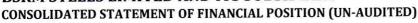


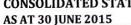
Consolidated Financial Statements (Un-audited)

As at and for the period ended 30th June 2015

Q2, 2015

BSRM Steels Limited







Non-Current Assets
Non-Current Assets
Property, Plant and Equipment at cost 11,500,138,868 (2,149,627,454) 11,429,089,040 (1,951,076,799) Accumulated Depreciation 9,350,511,414 (1,951,076,799) 9,478,012,241 Capital Work in Progress 249,940,870 (52,120,752) 52,120,752 Intangible Assets 40,526,138 (42,671,865) 42,671,865 Investment 943,949,935 (945,301,128) 945,301,128 Total Non-Current Assets 10,584,928,356 (10,518,105,986) Current Assets 364,989,192 (16,361,71,204) 13,627,336,725 Short Term Investment 364,989,192 (16,368,841) 2,973,028,898 Current Account with Related Companies 4,198,528,923 (16,368,841) 2,973,028,898 Current Account with Related Companies 4,198,528,923 (16,368,841) 2,973,028,898 Cash and cash equivalents 200,367,060 (573,851,351) 573,851,351 Total Current Assets 71,065,021,410 (21,863,360,607) 21,863,360,607 Total Assets 73,347,750,000 (3,417,750,000) 3,417,750,000 (3,417,357) Revaluation Reserve 2,662,687,886 (26,687,886) (26,685,7886) (36,62,181,634) 2,662,6857,886 (26,685,7886) (36,621,816,634) Total Equity 9,355,995,867 (36,662,181,634) (36,67
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Equity Share capital Retained Earnings Revaluation Reserve Equity attributable to Owners of the Company Non-controlling Interest Total Equity Liabilities Non-Current Liabilities Long Term Borrowings Defined Benefit Obligations - Gratuity Deferred Tax Liability Total Non-Current Liabilities 1,693,141,253 3,417,750,000 3,411,750,000 3,411,750,000 3,411,750,000 3,411,750,000 3,411,750,000 3,411,750,000 3,411,750,000 3,411,750,000 3,411,750,000 3,411,750,000 3,411,750,000 3,411,750,000 3,411,750,000 3,411,750,000 3,411,750,000 3,411,750,000 3,411,750,000 3,411,750,000 3,411,750,00
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Non-controlling Interest 113,022,164 106,672,238 Total Equity 9,469,018,031 8,768,853,872 Liabilities
Total Equity 9,469,018,031 8,768,853,872 Liabilities Non-Current Liabilities Long Term Borrowings 748,406,950 614,600,476 Defined Benefit Obligations - Gratuity 53,029,475 53,029,475 Deferred Tax Liability 891,704,828 889,207,310 Total Non-Current Liabilities 1,693,141,253 1,556,837,261
Liabilities Non-Current Liabilities 748,406,950 614,600,476 Long Term Borrowings 748,406,950 53,029,475 Defined Benefit Obligations - Gratuity 53,029,475 53,029,475 Deferred Tax Liability 891,704,828 889,207,310 Total Non-Current Liabilities 1,693,141,253 1,556,837,261
Non-Current Liabilities 748,406,950 614,600,476 Long Term Borrowings 73,029,475 53,029,475 Defined Benefit Obligations - Gratuity 891,704,828 889,207,310 Deferred Tax Liability 891,704,828 889,207,310 Total Non-Current Liabilities 1,693,141,253 1,556,837,261
Non-Current Liabilities 748,406,950 614,600,476 Long Term Borrowings 73,029,475 53,029,475 Defined Benefit Obligations - Gratuity 891,704,828 889,207,310 Deferred Tax Liability 1,693,141,253 1,556,837,261
Long Term Borrowings 748,406,950 614,600,476 Defined Benefit Obligations - Gratuity 53,029,475 53,029,475 Deferred Tax Liability 891,704,828 889,207,310 Total Non-Current Liabilities 1,693,141,253 1,556,837,261
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Total Non-Current Liabilities 1,693,141,253 1,556,837,261
Current Liabilities
Trade Payable 54,846,948 53,285,610
Short Term Borrowings 18,121,627,389 20,235,863,398
Current portion of Long Term Borrowings 202,311,849 440,153,541
Current Account with Related Companies 17,311,952 1,645,134
Liabilities for Expenses 922,005,574 424,159,111
Current Tax Liabilities 794,934,175 495,092,588
Provision for WPPF & Welfare Fund 134,254,269 91,670,284
Other Liabilities 240,498,325 313,905,794
Total Current Liabilities 20,487,790,482 22,055,775,460
Total Liabilities 22,180,931,735 23,612,612,721
Total Equity and Liabilities Taka 31,649,949,766 32,381,466,593

Monday, July 13, 2015

Director

BSRM Steels Limited

Director

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

Company Secretary



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED 30 JUNE 2015

	January - June 2015	January - June 2014*	April - June 2015	April - June 2014*
	Taka	Taka	Taka	Taka
Revenue				
	18,545,484,921	20,045,764,459	8,586,879,137	9,681,826,634
Cost of Sales	(16,298,249,875)	(17,640,133,534)	(7,158,399,557)	(8,551,185,230)
Gross Profit	2,247,235,046	2,405,630,925	1,428,479,580	1,130,641,404
Selling and Distribution Costs	(365,663,889)	(414,208,168)	(243,846,565)	(223,079,915)
Administrative Costs	(139,612,899)	(150,928,869)	(68,334,450)	(71,835,826)
	(505,276,787)	(565,137,037)	(312,181,014)	(294,915,741)
	1,741,958,258	1,840,493,888	1,116,298,565	835,725,663
Other Income	7,684,665	10,899,670	3,842,131	8,949,602
Results from operating activities	1,749,642,923	1,851,393,558	1,120,140,696	844,675,265
Finance Costs	(364,413,558)	(634,346,620)	(191,026,763)	(257,036,999)
Finance Income	53,539,294	21,508,874	51,381,319	4,934,872
	(310,874,264)	(612,837,746)	(139,645,444)	(252,102,127)
Net Profit before Tax and WPP&WF	1,438,768,659	1,238,555,812	980,495,252	592,573,138
Contribution to WPPF and Welfare Fund	(71,574,772)	(61,430,339)	(49,112,663)	(29,308,510)
	1,367,193,887	1,177,125,473	931,382,589	563,264,628
Share of profit/(loss) of Associate	(1,351,193)	(1,067,401)	(737,650)	(584,557)
Profit before Income Tax	1,365,842,693	1,176,058,072	930,644,938	562,680,071
Provision for Income Tax			*************************************	Charles Mallan #1950-base 1911 #1000 Appeller 1911
Current	(299,841,587)	(283,572,307)	(178,440,247)	(132,931,470)
Deferred	(5,216,315)	(71,094,790)	4,074,364	(12,818,548)
	(305,057,903)	(354,667,097)	(174,365,884)	(145,750,018)
Net Profit after Tax for the period	1,060,784,791	821,390,975	756,279,055	416,930,053
Other Comprehensive Income	_		10 NF	
Total Comprehensive Income for the period	1,060,784,791	821,390,975	756,279,055	416,930,053
· · · · · · · · · · · · · · · · · · ·				
Net Profit after Tax attributable to:				
Shareholders of the Company	1,054,434,865	817,526,513	751,366,843	414,397,767
Non-controlling Interest	6,349,926	3,864,462	4,912,212	2,532,286
	1,060,784,791	821,390,975	756,279,055	416,930,053
Earnings Per Share				
Basic Earnings per Share	3.09	- 220	2 20	4.04
Sauce Sarinings per snare	3.07	2.39	2.20	1.21
* Refer to Note-7.2	. ///	/		**
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6		/		

Director

Monday, July 13, 2015

BSRM Steels Limited

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BSRM STEELS LIMITED AND ITS SUBSIDIARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED 30 JUNE 2015

						Amount in Taka
Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total	Non-controlling Interest	Total Equity
Balance as on 01 January 2015	3,417,750,000	2,635,014,277	2,609,417,357	8,662,181,634	106,672,238	8,768,853,872
Net Profit after Tax for the period	**	ï	1,054,434,865	1,054,434,865	6,349,926	1,060,784,791
Cash Dividend paid for the year 2014	•		(363,339,429)	(363,339,429)	± 1 4 8	(363,339,429)
Adjustment of Deferred Tax on Revaluation of Assets	TEI	(8,156,391)	8,156,391		er.	82
Depreciation on Revalued Assets	()		2,718,797	2,718,797	8 = 2	2,718,797
Balance as at 30 June 2015	3,417,750,000	2,626,857,886	3,311,387,982	9,355,995,867	113,022,164	9,469,018,031
Balance as on 01 January 2014	3,417,750,000	2,651,613,249	1,859,967,666	7,929,330,915	98,330,428	8,027,661,343
Net Profit after Tax for the period	-		818,593,914	818,593,914	3,864,462	822,458,376
Cash Dividend paid for the year 2013		-	(512,662,500)	(512,662,500)	0 1 0	(512,662,500)
Adjustment of Deferred Tax on Revaluation of Assets	™ 5:	(8,299,486)	8,299,486	-		
Depreciation on Revalued Assets	5	•	3,148,081	3,148,081		3,148,081
Balance as at 30 June 2014 as re-stated	3,417,750,000	2,643,313,763	2,177,346,646	8,238,410,409	102,194,890	8,340,605,300
Effect of associate adoption of equity method	=	-	(1,067,401)	(1,067,401)		(1,067,401)
Balance as at 30 June 2014 as re-stated (Note-7.2)	3,417,750,000	2,643,313,763	2,176,279,245	8,237,343,008	102,194,890	8,339,537,899

Monday, July 13, 2015

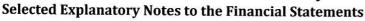


CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED 30 JUNE 2015

			30-Jun-15	30-Jun-14*
			Taka	Taka
a.	Cash flows from Operating Activities			
	Cash receipts from Customers	40	23,203,268,749	24,683,502,309
	Cash payments to Suppliers and Employees		(18,382,314,223)	(24,604,016,065)
	Interest Paid		(239,768,996)	(428,964,003)
	Net Cash (used in)/generated by Operating	Activities	4,581,185,531	(349,477,759)
b.	Cash flows from Investing Activities	•		
	Acquisition of Fixed Assets		(72,655,010)	(65,198,971)
	Disposal of Fixed Assets		388,402	(03,170,771)
	Increase in Investment		(143,535,665)	_
	Capital Work-in-progress		(197,820,118)	(133,762,247)
	Net Cash (used in)/generated by Investing A	ctivities	(413,622,391)	(198,961,219)
=	Cook Good Cook Birth Cook Birth			
C.	Cash flows from Financing Activities			
	(Repayments) / Receipts of Term Loan Dividend Paid		133,806,474	(68,432,879)
			(363,339,429)	(512,662,500)
	Loan to/from Related Companies		(1,993,513,035)	(1,618,186,732)
	Short Term Borrowings		(2,352,077,701)	2,655,023,123
	Net cash provided by /(used in) Financing A	ctivities	(4,575,123,691)	455,741,013
d.	Net increase in Cash and Cash equivalent (a-	-b+c)	(407,560,551)	(92,697,965)
	352 6 779 14 5			(-,,,
	Opening Cash and Cash equivalent		607,927,611	774,270,614
f.	Closing Cash and Cash equivalent (d+e)		200,367,060	681,572,649
	* Refer to Note-7.2	.11		e e
	Rejer to Note-7.2			***************************************
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Monday, July 13, 2015

BSRM Steels Limited and its subsidiary



For the period ended 30th June 2015

1. Legal from of Enterprise

BSRM Steels Limited (hereinafter referred to as BSRMSL, the company or the Parent) was incorporated on 20 July, 2002, vide the certificate C-No. 4392 of 2002 as a Private Limited Company registered in Bangladesh under Companies Act 1994. The company was converted to a Public Limited Company on 20 December 2006. The Company is listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) as a publicly quoted Company. Trading of the shares of the company started in two stock exchanges from 18 January 2009.

The company has set up its rolling mill at 4 Fouzderhat Industrial Estate, Latifpur, Sitakunda, Chittagong and commenced commercial production from 1 April 2008. The principle place of business is at Ali Mansion, 1207/1099, Sadarghat Road, Chittagong, Bangladesh.

BSRMSL acquired 95% equity interest in BSRM Iron & Steel Co. Limited (BISCO) i.e. 104,500,000 Ordinary Shares of Tk. 10 each on 10 November 2010 in exchange of 104,500,000 Ordinary Shares of Tk. 10 each in BSRM Steels Limited.

BSRMSL has also acquired 13.29% equity interest in BSRM Steel Mills Limited (BSRMSML) i.e. 45,114,600 Ordinary Shares of Tk. 10 each. BSRMSML is treated as associated company as BSRMSL has significant influence in the investee company's policy making process. BSRMSML has not started its commercial operation yet.

2. Nature of the Business

The main purpose of the company is to manufacture M.S. products by setting up rolling and re-rolling mills and marketing the same.

3. Reporting

This quarterly financial report has been prepared based on Bangladesh Accounting Standard (BAS) - 34: Interim Financial Reporting". This interim financial statements should be read in conjunction with the published financial statement for the year ended 31st December 2014, as they provide an update to previously reported information.

4. Accounting policies and method of computations

Accounting policies and methods of computations followed in preparing this financial statement are consistent with

5. Earnings per share (EPS)

Earnings per share has been calculated based on number of shares outstanding for the period ended 30th June 2015 and profit for the same period. The number of shares outstanding for the period was 34,17,75,000. Earnings per share for the same period of preceding year has been also calculated based on 34,17,75,000 shares.

6. Subsequent events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of this financial statement to make proper evaluation and decision.

7. General

- 7.1 Wherever considered necessary, prior period's figures and phrases have been re-arranged to confirm to this period's presentation.
- 7.2 Figures of 2^{nd} Qtr. 2014 have been re-stated due to recognition of share of profit/(loss) of associate.
- 7.3 Amounts appearing in these financial statements have been rounded off to the nearest taka.
- 7.4 Bracket figures denote negative balance.

BSRM Steels Limited

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