

**BSRM Steels Limited**  
**Financial Statements (Un-audited)**  
**As at and for the period ended 31<sup>st</sup> March 2015**

|                 |
|-----------------|
| <b>Q1, 2015</b> |
|-----------------|

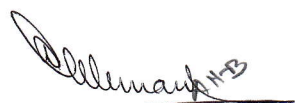
**BSRM Steels Limited**

**Corporate Office :** Ali Mansion, 1207/1099, Sadarghat Road, Chittagong, Bangladesh.  
Phone: +88-031-2854901-10, 635382, 613282, 637758; Fax: +88-031-610101; E-mail: mail@bsrm.com; Website: www.bsrm.com  
**Factory :** Plot No. 4(P), Fouzderhat Industrial Estate, Chittagong, Bangladesh.  
Phone : +88-031-2770192, 2770193; Fax: +88-031-751452; E-mail : bsrmsteels@bsrm.com

**BSRM STEELS LIMITED**  
**STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT 31 MARCH 2015**

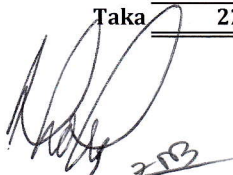


|   | 31-Mar-15                  | 31-Dec-14             |
|---|----------------------------|-----------------------|
|   | <u>Taka</u>                | <u>Taka</u>           |
| <b>Assets:</b>                                      |                            |                       |
| <b>Non-current Assets</b>                           |                            |                       |
| Property, plant and equipment at cost               | 7,673,189,331              | 7,669,871,981         |
| Accumulated Depreciation                            | (1,263,434,876)            | (1,205,452,048)       |
|   | 6,409,754,455              | 6,464,419,933         |
| Capital work in progress                            | 95,804,899                 | 51,881,394            |
| Intangible Assets                                   | 32,380,868                 | 33,215,332            |
| Investment in Subsidiary                            | 1,045,000,000              | 1,045,000,000         |
| Investment in Associate                             | 944,687,585                | 945,301,128           |
| <b>Total Non-current Assets</b>                     | <b>8,527,627,807</b>       | <b>8,539,817,787</b>  |
| <b>Current Assets</b>                               |                            |                       |
| Short Term Investment                               | 223,102,336                | 220,102,334           |
| Inventories   | 6,263,650,892              | 11,274,456,739        |
| Trade & Other Receivables                           | 2,426,392,822              | 2,971,813,680         |
| Current Account with Related Companies              | 3,029,405,050              | 2,605,398,576         |
| Advances, deposits and prepayments                  | 1,262,552,385              | 1,007,964,702         |
| Cash and cash equivalents                           | 333,328,956                | 521,092,776           |
| <b>Total Current Assets</b>                         | <b>13,538,432,441</b>      | <b>18,600,828,807</b> |
| <b>Total Assets</b>                                 | <b>Taka 22,066,060,248</b> | <b>27,140,646,594</b> |
| <b>Equity and Liabilities:</b>                      |                            |                       |
| Share Capital                                       | 3,417,750,000              | 3,417,750,000         |
| Retained Earnings                                   | 2,214,360,818              | 1,940,312,986         |
| Revaluation Reserve                                 | 2,133,086,018              | 2,137,028,274         |
| <b>Equity attributable to Owners of the Company</b> | <b>7,765,196,836</b>       | <b>7,495,091,260</b>  |
| <b>Liabilities</b>                                  |                            |                       |
| <b>Non-current Liabilities</b>                      |                            |                       |
| Long term Borrowings                                | 391,846,166                | 431,897,159           |
| Retirement Benefit Obligations - Gratuity           | 39,019,866                 | 39,019,866            |
| Deferred Tax Liability                              | 734,523,470                | 729,338,236           |
| <b>Total Non-current Liabilities</b>                | <b>1,165,389,502</b>       | <b>1,200,255,261</b>  |
| <b>Current Liabilities</b>                          |                            |                       |
| Trade Payable                                       | 185,281,927                | 53,285,610            |
| Short Term Borrowings                               | 11,263,649,943             | 17,024,368,151        |
| Current portion of Long Term Borrowings             | 217,448,908                | 228,481,946           |
| Current Account with Related Companies              | 402,006,086                | -                     |
| Liabilities for Expenses                            | 291,704,882                | 361,444,962           |
| Current Tax Liabilities                             | 616,493,928                | 495,092,588           |
| Provision for WPPF and Welfare Fund                 | 100,588,719                | 79,677,893            |
| Other Liabilities                                   | 58,299,517                 | 202,948,923           |
| <b>Total Current Liabilities</b>                    | <b>13,135,473,910</b>      | <b>18,445,300,073</b> |
| <b>Total Liabilities</b>                            | <b>14,300,863,412</b>      | <b>19,645,555,334</b> |
| <b>Total Equity and Liabilities</b>                 | <b>Taka 22,066,060,248</b> | <b>27,140,646,594</b> |



Director

Thursday, May 14, 2015



Director



Company Secretary

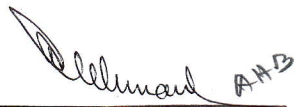
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**BSRM STEELS LIMITED**
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2015**

|   | 31-Mar-15<br>Taka  | 31-Mar-14*<br>Taka   |
|---|--------------------|----------------------|
| <b>Revenue</b>                              | 9,950,436,776      | 10,351,996,044       |
| Cost of Goods Sold                          | (9,226,260,335)    | (9,275,364,184)      |
| <b>Gross profit</b>                         | <b>724,176,441</b> | <b>1,076,631,860</b> |
| Selling and distribution costs              | (121,817,324)      | (191,128,253)        |
| Administrative costs                        | (63,056,446)       | (70,999,409)         |
|   | (184,873,770)      | (262,127,662)        |
|   | <b>539,302,671</b> | <b>814,504,198</b>   |
| Other income                                | 1,177,094          | 60,068               |
| <b>Results from operating activities</b>    | <b>540,479,765</b> | <b>814,564,266</b>   |
| Finance costs                               | (124,368,533)      | (267,252,869)        |
| Finance income                              | 2,105,287          | 16,544,664           |
|   | (122,263,246)      | (250,708,205)        |
| <b>Net Profit before tax and WPP&amp;WF</b> | <b>418,216,519</b> | <b>563,856,061</b>   |
| Contribution to WPPF and Welfare Fund       | (20,910,826)       | (28,192,803)         |
|   | <b>397,305,693</b> | <b>535,663,258</b>   |
| Share of profit/(loss) of Associate         | (613,543)          | (482,844)            |
| <b>Profit before income tax</b>             | <b>396,692,150</b> | <b>535,180,414</b>   |
| Provision for Income Tax                    |                    |                      |
| Current                                     | (121,401,340)      | (150,640,838)        |
| Deferred                                    | (6,680,572)        | (8,378,283)          |
|   | (128,081,912)      | (159,019,121)        |
| <b>Net profit after tax for the period</b>  | <b>268,610,238</b> | <b>376,161,293</b>   |
| <b>Earnings per share:</b>                  |                    |                      |
| Basic earnings per share                    | <b>0.79</b>        | <b>1.10</b>          |

\* Refer to Note-7.2

  
Director

  
Director

  
Company Secretary

Thursday, May 14, 2015

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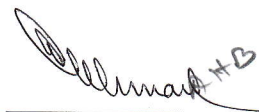
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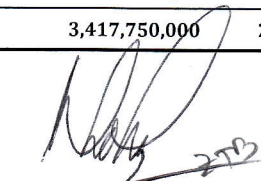


**BSRM STEELS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2015**



| Particulars   | Amount in BDT        |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | Share Capital        | Revaluation Reserve  | Retained Earnings    | Total Equity         |
| Balance as January 01, 2015                                 | 3,417,750,000        | 2,137,028,274        | 1,940,312,986        | 7,495,091,260        |
| Net Profit after Tax for the period                         | -                    | -                    | 268,610,238          | 268,610,238          |
| Adjustment of Deferred Tax on Revaluation Surplus           | -                    | -                    | 1,495,338            | 1,495,338            |
| Depreciation on Revalued Assets                             | -                    | (3,942,256)          | 3,942,256            | -                    |
| <b>Balance as at March 31, 2015</b>                         | <b>3,417,750,000</b> | <b>2,133,086,018</b> | <b>2,214,360,818</b> | <b>7,765,196,836</b> |
| Balance as on January 01, 2014                              | 3,417,750,000        | 2,153,627,246        | 846,517,816          | 6,417,895,062        |
| Net Profit after Tax for the period                         | -                    | -                    | 376,644,137          | 376,644,137          |
| Adjustment of Deferred Tax on Revaluation of Assets         | -                    | -                    | 1,574,040            | 1,574,040            |
| Depreciation on Revalued Assets                             | -                    | (4,149,743)          | 4,149,743            | -                    |
| <b>Balance as at March 31, 2014 as published</b>            | <b>3,417,750,000</b> | <b>2,149,477,503</b> | <b>1,228,885,736</b> | <b>6,796,113,239</b> |
| Effect of associate adoption of equity method               | -                    | -                    | (482,844)            | (482,844)            |
| <b>Balance as at March 31, 2014 as re-stated (Note-7.2)</b> | <b>3,417,750,000</b> | <b>2,149,477,503</b> | <b>1,228,402,892</b> | <b>6,795,630,395</b> |

  
**Director**

  
**Director**

  
**Company Secretary**

Thursday, May 14, 2015

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**BSRM STEELS LIMITED**  
**STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2015**



|   | 31-Mar-15<br>Taka      | 31-Mar-14*<br>Taka     |
|---|------------------------|------------------------|
| <b>a. Cash flows from Operating Activities</b>              |                        |                        |
| Cash receipts from Customers                                | 10,497,034,728         | 9,959,353,778          |
| Cash payments to Suppliers, Employees and others            | (4,679,105,359)        | (11,148,197,860)       |
| Interest Paid   | (122,263,246)          | (173,544,655)          |
| <b>Net Cash (used in)/generated by Operating Activities</b> | <b>5,695,666,123</b>   | <b>(1,362,388,736)</b> |
| <b>b. Cash flows from Investing Activities</b>              |                        |                        |
| Acquisition of Fixed Assets                                 | (3,317,351)            | (12,009,556)           |
| Increase in Investment                                      | (2,386,459)            | 482,844                |
| Capital Work-in-progress                                    | (43,923,505)           | (40,528,909)           |
| <b>Net Cash (used in)/generated by Investing Activities</b> | <b>(49,627,315)</b>    | <b>(52,055,621)</b>    |
| <b>c. Cash flows from Financing Activities</b>              |                        |                        |
| (Repayment) / Receipt of Term Loan                          | (40,050,993)           | 306,891,346            |
| Short Term loan received / (paid) to group companies        | (22,000,388)           | (2,918,824,980)        |
| Short Term Borrowings received / (repayment)                | (5,771,751,246)        | 4,340,315,202          |
| <b>Net cash provided by /(used in) Financing Activities</b> | <b>(5,833,802,627)</b> | <b>1,728,381,569</b>   |
| <b>d. Net increase in Cash and Cash equivalent (a+b+c)</b>  | <b>(187,763,820)</b>   | <b>313,937,211</b>     |
| <b>e. Opening Cash and Cash equivalent</b>                  | <b>521,092,776</b>     | <b>740,582,814</b>     |
| <b>f. Closing Cash and Cash equivalent (d+e)</b>            | <b>333,328,956</b>     | <b>1,054,520,024</b>   |

\* Refer to Note-7.2

Director

Director

Company Secretary

Thursday, May 14, 2015

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