROLLED STEELS LIMITED

STATEMENT OF CASH FLOW (Un-Audited)  
FOR THE 1st QUARTER ENDED 31 DECEMBER 2010

	31.12.2010 Taka	31.12.2009 Taka
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash received from customers & others	262,145,619	913,379,571
Cash paid to suppliers & employees	(170,117,948)	(479,276,981)
Cash received / (payment) from Short Term Bank Loan	(11,744,956)	(269,085,072)
Financial Expenses	(59,764,388)	(61,167,902)
<b>Cash Inflow / (Outflow) from Operating Activities</b>	<b>20,518,327</b>	<b>103,849,616</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(713,890)	(44,000)
Sale of Fixed Assets	-	1,580,000
Capital Work In Progress	(40,095,988)	-
Investment	-	(1,400,000)
<b>Cash Inflow / (Outflow) from Investing Activities</b>	<b>(40,809,878)</b>	<b>136,000</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Issue Expenses	(235,277)	(583,831)
Loan to S.Alam Power Generation Limited	(46,110)	(1,474,255)
(Repayment) / Receipt of Term Loan	(14,009,529)	(74,557,494)
Loan (repayment) / receipt from Associated companies	27,331,641	1,212,141
Dividend paid	(860,903)	(420,942)
<b>Cash Inflow / (Outflow) from Financing Activities</b>	<b>12,179,822</b>	<b>(75,824,381)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(8,111,729)</b>	<b>28,161,235</b>
Cash and Cash Equivalents at the beginning of the year	602,596,148	33,857,003
<b>Cash and Cash Equivalents at the end of the period</b>	<b>594,484,419</b>	<b>62,018,238</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>2.62</b>	<b>19.47</b>

  
**(GHULAM MUHAMMED)**  
 COMPANY SECRETARY