



# 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 Consolidated Statement of Financial Position (Un-Audited) for the third quarter ended on 30 June 2014 of the company.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 30 JUNE 2014

	30 June 2014 Taka	30 September 2013 Taka
<b>Assets</b>		
<b>Non-current assets:</b>		
Property, plant and equipment - net	1,805,617,212	1,823,795,975
Capital work-in-progress	2,040,464,461	1,910,483,777
<b>Total non-current assets</b>	<b>3,846,081,673</b>	<b>3,734,279,752</b>
<b>Current assets:</b>		
Inventories	3,272,519,933	3,662,684,780
Accounts receivable	1,344,420,150	1,817,589,420
Due from associated companies	1,520,120,167	579,602,277
Advances, deposits and prepayments	618,187,498	540,553,067
Short term investment (FDR)	103,678,330	82,724,337
Cash and cash equivalents	18,451,650	7,373,628
<b>Total current assets</b>	<b>6,877,377,728</b>	<b>6,690,527,509</b>
<b>Total assets</b>	<b>10,723,459,401</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	618,819,010	592,887,693
<b>Equity attributable to owners of the Company</b>	<b>2,036,460,756</b>	<b>2,010,529,439</b>
Non-controlling interest	137,736,037	137,866,327
<b>Total equity</b>	<b>2,174,196,793</b>	<b>2,148,395,766</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Long term loan	1,869,198,071	1,775,743,524
Deferred tax liabilities	273,511,707	273,511,707
<b>Total non-current liabilities</b>	<b>2,142,709,778</b>	<b>2,049,255,231</b>
Trade creditors	1,079,114,858	1,497,867,057
Short term liabilities	1,888,530,222	2,741,767,286
Liabilities for expenses	13,242,548	57,242,704
Advance against sales	10,295,863	22,628,859
Due to associated companies	2,660,748,143	1,159,302,424
Long term loan-current portion	262,361,112	299,455,612
Liability against unclaimed dividend	79,829,287	25,084,271
Dividend payable in cash	-	-
Provision for income tax	331,889,146	350,786,411
Provision for WPPF and Welfare Fund	60,534,310	49,355,843
Other liabilities	20,007,341	23,665,797
<b>Total current liabilities</b>	<b>6,406,552,830</b>	<b>6,227,156,264</b>
<b>Total liabilities</b>	<b>8,549,262,608</b>	<b>8,276,411,495</b>
<b>Total liabilities and equity</b>	<b>10,723,459,401</b>	<b>10,424,807,261</b>
<b>Net Asset Value (NAV) per Share</b>	<b>22.10</b>	<b>21.84</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE THIRD QUARTER ENDED 30 JUNE 2013**

	Oct'13 to June'14	Oct'12 to June'13	April'14 to June'14	April'13 to June'13
	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>
Revenue	2,185,566,691	2,641,828,186	677,734,920	695,613,885
Cost of sales	(1,741,536,280)	(2,078,103,171)	(517,317,009)	(542,195,982)
<b>Gross profit</b>	<b>444,030,411</b>	<b>563,725,015</b>	<b>160,417,911</b>	<b>153,417,903</b>
Selling and distribution costs	(2,559,725)	(4,664,620)	(677,500)	(3,216,620)
Administrative costs	(34,686,283)	(38,863,744)	(12,744,126)	(12,782,147)
	(37,246,008)	(43,528,364)	(13,421,626)	(15,998,767)
	<b>406,784,403</b>	<b>520,196,651</b>	<b>146,996,285</b>	<b>137,419,136</b>
Other income	-	30,978,498	-	6,442,684
<b>Results from operating activities</b>	<b>406,784,403</b>	<b>551,175,149</b>	<b>146,996,285</b>	<b>143,861,820</b>
Finance costs	(194,371,742)	(205,777,449)	(61,912,889)	(43,410,295)
Finance income	10,856,751	45,624,759	2,231,533	12,602,633
	(183,514,991)	(160,152,690)	(59,681,356)	(30,807,662)
<b>Net Profit before tax and WPPF and Welfare Fund</b>	<b>223,269,412</b>	<b>391,022,459</b>	<b>87,314,929</b>	<b>113,054,158</b>
Contribution to WPPF and Welfare Fund	(11,178,467)	(18,113,216)	(4,373,478)	(5,338,106)
<b>Profit before amortisation of intangible assets</b>	<b>212,090,945</b>	<b>372,909,243</b>	<b>82,941,451</b>	<b>107,716,052</b>
<b>Profit before income tax</b>	<b>212,090,945</b>	<b>372,909,243</b>	<b>82,941,451</b>	<b>107,716,052</b>
Income tax expenses:				
<b>Current Tax:</b>				
Current year	(58,407,489)	(105,607,195)	(21,851,423)	(30,330,890)
Deferred tax	-	-	-	-
	(58,407,489)	(105,607,195)	(21,851,423)	(30,330,890)
<b>Net profit after tax</b>	<b>153,683,456</b>	<b>267,302,048</b>	<b>61,090,028</b>	<b>77,385,162</b>
<b>Net Profit after tax attributable to:</b>				
Shareholders of the company	153,813,747	261,964,295	60,116,978	76,229,335
Non-controlling interest	(130,290)	5,337,753	(26,950)	1,155,827
	<b>153,683,457</b>	<b>267,302,048</b>	<b>60,090,028</b>	<b>77,385,162</b>
<b>Earnings per share:</b>				
Basic earnings per share	<b>1.56</b>	<b>2.66</b>	<b>0.61</b>	<b>0.77</b>

**Consolidated Statement of Changes in Equity (Un-Audited)**  
**For the third quarter ended 30 June 2014**

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Accumulated Profit</b>	<b>Total</b>	<b>Non-Controlling Interest</b>	<b>Total</b>
	<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 30.06.2014)	-	-	153,813,747	153,813,747	(130,290)	153,683,457
13% Cash Dividend declared for the year 2013	-	-	(127,882,430)	(127,882,430)	-	(127,882,430)
<b>Balance as at 30 June 2014</b>	<b>983,711,000</b>	<b>433,930,746</b>	<b>618,819,010</b>	<b>2,036,460,756</b>	<b>137,736,037</b>	<b>2,174,196,793</b>
<b>Balance as at 30 June 2013</b>	<b>983,711,000</b>	<b>433,930,746</b>	<b>664,327,722</b>	<b>2,081,969,468</b>	<b>134,948,934</b>	<b>2,216,918,402</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE THIRD QUARTER ENDED 30 JUNE 2014**

	Oct'13 to June'14 Taka	Oct'12 to June'13 Taka
<b>a. OPERATING ACTIVITIES:</b>		
Paid against revenue expenditure	(197,650,839)	(992,872,682)
Receipts from customers against sales	2,646,402,965	2,530,262,874
Receipt against other income	10,856,751	91,258,314
Payment of interest	(194,371,742)	(205,777,449)
Paid to suppliers against procurement of raw material	(1,376,669,921)	(1,783,066,044)
Advances paid	(250,458,144)	(75,822,046)
Prepayments	(3,633,365)	(6,458,636)
Income Tax Paid	(157,372,197)	(131,433,355)
<b>Net cash provided by/(used in) Operating Activities</b>	<b>477,103,508</b>	<b>(573,909,024)</b>
<b>b. INVESTING ACTIVITIES:</b>		
Acquisition of property, plant and equipment	2,952,794	(16,969,744)
Proceeds from sale of property, plant and equipment	-	22,319,000
Short term investment (FDR)	(20,953,993)	354,220,102
Short term loan to associated companies	(940,517,889)	562,925,249
Capital Work-in-progress	(138,937,684)	(380,897,097)
<b>Net cash used in Investing Activities</b>	<b>(1,097,456,772)</b>	<b>541,597,510</b>
<b>c. FINANCING ACTIVITIES:</b>		
Receipt/(Re-payment) of Term Loan	56,360,047	1,959,032,800
Loan received from /(paid to) inter companies	1,501,445,717	205,601,169
Receipts/(Re-payment) of Short term loan	(853,237,064)	(2,032,245,778)
Paid against dividend	(73,137,414)	(79,557,742)
<b>Net cash (used in)/provided by Financing Activities</b>	<b>631,431,286</b>	<b>52,830,449</b>
<b>Total (a+b+c)</b>	<b>11,078,022</b>	<b>20,518,935</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>18,451,650</b>	<b>33,027,808</b>
	<b>11,078,022</b>	<b>20,518,935</b>
<b>Net Operating Cash Flow per Share (NOCFPS)</b>	<b>4.85</b>	<b>(5.83)</b>

sd/-

**Osman Ghani**  
Director