

BSRM Steels Limited
Financial Statements (Un-audited)
As at and for the period ended 30th September 2022

Q1 of 2022-2023



BSRM STEELS LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 30th September 2022

		30th SEP 2022	30th JUNE 2022
	Notes	Taka	Taka
Assets:			
Non-current Assets			
Property, plant and equipment at cost		29,365,607,932	29,353,891,379
Accumulated Depreciation		(7,434,562,449)	(7,165,104,693)
Property, plant and equipment	08.00	21,931,045,483	22,188,786,686
Right of use Asset		248,799,122	267,901,257
Capital work-in-progress		1,433,845,162	1,164,792,138
Intangible Assets		54,666,276	57,122,126
Financial assets at fair value		2,687,040,000	2,842,560,000
Total Non-current Assets		26,355,396,043	26,521,162,207
Current Assets			
Inventories	09.00	29,366,067,241	26,717,535,056
Trade & Other Receivables	10.00	6,587,193,364	7,142,826,187
Current Account with Related Companies	10.01	5,687,177,078	5,098,418,693
Advances, deposits and prepayments	11.00	5,011,489,170	4,592,884,090
Short Term Investment		1,738,230,810	2,874,744,862
Cash and cash equivalents	12.00	6,789,310,881	8,959,085,745
Total Current Assets		55,179,468,544	55,385,494,633
Total Assets		81,534,864,587	81,906,656,840
Equity and Liabilities:			
Share Capital	13.00	3,759,525,000	3,759,525,000
Retained Earnings		12,269,836,003	12,614,176,621
Revaluation Reserve		7,900,308,438	7,903,177,754
Fair Value Reserve		1,518,336,000	1,658,304,000
Equity attributable to Owners of the Company		25,448,005,441	25,935,183,375
Liabilities			
Non-current Liabilities			
Long Term Borrowings- non current portion		4,710,072,616	4,995,757,666
Finance Lease obligations- non current portion		190,496,262	203,801,486
Retirement Benefit Obligations - Gratuity		222,023,939	240,229,387
Deferred Tax Liability	14.00	1,737,701,428	1,755,506,843
Total Non-current Liabilities		6,860,294,245	7,195,295,382
Current Liabilities			
Trade Payables		353,241,858	240,315,188
Short Term Borrowings	15.00	42,113,992,295	42,168,899,852
Long Term Borrowings-Current portion		1,861,486,654	1,873,945,551
Finance Lease obligations-Current portion		71,202,869	76,216,048
Unclaimed Dividend	16.00	9,176,528	9,221,426
Liabilities for Expenses		1,280,438,446	1,401,791,490
Current Tax Liabilities	17.00	1,660,254,986	1,467,963,888
Provision for WPPF and Welfare Fund		237,118,664	237,118,664
Contract liabilities		951,268,729	469,948,955
Other Liabilities		688,383,872	830,757,021
Total Current Liabilities		49,226,564,901	48,776,178,083
Total Liabilities		56,086,859,146	55,971,473,465
Total Equity and Liabilities		81,534,864,587	81,906,656,840
Net Asset Value per share	18.00	67.69	68.99

SD/-
 Chief Financial Officer

SD/-
 Company Secretary

SD/-
 Managing Director

SD/-
 Director

SD/-
 Chairman

Monday, December 12, 2022

Shekhar Ranjan Kar
Shekhar Ranjan Kar FCA
 Head of Finance & Accounts
 and
 Company Secretary
BSRM Group of Companies

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BSRM STEELS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
For the period ended 30th September 2022

	1st July 2022 to 30th Sep 2022 Taka	1st July 2021 to 30th Sep 2021 Taka
Revenue	16,823,274,270	13,183,394,923
Cost of Goods Sold	(15,459,342,531)	(11,327,886,000)
Gross profit	1,363,931,739	1,855,508,923
Selling and distribution costs	(151,071,862)	(103,269,183)
Administrative costs	(133,233,991)	(127,680,913)
	(284,305,853)	(230,950,096)
	1,079,625,885	1,624,558,827
Other operating income	4,640,395	14,669,063
Profit from operating activities 19.00	1,084,266,280	1,639,227,890
Finance costs	(1,362,212,122)	(164,222,984)
Finance income	120,773,590	6,484,196
Net Finance Cost	(1,241,438,532)	(157,738,788)
Profit before tax and WPPF & WF	(157,172,251)	1,481,489,102
Contribution to WPPF and Welfare Fund	-	(74,074,455)
Profit before income tax	(157,172,251)	1,407,414,647
Provision for Income Tax		
Current	(192,291,099)	(311,223,229)
Deferred	1,420,388	(10,593,148)
	(190,870,711)	(321,816,377)
Profit after tax for the period	(348,042,962)	1,085,598,270
Other Comprehensive Income :		
Not to be reclassified to Profit or Loss		
Fair Value Reserve on Financial Asset (Net of Tax)	(139,968,000)	648,000,000
Total Comprehensive Income for the period	(488,010,962)	1,733,598,270
Earnings per share:		
Basic earnings per share 20.00	(0.93)	2.89

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BSRM STEELS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 For the period ended 30th September 2022

Particulars	Amount in BDT				
	Share Capital	Fair Value Reserve	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2022	3,759,525,000	1,658,304,000	7,903,177,754	12,614,176,621	25,935,183,375
Fair value reserve on financial asset	-	(139,968,000)	-	-	(139,968,000)
Total comprehensive income for the period	-	-	-	(348,042,962)	(348,042,962)
Final Dividend Paid for 2020-2021	-	-	-	-	-
Transfer of difference in depreciation between cost model and revaluation model	-	-	(2,869,316)	3,702,344	833,028
Balance as at 30th SEP 2022	3,759,525,000	1,518,336,000	7,900,308,438	12,269,836,003	25,448,005,441
Balance as on July 01, 2021	3,759,525,000	1,329,120,000	7,915,259,084	10,447,946,298	23,451,850,382
Fair value reserve on financial asset	-	329,184,000	-	-	329,184,000
Total comprehensive income for the period	-	-	-	3,278,499,010	3,278,499,010
Final Dividend Paid for 2021	-	-	-	(1,127,857,500)	(1,127,857,500)
Transfer of difference in depreciation between cost model and revaluation model	-	-	(12,081,330)	15,588,813	3,507,483
Balance as at 30th June , 2022	3,759,525,000	1,658,304,000	7,903,177,754	12,614,176,621	25,935,183,375

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BSRM STEELS LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
For the period ended 30th September 2022

	1st July 2022 to 30th Sep 2022 Taka	1st July 2021 to 30th Sep 2021 Taka
a. Cash flows from Operating Activities		
Cash receipts from customers	17,864,867,262	13,089,935,352
Cash payments to suppliers and employees	(18,704,454,768)	(11,320,458,219)
Finance cost	(263,708,900)	(157,738,789)
Net cash from operating activities	(1,103,296,404)	1,611,738,344
b. Cash flows from Investing Activities		
Acquisition of Property, plant and equipment	(14,355,066)	(28,999,213)
Addition to CWIP/Capitalized	(269,053,023)	(130,786,061)
Disposal of Property, plant and equipment	-	91,078
Decrease/ (increase) in investments	1,136,514,052	121,979,227
Net cash used in investing activities	853,105,963	(37,714,969)
c. Cash flows from Financing Activities		
(Repayment) / Receipt of Long term loans	(298,143,947)	(473,020,966)
Unclaimed Dividend paid	(44,898)	(18,093,997)
(Repayment) / Receipt of short term loans	(1,032,637,192)	(1,837,099,911)
Loan to/from related companies	(588,758,385)	(196,518,886)
Net cash from financing activities	(1,919,584,422)	(2,524,733,760)
d. Net increase/(decrease) in cash and cash equivalent (a+b+c)	(2,169,774,864)	(950,710,385)
e. Opening Cash and Cash equivalent	8,959,085,745	16,417,265,525
f. Closing Cash and Cash equivalent (d+e)	6,789,310,881	15,466,555,140
Net Operating Cash Flow per share	(2.93)	4.29

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