

**BSRM STEELS LIMITED AND ITS SUBSIDIARY**  
**Consolidated Financial Statements (Un-audited)**  
As at and for the period ended 31<sup>st</sup> March 2016

**Q1, 2016**

**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 AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT 31 MARCH 2016**



	31-Mar-16	31-Dec-15
	Taka	Taka
<b>Assets:</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment at cost	12,318,228,342	12,276,707,812
Accumulated Depreciation	(2,458,189,284)	(2,355,030,626)
	9,860,039,058	9,921,677,186
Capital Work in Progress	58,434,825	27,353,337
Intangible Assets	37,301,281	38,374,145
Investment	1,563,338,813	1,569,466,903
<b>Total Non-Current Assets</b>	<b>11,519,113,977</b>	<b>11,556,871,571</b>
<b>Current Assets</b>		
Short Term Investment	264,508,293	270,424,930
Inventories	6,004,428,486	8,773,744,844
Trade & Other Receivables	4,023,382,910	2,545,202,973
Current Account with Related Companies	4,154,321,366	2,358,219,806
Advances, Deposits and Pre-payments	3,419,805,244	2,438,950,252
Cash and cash equivalents	319,639,733	541,118,785
<b>Total Current Assets</b>	<b>18,186,086,032</b>	<b>16,927,661,590</b>
<b>Total Assets</b>	<b>29,705,200,009</b>	<b>28,484,533,161</b>
<b>Equity and Liabilities:</b>		
Share capital	3,417,750,000	3,417,750,000
Retained Earnings	4,134,495,087	4,215,356,323
Revaluation Reserve	2,625,702,396	2,629,576,682
<b>Equity attributable to Owners of the Company</b>	<b>10,177,947,483</b>	<b>10,262,683,005</b>
Non-controlling Interest	107,621,727	107,111,570
<b>Total Equity</b>	<b>10,285,569,210</b>	<b>10,369,794,575</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Long Term Borrowings- non current portion	584,811,092	659,385,605
Retirement Benefit Obligations - Gratuity	74,583,446	74,583,446
Deferred Tax Liability	1,303,911,752	1,231,685,328
<b>Total Non-Current Liabilities</b>	<b>1,963,306,290</b>	<b>1,965,654,379</b>
<b>Current Liabilities</b>		
Trade Payable	43,475,212	61,486,527
Short Term Borrowings	12,122,137,169	14,442,501,177
Current portion of Long Term Borrowings	258,168,675	265,673,137
Current Account with Related Companies	16,965,341	-
Liabilities for Expenses	327,413,696	257,170,277
Current Tax Liabilities	923,566,108	560,347,182
Provision for WPPF & Welfare Fund	218,401,974	145,656,791
Other Liabilities	3,546,196,334	416,249,116
<b>Total Current Liabilities</b>	<b>17,456,324,509</b>	<b>16,149,084,207</b>
<b>Total Liabilities</b>	<b>19,419,630,799</b>	<b>18,114,738,586</b>
<b>Total Equity and Liabilities</b>	<b>29,705,200,009</b>	<b>28,484,533,161</b>

Chairman

Director

Managing Director

Chief Financial Officer

Company Secretary

Sunday, May 08, 2016

**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 AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2016**

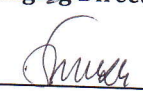
	31-Mar-16 Taka	31-Mar-15 Taka
<b>Revenue</b>	10,267,031,727	9,958,605,784
Cost of Sales	(8,353,309,370)	(9,139,850,318)
<b>Gross Profit</b>	<b>1,913,722,357</b>	<b>818,755,466</b>
Selling and Distribution Costs	(257,403,757)	(121,817,324)
Administrative Costs	(73,963,017)	(71,278,449)
	(331,366,774)	(193,095,773)
<b>Other Income</b>	<b>1,582,355,583</b>	<b>625,659,693</b>
<b>Results from operating activities</b>	<b>4,315,763</b>	<b>3,842,534</b>
Finance Costs	<b>1,586,671,346</b>	<b>629,502,227</b>
Finance Income	(133,178,258)	(173,386,795)
	1,925,170	2,157,975
	(131,253,088)	(171,228,820)
<b>Net Profit before Tax and WPP&amp;WF</b>	<b>1,455,418,258</b>	<b>458,273,407</b>
Contribution to WPPF and Welfare Fund	(72,745,183)	(22,462,109)
	1,382,673,075	435,811,298
Share of profit/(loss) of Associate	(6,128,090)	(613,543)
<b>Profit before Income Tax</b>	<b>1,376,544,985</b>	<b>435,197,755</b>
Provision for Income Tax		
Current	(363,218,926)	(121,401,340)
Deferred	(73,517,853)	(9,290,679)
	(436,736,779)	(130,692,019)
<b>Net Profit after Tax for the period</b>	<b>939,808,206</b>	<b>304,505,736</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the period</b>	<b>939,808,206</b>	<b>304,505,736</b>
<b>Net Profit after Tax attributable to:</b>		
Shareholders of the Company	939,298,049	303,068,022
Non-controlling Interest	510,157	1,437,714
	<b>939,808,206</b>	<b>304,505,736</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	939,298,049	303,068,022
Non-controlling Interest	510,157	1,437,714
	<b>939,808,206</b>	<b>304,505,736</b>
<b>Earnings Per Share</b>		
Basic Earnings per Share	<b>2.75</b>	<b>0.89</b>

  
Chairman

  
Director

  
Managing Director

  
Chief Financial Officer

  
Company Secretary

Sunday, May 08, 2016

**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 AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2016**

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total	Amount in Taka	
					Non-controlling Interest	Total Equity
Balance as January 01, 2016	3,417,750,000	2,629,576,682	4,215,356,323	10,262,683,005	107,111,570	10,369,794,575
Total comprehensive income for the period	-	-	939,298,049	939,298,049	510,157	939,808,206
Cash dividend for the year 2015	-	-	(1,025,325,000)	(1,025,325,000)	-	(1,025,325,000)
Transfer from deferred tax to revaluation reserve	-	-	1,291,429	1,291,429	-	1,291,429
Transfer of difference in depreciation between cost model and revaluation model	-	(3,874,286)	3,874,286	-	-	-
<b>Balance as at March 31, 2016</b>	<b>3,417,750,000</b>	<b>2,625,702,396</b>	<b>4,134,495,087</b>	<b>10,177,947,483</b>	<b>107,621,727</b>	<b>10,285,569,210</b>
Balance as on January 01, 2015	3,417,750,000	2,635,014,277	2,609,417,357	8,662,181,634	106,672,238	8,768,853,872
Total comprehensive income for the period	-	-	303,068,022	303,068,022	1,437,714	304,505,736
Transfer from deferred tax to revaluation reserve	-	-	1,495,338	1,495,338	-	1,495,338
Transfer of difference in depreciation between cost model and revaluation model	-	(3,942,256)	3,942,256	-	-	-
<b>Balance as at March 31, 2015</b>	<b>3,417,750,000</b>	<b>2,631,072,021</b>	<b>2,917,922,974</b>	<b>8,966,744,995</b>	<b>108,109,952</b>	<b>9,074,854,946</b>

  
Chairman

Sunday, May 08, 2016

  
Director

  
Managing Director

  
Chief Financial Officer

  
Company Secretary

**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 AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2016**



	31-Mar-16 Taka	31-Mar-15 Taka
<b>a. Cash flows from Operating Activities</b>		
Cash receipts from Customers	11,232,072,564	12,797,021,133
Cash payments to suppliers, employees and others	(7,034,529,341)	(6,255,829,037)
Interest Paid	(131,253,088)	(122,263,246)
<b>Net Cash (used in)/generated by Operating Activities</b>	<b>4,066,290,136</b>	<b>6,418,928,850</b>
<b>b. Cash flows from Investing Activities</b>		
Acquisition of Property, plant and equipment	(41,520,531)	(6,437,507)
Addition to CWIP	(31,081,487)	(43,692,308)
Increase in Investments	12,044,727	(2,386,459)
<b>Net Cash (used in)/generated by Investing Activities</b>	<b>(60,557,292)</b>	<b>(52,516,274)</b>
<b>c. Cash flows from Financing Activities</b>		
(Repayment) / Receipt of Long term loans	(84,331,394)	(51,279,194)
(Repayment) / Receipt of short term borrowings	(2,318,111,589)	(5,923,087,071)
Loan to/from related companies	(1,824,768,913)	(559,402,903)
<b>Net cash provided by /(used in) Financing Activities</b>	<b>(4,227,211,896)</b>	<b>(6,533,769,168)</b>
<b>d. Net increase in Cash and Cash equivalent (a+b+c)</b>	<b>(221,479,052)</b>	<b>(167,356,592)</b>
<b>e. Opening Cash and Cash equivalent</b>	<b>541,118,785</b>	<b>573,851,351</b>
<b>f. Closing Cash and Cash equivalent (d+e)</b>	<b>319,639,733</b>	<b>406,494,759</b>

Chairman

Director

Managing Director

Chief Financial Officer

Company Secretary

Sunday, May 08, 2016

**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