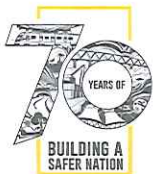


BSRM Steels Limited
Financial Statements (Un-audited)
As at and for the period ended 31st March 2023

Q3 of 2022-2023



BSRM Steels Limited

Corporate Office: Ali Mansion, 1207/1099 Sadarghat Road
Chattogram, Bangladesh. Tel: +88 02333354901-10, Fax: +88 02333360301
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BSRM STEELS LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 31st March 2023

	Notes	31 st March 2023 Taka	30 th June 2022 Taka
Assets:			
Non-current Assets			
Property, plant and equipment at cost		29,401,483,053	29,353,891,379
Accumulated Depreciation		(7,883,825,384)	(7,165,104,693)
Property, plant and equipment	08.00	21,517,657,669	22,188,786,686
Right of use Asset		210,594,852	267,901,257
Capital work-in-progress		2,740,456,146	1,164,792,138
Intangible Assets		49,754,578	57,122,126
Financial assets at fair value		2,592,000,000	2,842,560,000
Total Non-current Assets		27,110,463,245	26,521,162,207
Current Assets			
Inventories	09.00	14,020,937,031	26,717,535,056
Trade & Other Receivables	10.00	8,669,720,566	7,142,826,187
Current Account with Related Companies		3,637,445,116	5,098,418,693
Advances, deposits and prepayments	11.00	5,283,438,377	4,592,884,090
Short Term Investment		1,159,440,920	2,874,744,862
Cash and cash equivalents	12.00	4,528,066,748	8,959,085,745
Total Current Assets		37,299,048,758	55,385,494,633
Total Assets		64,409,512,003	81,906,656,840
Equity and Liabilities:			
Share Capital	13.00	3,759,525,000	3,759,525,000
Retained Earnings		12,709,369,189	12,614,176,621
Revaluation Reserve		7,894,569,807	7,903,177,754
Fair Value Reserve		1,432,800,000	1,658,304,000
Equity attributable to Owners of the Company		25,796,263,996	25,935,183,375
Liabilities			
Non-current Liabilities			
Long Term Borrowings- non current portion		3,799,489,574	4,995,757,666
Finance Lease obligations- non current portion		162,044,875	203,801,486
Retirement Benefit Obligations - Gratuity		242,955,197	240,229,387
Deferred Tax Liability	14.00	1,728,150,580	1,755,506,843
Total Non-current Liabilities		5,932,640,226	7,195,295,382
Current Liabilities			
Trade Payables		627,110,389	240,315,188
Short Term Borrowings	15.00	26,074,778,474	42,168,899,852
Long Term Borrowings-Current portion		1,867,810,739	1,873,945,551
Finance Lease obligations-Current portion		63,017,451	76,216,048
Unclaimed Dividend	16.00	10,987,721	9,221,426
Liabilities for Expenses		1,017,785,638	1,401,791,490
Current Tax Liabilities	17.00	819,457,758	1,467,963,888
Provision for WPPF and Welfare Fund		95,112,655	237,118,664
Contract liabilities		1,457,759,185	469,948,955
Other Liabilities		646,787,771	830,757,021
Total Current Liabilities		32,680,607,781	48,776,178,083
Total Liabilities		38,613,248,007	55,971,473,465
Total Equity and Liabilities		64,409,512,003	81,906,656,840
Net Asset Value per share	18.00	68.62	68.99

 SD/-
 Chief Financial Officer

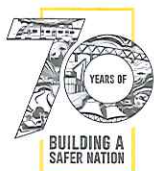
 SD/-
 Company Secretary

 SD/-
 Managing Director

 SD/-
 Director

 SD/-
 Chairman

Tuesday, April 18, 2023


BSRM Steels Limited

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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 31st March 2023

		1 st JUL 2022 to 31 st MAR 2023 Taka	1 st JUL 2021 to 31 st MAR 2022 Taka	1 st JAN 2023 to 31 st MAR 2023 Taka	1 st JAN 2022 to 31 st MAR 2022 Taka
Revenue		64,653,020,987	50,377,204,658	27,625,329,281	21,531,332,352
Cost of Goods Sold		(59,549,130,932)	(44,956,608,984)	(25,209,204,811)	(19,632,652,140)
Gross profit		5,103,890,055	5,420,595,674	2,416,124,470	1,898,680,212
Selling and distribution costs		(528,496,233)	(664,337,045)	(151,660,369)	(324,882,897)
Administrative costs		(433,135,376)	(402,001,646)	(146,890,291)	(143,160,708)
		(961,631,609)	(1,066,338,691)	(298,550,660)	(468,043,605)
		4,142,258,446	4,354,256,983	2,117,573,811	1,430,636,607
Other operating income		13,087,864	54,301,554	2,939,181	25,678,878
Profit from operating activities	19.00	4,155,346,311	4,408,558,537	2,120,512,992	1,456,315,485
Finance costs	20.00	(2,663,821,123)	(540,024,605)	(786,118,947)	(183,658,599)
Finance income		309,927,921	147,638,068	10,673,073	6,901,482
Net Finance Cost		(2,353,893,202)	(392,386,537)	(775,445,875)	(176,757,117)
Non Operating Income (Dividend)		100,800,000	115,200,000	100,800,000	115,200,000
Profit before tax and WPPF & WF		1,902,253,109	4,131,372,000	1,445,867,117	1,394,758,368
Contribution to WPPF and Welfare Fund		(95,112,655)	(206,568,600)	(72,293,356)	(69,737,918)
Profit before income tax		1,807,140,453	3,924,803,400	1,373,573,761	1,325,020,450
Provision for Income Tax					
Current		(594,998,595)	(848,809,694)	(241,814,349)	(276,825,895)
Deferred		(198,819)	(37,608,045)	(9,820,082)	(18,943,600)
		(595,197,414)	(886,417,739)	(251,634,431)	(295,769,495)
Profit after tax for the period		1,211,943,039	3,038,385,661	1,121,939,330	1,029,250,955
Other Comprehensive Income :					
Not to be reclassified to Profit or Loss					
Fair Value Reserve on Financial Asset (Net of Tax)		(225,504,000)	513,216,000	-	513,216,000
Total Comprehensive Income for the period		986,439,039	3,551,601,661	1,121,939,330	1,542,466,955
Earnings per share:					
Basic earnings per share	21.00	3.22	8.08	2.98	2.74

 SD/-
 Chief Financial Officer

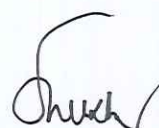
 SD/-
 Company Secretary

 SD/-
 Managing Director

 SD/-
 Director

 SD/-
 Chairman

Tuesday, April 18, 2023



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

BSRM Steels Limited

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BSRM STEELS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 For the period ended 31st March 2023

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	-	-	-	1,211,943,039	1,211,943,039
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	-	-	(8,607,947)	11,107,029	2,499,082
Balance as at 31st March 2023	3,759,525,000	1,432,800,000	7,894,569,807	12,709,369,189	25,796,263,996
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	-	513,216,000	-	-	513,216,000
Total comprehensive income for the period	-	-	-	3,038,385,661	3,038,385,661
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	-	-	(9,060,997)	11,691,609	2,630,612
Balance as at 31st March 2022	3,759,525,000	1,842,336,000	7,906,198,087	12,370,166,068	25,878,225,155

SD/-
Chief Financial Officer

SD/
Company Secretary

SD/-
Managing Director

SD/-
Director

SD/-
Chairman

Tuesday, April 18, 2023


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



BSRM STEELS LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
For the period ended 31st March 2023

	1 st JUL 2022 to 31 st MAR 2023 Taka	1 st JUL 2021 to 31 st MAR 2022 Taka
a. Cash flows from Operating Activities		
Cash receipts from customers	64,127,024,702	50,413,556,075
Cash payments to suppliers and employees	(48,174,443,307)	(42,453,584,336)
Income tax paid	(1,243,504,725)	(1,072,811,790)
Finance cost	(1,580,020,632)	(392,386,537)
Net cash from operating activities	13,129,056,038	6,494,773,413
b. Cash flows from Investing Activities		
Acquisition of Property, plant and equipment	(65,246,900)	(659,039,726)
Addition to CWIP/Capitalized	(1,575,664,008)	(826,318,444)
Disposal of Property, plant and equipment	12,730,595	300,029
Decrease/ (increase) in investments	1,816,103,942	(310,732,838)
Net cash used in investing activities	187,923,629	(1,795,790,979)
c. Cash flows from Financing Activities		
(Repayment) / Receipt of Long term loans	(1,202,402,904)	(1,429,429,151)
Unclaimed Dividend	1,766,295	(16,814,114)
Final Dividend Paid	(1,127,857,500)	(1,127,857,500)
(Repayment) / Receipt of short term loans	(16,880,478,132)	(4,602,467,352)
Loan to/from related companies	1,460,973,577	77,933,306
Net cash from financing activities	(17,747,998,664)	(7,098,634,812)
d. Net increase/(decrease) in cash and cash equivalent (a+b+c)	(4,431,018,997)	(2,399,652,378)
e. Opening Cash and Cash equivalent	8,959,085,745	16,417,265,525
f. Closing Cash and Cash equivalent (d+e)	4,528,066,748	14,017,613,147
Net Operating Cash Flow per share	34.92	17.28

SD/-
 Chief Financial Officer


SD/-
 Company Secretary

SD/-
 Managing Director

SD/-
 Director

SD/-
 Chairman

Tuesday, April 18, 2023


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