



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 2011 of the company.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT 31 DECEMBER 2011

	As on 31.12.11 Taka	As on 30.09.11 Taka
APPLICATION OF FUNDS		
Tangible Fixed Assets	1,218,104,951	1,236,750,919
Capital Work-in-Progress	500,420,000	347,948,048
Share Issue Expenses	3,807,010	4,093,225
CURRENT ASSETS		
Stocks	3,194,997,318	3,787,036,373
Book Debts	875,771,375	529,761,143
Investment	268,400,000	268,400,000
Loan to S.Alam Power Generation Limited	59,906,802	32,025,082
Advances, Deposits and Prepayments	383,295,300	325,806,523
Cash and Bank Balances	150,039,080	318,998,517
	4,932,409,874	5,262,027,638
CURRENT LIABILITIES AND PROVISIONS		
Creditors and Accruals	(271,970,141)	(312,903,969)
Advance against Sales	(5,822,689)	(4,695,342)
Short Term Bank Loans	(3,627,146,395)	(3,808,415,250)
Provision for Workers' Profit Participation Fund	(36,041,298)	(29,938,321)
Income Tax Payable	(251,666,339)	(219,856,991)
Unclaimed Dividend	(9,585,274)	(9,855,942)
Current portion of Term Loan	(275,627,912)	(329,887,191)
	(4,477,860,049)	(4,715,553,006)
NET CURRENT ASSETS	454,549,826	546,474,633
TOTAL ASSETS LESS CURRENT LIABILITIES	2,176,881,786	2,135,266,824
DEFERRED LIABILITIES		
Deferred Income Tax	(221,401,453)	(221,401,453)
NET ASSETS	1,955,480,334	1,913,865,371
	Taka	
SOURCE OF FUNDS		
Share Capital	983,711,000	983,711,000
Share Premium	439,337,200	439,337,200
Retained Earnings	440,258,484	356,397,475
SHAREHOLDERS' FUND	1,863,306,684	1,779,445,675
Terms Loan (Secured)	-	30,759,581
Loan from Associate Companies (Unsecured)	92,173,650	103,660,115
TOTAL FUNDS	1,955,480,334	1,913,865,371
	Taka	
Net Asset Value (NAV) per share of Tk. 10	18.94	18.09

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE 1ST QUARTER ENDED 31 DECEMBER 2011

	01.10.11 to 31.12.11 Taka	01.10.10 to 31.12.10 Taka
Net Turnover	836,796,842	558,570,230
Cost of Goods Sold	(653,723,509)	(429,482,994)
Gross Profit	183,073,333	129,087,236
Operating Expenses :		
Administration, Selling & Distribution Expenses	(12,372,112)	(8,810,890)
Trading Profit	170,701,222	120,276,346
Financial Expenses	(55,805,826)	(59,764,388)
Gross Operating Profit	114,895,396	60,511,958
Other Income - non-operating	7,164,154	12,753,178
	122,059,550	73,265,136
Contribution @ 5% of Operating profit to Workers' Profit Participation & Welfare Funds	(6,102,977)	(3,663,257)
Profit before Amortisation of intangible assets	115,956,572	69,601,880
Amortisation of Share Issue Expenses	(286,215)	(1,199,971)
Net Operating Profit before Income Tax	115,670,357	68,401,909
Provision for Income Tax		
Current	(31,809,348)	(18,810,525)
Deffered	-	(6,790,627)
	(31,809,348)	(25,601,152)
Profit after Income Tax	83,861,009	42,800,757
Unappropriated Profit, brought forward	364,409,036	232,505,474
Profit available for Appropriation	448,270,045	275,306,231
Earning per share (EPS) of Tk.10	0.85	0.44
Number of Shares used to compute EPS	9,837,110	9,837,110

STATEMENT OF CHANGES IN EQUITY (Un-Audited)
For the 1st Quarter ended 31 December 2011

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 2011	983,711,000	439,337,200	-	-	-	356,397,475	1,779,445,675
Net Profit (after tax) transferred from Profit & Loss Account (For the period from 01.10.2011 to 31.12.2011)	-	-	-	-	-	83,861,009	83,861,009
Balance as at 31 December 2011	983,711,000	439,337,200	-	-	-	440,258,484	1,863,306,684

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)	-	-	-	-	-	42,800,757	42,800,757
Balance as at 31 December 2010	894,282,800	439,337,200	-	-	-	275,306,231	1,608,926,231

STATEMENT OF CASH FLOW (Un-Audited)
FOR THE 1st QUARTER ENDED 31 DECEMBER 2011

	01.10.11 to 31.12.11 Taka	01.10.10 to 31.12.10 Taka
CASH FLOW FROM OPERATING ACTIVITIES		
Cash received from customers & others	499,078,112	262,145,619
Cash paid to suppliers & employees	(152,417,752)	(170,117,948)
Cash received / (payment) from Short Term Bank Loan	(181,268,855)	(11,744,956)
Financial Expenses	(55,805,826)	(59,764,388)
Cash Inflow / (Outflow) from Operating Activities	109,585,679	20,518,327
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,715,451)	(713,890)
Sale of Fixed Assets	300,000	-
Capital Work in Progress	(152,471,952)	(40,095,988)
Investment	-	-
Cash Inflow / (Outflow) from Investing Activities	(153,887,403)	(40,809,878)
CASH FLOW FROM FINANCING ACTIVITIES		
Share Issue Expenses	-	(235,277)
Loan to S. Alam Power Generation Limited	(27,881,720)	(46,110)
(Repayment) / Receipt of Term Loan	(85,018,860)	(14,009,529)
Loan (repayment) / receipt from Associated companies	(11,486,465)	27,331,641
Dividend paid	(270,668)	(860,903)
Cash Inflow / (Outflow) from Financing Activities	(124,657,713)	12,179,822
Net Increase/ (Decrease) in Cash & Cash Equivalents	(168,959,437)	(8,111,729)
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 year	150,039,080	594,484,419
Net Operating Cash Flow Per Share of Taka 10 each	1.11	0.21



Chairman