

BSRM Steels Limited
Financial Statements (Un-audited)
As at and for the period ended 30th September 2020

Q1 of 2020-2021

BSRM Steels Limited

Corporate Office : Ali Mansion, 1207/1099, Sadarghat Road, Chattogram, 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, Chattogram, 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 and for the period ended 30th September 2020



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		30th September 2020	30th June 2020
	Notes	Taka	Taka
Assets:			
Non-current Assets			
Property, plant and equipment at cost		28,923,898,922	28,916,537,779
Accumulated Depreciation		(5,312,312,130)	(5,056,682,554)
Property, plant and equipment	9	23,611,586,792	23,859,855,225
Right of use Asset		113,384,604	131,497,069
Intangible Assets		39,905,628	41,623,908
Investment in Associate		3,652,914,993	3,608,800,543
Total Non-current Assets		27,417,792,017	27,641,776,745
Current Assets			
Short Term Investment		539,729,624	572,533,553
Inventories	10	12,274,816,730	14,841,815,068
Trade & Other Receivables	11	7,969,292,037	7,647,181,033
Current Account with Related Companies		8,419,976,670	8,831,716,675
Advances, deposits and prepayments	12	3,853,539,558	3,620,663,887
Cash and cash equivalents	13	1,225,274,721	1,452,364,678
Total Current Assets		34,282,629,340	36,966,274,894
Total Assets		61,700,421,357	64,608,051,639
Equity and Liabilities:			
Share Capital	20	3,759,525,000	3,759,525,000
Retained Earnings		10,043,151,151	9,681,036,891
Revaluation Reserve		7,924,899,535	7,927,976,272
Equity attributable to Owners of the Company		21,727,575,686	21,368,538,163
Liabilities			
Non-current Liabilities			
Long Term Borrowings- non current portion		7,567,947,683	7,590,427,251
Finance Lease obligations- non current portion		57,995,945	73,582,072
Retirement Benefit Obligations - Gratuity		205,506,574	199,570,002
Deferred Tax Liability	25	2,150,436,917	2,112,334,257
Total Non-current Liabilities		9,981,887,119	9,975,913,582
Current Liabilities			
Trade Payables		233,553,382	138,807,541
Short Term Borrowings	14	24,950,027,413	26,648,564,936
Long Term Borrowings-Current portion		1,939,187,707	2,249,335,011
Finance Lease obligations-Current portion		62,639,954	63,479,681
Current Account with Related Companies		12,630,000	822,902,651
Liabilities for Expenses		739,369,441	1,063,799,629
Current Tax Liabilities	24	1,106,803,542	970,071,795
Provision for WPPF and Welfare Fund		113,877,428	88,100,719
Contract liabilities		369,551,061	453,947,703
Other Liabilities	15	463,318,624	764,590,228
Total Current Liabilities		29,990,958,552	33,263,599,894
Total Liabilities		39,972,845,671	43,239,513,476
Total Equity and Liabilities		61,700,421,357	64,608,051,639

Chairman

Director

Managing Director

Chief Financial Officer

Company Secretary

BSRM Steels Limited

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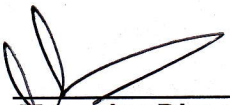
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BSRM STEELS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
For the period ended 30th September 2020

	1st July 2020 to 30th September 2020 Taka	1st July 2019 to 30th September 2019 Taka
Revenue	9,349,862,812	8,308,061,345
Cost of Goods Sold	(8,252,437,117)	(7,243,325,621)
Gross profit	1,097,425,695	1,064,735,724
Selling and distribution costs	(236,267,190)	(165,632,759)
Administrative costs	(117,090,781)	(111,355,374)
	(353,357,971)	(276,988,133)
	744,067,725	787,747,591
Other operating income	3,295,382	4,657,396
Profit from operating activities	747,363,106	792,404,987
Finance costs	(244,430,766)	(572,732,570)
Finance income	12,601,849	4,005,803
	(231,828,918)	(568,726,767)
Profit before tax and WPPF & WF	515,534,189	223,678,220
Contribution to WPPF and Welfare Fund	(25,776,709)	(11,183,911)
	489,757,479	212,494,309
Share of profit/(loss) of Associate (Net of tax)	44,114,450	42,863,232
Profit before income tax	533,871,929	255,357,541
Provision for Income Tax		
Current	(136,731,747)	(53,942,456)
Deferred	(39,128,240)	(59,148,777)
	(175,859,987)	(113,091,233)
Profit after tax for the period	358,011,942	142,266,308
Earnings per share:		
Basic earnings per share	0.95	0.38



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Company Secretary
Thursday, November 12, 2020
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BSRM STEELS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For the period ended 30th September 2020



Particulars	Amount in BDT			
	Share Capital	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2020	3,759,525,000	7,927,976,272	9,681,036,891	21,368,538,163
Total comprehensive income for the period	-	-	358,011,942	358,011,942
Transfer of difference in depreciation between cost model and revaluation model	-	(3,076,739)	4,102,319	1,025,580
Balance as at September 30, 2020	3,759,525,000	7,924,899,535	10,043,151,151	21,727,575,686
Balance as on July 01, 2019	3,759,525,000	7,940,930,965	9,196,763,654	20,897,219,619
Total comprehensive income for the period	-	-	142,266,308	142,266,308
Transfer of difference in depreciation between cost model and revaluation model	-	(3,238,673)	4,318,231	1,079,558
Balance as at September 30, 2019	3,759,525,000	7,937,692,292	9,343,348,193	21,040,565,485

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BSRM STEELS LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
For the period ended 30th September 2020



	1st July 2020 to 30th September 2020 Taka	1st July 2019 to 30th September 2019 Taka
a. Cash flows from Operating Activities		
Cash receipts from customers	8,946,650,548	9,022,710,077
Cash payments to suppliers and employees	(6,525,660,368)	(12,677,303,583)
Interest paid	(231,828,918)	(568,726,767)
Net cash from operating activities	2,189,161,262	(4,223,320,273)
b. Cash flows from Investing Activities		
Acquisition of Property, plant and equipment	(23,588,533)	(314,281,782)
Addition to CWIP/Capitalized	800,168	(55,263,383)
Disposal of Property, plant and equipment	3,430,254	182,168
Decrease/ (increase) in investments	32,803,929	(70,314,904)
Net cash used in investing activities	13,445,819	(439,677,902)
c. Cash flows from Financing Activities		
(Repayment) / Receipt of Long term loans	(332,626,872)	(290,326,913)
(Repayment) / Receipt of short term loans	(1,698,537,523)	4,455,779,870
Loan to/from related companies	(398,532,647)	526,903,671
Net cash from financing activities	(2,429,697,042)	4,692,356,628
d. Net increase/(decrease) in cash and cash equivalent (a+b+c)	(227,089,961)	29,358,453
e. Opening Cash and Cash equivalent	1,452,364,678	914,756,422
f. Closing Cash and Cash equivalent (d+e)	1,225,274,721	944,114,876

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