



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 Consolidated Financial Statements for the period ended on 31 December 2012 of the company.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 DECEMBER 2012

	As at 31.12.2012 Taka	As at 30.09.2012 Taka
Assets		
Non-current assets:		
Property, plant and equipment - net	1,239,122,135	1,258,461,158
Capital work-in-progress	2,103,614,413	2,046,056,257
Total non-current assets	3,342,736,548	3,304,517,415
Current assets:		
Inventories	3,223,962,863	3,982,520,132
Accounts receivable	2,614,891,220	1,628,020,935
Accrued interests	12,971,625	23,612,057
Due from associated companies	1,457,357,965	1,052,622,434
Advances, deposits and prepayments	406,507,782	362,595,003
Short term investment	487,261,893	435,397,878
Cash and cash equivalents	29,916,397	12,508,873
Total current assets	8,232,869,745	7,497,277,312
Total assets	11,575,606,293	10,801,794,727
Equity and Liabilities		
Share capital	983,711,000	983,711,000
Share Premium	433,930,746	433,930,745
Retained earnings	638,373,740	549,920,076
Equity attributable to owners of the Company	2,056,015,486	1,967,561,821
Non-controlling Interest	132,007,832	129,611,181
Total equity	2,188,023,318	2,097,173,003
Liabilities		
Non-current liabilities		
Long term loan	-	25,732,019
Deferred tax liabilities	223,955,171	223,955,171
Total non-current liabilities	223,955,171	249,687,190
Current liabilities		
Trade creditors	63,130,966	1,742,770,079
Short term liabilities	5,220,340,289	4,683,692,218
Liabilities for expenses	1,345,139,322	25,111,862
Advance against sales	16,257,395	43,033,050
Due to Associate Companies	1,962,961,486	1,436,623,783
Long term loan-current portion	116,717,943	102,559,890
Liability against unclaimed dividend	14,259,970	14,371,363
Provision for income tax	361,360,687	349,033,595
Provision for WPPF and Welfare Fund	49,936,908	43,515,589
Other liabilities	13,522,839	14,223,105
Total current liabilities	9,163,627,805	8,454,934,533
Total liabilities	9,387,582,976	8,704,621,723
Total liabilities and equity	11,575,606,293	10,801,794,727
Net Asset Value (NAV) per Share	22.24	21.32

S. ALAM COLD ROLLED STEELS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE 1ST QUARTER ENDED 31 DECEMBER 2012

	Share Capital Taka	Share Premium Taka	Accumulated Profit Taka	Total Taka	Non-controlling Interest Taka	Total Taka
Balance as on 1st October 2011	983,711,000	433,930,746	371,532,997	1,789,174,743	120,410,935	1,909,585,678
Net profit after tax transferred from Profit & Loss Account (For the Period from 01.10.2011 to 31.12.2011)	-	-	92,380,150	92,380,150	2,296,248	94,676,398
Balance as at 31 December 2011	983,711,000	433,930,746	463,913,147	1,881,554,893	122,707,183	2,004,262,076
	Share Capital Taka	Share Premium Taka	Accumulated Profit Taka	Total Taka	Non-controlling Interest Taka	Total Taka
Balance as on 1st October 2012	983,711,000	433,930,746	549,920,076	1,967,561,822	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)	-	-	88,453,664	88,453,664	2,396,651	90,850,314
Dividend declared for the year 2012 (Not yet declared)						
Balance as at 31 December 2012	983,711,000	433,930,746	638,373,740	2,056,015,486	132,007,832	2,188,023,318

S. ALAM COLD ROLLED STEELS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE 1ST QUARTER ENDED 31 DECEMBER 2012

	01.10.12 to 31.12.12 Taka	01.10.11 to 31.12.11 Taka
Revenue	918,150,749	836,796,842
Cost of sales	(729,351,575)	(653,723,509)
Gross profit	188,799,174	183,073,333
Selling and distribution costs	(196,000)	(605,900)
Administrative costs	(12,619,779)	(11,580,723)
	(12,815,779)	(12,186,623)
	175,983,395	170,886,710
Other income	16,000	-
Results from operating activities	175,999,395	170,886,710
Finance costs	(66,720,038)	(56,195,198)
Finance income	19,147,015	19,737,025
	(47,573,023)	(36,458,173)
Net Profit before tax and WPPF and Welfare Fund	128,426,372	134,428,537
Contribution to WPPF and Welfare Fund	(6,421,319)	(6,721,427)
Profit before amortisation of intangible assets	122,005,054	127,707,110
Amortisation of Share issue expenses	-	(286,215)
Profit before income tax	122,005,054	127,420,895
Income tax expenses:		
Current Tax:		
Current year	(33,551,390)	(35,040,746)
Previous year	-	-
Deferred tax	-	-
	(33,551,390)	(35,040,746)
Net profit after tax	88,453,664	92,380,150
Net Profit after tax attributable to :		
Shareholders of the Company	86,057,013	90,083,902
Non-controlling interest	2,396,651	2,296,248
	88,453,664	92,380,150
Earning Per Share :		
Basic earnings per share	0.87	0.92

S. ALAM COLD ROLLED STEELS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE 1ST QUARTER ENDED 31 DECEMBER 2012

	01.10.12 to 31.12.12 Taka	01.10.11 to 31.12.11 Taka
a. <u>OPERATING ACTIVITIES:</u>		
Paid against revenue expenditure & others	(198,748,160)	(126,765,192)
Receipts from customers against sales & others	(73,935,524)	499,078,112
Receipt / (payment) from Short Term Bank Loan	1,645,775,170	(181,268,855)
Payment of interest	(66,720,038)	(55,805,826)
Net cash provided by/(used in) Operating Activities	1,306,371,448	135,238,239
b. <u>INVESTING ACTIVITIES:</u>		
Acquisition of property, plant and equipment	(1,724,855)	(1,715,451)
Proceeds from sale of property, plant and equipment	-	300,000
Capital Work-in-progress	(1,591,058,317)	(1,392,471,952)
Net cash used in Investing Activities	(1,592,783,172)	(1,393,887,403)
c. <u>FINANCING ACTIVITIES:</u>		
Loan received from /(paid to) inter companies	526,787,703	1,174,979,255
Receipts/(Re-payment) of Term loan	(49,211,754)	(85,018,860)
Paid against Income Tax	(26,088,657)	
Paid against dividend	(147,668,044)	(270,668)
Net cash (used in)/provided by Financing Activities	303,819,248	1,089,689,727
Total (a+b+c)	17,407,524	(168,959,437)
Opening cash and cash equivalents	12,508,873	318,998,517
Closing cash and cash equivalents	29,916,397	150,039,080
	17,407,524	(168,959,437)
Net Operating Cash Flow per Share	13.28	1.37



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 & Exchange Commission, in addition to Rule 13 of the Securities & Exchange Commission Rules 1987, we are pleased to forward herewith the un-audited Third Quarterly (Q3) Financial Statements for the third (Q3) quarter ended on 30 June, 2012 of the company.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 JUNE 2012

	3rd Quarter ended 30 June 2012 Taka	Financial year ended 30 September 2011 Taka
APPLICATION OF FUNDS :		
Tangible Fixed Assets	1,203,654,297	1,236,750,919
Capital Work-In-Progress	507,274,967	347,948,048
Share Issue Expenses	3,234,580	4,093,225
CURRENT ASSETS :		
Stocks	2,917,465,841	3,787,036,373
Book Debts	581,512,735	529,761,143
Investment	268,400,000	268,400,000
Loan to S.Alam Power Generation Limited	114,289,325	32,025,082
Advances, Deposits and Prepayments	555,586,770	325,806,523
Cash and Bank Balances	117,599,124	318,998,517
	4,554,853,795	5,262,027,638
CURRENT LIABILITIES AND PROVISIONS :		
Creditors and Accruals	(247,587,752)	(312,903,969)
Advance against Sales	(600,138)	(4,695,342)
Short Term Bank Loans	(3,005,299,869)	(3,808,415,250)
Provision for Workers' Profit Participation & Welfare Fund	(50,955,813)	(29,938,321)
Income Tax Payable	(314,437,259)	(219,856,991)
Unclaimed Dividend	(77,874,377)	(9,855,942)
Current portion of Term Loan	(114,745,914)	(329,887,191)
Proposed Dividend	-	(147,556,650)
	(3,811,501,122)	(4,863,109,656)
NET CURRENT ASSETS	743,352,673	398,917,982
TOTAL ASSETS LESS CURRENT LIABILITIES	2,457,516,517	1,987,710,174
DEFERRED LIABILITIES		
Deferred Income Tax	(221,401,453)	(221,401,453)
NET ASSETS	2,236,115,064	1,766,308,721
SOURCE OF FUNDS		
Share Capital	983,711,000	983,711,000
Share Premium	439,337,200	439,337,200
Retained Earnings	497,734,260	208,840,825
SHAREHOLDERS' FUND	1,920,782,460	1,631,889,025
Term Loan (Secured)	91,813,459	30,759,581
Loan from Associate Companies (Unsecured)	223,519,145	103,660,115
	315,332,604	134,419,696
TOTAL FUNDS	2,236,115,064	1,766,308,721
Net Asset Value (NAV) per share	19.53	16.59

S.ALAM COLD ROLLED STEELS LIMITED

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THIRD QUARTER ENDED 30 JUNE 2012

	Oct'11 to June'12 Taka	Oct'10 to June'11 Taka	April'12 to June'12 Taka	April'11 to June'11 Taka
Net Turnover	2,967,327,950	2,264,713,803	1,145,628,695	847,248,902
Cost of Goods Sold	(2,337,029,160)	(1,702,101,142)	(914,956,750)	(593,252,429)
Gross Profit	630,298,790	562,612,661	230,671,945	253,996,473
Operating Expenses :				
Administration, Selling & Distribution Expenses	(40,712,303)	(33,432,348)	(13,688,077)	(11,572,231)
Trading Profit	589,586,487	529,180,313	216,983,868	242,424,242
Financial Expenses	(181,021,193)	(222,896,461)	(65,506,579)	(83,005,868)
Gross Operating Profit	408,565,294	306,283,852	151,477,289	159,418,374
Other Income-non operating	11,784,546	38,152,139	2,360,124	3,357,814
	420,349,840	344,435,991	153,837,413	162,776,188
Provision for contribution to WPPF & WF @ 5%	(21,017,492)	(17,221,800)	(7,691,871)	(8,138,809)
Profit before Amortization of Intangible Assets	399,332,348	327,214,191	146,145,542	154,637,379
Amortization of Share Issue Expenses	(858,645)	(3,423,452)	(286,215)	(1,023,511)
Net Operating Profit before Income Tax	398,473,703	323,790,739	145,859,327	153,613,868
Provision for Income Tax :				
Current	(109,580,268)	(89,042,453)	(40,111,315)	(42,243,814)
Deferred	-	(25,128,700)	-	(8,381,876)
	(109,580,268)	(114,171,153)	(40,111,315)	(50,625,690)
Profit after Income Tax	288,893,435	209,619,586	105,748,012	102,988,178
Un appropriated Profit, brought forward	208,840,825	98,363,054	391,986,248	204,994,462
Profit available for appropriation	497,734,260	307,982,640	497,734,260	307,982,640
Earning per share (EPS)	2.94	2.13	1.07	1.05

Number of Shares used to compute EPS	98,371,100	98,371,100	98,371,100	98,371,100
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S.Alam Cold Rolled Steels Limited

STATEMENT OF CHANGES IN EQUITY (Un-Audited) FOR THE THIRD QUARTER ENDED 30 JUNE 2012

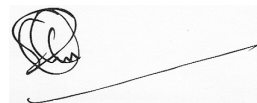
Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Unappropriated Profit	Total Equity
Balance as at 01 October 2011	983,711,000	439,337,200	208,840,825	1,631,889,025
Net Profit (after tax) transferred from Profit & Loss Account (For the period from 01.10.2011 to 30.06.2012)	-	-	288,893,435	288,893,435
Balance at end of 30 June 2012	983,711,000	439,337,200	497,734,260	1,920,782,460
Balance at end of 30 June 2011	983,711,000	439,337,200	307,982,640	1,731,030,840

S. ALAM COLD ROLLED STEELS LIMITED

STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE THIRD QUARTER ENDED 30 JUNE 2012

	Oct'11 to June'12 Taka	Oct'10 to June'11 Taka
CASH FLOW FROM OPERATING ACTIVITIES		
Cash received from customers & others	2,923,265,698	2,041,351,785
Cash paid to suppliers & employees	(1,744,432,785)	(1,662,573,414)
Cash received / (payment) from Short Term Bank Loan	(803,115,381)	377,212,636
Financial Expenses	(181,021,193)	(222,896,461)
Cash Inflow / (Outflow) from Operating Activities	194,696,339	533,094,546
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(25,737,986)	(1,015,331)
Sale of Fixed Assets	-	-
Capital Work in Progress (NOF Project)	(159,326,919)	(307,689,716)
Investment	-	-
Cash Inflow / (Outflow) from Investing Activities	(185,064,905)	(308,705,047)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan to S.Alam Power Generation Limited	(82,264,243)	(956,920)
(Repayment) / Receipt of Term Loan	(154,087,399)	(180,053,301)
Increase in Share Capital	-	89,428,280
Payment of Provisional Income Tax	(15,000,000)	-
Loan (repayment) / receipt from Associated companies	119,859,030	(317,485,173)
Dividend paid	(79,538,215)	(115,096,695)
Cash Inflow / (Outflow) from Financing Activities	(211,030,827)	(524,163,809)
Net Increase/ (Decrease) in Cash & Cash Equivalents	Taka (201,399,393)	(299,774,310)
Cash and Cash Equivalents at the beginning of the year	318,998,517	602,596,148
Cash and Cash Equivalents at the end of the period	Taka 117,599,124	302,821,838
Net Operating Cash Flow Per Share (NOCFPS)	1.98	5.42
Number of Shares used to compute (NOCFPS)	98,371,100	98,371,100



Managing Director



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 half year ended Financial Statements for the period ended on 31 March 2012 of the company.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 MARCH 2012

	31 March 2012 Taka	30 September 2011 Taka
APPLICATION OF FUNDS :		
Tangible Fixed Assets	1,201,801,414	1,236,750,919
Capital Work-in-Progress	501,578,937	347,948,048
Share Issue Expenses	3,520,795	4,093,225
CURRENT ASSETS :		
Stocks	3,368,160,055	3,787,036,373
Bank Debts	1,264,082,434	529,761,143
Investment	268,400,000	268,400,000
Loan to S. Alam Power Generation Limited	59,872,418	32,025,082
Advances, Deposits and Prepayments	558,133,877	325,806,523
Cash and Bank Balances	89,714,466	318,998,517
	5,600,363,250	5,262,027,638
CURRENT LIABILITIES AND PROVISIONS :		
Creditors and Accruals	(239,470,175)	(312,903,969)
Advance against Sales	(555,891)	(4,695,342)
Short Term Bank Loans	(4,162,755,124)	(3,808,415,250)
Workers' Profit Participation & Welfare Fund	(43,263,942)	(29,938,321)
Income Tax Payable	(289,325,944)	(219,856,991)
Unclaimed Dividend	(156,491,789)	(9,855,942)
Current portion of Term Loan	(196,538,703)	(329,887,191)
Proposed Dividend	-	(147,556,650)
	(5,088,401,568)	(4,863,109,656)
NET CURRENT ASSETS	519,961,682	398,917,983
TOTAL ASSETS LESS CURRENT LIABILITIES	2,226,862,827	1,987,710,174
DEFERRED LIABILITIES :		
Deferred Income Tax	(221,401,453)	(221,401,453)
NET ASSETS	2,005,461,375	1,766,308,721
	Taka	
SOURCE OF FUNDS :		
Share Capital	983,711,000	983,711,000
Share Premium	439,337,200	439,337,200
Retained Earnings	391,986,249	208,840,825
SHAREHOLDERS' FUND :	1,815,034,449	1,631,889,025
Term Loan (Secured)	-	30,759,581
Loan from Associate Companies (Unsecured)	190,426,926	103,660,115
TOTAL FUNDS	2,005,461,375	1,766,308,721
	Taka	
Net Asset Value (NAV) per share	18.45	16.59

STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE HALF YEAR ENDED 31 MARCH 2012

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Unappropriated Profit	Total Equity
Balance as at 01 October 2011	983,711,000	439,337,200	208,840,825	1,631,889,025
Net Profit (after tax) transferred from Profit & Loss Account (For the period from 01.10.2011 to 31.03.2012)	-	-	183,145,424	183,145,424
Balance as at end of 31 March 2012	983,711,000	439,337,200	391,986,249	1,815,034,449
Balance as at end of 31 March 2011	983,711,000	439,337,200	204,994,462	1,628,042,662

**STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 MARCH 2012**

	01.10.11 to 31.03.12 Taka	01.10.10 to 31.03.11 Taka
CASH FLOW FROM OPERATING ACTIVITIES		
Cash received from customers & others	1,092,662,935	1,152,492,583
Cash paid to suppliers & employees	(1,295,348,274)	(967,201,661)
Cash received / (payment) from Short Term Bank Loan	354,339,874	565,425,345
Financial Expenses	(115,514,614)	(139,890,593)
Cash Inflow / (Outflow) from Operating Activities	36,139,921	610,825,674
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(5,683,686)	(921,689)
Capital Work in Progress (NOF Project)	(153,630,889)	(46,159,047)
Cash Inflow / (Outflow) from Investing Activities	(159,314,575)	(47,080,736)
CASH FLOW FROM FINANCING ACTIVITIES		
Share Issue Expenses	-	(235,277)
Loan to S.Alam Power Generation Limited	(27,847,336)	(5,030)
(Repayment) / Receipt of Term Loan	(164,108,069)	(83,194,450)
Increase in Share Capital	-	89,428,280
Loan (repayment) / receipt from Associated companies	86,766,811	98,234,842
Dividend paid	(920,803)	(94,258,372)
Cash Inflow / (Outflow) from Financing Activities	(106,109,397)	9,969,993
Net Increase/ (Decrease) in Cash & Cash Equivalents	Taka (229,284,051)	573,714,931
Cash and Cash Equivalents at the beginning of the year	318,998,517	602,596,148
Cash and Cash Equivalents at the end of the period	Taka 89,714,466	1,176,311,079
Net Operating Cash Flow Per Share (NOCFPS)	0.37	6.21
Number of Shares used to compute (NOCFPS)	98,371,100	98,371,100

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 MARCH 2012

	01.10.11 to 31.03.12	01.10.10 to 31.03.11	01.01.12 to 31.03.12	01.01.11 to 31.03.11
	Taka	Taka	Taka	Taka
Net Turnover	1,821,699,235	1,417,464,901	984,902,413	858,894,671
Cost of Goods Sold	(1,422,072,410)	(1,108,848,713)	(768,348,901)	(679,365,718)
Gross Profit	399,626,845	308,616,188	216,553,512	179,528,953
Operating Expenses :				
Administration, Selling & Distribution Expenses	(27,024,225)	(21,860,117)	(14,652,113)	(13,049,227)
Trading Profit	372,602,620	286,756,071	201,901,399	166,479,726
Financial Expenses	(115,514,614)	(139,890,593)	(59,788,788)	(80,126,205)
Gross Operating Profit	257,088,006	146,865,478	142,112,611	86,353,521
Other Income - non-operating	9,434,422	34,794,325	2,260,268	22,041,147
	266,512,428	181,659,803	144,372,879	108,394,668
Provision for contribution to WPPF & WF	(13,325,621)	(9,081,990)	(7,222,644)	(5,419,733)
Profit before Amortisation of Intangible assets	253,186,806	172,577,813	137,150,235	102,974,935
Amortisation of Share Issue Expenses	(372,430)	(2,399,942)	(286,215)	(1,199,971)
Net Operating Profit before Income Tax	252,814,376	170,177,871	136,864,020	101,774,964
Provision for Income Tax				
Current	(69,468,953)	(46,798,639)	(37,659,605)	(27,968,115)
Deferred	-	(16,746,824)	-	(9,956,197)
	(69,468,953)	(63,545,463)	(37,659,605)	(37,944,312)
Profit after Income Tax	183,345,424	106,632,408	99,204,415	63,830,652
Unappropriated Profit, brought forward	208,840,825	98,363,054	191,701,834	141,163,810
Profit available for Appropriation	392,186,249	204,994,462	191,906,249	204,994,462
Earning per share (EPS)	1.06	1.08	1.01	0.65
Number of Shares used to compute EPS	98,371,100	98,371,100	98,371,100	98,371,100



Managing Director

The details of the published quarterly financial statements can be available in the web site of the company. The address of the web site is www.s.alamgroupbd.com