

**BSRM Steels Limited**  
**Financial Statements (Un-audited)**  
As at and for the period ended 31<sup>st</sup> December 2022

**Q2 of 2022-2023**



**BSRM Steels Limited**

**Corporate Office:** Ali Mansion, 1207/1099 Sadarghat Road  
Chattogram, Bangladesh. Tel: +88 02333354901-10, Fax: +88 02333360301  
Email: mail@bsrm.com, Web: www.bsrm.com

**Dhaka Office:** Nasir Uddin Tower, 4th Floor, Bir Uttam Samsul Alam Road, 104/1 Kakrail,  
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**BSRM STEELS LIMITED**
**STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**
**As at 31<sup>st</sup> December 2022**


	Notes	31 <sup>st</sup> DEC-2022 Taka	30 <sup>th</sup> JUN-2022 Taka
<b>Assets:</b>			
<b>Non-current Assets</b>			
Property, plant and equipment at cost		29,377,798,745	29,353,891,379
Accumulated Depreciation		(7,704,635,442)	(7,165,104,693)
Property, plant and equipment	08.00	21,673,163,303	22,188,786,686
Right of use Asset		229,696,987	267,901,257
Capital work-in-progress		1,828,475,402	1,164,792,138
Intangible Assets		52,210,427	57,122,126
Financial assets at fair value		2,592,000,000	2,842,560,000
<b>Total Non-current Assets</b>		<b>26,375,546,119</b>	<b>26,521,162,207</b>
<b>Current Assets</b>			
Inventories	09.00	22,604,865,953	26,717,535,056
Trade & Other Receivables	10.00	7,009,379,963	7,142,826,187
Current Account with Related Companies		11,749,513,078	5,098,418,693
Advances, deposits and prepayments	11.00	5,938,166,834	4,592,884,090
Short Term Investment		1,060,843,451	2,874,744,862
Cash and cash equivalents	12.00	3,282,956,389	8,959,085,745
<b>Total Current Assets</b>		<b>51,645,725,668</b>	<b>55,385,494,633</b>
<b>Total Assets</b>		<b>78,021,271,787</b>	<b>81,906,656,840</b>
<b>Equity and Liabilities:</b>			
Share Capital	13.00	3,759,525,000	3,759,525,000
Retained Earnings		11,583,727,517	12,614,176,621
Revaluation Reserve		7,897,439,122	7,903,177,754
Fair Value Reserve		1,432,800,000	1,658,304,000
<b>Equity attributable to Owners of the Company</b>		<b>24,673,491,639</b>	<b>25,935,183,375</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Long Term Borrowings- non current portion		4,180,161,531	4,995,757,666
Finance Lease obligations- non current portion		66,244,127	203,801,486
Retirement Benefit Obligations - Gratuity		234,039,804	240,229,387
Deferred Tax Liability	14.00	1,719,163,525	1,755,506,843
<b>Total Non-current Liabilities</b>		<b>6,199,608,987</b>	<b>7,195,295,382</b>
<b>Current Liabilities</b>			
Trade Payables		422,023,754	240,315,188
Short Term Borrowings	15.00	38,808,465,831	42,168,899,852
Long Term Borrowings-Current portion		1,890,824,369	1,873,945,551
Finance Lease obligations-Current portion		177,136,601	76,216,048
Unclaimed Dividend	16.00	8,929,903	9,221,426
Liabilities for Expenses		985,345,504	1,401,791,490
Current Tax Liabilities	17.00	1,821,148,133	1,467,963,888
Provision for WPPF and Welfare Fund		259,937,964	237,118,664
Contract liabilities		521,316,658	469,948,955
Other Liabilities		2,253,042,445	830,757,021
<b>Total Current Liabilities</b>		<b>47,148,171,161</b>	<b>48,776,178,083</b>
<b>Total Liabilities</b>		<b>53,347,780,148</b>	<b>55,971,473,465</b>
<b>Total Equity and Liabilities</b>		<b>78,021,271,787</b>	<b>81,906,656,840</b>
<b>Net Asset Value per share</b>	18.00	<b>65.63</b>	<b>68.99</b>

SD/-  
Chief Financial Officer

SD/-  
Managing Director

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

SD/-  
Company Secretary

SD/-  
Chairman


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**BSRM STEELS LIMITED****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**For the period ended 31<sup>st</sup> December 2022

	1 <sup>st</sup> JUL 2022 to 31 <sup>st</sup> DEC 2022 Taka	1 <sup>st</sup> JUL 2021 to 31 <sup>st</sup> DEC 2021 Taka	1 <sup>st</sup> OCT 2022 to 31 <sup>st</sup> DEC 2022 Taka	1 <sup>st</sup> OCT 2021 to 31 <sup>st</sup> DEC 2021 Taka
Revenue	37,027,691,706	28,845,872,306	20,204,417,436	15,662,477,383
Cost of Goods Sold	(34,339,926,121)	(25,323,956,844)	(18,880,583,589)	(13,996,070,844)
Gross profit	2,687,765,585	3,521,915,461	1,323,833,847	1,666,406,538
Selling and distribution costs	(376,835,865)	(339,454,148)	(225,764,002)	(236,184,965)
Administrative costs	(286,245,085)	(258,840,938)	(153,011,094)	(131,160,025)
	(663,080,949)	(598,295,086)	(378,775,096)	(367,344,990)
	2,024,684,636	2,923,620,375	945,058,751	1,299,061,548
Other operating income	10,148,683	28,622,676	5,508,288	13,953,613
Profit from operating activities 19.00	2,034,833,319	2,952,243,051	950,567,039	1,313,015,161
Finance costs	(1,877,702,176)	(356,366,006)	(515,490,054)	(192,143,022)
Finance income	299,254,848	140,736,586	178,481,258	134,252,390
Net Finance Cost	(1,578,447,327)	(215,629,420)	(337,008,796)	(57,890,632)
Profit before tax and WPPF & WF	456,385,991	2,736,613,631	613,558,243	1,255,124,529
Contribution to WPPF and Welfare Fund	(22,819,300)	(136,830,682)	(22,819,300)	(62,756,226)
Profit before income tax	433,566,692	2,599,782,949	590,738,943	1,192,368,302
Provision for Income Tax				
Current	(353,184,246)	(571,983,800)	(160,893,147)	(260,760,570)
Deferred	9,621,263	(18,664,445)	8,200,875	(8,071,297)
	(343,562,983)	(590,648,245)	(152,692,272)	(268,831,867)
Profit after tax for the period	90,003,709	2,009,134,705	438,046,671	923,536,435
Other Comprehensive Income : Not to be reclassified to Profit or				
Fair Value Reserve on Financial Asset (Net of Tax)	(225,504,000)	448,416,000	(85,536,000)	(199,584,000)
Total Comprehensive Income for the period	(135,500,291)	2,457,550,705	352,510,671	723,952,435
Earnings per share:				
Basic earnings per share 20.00	0.24	5.34	1.17	2.46

SD/-  
Chief Financial Officer

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

SD/-  
Company SecretarySD/-  
Managing DirectorSD/-  
DirectorSD/-  
Chairman

Monday, January 30, 2023

**BSRM Steels Limited**

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**BSRM STEELS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
 For the period ended 31st December 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	-	(225,504,000)	-	-	(225,504,000)
Total comprehensive income for the period	-	-	-	90,003,709	90,003,709
Final Dividend Paid for 2021-2022	-	-	-	(1,127,857,500)	(1,127,857,500)
Transfer of difference in depreciation between cost model and revaluation model	-	-	(5,738,632)	7,404,687	1,666,055
<b>Balance as at 31st December 2022</b>	<b>3,759,525,000</b>	<b>1,432,800,000</b>	<b>7,897,439,122</b>	<b>11,583,727,517</b>	<b>24,673,491,639</b>
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	-	448,416,000	-	-	448,416,000
Total comprehensive income for the period	-	-	-	2,009,134,705	2,009,134,705
Final Dividend Paid for 2020-2021	-	-	-	(1,127,857,500)	(1,127,857,500)
Transfer of difference in depreciation between cost model and revaluation model	-	-	(6,040,665)	7,794,406	1,753,741
<b>Balance as at 31st December 2021</b>	<b>3,759,525,000</b>	<b>1,777,536,000</b>	<b>7,909,218,419</b>	<b>11,337,017,909</b>	<b>24,783,297,328</b>

SD/-  
Chief Financial Officer

SD/-  
Company Secretary

SD/-  
Managing Director

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Director

SD/-  
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Monday, January 30, 2023

  
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**BSRM STEELS LIMITED**  
**STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**For the period ended 31st December 2022**

	1st JUL 2022 to 31st DEC 2022 Taka	1st JUL 2021 to 31st DEC 2021 Taka
<b>a. Cash flows from Operating Activities</b>		
Cash receipts from customers	37,222,654,316	29,252,848,725
Cash payments to suppliers and employees	(30,503,730,151)	(26,927,259,895)
Finance cost	(770,894,991)	(215,629,420)
<b>Net cash from operating activities</b>	<b>5,948,029,174</b>	<b>2,109,959,410</b>
<b>b. Cash flows from Investing Activities</b>		
Acquisition of Property, plant and equipment	(28,429,594)	(35,366,172)
Addition to CWIP/Capitalized	(663,683,264)	(605,762,616)
Disposal of Property, plant and equipment	-	297,079
Decrease/ (increase) in investments	1,813,901,411	(551,586,532)
<b>Net cash used in investing activities</b>	<b>1,121,788,553</b>	<b>(1,192,418,241)</b>
<b>c. Cash flows from Financing Activities</b>		
(Repayment) / Receipt of Long term loans	(798,717,318)	(960,152,753)
Unclaimed Dividend paid	(291,523)	(18,254,679)
(Repayment) / Receipt of short term loans	(4,167,986,357)	(2,615,649,176)
Loan to/from related companies	(6,651,094,385)	613,376,919
<b>Net cash from financing activities</b>	<b>(12,745,947,083)</b>	<b>(2,980,679,689)</b>
<b>d. Net increase/(decrease) in cash and cash equivalent (a+b+c)</b>	<b>(5,676,129,356)</b>	<b>(2,063,138,520)</b>
<b>e. Opening Cash and Cash equivalent</b>	<b>8,959,085,745</b>	<b>16,417,265,525</b>
<b>f. Closing Cash and Cash equivalent (d+e)</b>	<b>3,282,956,389</b>	<b>14,354,127,005</b>
<b>Net Operating Cash Flow per share</b>	<b>15.82</b>	<b>5.61</b>

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