

BSRM Steels Limited
Financial Statements (Un-audited)
As at and for the period ended 30th September 2023

Q1 of 2023-2024



BSRM STEELS LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 30th September 2023

	Notes	30 th Sept. 2023 Taka	30 th June 2023 Taka
Assets:			
Non-current Assets			
Property, plant and equipment at cost		30,508,782,844	30,326,139,280
Accumulated Depreciation		(8,338,482,637)	(8,072,621,754)
Property, plant and equipment	08.00	22,170,300,207	22,253,517,526
Right of use Asset		196,165,876	218,495,680
Capital work-in-progress		10,616,907,490	9,853,579,508
Intangible Assets		48,626,450	51,500,326
Financial assets at fair value		2,592,000,000	2,592,000,000
Total Non-current Assets		35,624,000,023	34,969,093,040
Current Assets			
Inventories	09.00	23,656,467,947	18,501,679,245
Trade & Other Receivables	10.00	5,718,250,310	7,143,051,404
Current Account with Related Companies		4,499,235,173	3,541,967,035
Advances, deposits and prepayments	11.00	10,820,670,718	7,078,686,146
Short Term Investment		1,381,880,580	1,221,572,917
Cash and cash equivalents	12.00	4,080,784,625	4,443,074,215
Total Current Assets		50,157,289,353	41,930,030,962
Total Assets		85,781,289,376	76,899,124,002
Equity and Liabilities:			
Share Capital	13.00	3,759,525,000	3,759,525,000
Retained Earnings		14,940,446,963	14,480,528,363
Revaluation Reserve		7,888,974,641	7,891,700,491
Fair Value Reserve		1,432,800,000	1,432,800,000
Equity attributable to Owners of the Company		28,021,746,604	27,564,553,854
Liabilities			
Non-current Liabilities			
Long Term Borrowings- non current portion		6,094,842,886	4,397,519,453
Finance Lease obligations- non current portion		145,231,099	159,315,805
Retirement Benefit Obligations - Gratuity		205,561,225	260,427,314
Deferred Tax Liability	14.00	1,644,928,006	1,659,575,182
Total Non-current Liabilities		8,090,563,216	6,476,837,754
Current Liabilities			
Trade Payables		955,987,019	3,009,467,836
Short Term Borrowings	15.00	43,006,911,978	34,191,496,720
Long Term Borrowings-Current portion		1,933,820,598	1,933,820,598
Finance Lease obligations-Current portion		70,224,156	77,034,589
Unclaimed Dividend	16.00	4,869,386	4,900,540
Liabilities for Expenses		1,302,946,325	812,451,180
Current Tax Liabilities	17.00	1,307,401,089	1,083,846,530
Provision for WPPF and Welfare Fund		176,469,730	198,479,421
Contract liabilities		496,046,553	696,040,904
Other Liabilities		414,302,722	850,194,076
Total Current Liabilities		49,668,979,556	42,857,732,394
Total Liabilities		57,759,542,772	49,334,570,148
Total Equity and Liabilities		85,781,289,376	76,899,124,002
Net Asset Value per share	19.00	74.54	73.32

 SD/-
 Chief Financial Officer

 SD/-
 Company Secretary

 SD/-
 Managing Director

 SD/-
 Director

 SD/-
 Chairman

Sunday, November 12, 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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

For the period ended 30th September 2023

		1 st JUL 2023 to 30 th SEP 2023 Taka	1 st JUL 2022 to 30 th SEP 2022 Taka
Revenue		14,800,657,148	16,823,274,270
Cost of Goods Sold		(12,852,564,492)	(15,459,342,531)
Gross profit		1,948,092,656	1,363,931,739
Selling and distribution costs		(233,962,823)	(151,071,862)
Administrative costs		(147,505,160)	(133,233,991)
		(381,467,982)	(284,305,853)
		1,566,624,674	1,079,625,885
Other operating income		5,244,489	4,640,395
Profit from operating activities	18.00	1,571,869,163	1,084,266,280
Finance costs	20.00	(952,165,053)	(1,362,212,122)
Finance income		81,453,926	120,773,590
Net Finance Cost		(870,711,127)	(1,241,438,532)
Profit before tax and WPPF & WF		701,158,036	(157,172,251)
Contribution to WPPF and Welfare Fund		(35,057,902)	-
Profit before income tax		666,100,134	(157,172,251)
Provision for Income Tax			
Current		(223,554,559)	(192,291,099)
Deferred		13,855,800	1,420,388
		(209,698,759)	(190,870,711)
Profit after tax for the period		456,401,374	(348,042,962)
Other Comprehensive Income :			
Not to be reclassified to Profit or Loss			
Fair Value Reserve on Financial Asset (Net of Tax)		-	(139,968,000)
Total Comprehensive Income for the period		456,401,374	(488,010,962)
Earnings per share:			
Basic earnings per share	21.00	1.21	(0.93)

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BSRM STEELS LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
For the period ended 30th September 2023

	1 st JUL 2023 to 30 th SEP 2023 Taka	1 st JUL 2022 to 30 th SEP 2022 Taka
a. Cash flows from Operating Activities		
Cash receipts from customers	16,030,708,381	17,864,867,262
Cash payments to suppliers and employees	(13,923,583,168)	(18,704,454,768)
Finance cost	(280,580,147)	(263,708,900)
Net cash from operating activities	1,826,545,065	(1,103,296,405)
b. Cash flows from Investing Activities		
Acquisition of Property, plant and equipment	(187,742,416)	(14,355,066)
Addition to CWIP/Capitalized	(763,327,981)	(269,053,023)
Decrease/ (increase) in investments	(160,307,663)	1,136,514,052
Advance given to foreign suppliers	(3,721,686,514)	-
Interest received from Investment	-	-
Net cash used in investing activities	(4,751,610,648)	853,105,963
c. Cash flows from Financing Activities		
Unclaimed /Final Dividend Paid	(31,154)	(44,898)
(Repayment) / Receipt of Long term loans	1,697,323,433	(298,143,947)
(Repayment) / Receipt of short term loans	1,822,751,853	(1,032,637,192)
Loan to/from related companies	(957,268,138)	(588,758,385)
Net cash from financing activities	2,562,775,994	(1,919,584,422)
d. Net increase/(decrease) in cash and cash equivalent (a+b+c)	(362,289,590)	(2,169,774,864)
e. Opening Cash and Cash equivalent	4,443,074,215	8,959,085,745
f. Closing Cash and Cash equivalent (d+e)	4,080,784,625	6,789,310,881
Net Operating Cash Flow per share	4.86	(2.93)

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BSRM STEELS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 For the period ended 30th September 2023

Particulars	Amount in BDT				
	Share Capital	Fair Value Reserve	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2023	3,759,525,000	1,432,800,000	7,891,700,491	14,480,528,363	27,564,553,854
Fair value reserve on financial asset	-	-	-	-	-
Total comprehensive income for the period	-	-	-	456,401,374	456,401,374
Transfer of difference in depreciation between cost model and revaluation model	-	-	(2,725,850)	3,517,226	791,376
Balance as at 30th September 2023	3,759,525,000	1,432,800,000	7,888,974,641	14,940,446,963	28,021,746,604
Balance as on 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)
Net profit after tax for the year ended 30 June 2023	-	-	-	2,979,399,870	2,979,399,870
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	-	-	(11,477,263)	14,809,372	3,332,109
Balance as at 30 June 2023	3,759,525,000	1,432,800,000	7,891,700,491	14,480,528,363	27,564,553,854

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