



S. ALAM COLD ROLLED STEELS LIMITED

S.Alam Bhaban, 2119 Asadgonj, Chittagong , Bangladesh

Consolidated Statement of Financial Position (Un-Audited)

As at 31 December 2014

	31 December 2014 Taka	30 September 2014 Taka
Assets		
Non-current assets:		
Property, plant and equipment - net	1,809,684,819	1,823,717,545
Capital work-in-progress	2,131,123,204	2,095,429,942
Total non-current assets	3,940,808,023	3,919,147,487
Current assets:		
Inventories	4,547,804,995	3,616,304,747
Accounts receivable	1,802,697,640	1,667,301,396
Due from Affiliated companies	4,253,613,576	3,609,961,379
Advances, deposits and prepayments	533,643,685	464,048,142
Short term investment (FDR)	145,739,187	114,516,922
Cash and cash equivalents	10,023,953	3,397,663
Total current assets	11,293,523,036	9,475,530,249
Total assets	15,234,331,059	13,394,677,736
Equity and Liabilities		
Share capital	983,711,000	983,711,000
Share Premium	433,930,746	433,930,746
Retained earnings	600,158,592	561,580,363
Equity attributable to owners of the Company	2,017,800,338	1,979,222,109
Non-controlling interest	136,648,305	136,724,580
Total equity	2,154,448,643	2,115,946,689
Liabilities		
Non-current liabilities		
Long term loan	1,791,162,503	1,834,199,974
Deferred tax liabilities	300,586,220	300,586,220
Total non-current liabilities	2,091,748,723	2,134,786,194
Trade creditors	2,523,752,311	1,650,131,588
Short term liabilities	4,536,810,320	4,328,762,657
Liabilities for expenses	19,475,589	17,432,873
Advance against sales	3,552,615	11,927,999
Due to Affiliated companies	3,378,192,210	2,618,372,885
Long term loan-current portion	262,816,000	262,816,000
Liability against unclaimed dividend	28,785,773	29,098,091
Provision for income tax	164,146,428	151,963,545
Provision for WPPF and Welfare Fund	56,613,488	53,799,970
Other liabilities	13,988,959	19,639,245
Total current liabilities	10,988,133,693	9,143,944,853
Total liabilities	13,079,882,416	11,278,731,047
Total liabilities and equity	15,234,331,059	13,394,677,736
Net Asset Value (NAV) per Share	20.51	20.12

Consolidated Statement of Comprehensive Income (Un-Audited)
For the 1st Quarter ended 31 December 2014

	01.10.14 TO 31.12.14 Taka	01.10.13 TO 31.12.13 Taka
Revenue	1,173,171,299	579,719,547
Cost of sales	(1,041,610,384)	(464,326,090)
Gross profit	131,560,915	115,393,457
Selling and distribution costs	(5,726,984)	(909,225)
Administrative costs	(24,135,096)	(11,409,579)
	(29,862,080)	(12,318,804)
	101,698,835	103,074,653
Other income	99,600	-
Results from operating activities	101,798,435	103,074,653
Finance costs	(56,720,306)	(67,955,362)
Finance income	10,975,322	5,683,154
	(45,744,984)	(62,272,208)
Net Profit before tax and WPPF and Welfare Fund	56,053,451	40,802,445
Contribution to WPPF and Welfare Fund	(2,813,518)	(2,052,125)
Profit before amortisation of intangible assets	53,239,933	38,750,321
Profit before income tax	53,239,933	38,750,321
Current Tax:		
Current year	(14,737,979)	(10,722,354)
Net profit after tax	38,501,954	28,027,967
Net Profit after tax attributable to :		
Shareholders of the Company	38,578,229	28,099,985
Non-controlling interest	(76,275)	(72,017)
	38,501,954	28,027,967
Basic earnings per share	0.39	0.29

Consolidated Statement of Changes in Equity (Un-Audited)
For the 1st Quarter ended 31 December 2014

	Share Capital	Share Premium	Accumulated Profit	Total	Non-Controlling Interest	Total
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	
Balance as on 1st October 2014	983,711,000	433,930,746	561,580,363	1,979,222,109	136,724,580	2,115,946,689
Issue of Bonus Share / Proposed to Shareholder as Cash Dividend (Not yet declared)	-	-	-	-		-
Net profit after tax transferred from Profit & Loss Account (For the period from 01.10.2014 to 31.12.2014)	-	-	38,578,229	38,578,229	(76,275)	38,501,954
Balance as at 31 December 2014	983,711,000	433,930,746	600,158,592	2,017,800,338	136,648,305	2,154,448,643
	Share Capital	Share Premium	Accumulated Profit	Total	Non-Controlling Interest	Total
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
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
Net profit after tax transferred from Profit & Loss Account (For the period from 01.10.2013 to 31.12.2013)	-	-	28,099,985	28,099,985	(72,017)	28,027,967
Balance as at 31 December 2013	983,711,000	433,930,746	620,987,678	2,038,629,424	137,794,310	2,176,423,733

Consolidated Statement of Cash Flows (Un-Audited)
For the 1st Quarter ended 31 December 2014

	01.10.14 TO 31.12.14	01.10.13 TO 31.12.13
	Taka	Taka
a. <u>OPERATING ACTIVITIES:</u>		
Paid against revenue expenditure	(455,108,705)	(196,305,896)
Receipts from customers against sales	1,029,399,671	993,137,450
Receipt against other income	11,074,922	5,683,154
Payment of interest	(56,720,306)	(67,955,362)
Paid to suppliers against procurement of raw material	(663,301,808)	(524,760,916)
Advances paid	(13,790,016)	13,828,723
Prepayments	2,258,355	1,593,903
Income Tax Paid	(60,618,978)	(20,148,679)
Net cash provided by/(used in) Operating Activities	(206,806,865)	205,072,377
b. <u>INVESTING ACTIVITIES:</u>		
Acquisition of property, plant and equipment	(516,320)	(159,500)
Short term investment (FDR)	(31,222,265)	(1,848,479)
Short term loan to associated companies	(643,652,197)	(768,143,699)
Capital Work-in-progress	(35,693,262)	(31,057,746)
Net cash used in Investing Activities	(711,084,044)	(801,209,424)
c. <u>FINANCING ACTIVITIES:</u>		
Receipt/(Re-payment) of Term Loan	(43,037,471)	44,880,406
Loan received from /(paid to) inter companies	759,819,325	(196,711,694)
Receipts/(Re-payment) of Short term loan	208,047,663	749,215,344
Paid against dividend	(312,318)	(1,475,869)
Net cash (used in)/provided by Financing Activities	924,517,199	595,908,187
Total (a+b+c)	6,626,290	(228,860)
Opening cash and cash equivalents	3,397,663	7,373,628
Closing cash and cash equivalents	10,023,953	7,144,768
	6,626,290	(228,860)
Net Operating Cash Flow per Share	(2.10)	2.08