

# S. ALAM COLD ROLLED STEELS LIMITED

S.Alam Bhaban, 2119 Asadgonj, Chittagong

In compliance with the 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 2010 of the company.

## BALANCE SHEET (UN-AUDITED) AS AT 31 MARCH 2010

	31 March 2010 Taka	30 September 2009 Taka
<b>APPLICATION OF FUNDS :</b>		
Tangible Fixed Assets	1,297,971,393	1,324,926,700
Capital Work-In-Progress (NOF Project)	4,081,800	-
Share Issue Expenses	2,821,826	2,173,180
Un allocated Revenue Expenditure (NOF Project)	161,658	-
<b>CURRENT ASSETS :</b>		
Stocks	3,225,419,252	3,149,557,029
Book Debts	603,648,992	826,940,279
Investment in S.Alam Power Generation Limited	1,400,000	1,400,000
Loan to S.Alam Power Generation Limited	6,843,382	1,311,757
Advances, Deposits and Prepayments	129,215,918	82,818,550
Cash and Bank Balances	845,408,100	33,857,003
	<b>4,811,935,644</b>	<b>4,095,884,618</b>
<b>CURRENT LIABILITIES AND PROVISIONS :</b>		
Creditors and Accruals	(580,743,485)	(645,113,924)
Advance against Sales	(38,574,700)	(8,622,963)
Short Term Bank Loans	(2,624,399,089)	(2,614,957,683)
Workers' Profit Participation & Welfare Fund	(27,297,151)	(10,377,356)
Income Tax Payable	(73,378,366)	(38,806,130)
Unclaimed Dividend	(83,112,588)	(7,367,964)
Current portion of Term Loan	(188,400,000)	(360,531,000)
Proposed Dividend	-	(80,017,200)
	<b>(3,615,905,379)</b>	<b>(3,765,794,220)</b>
<b>NET CURRENT ASSETS</b>	<b>1,196,030,265</b>	<b>330,090,398</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>2,501,066,942</b>	<b>1,657,190,278</b>
Deferred Income Tax	(171,695,973)	(145,572,452)
<b>NET ASSETS</b>	<b>2,329,370,969</b>	<b>1,511,617,826</b>
<b>SOURCE OF FUND</b>		
<b>SHAREHOLDERS' FUNDS :</b>		
Share Capital	533,448,000	533,448,000
6% Convertible Preference Shares	533,448,000	-
Share Money Deposit (Right Share)	263,919,800	-
Retained Earnings	154,074,452	89,052,989
	<b>1,484,890,252</b>	<b>622,500,989</b>
<b>LOAN FUNDS :</b>		
Term Loan (Secured)	726,914,816	755,937,191
Loan from Associate Companies (Unsecured)	117,565,901	133,179,646
	<b>844,480,717</b>	<b>889,116,837</b>
<b>TOTAL FUNDS</b>	<b>2,329,370,969</b>	<b>1,511,617,826</b>
<b>Net Asset Value (NAV) per share</b>	<b>139.18</b>	<b>116.69</b>



Md. Saiful Alam  
Managing Director

**S.ALAM COLD ROLLED STEELS LIMITED**  
**INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 MARCH 2010**

	01.10.09 to 31.03.10 Taka	01.10.08 to 31.03.09 Taka	01.01.10 to 31.03.10 Taka	01.01.09 to 31.03.09 Taka
Net Turnover	1,062,677,910	646,233,080	551,160,715	512,890,244
Cost of Goods Sold	(790,568,262)	(469,581,754)	(403,606,349)	(387,806,432)
<b>Gross Profit</b>	<b>272,109,648</b>	<b>176,651,326</b>	<b>147,554,366</b>	<b>125,083,812</b>
<b>Operating Expenses :</b>				
Administration, Selling & Distribution Expenses	(15,671,607)	(10,683,794)	(7,684,090)	(6,522,893)
<b>Trading Profit</b>	<b>256,438,041</b>	<b>165,967,532</b>	<b>139,870,276</b>	<b>118,560,919</b>
Financial Expenses	(122,388,481)	(84,418,178)	(61,220,579)	(49,119,280)
<b>Gross Operating Profit</b>	<b>134,049,560</b>	<b>81,549,354</b>	<b>78,649,697</b>	<b>69,441,639</b>
Provision for contribution to WPPF & WF @ 5%	(6,702,478)	(4,077,467)	(3,932,485)	(3,472,081)
<b>Profit before Amortisation of Intangible Assets</b>	<b>127,347,082</b>	<b>77,471,887</b>	<b>74,717,212</b>	<b>65,969,558</b>
Amortisation of Preliminary Expenses	-	(74,510)	-	(37,255)
Amortisation of Share Issue Expenses	(1,629,862)	(1,056,916)	(940,609)	(528,458)
	<b>(1,629,862)</b>	<b>(1,131,426)</b>	<b>(940,609)</b>	<b>(565,713)</b>
<b>Net Operating Profit before Income Tax</b>	<b>125,717,220</b>	<b>76,340,461</b>	<b>73,776,603</b>	<b>65,403,845</b>
<b>Provision for Income Tax :</b>				
Current	(34,572,236)	(16,085,684)	(20,288,566)	(16,085,684)
Deferred	(26,123,521)	-	(12,617,377)	-
	<b>(60,695,757)</b>	<b>(16,085,684)</b>	<b>(32,905,943)</b>	<b>(16,085,684)</b>
<b>Profit after Income Tax</b>	<b>65,021,463</b>	<b>60,254,777</b>	<b>40,870,660</b>	<b>49,318,161</b>
Un appropriated Profit, brought forward	89,052,989	52,524,749	113,203,792	52,524,749
<b>Profit available for Appropriation</b>	<b>154,074,452</b>	<b>112,779,526</b>	<b>154,074,452</b>	<b>101,842,910</b>
<b>Earning per share (Basic)</b>	<b>12.19</b>	<b>11.30</b>	<b>7.66</b>	<b>9.25</b>



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**Managing Director**

**S.ALAM COLD ROLLED STEELS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 MARCH 2010**

Amount in Taka

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalisation Fund	Retained Earnings	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	-	-	-	-	65,021,463	65,021,463
<b>Balance at the end of 31.03.2010</b>	<b>533,448,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>154,074,452</b>	<b>687,522,452</b>
<b>Balance at the end of 31.03.2009</b>	<b>533,448,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112,779,526</b>	<b>646,227,526</b>



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**S. ALAM COLD ROLLED STEELS LIMITED**  
**CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 MARCH 2010**

	01.10.09 to 31.03.10 Taka	01.10.08 to 31.03.09 Taka
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash received from customers & others	1,315,920,933	678,428,429
Cash paid to suppliers & employees	(953,694,774)	(1,080,115,246)
Cash received from Short Term Tank Loan	9,441,406	464,730,485
Financial Expenses	(122,388,481)	(84,418,178)
<b>Cash Inflow / (Outflow) from Operating Activities</b>	<b>249,279,084</b>	<b>(21,374,510)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(4,282,500)	(278,000)
Capital Work-In-Progress (NOF Project)	(4,081,800)	-
Unallocated Revenue Expenditure	(161,658)	-
Sale of Fixed Assets	2,280,000	-
<b>Cash Inflow / (Outflow) from Investing Activities</b>	<b>(6,245,958)</b>	<b>(278,000)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Money Deposit (Right Share)	263,919,800	-
Convertible Preference Share Capital	533,448,000	-
Share Issue Expenses	(2,278,508)	-
Loan to S.Alam Power Generation Limited	(5,531,625)	-
(Repayment) / Receipt of Term Loan	(201,153,375)	27,004,503
Loan (repayment) / receipt from Associated companies	(15,613,745)	(49,580,451)
Dividend paid	(4,272,576)	(2,787,309)
<b>Cash Inflow / (Outflow) from Financing Activities</b>	<b>568,517,971</b>	<b>(25,363,257)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>811,551,097</b>	<b>(47,015,767)</b>
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 period	<b>845,408,100</b>	<b>18,826,595</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>23.36</b>	<b>(4.01)</b>



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**Note : 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](http://www.s.alamgroupbd.com)**