

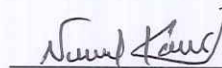
BSRM Steels Limited
Financial Statements (Un-audited)
As at and for the period ended 30th September 2023


Q1 of 2023-2024




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

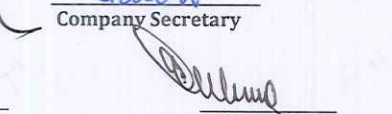
	Notes	30 th Sept. 2023 Taka	30 th June 2023 Taka
Assets:			
Non-current Assets			
Property, plant and equipment at cost		30,508,782,844	30,326,139,280
Accumulated Depreciation		(8,338,482,637)	(8,072,621,754)
Property, plant and equipment	08.00	22,170,300,207	22,253,517,526
Right of use Asset		196,165,876	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


 Chief Financial Officer


 Managing Director


 Company Secretary


 Director

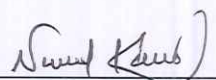

 Chairman

Sunday, November 12, 2023



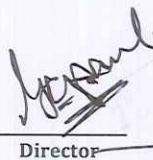
BSRM STEELS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
 For the period ended 30th September 2023

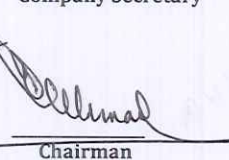
		1 st JUL 2023 to 30 th SEP 2023 Taka	1 st JUL 2022 to 30 th SEP 2022 Taka
Revenue		14,800,657,148	16,823,274,270
Cost of Goods Sold		<u>(12,852,564,492)</u>	<u>(15,459,342,531)</u>
Gross profit		1,948,092,656	1,363,931,739
Selling and distribution costs		<u>(233,962,823)</u>	<u>(151,071,862)</u>
Administrative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


 Chief Financial Officer


 Company Secretary


 Managing Director


 Director


 Chairman

Sunday, November 12, 2023




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


 Chief Financial Officer


 Company Secretary


 Managing Director


 Director

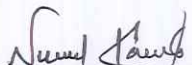

 Chairman

Sunday, November 12, 2023



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)


 Chief Financial Officer


 Company Secretary


 Managing Director


 Director


 Chairman

Sunday, November 12, 2023



BSRM Steels Limited

Selected Explanatory Notes to the Financial Statements

FOR THE PERIOD ENDED 30th September 2023

1. Legal form 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. It has also two billet factory at 202-205, Nasirabad I/E, Baizid Bostami Road, Chattogram and Khilmurari, Zorawargonj, Mirsarai, Chattogram. The principle place of business is at Ali Mansion, 1207/1099, Sadarghat Road, Chattogram, Bangladesh.

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 2021.

5. Earnings per share (EPS)

Earnings per share has been calculated based on number of shares outstanding for the period ended 30th September 2023 and profit for the same period. The number of shares outstanding for the period was 375,952,500. Earnings per share for the same period of preceding year has been also calculated based on 375,952,500 shares.

6. 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.

7. General

7.1 Wherever considered necessary, prior period's figures and phrases have been re-arranged to confirm to this period's presentation.

7.2 Amounts appearing in these financial statements have been rounded off to the nearest taka.

7.3 Bracket figures denote negative balance.



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
 As at and for the period ended 30th September 2023

	30 th September 2023 Taka	30 th June 2023 Taka
08.00 Property, Plant and Equipment		
Land and Land development	10,745,534,662	10,684,454,170
Plant and Machinery	6,694,927,492	6,762,737,469
Factory Building	4,098,941,093	4,168,530,679
Motor Vehicles	47,114,904	45,455,083
Furniture and Fixtures	7,162,095	8,042,238
Office Equipment	16,987,004	17,886,933
Roads and Pavements	522,265,714	530,723,791
Computer & IT Equipment	37,367,244	35,687,163
	22,170,300,207	22,253,517,526
09.00 Inventories		
Raw Materials-Scrap	3,306,107,681	5,436,917,578
Raw Materials-Billet	1,041,046,333	1,505,454,781
Direct Consumables	151,153,374	221,897,429
Packing Materials	3,447,148	9,873,958
Finished Goods-Billet	2,904,031,713	1,690,860,545
Finished Goods-Rod	13,813,102,438	7,105,445,065
Stores and Spares	2,409,862,910	2,503,953,418
Fuel and Lubricants	27,716,349	27,276,472
	23,656,467,947	18,501,679,245
10.00 Trade & Other Receivables		
Trade Receivables	5,500,800,323	7,012,602,118
Other Receivables	217,449,987	130,449,286
	5,718,250,310	7,143,051,404
11.00 Advances, deposits and prepayments		
Advances	10,754,911,066	6,882,538,897
Deposits	54,642,718	174,851,986
Prepayments	11,116,934	21,295,263
	10,820,670,718	7,078,686,146
12.00 Cash and cash equivalents		
Cash in Hand	4,761,121	4,668,177
Cash at Banks	3,573,699,023	3,938,169,892
Fixed Deposit	502,324,481	500,236,146
	4,080,784,625	4,443,074,215
13.00 Share Capital:		
13.01 Authorized capital:		
475,000,000 Ordinary Shares @ Tk. 10 each	4,750,000,000	4,750,000,000
25,000,000 Preference Shares @ Tk. 10 each	250,000,000	250,000,000
	5,000,000,000	5,000,000,000
13.02 Issued, Subscribed and Paid-up Capital:		
145,000,000 Ordinary shares @ Tk. 10 each	1,450,000,000	1,450,000,000
104,500,000 Ordinary shares @ Tk. 10 each fully paid-up for consideration other than cash	1,045,000,000	1,045,000,000
21,750,000 Ordinary shares @ Tk. 10 each fully paid up as Bonus Shares (For the year 2009)	217,500,000	217,500,000
54,250,000 Ordinary shares @ Tk. 10 each fully paid up as Bonus Shares (For the year 2010)	542,500,000	542,500,000
16,275,000 Ordinary shares @ Tk. 10 each fully paid up as Bonus Shares (For the year 2012)	162,750,000	162,750,000
34,177,500 Ordinary shares @ Tk. 10 each fully paid up as Bonus Shares (For the year 2018)	341,775,000	341,775,000
	3,759,525,000	3,759,525,000

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BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
 As at and for the period ended 30th September 2023

13.03 Shareholding Position:

Name of Shareholders:

Sponsor Shareholders
 Foreign Shareholders
 Other Shareholders (Related Parties)
 Other Shareholders (General)

	30 th September 2023	30 th June 2023
Percentage of holdings	Percentage of holdings	Percentage of holdings
	16.85%	16.85%
	0.31%	0.31%
	55.21%	55.21%
	27.63%	27.63%
	100%	100%

14.00 Deferred Tax Liabilities

Assets / (Liabilities)	Carrying Value	Tax base	Taxable Temp. Diff. / (Deductible Tem. Diff.)	Tax Rate	Deferred tax Liability / (Assets) as on 30.09.2023
Property, Plant & Equipment except Land & Land Development	11,473,391,993	5,807,621,570	5,665,770,423	22.50%	1,274,798,345
Deferred tax Liability on Revaluation Surplus (Land)	10,513,312,575	2,560,406,634	7,952,905,941	3%-4%	266,347,024
Gratuity Fund	(203,538,110)	-	(203,538,110)	22.50%	(45,796,075)
Deferred tax on Actuarial gain/(loss)	(2,023,115)	-	(2,023,115)	22.50%	(455,201)
Right of use Asset	196,165,876	-	196,165,876	22.50%	44,137,323
Lease Liability	(215,455,255)	-	(215,455,255)	22.50%	(48,477,432)
Provision for Bad Debt	(21,448,791)	-	(21,448,791)	22.50%	(4,825,978)
Investment in Financial Assets	2,592,000,000	1,000,000,000	1,592,000,000	10.00%	159,200,000
					Deferred Tax as on 30-SEP-23
					1,644,928,006
					Less:
					Opening Balance 01-JUL-2023
					1,659,575,181
					Adjustment on Revaluation Assets
					(791,376)
					Adjusted Opening Balance
					1,658,783,805
					Provision made during the period
					(13,855,799)
					Provision made through OCI
					-
					Provision made through P&L
					(13,855,800)
					(13,855,800)

15.00 Short Term Borrowings

	30 th September 2023 Taka	30 th June 2023 Taka
Loan Against Trust Receipt (LATR)	859,290,254	8,939,001
Time Loan	7,561,976,309	7,317,729,373
Demand Loan	2,439,468,645	2,596,352,773
Stimulus Loan	92,237,860	90,720,000
Bank Overdraft and Cash Credit	5,445,962,589	3,890,857,699
Liability for Accepted Bills for Payment (ABP)	26,607,976,322	20,286,897,874
	43,006,911,978	34,191,496,720

16.00 Unclaimed Dividend

Unclaimed Dividend for 2021-22	1,403,218	1,427,229
Unclaimed Dividend for 2020-21 (Final)	1,518,574	1,525,717
Unclaimed Dividend for 2020-21 (Interim)	697,003	697,003
Unclaimed Dividend for 2019-20	1,250,591	1,250,591
	4,869,386	4,900,540



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
 As at and for the period ended 30th September 2023

17.00 Provision for Income Tax

Opening Balance
 Add: Provision During the Period
 Less: Payment/Adjustment
 Closing Balance

JUL-23 to SEP-23 Taka	JUL-22 to SEP-22 Taka
1,083,846,529	1,467,963,887
223,554,559	192,291,099
-	-
1,307,401,089	1,660,254,986

17.01 Computation of Income Tax

A. Total Taxable Income

Tax Rate
 Tax on Total Taxable Income

817,092,867	870,428,599
12.00% - 22.50%	12.00% - 22.50%
182,656,371	192,291,099

B. Minimum Tax Payable U/S-82C(4)

Gross Receipts during the year
 Tax Rate
 Minimum Tax u/s 82C(4) of ITO 1984

14,887,355,563	16,948,688,255
0.60%	0.60%
89,324,133	101,692,130

C. Minimum Tax U/S-82C(2)(b)

Tax deducted at Source under Section 52,53 & 53BB
 Minimum Tax u/s 82C(2) of ITO 1984

223,554,559	164,792,074
223,554,559	164,792,074

Gross Tax Liability (Higher of A, B and C) under section 82C(5)

223,554,559	192,291,099
-------------	-------------

Provision for Income Tax

223,554,559	192,291,099
--------------------	--------------------

18.00 Reconciliation of Net Income:

Profit before Interest and Tax
 Depreciation
 (Increase)/Decrease in inventories
 (Increase)/Decrease in receivables
 (Increase)/Decrease in Advance, Deposit & Pre-payment
 Increase / (Decrease) in payables
 Increase/ (Decrease) in Liability for Expenses
 Increase / (Decrease) in Other liabilities
 Increase / (Decrease) in Provision for Gratuity
 Finance lease obligations Paid
Cash Generate from Operations:
 Finance Cost
 WPPF & WWF Paid
Reconciled Net Income
Net cash (used in)/generated by operating activities as per Direct Method

JUL-23 to SEP-23 Taka	JUL-22 to SEP-22 Taka
1,571,869,163	1,084,266,280
296,163,416	293,654,256
1,187,976,310	(2,648,532,185)
1,224,806,743	1,036,952,598
(41,984,572)	(418,605,080)
(2,053,480,817)	112,926,670
490,495,145	(121,353,044)
(435,891,354)	(142,373,149)
(54,866,089)	(18,205,448)
(20,895,139)	(18,318,403)
2,164,192,805	(839,587,505)
(280,580,147)	(263,708,900)
(57,067,593)	-
1,826,545,066	(1,103,296,405)
1,826,545,065	(1,103,296,405)



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
 As at and for the period ended 30th September 2023

19.00 Calculation of Net Asset Value (NAV) per share:	30 th September 2023	30 th June 2023
Share Capital	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
Net Asset Value (A)	28,021,746,604	27,564,553,854
Number of Share Outstanding (B)	375,952,500	375,952,500
Net Asset Value (NAV) per share (A÷B)	74.54	73.32

20.00 Finance Costs:	952,165,053	1,362,212,122
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As per IAS-21 The Effects of Changes in Foreign Exchange Rates:

Finance cost includes interest, bank charges and FC losses and gains. As per IAS Assets and liabilities for each Statement of Financial Position presented shall be translated at the closing rate of that Statement of Financial Position. During this period, our foreign currency loss has reduced compared to previous period due to foreign currency outstanding amount and FC transaction volume has reduced compared to previous period as there are US dollar shortage in financial market. FC translation losses have been charged to the "Unrealized foreign currency translation loss" under Finance Cost. During this three months FC translation loss stood Tk. 672 million which is included in Finance Costs.

21.00 Calculation of earning per share (EPS):		
Profit after tax for the period (A)	456,401,374	(348,042,962)
Number of Share Outstanding (B)	375,952,500	375,952,500
Earnings per share (A÷B)	1.21	(0.93)

The basic earnings per share for three month ended on 30th September 2023 is Tk. 1.21 against Tk. (0.93) for the same period of previous year. As net profit after tax increased due to raw materials price reduced in international market and foreign currency translation loss also reduced due to low volume of FC outstanding amount as on reporting period.

22.00 Calculation of Net Operating Cash Flows per share (NOCFPS):		
Net cash from operating activities (A)	1,826,545,065	(1,103,296,405)
Number of Share Outstanding (B)	375,952,500	375,952,500
Net Operating Cash Flows per share (NOCFPS): (A÷B)	4.86	(2.93)

Net Operating Cash Flows per share (NOCFPS) is Tk. 4.86 compared to the previous period of Tk. (2.93) due to more cash receipts from customers, increased in sales price per MT and deferred payment to foreign suppliers.

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