S. ALAM COLD ROLLED STEELS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

AMAR STOCK

S. ALAM COLD ROLLED STEELS LIMITED

Consolidated Statement of Financial Position (Un-Audited)

As at 31 December 2017

	31 December 2017 Taka	30 June 2017 Taka
ASSETS & PROPERTIES		
Non-current Assets & Properties:		
Property, Plant and Equipment	4,237,028,177	4,209,700,595
Total Non-current Assets & Properties	**4,237,028,177**	**4,209,700,595**
Current Assets:		
Inventories	6,469,132,289	6,011,153,503
Accounts Receivables	2,912,232,256	2,735,466,960
Advances, Deposits and Prepayments	677,812,062	956,979,766
Short Term Investment	103,857,537	117,791,911
Due from Affiliated Companies	2,457,756,501	-
Cash and Cash Equivalents	26,864,516	116,689,239
Total Current Assets	**12,647,655,161**	**9,938,081,379**
TOTAL ASSETS & PROPERTIES	**16,884,683,338**	**14,147,781,974**
SHAREHOLDERS' EQUITY & LIABILITIES		
Share Capital	983,711,000	983,711,000
Share Premium	433,930,746	433,930,746
Retained Earnings	559,162,098	505,056,742
Equity attributable to owner's of the Company	**1,976,803,844**	**1,922,698,488**
Non Controlling Interest	129,913,265	131,036,748
Total Shareholders' Equity	**2,106,717,109**	**2,053,735,236**
Non-Current Liabilities		
Long Term Loan	1,573,830,366	1,550,071,425
Deferred Tax Liabilities	273,574,402	313,198,270
Total Non-Current Liabilities	**1,847,404,768**	**1,863,269,695**
Trade Creditors	1,350,387,112	1,457,951,328
Short Term Liabilities	10,902,763,660	7,669,316,365
Liabilities for Expenses	30,728,564	18,186,448
Advance against Sales	385,206	60,171,315
Due to Affiliated Companies	-	253,864,946
Current Portion of Long Term Loan	495,416,000	495,416,000
Liability against Unclaimed Dividend	30,682,862	30,802,049
Provision for Income Tax	27,167,148	155,130,993
Provision for Workers' Profit Participation & Welfare Fund	92,400,853	89,243,531
Other Liabilities	630,056	694,068
Total Current Liabilities	**12,930,561,461**	**10,230,777,043**
Total Liabilities	**14,777,966,229**	**12,094,046,738**
Total Shareholders' Equity & Liabilities	**16,884,683,338**	**14,147,781,974**
Net Asset Value (NAV) per Share	**20.10**	**19.55**

Chief Financial Officer Company Secretary Director Chairman

S.ALAM COLD ROLLED STEELS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 December 2017

	01.07.2017 to 31.12.2017	01.07.2016 to 31.12.2016	01.10.2017 to 31.12.2017	01.10.2016 to 31.12.2016
	Taka	Taka	Taka	Taka
Revenue	1,258,089,102	1,274,444,951	490,903,192	766,738,651
Cost of sales	(1,117,343,607)	(1,112,465,659)	(428,369,273)	(678,964,016)
Gross profit	**140,745,495**	**161,979,292**	**62,533,919**	**87,774,635**
Selling and distribution costs	(1,087,054)	(3,187,712)	(359,104)	(454,377)
Administrative costs	(26,378,878)	(30,281,590)	(14,968,984)	(16,456,397)
Administrative, Selling & Distribution Costs	**(27,465,932)**	**(33,469,302)**	**(15,328,088)**	**(16,910,774)**
Operating Profit	**113,279,563**	**128,509,990**	**47,205,831**	**70,863,861**
Finance costs	(58,785,090)	(78,980,023)	(28,418,020)	(38,515,942)
Profit before Non-operating Income	**54,494,473**	**49,529,967**	**18,787,811**	**32,347,919**
Other income	-	-	-	-
Finance income	4,907,039	4,486,109	2,880,764	1,135,701
Net Profit before tax and WPPF and Welfare Fund	**59,401,512**	**54,016,076**	**21,668,575**	**33,483,620**
Contribution to WPPF and Welfare Fund	(3,157,322)	(2,897,454)	(1,180,242)	(1,775,514)
Profit before income tax	**56,244,190**	**51,118,622**	**20,488,333**	**31,708,106**
Current Tax	(2,000,000)	(3,000,000)	(1,000,000)	(2,000,000)
Deferred Tax	(1,262,317)	-	1,225,174	-
	(3,262,317)	(3,000,000)	225,174	(2,000,000)
Net profit after tax for the period	**52,981,873**	**48,118,622**	**20,713,507**	**29,708,106**
Net Profit after tax attributable to:				
Shareholders of the company	54,105,356	49,262,248	21,294,390	30,279,825
Non-controlling interest	(1,123,483)	(1,143,626)	(580,883)	(571,719)
	52,981,873	**48,118,622**	**20,713,507**	**29,708,106**
Earnings per share	**0.55**	**0.50**	**0.22**	**0.31**

Chief Financial Officer Company Secretary Director Chairman

S. ALAM COLD ROLLED STEELS LIMITED

Consolidated Statement of Changes in Equity (Un-Audited)

For the half year ended 31 December 2017

	Share Capital	Share Premium	Accumulated Profit	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2017	983,711,000	433,930,746	505,056,742	1,922,698,488	131,036,748	2,053,735,236
Net profit after tax transferred from Profit & Loss Account (For the period from 01.07.2017 to 31.12.2017)	-	-	54,105,356	54,105,356	(1,123,483)	52,981,873
Balance as at 31 December 2017	**983,711,000**	**433,930,746**	**559,162,098**	**1,976,803,844**	**129,913,265**	**2,106,717,109**
Balance as at 31 December 2016	**983,711,000**	**433,930,746**	**543,835,111**	**1,961,476,857**	**132,555,500**	**2,094,032,357**

Chief Financial Officer Company Secretary Director Chairman

AMAR STOCK

S. ALAM COLD ROLLED STEELS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (UN AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	31 December 2017 Taka	31 December 2016 Taka
CASH FLOWS FROM OPERATING ACTIVITIES:		
Paid against revenue expenditure & procurement of raw material	(1,435,816,362)	(1,643,125,500)
Receipts from customers against sales	1,021,537,697	1,504,118,954
Receipt against other income	4,907,039	4,486,109
Payment of interest	(58,785,090)	(78,980,023)
Advances paid /received	9,462,543	1,128,781
Prepayments	(3,233,169)	(2,732,017)
Income Tax Paid	(184,297,278)	(51,709,154)
Net cash inflow / (outflow) from operating activities	**(646,224,620)**	**(266,812,850)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment	(3,000,078)	(2,380,145,421)
Proceeds from sale of property, plant and equipment	-	1,050,000
Short term investment (FDR)	13,934,374	(4,313,524)
Capital Work-in-pgrogress	-	2,310,473,895
Net cash inflow / (outflow) from Investing Activities	**10,934,296**	**(72,935,050)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Receipt/(Re-payment) of Term Loan	23,758,941	(355,757,941)
Loan received from /(paid to) associate companies	(2,711,621,448)	(6,145,155,768)
Receipts/(Re-payment) of Short term loan	3,233,447,295	6,879,842,333
Paid against dividend	(119,187)	(510,952)
Net cash inflow / (outflow) from Investing Activities	**545,465,601**	**378,417,672**
Total (a+b+c)	**(89,824,723)**	**38,669,772**
Opening cash and cash equivalents	116,689,239	9,173,888
Closing cash and cash equivalents	26,864,516	47,843,660
	(89,824,723)	**38,669,772**
Net Operating Cash Flow per Share	**(6.57)**	**(2.71)**

Chief Financial Officer Company Secretary Director Chairman