

BSRM Steels Limited
Financial Statements (Un-audited)
As at and for the period ended 30th June 2015

Q2, 2015

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 30 JUNE 2015



	30-Jun-15	31-Dec-14
	<u>Taka</u>	<u>Taka</u>
Assets:		
Non-current Assets		
Property, plant and equipment at cost	7,690,175,235	7,669,871,981
Accumulated Depreciation	(1,320,600,096)	(1,205,452,048)
	6,369,575,139	6,464,419,933
Capital work in progress	249,844,300	51,881,394
Intangible Assets	31,546,405	33,215,332
Investment in Subsidiary	1,045,000,000	1,045,000,000
Investment in Associate	943,949,935	945,301,128
Total Non-current Assets	8,639,915,779	8,539,817,787
Current Assets		
Short Term Investment	364,989,192	220,102,334
Inventories	9,432,782,418	11,274,456,739
Trade & Other Receivables	2,611,157,430	2,971,813,680
Current Account with Related Companies	4,071,791,253	2,605,398,576
Advances, deposits and prepayments	1,674,737,876	1,007,964,702
Cash and cash equivalents	102,452,816	521,092,776
Total Current Assets	18,257,910,985	18,600,828,807
Total Assets	Taka 26,897,826,764	27,140,646,594
Equity and Liabilities:		
Equity		
Share Capital	3,417,750,000	3,417,750,000
Retained Earnings	2,514,487,198	1,940,312,986
Revaluation Reserve	2,128,871,883	2,137,028,274
Equity attributable to Owners of the Company	8,061,109,081	7,495,091,260
Liabilities		
Non-current Liabilities		
Long term Borrowings	590,009,942	431,897,159
Defined Benefit Obligations - Gratuity	39,019,866	39,019,866
Deferred Tax Liability	695,330,780	729,338,236
Total Non-current Liabilities	1,324,360,588	1,200,255,261
Current Liabilities		
Trade Payable	260,315,623	53,285,610
Short Term Borrowings	15,663,164,084	17,024,368,151
Current portion of Long Term Borrowings	202,311,849	228,481,946
Current Account with Related Companies	15,751,749	-
Liabilities for Expenses	234,073,961	361,444,962
Current Tax Liabilities	794,934,175	495,092,588
Provision for WPPF and Welfare Fund	117,549,111	79,677,893
Other Liabilities	224,256,543	202,948,923
Total Current Liabilities	17,512,357,095	18,445,300,073
Total Liabilities	18,836,717,683	19,645,555,334
Total Equity and Liabilities	Taka 26,897,826,764	27,140,646,594

Director

Monday, July 13, 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 30 JUNE 2015**

	January - June 2015	January - June 2014*	April - June 2015	April - June 2014*
Revenue	18,537,242,016	20,042,108,502	8,586,805,240	9,690,112,458
Cost of Goods Sold	(16,553,423,712)	(17,969,435,836)	(7,327,163,377)	(8,694,071,652)
Gross profit	1,983,818,304	2,072,672,666	1,259,641,863	996,040,806
Selling and distribution costs	(365,663,889)	(414,208,168)	(243,846,565)	(223,079,915)
Administrative costs	(121,952,178)	(133,502,673)	(58,895,732)	(62,503,264)
	(487,616,066)	(547,710,841)	(302,742,296)	(285,583,179)
	1,496,202,238	1,524,961,825	956,899,567	710,457,627
Other income	3,085,257	2,606,718	1,908,163	2,546,650
Results from operating activities	1,499,287,495	1,527,568,543	958,807,730	713,004,277
Finance costs	(288,162,810)	(449,406,291)	(163,794,277)	(182,153,422)
Finance income	48,393,814	20,442,288	46,288,527	3,897,624
	(239,768,996)	(428,964,003)	(117,505,750)	(178,255,799)
Net Profit before tax and WPP&WF	1,259,518,499	1,098,604,540	841,301,980	534,748,478
Contribution to WPPF and Welfare Fund	(62,975,925)	(54,930,227)	(42,065,099)	(26,737,424)
	1,196,542,574	1,043,674,313	799,236,881	508,011,054
Share of profit/(loss) of Associate	(1,351,193)	(1,067,401)	(737,650)	(584,557)
Profit before Income Tax	1,195,191,381	1,042,606,912	798,499,231	507,426,497
Provision for Income Tax				
Current	(299,841,587)	(283,572,307)	(178,440,247)	(132,931,470)
Deferred	31,288,659	(16,588,966)	37,969,231	(8,210,682)
	(268,552,929)	(300,161,273)	(140,471,017)	(141,142,152)
Net profit after tax for the period	926,638,452	742,445,639	658,028,214	366,284,345
Earnings per share:				
Basic earnings per share	2.71	2.17	1.93	1.07

* Refer to Note-7.2



Director

Monday, July 13, 2015



Director



Company Secretary

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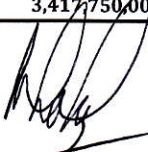
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BSRM STEELS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 30 JUNE 2015



Particulars	Amount in BDT			
	Share Capital	Revaluation Reserve	Retained Earnings	Total Equity
Balance as 01 January 2015	3,417,750,000	2,137,028,274	1,940,312,986	7,495,091,260
Cash Dividend paid for the year 2014	-	-	(363,339,429)	(363,339,429)
Adjustment of Deferred Tax on Revaluation Surplus	-	-	2,718,797	2,718,797
Depreciation on Revalued Assets	-	(8,156,391)	8,156,391	-
Net Profit after Tax for the period	-	-	926,638,452	926,638,452
Balance at 30 June 2015	3,417,750,000	2,128,871,883	2,514,487,198	8,061,109,081
Balance as 01 January 2014	3,417,750,000	2,153,627,246	1,343,872,546	6,915,249,792
Cash Dividend paid for the year 2013	-	-	(512,662,500)	(512,662,500)
Adjustment of Deferred Tax on Revaluation Surplus	-	-	3,148,081	3,148,081
Depreciation on Revalued Assets	-	(8,299,486)	8,299,486	-
Net Profit after Tax for the period	-	-	743,513,040	743,513,040
Balance at 30 June 2014 as re-stated	3,417,750,000	2,145,327,760	1,586,170,653	7,149,248,413
Effect of associate adoption of equity method	-	-	(1,067,401)	(1,067,401)
Balance as at 30 June 2014 as re-stated (Note-7.2)	3,417,750,000	2,145,327,760	1,585,103,251	7,148,181,012


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



	30-Jun-15 Taka	30-Jun-14* Taka
a. Cash flows from Operating Activities		
Cash receipts from Customers	18,900,983,522	19,681,904,891
Cash payments to Suppliers, Employees and Others	(15,673,594,142)	(20,838,544,237)
Interest Paid	(239,768,996)	(428,964,003)
Net Cash (used in)/generated by Operating Activities	2,987,620,385	(1,585,603,349)
b. Cash flows from Investing Activities		
Acquisition of Fixed Assets	(21,908,438)	(14,495,429)
Disposal of Fixed Assets	388,402	-
Increase in Investment	(143,535,665)	-
Capital Work-in-progress	(197,962,906)	(122,084,339)
Net Cash (used in)/generated by Investing Activities	(363,018,607)	(136,579,768)
c. Cash flows from Financing Activities		
(Repayment) / Receipt of Term Loan	158,112,783	124,953,800
Dividend paid	(363,339,429)	(512,662,500)
Short Term loan received / (paid) to group companies	(1,450,640,928)	(1,777,987,426)
Short Term Borrowings received / (repayment)	(1,387,374,164)	3,792,169,576
Net cash provided by /(used in) Financing Activities	(3,043,241,738)	1,626,473,450
d. Net increase in Cash and Cash equivalent (a+b+c)	(418,639,960)	(95,709,667)
e. Opening Cash and Cash equivalent	521,092,776	740,582,814
f. Closing Cash and Cash equivalent (d+e)	102,452,816	644,873,147

* Refer to Note-7.2


 Director


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Monday, July 13, 2015

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