

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

Q3, 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 SEPTEMBER 2015



	30-Sep-15	31-Dec-14
	<u>Taka</u>	<u>Taka</u>
Assets:		
Non-current Assets		
Property, plant and equipment at cost	7,704,837,778	7,669,871,981
Accumulated Depreciation	(1,377,030,755)	(1,205,452,048)
	6,327,807,023	6,464,419,933
Capital work in progress	283,177,925	51,881,394
Intangible Assets	30,711,941	33,215,332
Investment in Subsidiary	1,045,000,000	1,045,000,000
Investment in Associate	943,021,971	945,301,128
Total Non-current Assets	8,629,718,860	8,539,817,787
Current Assets		
Short Term Investment	312,586,750	220,102,334
Inventories	8,976,957,430	11,274,456,739
Trade & Other Receivables	2,113,844,530	2,971,813,680
Current Account with Related Companies	5,370,049,060	2,605,398,576
Advances, deposits and prepayments	1,438,500,540	1,007,964,702
Cash and cash equivalents	220,456,114	521,092,776
Total Current Assets	18,432,394,424	18,600,828,807
Total Assets	Taka 27,062,113,284	27,140,646,594
Equity and Liabilities:		
Equity		
Share Capital	3,417,750,000	3,417,750,000
Retained Earnings	2,996,634,336	1,940,312,986
Revaluation Reserve	2,135,668,875	2,137,028,274
Equity attributable to Owners of the Company	8,550,053,211	7,495,091,260
Liabilities		
Non-current Liabilities		
Long term Borrowings	581,356,791	431,897,159
Defined Benefit Obligations - Gratuity	39,019,866	39,019,866
Deferred Tax Liability	680,956,507	729,338,236
Total Non-current Liabilities	1,301,333,164	1,200,255,261
Current Liabilities		
Trade Payable	14,080,890	53,285,610
Short Term Borrowings	16,014,818,073	17,024,368,151
Current portion of Long Term Borrowings	192,918,436	228,481,946
Current Account with Related Companies	4,719,987	-
Liabilities for Expenses	147,539,566	361,444,962
Current Tax Liabilities	661,929,452	495,092,588
Provision for WPPF and Welfare Fund	106,128,440	79,677,893
Other Liabilities	68,592,065	202,948,923
Total Current Liabilities	17,210,726,909	18,445,300,073
Total Liabilities	18,512,060,073	19,645,555,334
Total Equity and Liabilities	Taka 27,062,113,284	27,140,646,594

AAH

Chairman

27/3

Director

AAH

Managing Director

Company Secretary

Chief Financial Officer

Saturday, October 17, 2015 **BSRM Steels Limited**

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BSRM STEELS LIMITED

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

	January - September 2015	January - September 2014*	July - September 2015	July - September 2014*
Revenue	24,553,174,845	28,753,858,912	6,015,932,830	8,711,750,410
Cost of Goods Sold	(21,338,822,336)	(26,188,614,972)	(4,785,398,629)	(8,219,179,136)
Gross profit	3,214,352,509	2,565,243,940	1,230,534,200	492,571,274
Selling and distribution costs	(537,834,393)	(560,260,599)	(172,170,502)	(146,052,431)
Administrative costs	(187,642,869)	(189,558,397)	(65,690,690)	(56,055,724)
	(725,477,261)	(749,818,996)	(237,861,191)	(202,108,155)
	2,488,875,248	1,815,424,944	992,673,009	290,463,119
Other income	5,787,227	7,225,012	2,706,185	4,618,294
Results from operating activities	2,494,662,475	1,822,649,956	995,379,194	295,081,413
Finance costs	(446,517,238)	(515,567,875)	(158,354,427)	(66,161,584)
Finance income	74,423,560	24,319,121	26,025,531	3,876,833
	(372,093,678)	(491,248,754)	(132,328,896)	(62,284,751)
Net Profit before tax and WPP&WF	2,122,568,797	1,331,401,202	863,050,298	232,796,662
Contribution to WPPF and Welfare Fund	(106,128,440)	(66,570,076)	(43,152,515)	(11,639,849)
	2,016,440,357	1,264,831,126	819,897,783	221,156,813
Share of profit/(loss) of Associate	(2,279,157)	(1,929,232)	(927,963)	(861,831)
Profit before Income Tax	2,014,161,200	1,262,901,894	818,969,820	220,294,982
Provision for Income Tax				
Current	(494,918,477)	(337,646,374)	(186,442,144)	(54,074,066)
Deferred	33,428,345	(25,355,727)	(6,495,059)	(8,766,761)
	(461,490,133)	(363,002,101)	(192,937,204)	(62,840,828)
Net profit after tax for the period	1,552,671,067	899,899,793	626,032,616	157,454,154
Earnings per share:				
Basic earnings per share	4.54	2.63	1.83	0.46

* Refer to Note-7.2

AHB

Chairman

Director

Managing Director

Chief Financial Officer

Company Secretary

Saturday, October 17, 2015

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BSRM STEELS LIMITED**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 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	-	-	(512,662,500)	(512,662,500)
Transfer from deferred tax to revaluation reserve	-	10,875,188	-	10,875,188
Transfer of difference in depreciation between cost model and revaluation model	-	(12,234,587)	16,312,783	4,078,196
Total comprehensive income for this period	-	-	1,552,671,067	1,552,671,067
Balance at 30 September 2015	3,417,750,000	2,135,668,875	2,996,634,336	8,550,053,211
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)
Transfer of difference in depreciation between cost model and revaluation model	-	(12,449,229)	17,171,350	4,722,121
Total comprehensive income for this period	-	-	899,899,793	899,899,793
Balance at 30 September 2014 as re-stated (Note 7.2)	3,417,750,000	2,141,178,017	1,748,281,189	7,307,209,207

AHB

 Chairman

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 Director

AHB

 Managing Director

Chief Financial Officer

Company Secretary

Saturday, October 17, 2015

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BSRM STEELS LIMITED

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



	30-Sep-15 Taka	30-Sep-14* Taka
a. Cash flows from Operating Activities		
Cash receipts from Customers	25,416,931,222	31,271,689,152
Cash payments to Suppliers, Employees and Others	(20,816,571,754)	(34,088,543,898)
Interest Paid	(372,093,678)	(491,248,754)
Net Cash (used in)/generated by Operating Activities	4,228,265,790	(3,308,103,501)
b. Cash flows from Investing Activities		
Acquisition of Fixed Assets	(40,834,734)	(27,878,997)
Disposal of Fixed Assets	1,681,025	-
Increase in Investment	(90,205,259)	(1,929,232)
Capital Work-in-progress	(231,296,531)	(167,217,005)
Net Cash (used in)/generated by Investing Activities	(360,655,499)	(197,025,234)
c. Cash flows from Financing Activities		
(Repayment) / Receipt of Term Loan	149,459,632	44,472,406
Dividend paid	(512,662,500)	(512,662,500)
Short Term loan received / (paid) to group companies	(2,759,930,497)	(1,776,779,511)
Short Term Borrowings received / (repayment)	(1,045,113,588)	5,673,308,822
Net cash provided by /(used in) Financing Activities	(4,168,246,953)	3,428,339,217
d. Net increase in Cash and Cash equivalent (a+b+c)	(300,636,662)	(76,789,518)
e. Opening Cash and Cash equivalent	521,092,776	594,536,979
f. Closing Cash and Cash equivalent (d+e)	220,456,114	517,747,461

* Refer to Note-7.2

AMB

Chairman

ZTB

Director

AMB

Managing Director

Chief Financial Officer

Company Secretary

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