

BSRM Steels Limited Financial Statements (Un-audited) As at and for the period ended 31st March 2020

Q3 of 2019-2020

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)



		31st Mar 2020	30th June 2019
	Notes -	Taka	Taka
Assets:	Hotes	Turk	
Non-current Assets			
Property, plant and equipment at cost	Г	28,727,604,269	27,382,473,864
Accumulated Depreciation		(4,797,569,929)	(4,094,122,749)
Property, plant and equipment at cost	9	23,930,034,340	23,288,351,114
Intangible Assets		43,348,450	48,503,285
Investment in Associate		3,536,413,391	3,457,009,041
Total Non-current Assets	_	27,509,796,181	26,793,863,440
Current Assets	_		7
Short Term Investment		576,703,818	495,102,221
Inventories	10	11,740,022,404	14,990,097,612
Trade & Other Receivables	11	9,611,332,393	10,131,693,870
Current Account with Related Companies		8,931,625,805	8,505,954,818
Advances, deposits and prepayments	12	9,933,421,984	3,976,716,412
Cash and cash equivalents	13	911,470,440	914,756,422
Total Current Assets		41,704,576,844	39,014,321,356
Total Assets	Taka -	69,214,373,025	65,808,184,796
n	=		
Equity and Liabilities:	· ·	3,759,525,000	3,759,525,000
Share Capital Retained Earnings	=	9,654,100,913	9,196,763,654
Revaluation Reserve	*	7,931,214,946	7,940,930,965
Equity attributable to Owners of the Company		21,344,840,859	20,897,219,619
	-		
Liabilities			
Non-current Liabilities	ī	0.007.705.601	0.007.040.045
Long Term Borrowings- non current portion		8,807,705,691	9,067,948,647
Retirement Benefit Obligations - Gratuity		176,919,517	164,439,863
Deferred Tax Liability	l	1,978,247,467	1,790,395,047
Total Non-current Liabilities		10,962,872,675	11,022,783,557
Current Liabilities	r		0.044.440.054
Trade Payables		22,496,795	3,361,610,352
Short Term Borrowings	14	26,447,703,270	20,457,420,060
Current portion of Long Term Borrowings	ø.	1,347,089,475	2,294,041,868
Current Account with Related Companies		4,646,993,309	4,924,790,194
Liabilities for Expenses	· ·	2,275,088,588	1,011,064,18
Current Tax Liabilities	=	708,833,693	732,845,493
Provision for WPPF and Welfare Fund		69,750,287	107,383,63
Other Liabilities	15	1,388,704,078	999,025,83
Total Current Liabilities		36,906,659,495	33,888,181,620
Total Liabilities		47,869,532,170	44,910,965,17
Total Equity and Liabilities	Taka T	69,214,373,025	65,808,184,796
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Chairman

Chief Financial Officer Thursday, June 25, 2020 Managing Director

Company Secretary

BSRM Steels Limited

Director

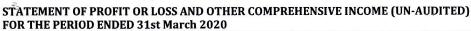
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BSRM STEELS LIMITED





	1st July 2019 to 31st March 2020 Taka	1st July 2018 to 31st March 2019 Taka	1st January 2020 to 31st March 2020 Taka	1st January 2019 to 31st March 2019 Taka
Revenue	32,925,982,508	45,988,990,318	12,615,599,236	17,279,962,979
Cost of Goods Sold	(28,898,819,237)	(42,537,255,716)	(10,852,023,361)	(16,137,422,955)
Gross profit	4,027,163,271	3,451,734,602	1,763,575,875	1,142,540,024
Selling and distribution costs	(797,775,315)	(849,141,077)	(391,276,850)	(344,412,663)
Administrative costs	(370,370,602)	(344,613,321)	(124,952,745)	(118,921,967)
	(1,168,145,917)	(1,193,754,398)	(516,229,595)	(463,334,630)
	2,859,017,354	2,257,980,204	1,247,346,280	679,205,394
Other operating income	17,273,407	11,980,852	7,834,234	(3,228,145)
Profits from operating activities	2,876,290,761	2,269,961,056	1,255,180,514	675,977,249
Finance costs	(2,154,248,544)	(1,504,722,551)	(663,833,421)	(505,458,731)
Finance income	672,963,575	724,932,373	270,339,848	278,745,053
	(1,481,284,969)	(779,790,178)	(393,493,573)	(226,713,678)
Profit before tax and WPP&WF	1,395,005,792	1,490,170,878	861,686,941	449,263,571
Contribution to WPPF and Welfare Fund	(69,750,290)	(74,508,544)	(43,084,347)	(22,463,179)
	1,325,255,502	1,415,662,334	818,602,594	426,800,392
Share of profit/(loss) of Associate (Net of tax)	79,404,350	132,811,630	28,288,350	69,491,056
Profit before income tax	1,404,659,852	1,548,473,964	846,890,944	496,291,448
Provision for Income Tax			9 A &	
Current	(495,427,220)	(387,342,229)	(220,697,169)	(106,930,771)
Deferred	(191,091,092)	8,494,438	(76,265,945)	(8,895,822)
	(686,518,312)	(378,847,791)	(296,963,114)	(115,826,593)
Profit after tax for the period	718,141,540	1,169,626,173	549,927,830	380,464,855
Earnings per share:				
Basic earnings per share	1.91	3.11	1.46	1.01

Chairman

Chief Financial Officer

Thursday, June 25, 2020

Managing Director

Company Secretary

BSRM STEELS LIMITED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED 31st March 2020



				Amount in BDT
Particulars	Share Capital	Revaluation Reserve	Řetained Earnings	Total Equity
Balance as at 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 Final Dividend Paid for 2018-2019	· · · · · · · · · · · · · · · · · · ·	· - 1	718,141,540 (273,758,973)	718,141,540 (273,758,973)
Transfer of difference in depreciation between cost model and revaluation model	<u>-</u>	(9,716,019)	12,954,692	3,238,673
Balance as at March 31, 2020	3,759,525,000	7,931,214,946	9,654,100,913	21,344,840,859
		2 4		
Balance as on July 01, 2018 Bonus Share Issued	3,417,750,000 341,775,000	2,613,852,170	6,777,298,362	12,808,900,532 341,775,000
Total comprehensive income for the period Final Dividend Paid for 2017-2018	341,773,000		1,169,626,173 (683,550,000)	1,169,626,173 (683,550,000)
Transfer of difference in depreciation between cost model and revaluation model	, - '	(6,818,259)	13,636,517	6,818,258
Balance as at March 31, 2019	3,759,525,000	2,607,033,911	7,277,011,052	13,643,569,963

Chairman

Director

Managing Director

Chief Financial Officer

Company Secretary

Thursday, June 25, 2020

BSRM STEELS LIMITED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED 31st March 2020



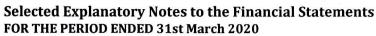
Company Secretary

		1st July 2019 to 31st	1st July 2018 to 31st
		March 2020	March 2019
	Cook flows from Or and A did to	Taka	Taka
ć	a. Cash flows from Operating Activities		
	Cash receipts from customers	33,911,874,892	43,516,273,917
	Cash payments to suppliers and employees	(34,289,724,867)	(41,450,141,551)
	Income tax paid	(519,439,020)	(702,980,674)
	Interest paid	(1,481,284,969)	(779,790,178)
	Net cash from operating activities	(2,378,573,964)	583,361,514
1	o. Cash flows from Investing Activities		
	Acquisition of Property, plant and equipment	(727 120 (54)	(206 254 555)
	Addition to CWIP	(727,120,654)	(306,251,777)
	Disposal of Property, plant and equipment	(622,585,023)	(4,454,371,368)
	Decrease (increase) in investments	734,240	11,992,601
	Net cash used in investing activities	(81,601,597)	(60,531,144)
	wet cash used in investing activities	(1,430,573,034)	(4,809,161,689)
(. Cash flows from Financing Activities		
•	(Repayment) / Receipt of Long term loans	(1,207,195,349)	2,540,481,852
	Dividend paid	(273,758,973)	
	(Repayment) / Receipt of short term borrowings		(341,775,000)
	Loan to/from related companies	5,990,283,210	4,696,841,896
	Net cash from financing activities	(703,467,871)	(2,232,909,572)
	Net cash it on imancing activities	3,805,861,017	4,662,639,176
Ċ	l. Net increase/(decrease) in cash and cash equivalent	(3,285,980)	436,839,002
	(a+b+c)	(3,203,700)	+30,037,002
	. Opening Cash and Cash equivalent	014756422	F24 (00 721
	Closing Cash and Cash equivalent (d+e)	914,756,422 911,470,440	524,690,721 961,529,72 3
-	orosing such and such equivalent (u·c)	911,470,440	901,329,723
	Nah.		
	Chairman		
_	Chairman		Managing Director
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Thursday, June 25, 2020

Chief Financial Officer

BSRM Steels Limited





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.

BSRM Steel Mills Limited (BSML) was incorporated on 16 April 2008 as a Private Limited Company and was subsequently converted to a Public Limited Company on 12 November 2013. The main objective of BSML is to manufacture and sell M.S. Billets. BSRM Steels Limited has acquired 100,000,000 nos. of Ordinary Shares of Tk. 10 each of BSML i.e., 25.35%. BSML commenced commercial production on 16th June 2016.

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 in accordance with the provisions of Securities and Exchange Rule, 1987 as well as the provisions of the International Accounting Standard (IAS) & International Financial Reporting Standard (IFRS) as directed by notification No. BSEC/CMRRCD/2006-158/208/Admin/81., Dated: 20 June, 2018.

4. Accounting policies and method of computations

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

with those used in the annual financial statements, prepared and published for the period ended 30 June 2019.

5. Earnings per share (EPS)

Earnings per share has been calculated based on number of shares outstanding for the period ended 31st December 2019 and profit for the same period. The number of shares outstanding for the period was 37,59,52,500. Earnings per share for the same period of preceding year has been also calculated based on 37,59,52,500 shares.



6. Comparative Analysis on Financial performance and position of the Company and reason of significant deviation with previous year:

Financial performance and position:

The operating and financial review is intended to convey the Management's perspective on the financial and operating performance of the Company. During the period of nine month under review, the Company recorded a profit after tax of Tk.718 Million against previous year profit of Tk. 1,169 Million. During Jan to Mar' 2020 the profit after tax stood Tk. 550 Million which was Tk. 380 Million for the same quarter of previous year. The increase is primarily for less cost of goods sold. The basic earnings per share for the third quarter ended 31st March 2020 is Tk. 1.91 against Tk. 3.11 for the same period of previous year. Again, Jan to Mar'2020 quarter ended EPS is Tk. 1.46 which was Tk 1.01 for the same period of previous year. **Due to making provision of tax considering tax collected at import stage and tax deducted by customers, Company's EPS has been reduced by Tk. 0.61 per share.** The analysis of major items of the financial statements is given below:

Revenue:

During the period total revenue was decreased as compare to previous year due to decrease in sales volume and selling price.

Cost of Goods Sold:

During the period under review, cost of goods sold was decreased as compared to the previous year, primarily due to decrease in cost of raw material.

Administrative Cost:

The Company's Administrative expenses was increased as compared to the previous year, primarily for increment of Salaries & Allowances.

Financial Expenses (Net):

The Company's financial expenses was increased as compared to the previous period, primarily for Interest of Tk. 380 mn on Syndicated Term Loan from EBL for new melting unit at Mirsarai, Chattogram.

Deferred tax:

The Company has made provision for Deferred tax expenses Tk. 191 mm for the period ended on 31st March 2020 whereas Deferred Tax Income was Tk. 8.4 mm for same period of last year due to addition to plant and machinery of new melting unit in Mirsarai, Chattogram which created more taxable temporary difference. The calculations of deferred tax are given below:



Deferred	Tax	Calcui	lation	on 31s	t March	2020
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Assets / (Liabilities)	Carrying Value	Tax base	Taxable Temp. Diff. / (Deductible Tem. Diff.)	Tax Rate	Deferred tax Liability / (Assets) as on 31.03.2020
Property, Plant & Equipment except Land & Land Development	13,674,515,108	8,359,899,961	5,314,615,147	25%	1,328,653,786.70
Deferred tax Liability on Revaluation Surplus (Land)	9,530,391,088	1,577,485,147	7,952,905,940	3-4%	266,347,024
Gratuity Fund	(176,919,517)	-	(176,919,517)	25%	(44,229,879)
Investment in Associates Investment in	1,940,290,515	1,000,000,000	940,290,515	20%	188,058,103
Associates Revalued Portion	1,596,122,876	-	1,596,122,876	15%	239,418,431
Deferred Tax as on 31.03.20			1,978,247,466		
		Less:			
Opening Balance 01.07.2019			1,790,395,047		
		Adjustment on Revaluation Assets			(3,238,673)
		Adjusted Opening Balance		1,787,156,374	
		Provision made during the period			191,091,092

Current Tax Expenses:

The Company has made provision for current tax of Tk. 495 mn for the nine month period ended on 31st March 2020 and Tk. 220.69 mn from January to March 2020 quarter as a minimum tax as per Section 53 (Collection of tax from importers) and Section 82C (2) of Income Tax Ordinance (ITO) 1984. This is not comparable with previous year as tax provision for previous year was calculated on Net Profit.

7. 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.

8. General

- 8.1 Wherever considered necessary, prior period's figures and phrases have been re-arranged to confirm to this period's presentation.
- 8.2 Amounts appearing in these financial statements have been rounded off to the nearest taka.
- 8.3 Bracket figures denote negative balance.



BSRM Steels Limited

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BSRM Steels Limited

Selected Explanatory Notes to the Financial Statements As at and for the period ended 31st March 2020



9 Property, Plant and Equipment Land and Land development Plant and Machinery Factory Building Motor Vehicles	31st March 2020 Taka	30th June 2019
Land and Land development Plant and Machinery Factory Building Motor Vehicles	NOT TOWNSHIP TO BE SEEN OF DE	Taka
Plant and Machinery Factory Building Motor Vehicles	NAME AND ADDRESS OF THE PARTY OF	
Factory Building Motor Vehicles	9,530,391,087	9,522,872,193
Motor Vehicles	8,023,285,770	8,219,203,193
Motor Vehicles	4,915,315,314	4,769,434,737
F't'E'	63,407,518	70,037,599
Furniture and Fixtures	29,724,604	33,449,030
Office Equipment	58,313,116	
Roads and Pavements		44,496,054
Computer & IT Equipment	519,134,395	461,217,630
Under Construction	22,072,682	21,835,847
Total	768,389,854 23,930,034,340	145,804,831 23,288,351,114
	-	
10 Inventories Raw Materials-Scrap	3,499,458,125	4,238,125,832
Raw Materials-Billet		
Direct Consumable	1,697,325,601	2,752,588,780
	221,383,651	299,484,401
Work-in-progress	2,322,457	653,396
Finished Goods	4,117,527,444	5,636,101,588
Stores and Spares	2,173,883,847	2,043,134,428
Fuel and Lubricants	28,121,279	20,009,188
Total	11,740,022,404	14,990,097,612
1 Trade & Other Receivables		
Trade Receivables	9,062,411,481	9,690,140,135
Other Receivables	548,920,912	441,553,735
Total	9,611,332,393	10,131,693,870
2 Advances, deposits and prepayments		
2 Advances, deposits and prepayments Advances	9,882,932,823	2 006 254 205
Deposits	100 (0) (0)	3,886,354,295
Prepayments	44,428,010	73,770,569
Total	6,061,150 9,933,421,984	16,591,548 3,976,716,412
. Cash and cash equivalents		
Cash and cash equivalents Cash in hand	13,685,014	5,655,253
Cash at banks	504,957,487	
Fixed deposit	392,827,940	507,531,526
Total	911,470,440	401,569,644
- Total	911,470,440	914,756,422
4 Short Term Borrowings		
Loan against Trust Receipt (LATR)	1,751,626,105	233,185,527
Time loan	1,536,549,700	2,508,422,988
Demand Loan	3,847,422,139	7,295,509,964
Bank overdraft and cash credit	2,271,754,294	2,272,345,148
Factoring Loan-United Leasing Co. Limited	404,722,106	22,952,689
Liability for accepted bills for payment (ABP)	16,635,628,924	8,125,003,744
Total	26,447,703,270	20,457,420,060
5 Other liabilities	4454400 605	505.040.405
Advance against sales	1,154,100,607	705,843,107
	29,825,146	29,300,146
Security Deposit	16,048,903	87,405
Income Tax deducted at source	(94,284)	5,208,224
Income Tax deducted at source VAT deducted at source		100,102,126
Income Tax deducted at source VAT deducted at source Earnest/Retention Money	77,222,852	
Income Tax deducted at source VAT deducted at source Earnest/Retention Money Liability against fractional bonus share	77,222,852 1,163,929	1,163,929
Income Tax deducted at source VAT deducted at source Earnest/Retention Money	1,163,929	1,163,929 17,966,793
Income Tax deducted at source VAT deducted at source Earnest/Retention Money Liability against fractional bonus share	1,163,929 24,022,229	17,966,793
Income Tax deducted at source VAT deducted at source Earnest/Retention Money Liability against fractional bonus share Unclaimed dividend	1,163,929 24,022,229 7,581,814	17,966,793 7,581,814
Income Tax deducted at source VAT deducted at source Earnest/Retention Money Liability against fractional bonus share Unclaimed dividend Liability against share application money Interest payable	1,163,929 24,022,229 7,581,814 74,143,269	17,966,793 7,581,814 127,896,570
Income Tax deducted at source VAT deducted at source Earnest/Retention Money Liability against fractional bonus share Unclaimed dividend Liability against share application money	1,163,929 24,022,229 7,581,814 74,143,269 621,777	17,966,793 7,581,814 127,896,570 621,777
Income Tax deducted at source VAT deducted at source Earnest/Retention Money Liability against fractional bonus share Unclaimed dividend Liability against share application money Interest payable Provision for bad debts	1,163,929 24,022,229 7,581,814 74,143,269	17,966,793 7,581,814 127,896,570

BSRM Steels Limited

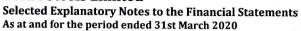
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BSRM Steels Limited





Profit before Interest and Tax	As at a	nd for the period ended 31st March 2020		
Depreciation	16	Reconciliation of Net Income:	July-19 to Mar-20	July-18 to Mar-19
Depreciation		Profit before Interest and Tax	2 876 290 761	2 260 061 056
(Increase)/Decrease in inventories 3,250,075,208 (107588)00 (Increase)/Decrease in receivables 520,361,477 (2,509,993,639) (Increase)/Decrease in Advance, Deposit & Pre-payment (5,556,705,572) (1,363,877,946) Increase in payables 320,339,113,557) (2,822,255,915 Increase in Dther liabilities 389,678,245 (449,46,649) Increase in Provision for Gratuity 12,479,654 (439,46,649) Increase in Provision for WPPF & (107,383,639) (109,253,966) (236,6182,366) Increase in Provision for WPPF & (107,383,639) (109,253,966) (236,6182,366) Increase in Provision for WPPF & (107,383,639) (109,253,966) (2378,494,975) (206,132,366) Increase in Provision for WPPF & (107,383,639) (109,253,966) (2378,573,964) (109,253,966) (2378,573,964) (109,253,966) (2378,573,964) (109,253,966) (2378,573,964) (109,253,966) (2378,573,964) (109,253,966) (2378,573,964) (109,253,966) (2378,573,964) (109,253,966) (2378,573,964) (109,253,966) (2378,573,964) (109,253,966) (2378,573,964) (109,253,966) (2378,573,964) (109,253,966) (109,253,96				
(Increase) Decrease in receivables (2,509,93),639 (Increase) (Decrease in Advance, Deposit & Pre-payment (5,956,705,572) (1,636,3877,949) (1,636,3877,949) (1,636,3877,949) (1,636,3877,949) (1,64,976) (1,64,97				
(Increase)/Decrease in Advance, Deposit & Pre-payment Increase in Payables Increase in Advance, Deposit & Pre-payment Increase in Liability for Expenses Increase in Liability for Expenses Increase in Provision for Gratuly Increase in Provision for WPPF & (107,383,639) Increase in Provision in Provision for WPPF & (107,383,639) Increase in Provision in Provision for WPPF & (107,383,639) Increase in				
Increase in payables				
Increase in Liability for Expenses		(Increase)/Decrease in Advance, Deposit & Pre-payment		
Increase in Other Liabilities 339,678,245 439,46,649 Increase in Provision for Gratuity 12,479,654 36,278,245 Increase in Provision for WPPF & WF (107,383,639) (109,253,966) Increase in Provision for WPPF & WF (107,383,639) (109,253,966) Increase in Provision for WPPF & WF (107,383,639) (109,253,966) Income Tax Paid (1481,284,969) (779,799,123,666) Income Tax Paid (159,439,020) (779,799,123,666) Reconciled Net Income (2,378,573,964) (519,439,020) (770,790,1674) Ret cash (used in)/generated by operating activities as per Direct Method (2,378,573,964) (2,378,573,964) (2,378,573,964) To Calculation of Net Asset Value (NAV) per share: Share Capital (3,759,525,000 375,952,500 375,952,500 (2,378,573,964) (2,378,				
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BSRM Steels Limited				100%

BSRM Steels Limited

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