

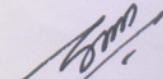
**S. ALAM COLD ROLLED STEELS LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2016**

**S. ALAM COLD ROLLED STEELS LIMITED**  
**Consolidated Statement of Financial Position (Un-Audited)**

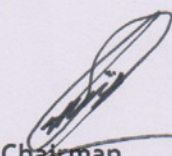
As at 31 December 2016

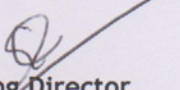
	31 December 2016 Taka	30 June 2016 Taka
<b>ASSETS &amp; PROPERTIES</b>		
<b>Non-current Assets &amp; Properties:</b>		
Property, Plant and Equipment	4,170,293,362	1,828,463,397
Capital Work-In-Progress	-	2,310,473,895
<b>Total Non-current Assets &amp; Properties</b>	<b>4,170,293,362</b>	<b>4,138,937,292</b>
<b>Current Assets:</b>		
Inventories	4,596,481,229	4,370,602,812
Accounts Receivables	2,416,226,016	2,594,100,454
Advances, Deposits and Prepayments	808,323,531	754,651,849
Short Term Investment	51,373,759	47,060,235
Due from Affiliated Companies	5,999,229,285	-
Cash and Cash Equivalents	47,843,660	9,173,888
<b>Total Current Assets</b>	<b>13,919,477,480</b>	<b>7,775,589,238</b>
<b>TOTAL ASSETS &amp; PROPERTIES</b>	<b>18,089,770,842</b>	<b>11,914,526,530</b>
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>		
Share Capital	983,711,000	983,711,000
Share Premium	433,930,746	433,930,746
Retained Earnings	543,835,111	494,572,864
<b>Equity attributable to owner's of the Company</b>	<b>1,961,476,857</b>	<b>1,912,214,610</b>
Non Controlling Interest	132,555,500	133,699,126
<b>Total Shareholders' Equity</b>	<b>2,094,032,357</b>	<b>2,045,913,736</b>
<b>Non-Current Liabilities</b>		
Long Term Loan	1,234,610,067	1,590,368,008
Deferred Tax Liabilities	303,906,811	303,906,811
<b>Total Non-Current Liabilities</b>	<b>1,538,516,878</b>	<b>1,894,274,819</b>
<b>Current Liabilities</b>		
Trade Creditors	1,351,818,561	1,657,636,351
Short Term Liabilities	12,491,818,269	5,611,975,936
Liabilities for Expenses	21,676,385	23,845,817
Advance against Sales	60,582,082	8,782,517
Due to Affiliated Companies	-	145,926,483
Current Portion of Long Term Loan	262,816,000	262,816,000
Liability against Unclaimed Dividend	27,731,199	28,242,151
Provision for Income Tax	155,630,993	152,630,993
Provision for Workers' Profit Participation & Welfare Fund	77,720,330	74,822,875
Other Liabilities	7,427,788	7,658,852
<b>Total Current Liabilities</b>	<b>14,457,221,607</b>	<b>7,974,337,975</b>
<b>Total Liabilities</b>	<b>15,995,738,485</b>	<b>9,868,612,794</b>
<b>Total Shareholders' Equity &amp; Liabilities</b>	<b>18,089,770,842</b>	<b>11,914,526,530</b>
<b>Net Asset Value (NAV) per Share</b>	<b>19.94</b>	<b>19.44</b>

  
Chief Financial Officer

  
Company Secretary

  
Director

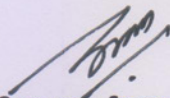
  
Chairman

  
Managing Director

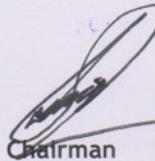
**S. ALAM COLD ROLLED STEELS LIMITED**  
**Consolidated Statement of Comprehensive Income (Un-Audited)**  
**For the half year ended 31 December 2016**

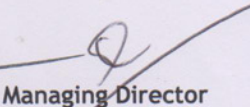
	01.10.2016 to 31.12.2016 Taka	01.10.2015 to 31.12.2015 Taka
Revenue	766,738,651	798,192,761
Cost of sales	(678,964,016)	(710,983,847)
<b>Gross profit</b>	<b>87,774,635</b>	<b>87,208,914</b>
Selling and distribution costs	(454,377)	(1,814,860)
Administrative costs	(16,456,397)	(12,829,021)
	<b>(16,910,774)</b>	<b>(14,643,881)</b>
<b>Operating Profit</b>	<b>70,863,861</b>	<b>72,565,033</b>
Finance costs	(38,515,942)	(52,461,762)
<b>Profit before Non-operating Income</b>	<b>32,347,919</b>	<b>20,103,271</b>
Other Income	-	288,481
Finance Income	1,135,701	6,012,724
	1,135,701	6,301,205
<b>Net Profit before tax and WPP and Welfare Fund</b>	<b>33,483,620</b>	<b>26,404,476</b>
Contribution to WPP and Welfare Fund	(1,775,514)	(1,405,923)
<b>Profit before income tax</b>	<b>31,708,106</b>	<b>24,998,553</b>
Current Tax:		
Current year	(2,000,000)	(3,472,629)
<b>Net profit after tax</b>	<b>29,708,106</b>	<b>21,525,924</b>
<b>Net Profit after tax attributable to :</b>		
Shareholders of the Company	30,279,825	22,040,116
Non-controlling interest	(571,719)	(514,192)
	<b>29,708,106</b>	<b>21,525,924</b>
<b>Basic earnings per share</b>	<b>0.31</b>	<b>0.22</b>

  
Chief Financial Officer

  
Company Secretary

  
Director

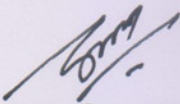
  
Chairman

  
Managing Director


**S. ALAM COLD ROLLED STEELS LIMITED**  
**Consolidated Statement of Changes in Equity (Un-Audited)**  
**For the half year ended 31 December 2016**

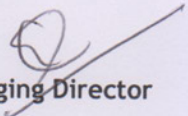
	Share Capital	Share Premium	Accumulated Profit	Total	Non-Controlling Interest	Total
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Balance as on 01 July 2016	983,711,000	433,930,746	494,572,864	1,912,214,610	133,699,126	2,045,913,736
Net profit after tax transferred from Profit & Loss Account (For the period from 01.07.2016 to 31.12.2016)	-	-	49,262,247	49,262,247	(1,143,626)	48,118,621
<b>Balance as at 31 December 2016</b>	<b>983,711,000</b>	<b>433,930,746</b>	<b>543,835,111</b>	<b>1,961,476,857</b>	<b>132,555,500</b>	<b>2,094,032,357</b>

  
 Chief Financial Officer

  
 Company Secretary


  
 Director

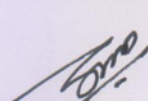
  
 Chairman


  
 Managing Director

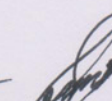
**S. ALAM COLD ROLLED STEELS LIMITED**  
**Consolidated Statement of Cash Flows (Un-Audited)**  
**For the half year ended 31 December 2016**

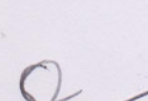
	31 December 2016 Taka	31 December 2015 Taka
<b>a. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Paid against revenue expenditure & procurement of raw material	(1,643,125,500)	(505,032,163)
Receipts from customers against sales	1,504,118,954	668,337,632
Receipt against Finance & other income	4,486,109	6,015,047
Payment of interest	(78,980,023)	(49,356,674)
Advances & Security Deposit paid /received	1,128,781	(28,055,777)
Prepayments	(2,732,017)	4,393,451
Income Tax Paid	(51,709,154)	(40,838,288)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(266,812,850)</b>	<b>55,463,228</b>
<b>b. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisition of property, plant and equipment	(2,380,145,421)	-
Proceeds from sale of property, plant and equipment	1,050,000	385,000
Short term investment (FDR)	(4,313,524)	9,834,853
Short term loan to associate companies	(5,999,229,285)	(221,396,491)
Capital Work-in-progress	2,310,473,895	(49,170,108)
<b>Net cash inflow / (outflow) from Investing Activities</b>	<b>(6,072,164,335)</b>	<b>(260,346,746)</b>
<b>c. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Receipt/(Re-payment) of Term Loan	(355,757,941)	44,453,224
Loan received from / (paid to) associate companies	(145,926,483)	515,315,852
Receipts/(Re-payment) of Short term loan	6,879,842,333	(345,707,528)
Paid against dividend	(510,952)	(172,356)
<b>Net cash inflow / (Outflow) from Financing Activities</b>	<b>6,377,646,957</b>	<b>213,889,192</b>
<b>Total (a+b+c)</b>	<b>38,669,772</b>	<b>9,005,674</b>
Opening cash and cash equivalents	9,173,888	4,769,541
Closing cash and cash equivalents	47,843,660	13,775,215
	<b>38,669,772</b>	<b>9,005,674</b>
<b>Net Operating Cash Flow per Share (NOCFPS)</b>	<b>(2.71)</b>	<b>0.56</b>

  
Chief Financial Officer

  
Company Secretary

  
Director

  
Chairman

  
Managing Director