S. ALAM COLD ROLLED STEELS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THIRD QUARTER ENDED 31 MARCH 2017

AMAN STOCK

S. ALAM COLD ROLLED STEELS LIMITED

Consolidated Statement of Financial Position (Un-Audited)

As at 31 March 2017

	31 March 2017 Taka	30 June 2016 Taka
ASSETS & PROPERTIES		
Non-current Assets & Properties:		
Property, Plant and Equipment	4,155,894,554	1,828,463,397
Capital Work-In-Progress	-	2,310,473,895
Total Non-current Assets & Properties	**4,155,894,554**	**4,138,937,292**
Current Assets:		
Inventories	5,626,416,384	4,370,602,812
Accounts Receivables	2,963,275,951	2,594,100,454
Advances, Deposits and Prepayments	835,849,129	754,651,849
Short Term Investment	51,571,759	47,060,235
Due from Affiliated Companies	5,204,747,294	-
Cash and Cash Equivalents	31,586,776	9,173,888
Total Current Assets	**14,713,447,293**	**7,775,589,238**
TOTAL ASSETS & PROPERTIES	**18,869,341,847**	**11,914,526,530**
SHAREHOLDERS' EQUITY & LIABILITIES		
Share Capital	983,711,000	983,711,000
Share Premium	433,930,746	433,930,746
Retained Earnings	486,561,908	494,572,864
Equity attributable to owner's of the Company	**1,904,203,654**	**1,912,214,610**
Non Controlling Interest	132,017,993	133,699,126
Total Shareholders' Equity	**2,036,221,647**	**2,045,913,736**
Non-Current Liabilities		
Long Term Loan	1,143,925,264	1,590,368,008
Deferred Tax Liabilities	309,169,010	303,906,811
Total Non-Current Liabilities	**1,453,094,274**	**1,894,274,819**
Trade Creditors	2,490,940,184	1,657,636,351
Short Term Liabilities	12,319,168,020	5,611,975,936
Liabilities for Expenses	17,771,700	23,845,817
Advance against Sales	13,157,141	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	31,176,665	28,242,151
Provision for Income Tax	157,130,993	152,630,993
Provision for WPF & Welfare Fund	80,305,292	74,822,875
Other Liabilities	7,559,931	7,658,852
Total Current Liabilities	**15,380,025,926**	**7,974,337,975**
Total Liabilities	**16,833,120,200**	**9,868,612,794**
Total Shareholders' Equity & Liabilities	**18,869,341,847**	**11,914,526,530**
Net Asset Value (NAV) per Share	**19.36**	**19.44**

Chief Financial Officer Company Secretary Director Chairman Managing Director

S. ALAM COLD ROLLED STEELS LIMITED ★ Chittagong

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Consolidated Statement of Changes in Equity (Un-Audited)

For the third quarter ended 31 March 2017

	Share Capital	Share Premium	Accumulated Profit	Total	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka
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
10% Cash Dividend for the year 2016	-		(98,371,100)	(98,371,100)	-	(98,371,100)
Net profit after tax transferred from Profit & Loss Account (For the period from 01.07.2016 to 31.03.2017)	-	-	90,360,144	90,360,144	(1,681,133)	88,679,011
Balance as at 31 March 2017	**983,711,000**	**433,930,746**	**486,561,908**	**1,904,203,654**	**132,017,993**	**2,036,221,647**
Balance as at 31 March 2016	**983,711,000**	**433,930,746**	**471,594,510**	**1,889,236,256**	**134,504,191**	**2,023,740,447**

Chief Financial Officer | Company Secretary | Director | Chairman | Managing Director

Explanation of significant deviations in the third quarter ended 31 March 2017 Financial Statements :

1. Revenue : Compared to that of the 3rd quarter of the earlier period from 01.01.2016 to 31.03.2016 and the current 3rd quarter from 01.01.2017 to 31.03.2017, witnessed a decrease in revenue of total Taka 53,64,65,219. Reason is attributable to continuous increasing international market of the raw materials and comparatively not increasing local market price.

2. % of Gross Profit & Net Profit Ratio : The management has its best endeavors and efforts to significant decrease in the value of revenue, attained 13.59% Gross Profit on revenue during the current period in comparison to 10.19% of earlier period & also attained 5.39% Net Profit on Turnover during the current period in comparison to 4.71% of earlier period.

3. Net Operating Cash Flow per Share (NOCFS) : Net Operating Cash Flow per share (NOCFPS) has stood at Taka (7.26) for the period ended on 31 March 2017 as against of Taka (0.57) for the prior period ended on 31 March 2016. Reason is attributable for increase in payment against import of raw material, decrease of finance & other income, increase of payment of interest & also income tax paid during the current period compared that previous period.

S. ALAM COLD ROLLED STEELS LIMITED ★ Chittagong

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Consolidated Statement of Comprehensive Income (Un-Audited)

For the third quarter ended 31 March 2017

	01.01.2017 to 31.03.2017 Taka	01.01.2016 to 31.03.2016 Taka
Revenue	752,526,152	1,288,991,371
Cost of sales	(650,250,719)	(1,157,613,965)
Gross profit	**102,275,433**	**131,377,406**
Selling and distribution costs	(166,395)	(115,100)
Administrative costs	(20,632,300)	(17,712,977)
	(20,798,695)	**(17,828,077)**
Operating Profit	**81,476,738**	**113,549,329**
Finance costs	(33,500,094)	(40,734,254)
Profit before Non-operating Income	**47,976,644**	**72,815,075**
Other Income	833	387,844
Finance Income	1,930,072	2,032,516
	1,930,905	2,420,360
Net Profit before tax and WPP and Welfare Fund	**49,907,549**	**75,235,435**
Contribution to WPP and Welfare Fund	(2,584,962)	(3,780,944)
Profit before income tax	**47,322,587**	**71,454,491**
Current Tax	(1,500,000)	(10,775,691)
Deferred Tax	(5,262,199)	-
Total Tax expenses	**(6,762,199)**	**(10,775,691)**
Net profit after tax	**40,560,388**	**60,678,800**
Net Profit after tax attributable to :		
Shareholders of the Company	41,097,896	60,755,075
Non-controlling interest	(537,508)	(76,275)
	40,560,388	**60,678,800**
Basic earnings per share	**0.42**	**0.62**

Chief Financial Officer Company Secretary Director Chairman Managing Director

S. ALAM COLD ROLLED STEELS LIMITED Chittagong

S. ALAM COLD ROLLED STEELS LIMITED
Consolidated Statement of Cash Flows (Un-Audited)
For the third quarter ended 31 March 2017

	31 March 2017 Taka	31 March 2016 Taka
a. CASH FLOWS FROM OPERATING ACTIVITIES:		
Paid against revenue expenditure & procurement of raw material	(2,189,338,920)	(1,438,947,179)
Receipts from customers against sales	1,662,170,230	1,551,963,625
Receipt against Finance & other income	6,416,181	8,435,407
Payment of interest	(112,479,284)	(90,090,928)
Advances & Security Deposit paid /received	(11,538,345)	(22,718,399)
Prepayments	1,534,042	2,243,971
Income Tax Paid	(71,192,977)	(67,389,323)
Net cash inflow / (outflow) from operating activities	**(714,429,073)**	**(56,502,826)**
b. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment	(2,384,809,389)	(4,153,000)
Proceeds from sale of property, plant and equipment	1,050,000	385,000
Short term investment (FDR & MTDR)	(4,511,524)	90,151,659
Short term loan to associate companies	(5,204,747,292)	(141,795,997)
Capital Work-in-progress	2,310,473,895	(96,573,967)
Net cash inflow / (outflow) from Investing Activities	**(5,282,544,310)**	**(151,986,305)**
c. CASH FLOWS FROM FINANCING ACTIVITIES:		
Receipt/(Re-payment) of Term Loan	(446,442,744)	(108,402,680)
Loan received from /(paid to) associate companies	(145,926,483)	295,259,992
Receipts/(Re-payment) of Short term loan	6,707,192,084	30,821,500
Paid against dividend	(95,436,586)	(236,139)
Net cash inflow / (Outflow) from Financing Activities	**6,019,386,271**	**217,442,673**
Total (a+b+c)	**22,412,888**	**8,953,542**
Opening cash and cash equivalents	9,173,888	4,769,541
Closing cash and cash equivalents	31,586,776	13,723,083
	22,412,888	**8,953,542**
Net Operating Cash Flow per Share (NOCFPS)	**(7.26)**	**(0.57)**

Chief Financial Officer Company Secretary Director Chairman Managing Director

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