


BSRM Steels Limited
Financial Statements (Un-audited)
As at and for the period ended 30th September 2024

Q1 of 2024-2025



BSRM STEELS LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 30th September 2024

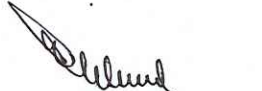
	Notes	30 th Sept. 2024	30 th June 2024
		Taka	Taka
Assets:			
Non-current Assets			
Property, plant and equipment at cost		35,238,044,789	35,033,643,688
Accumulated Depreciation		(9,535,967,379)	(9,218,112,900)
Property, plant and equipment	08.00	25,702,077,410	25,815,530,788
Right of use Asset		213,565,938	234,044,844
Capital work-in-progress		14,799,348,696	12,653,316,612
Intangible Assets		37,124,680	39,998,556
Investment in Financial assets - fair value		2,369,440,000	2,692,000,000
Total Non-current Assets		43,121,556,724	41,434,890,800
Current Assets			
Inventories	09.00	27,241,837,629	24,907,284,323
Trade & Other Receivables	10.00	6,348,961,327	7,181,100,825
Current Account with Related Companies		6,693,398,388	5,849,607,137
Advances, deposits and prepayments	11.00	11,700,229,723	11,181,692,911
Short Term Investment	12.00	1,150,143,204	1,234,300,111
Cash and cash equivalents	12.00	4,142,777,203	5,379,649,980
Total Current Assets		57,277,347,474	55,733,635,287
Total Assets		100,398,904,198	97,168,526,087
Equity and Liabilities:			
Equity attributable to Owners of the Company			
Share Capital	13.00	3,759,525,000	3,759,525,000
Retained Earnings		18,221,931,304	17,365,358,008
Revaluation Reserve		7,864,987,161	7,869,893,691
Fair Value Reserve		1,142,496,000	1,432,800,000
Total Equity attributable to Owners of the Company		30,988,939,465	30,427,576,699
Liabilities			
Non-current Liabilities			
Long Term Borrowings- non current portion		18,158,341,543	8,442,159,247
Finance Lease obligations- non current portion		153,685,901	167,015,671
Retirement Benefit Obligations - Gratuity		185,688,821	283,019,839
Deferred Tax Liability	14.00	1,555,081,555	1,609,267,613
Total Non-current Liabilities		20,052,797,820	10,501,462,370
Current Liabilities			
Trade Payables		2,633,751,489	430,999,668
Short Term Borrowings	15.00	40,374,033,389	49,608,723,709
Long Term Borrowings-Current portion		1,026,839,694	1,381,313,713
Finance Lease obligations-Current portion		80,548,793	87,535,100
Unclaimed Dividend	16.00	4,788,275	4,811,742
Liabilities for Expenses		1,546,197,113	1,411,069,416
Current Tax Liabilities	17.00	1,756,566,165	1,464,662,837
Provision for WPPF and Welfare Fund		246,265,754	267,232,068
Contract liabilities		952,762,872	862,348,302
Other Liabilities		735,413,369	720,790,463
Total Current Liabilities		49,357,166,913	56,239,487,018
Total Liabilities		69,409,964,733	66,740,949,388
Total Equity and Liabilities		100,398,904,198	97,168,526,087
Net Asset Value per share	18.00	82.43	80.93


 Chief Financial Officer


 Managing Director


 Director


 Company Secretary


 Chairman

Tuesday, November 12, 2024



BSRM STEELS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
For the period ended 30th September 2024


		1 st JUL 2024 to 30 th SEP 2024 Taka	1 st JUL 2023 to 30 th SEP 2023 Taka
Revenue		15,243,337,257	14,800,657,148
Cost of Goods Sold		(12,863,344,884)	(12,852,564,492)
Gross profit		<u>2,379,992,373</u>	<u>1,948,092,656</u>
Selling and Distribution Expenses		(521,221,845)	(233,962,823)
Administrative Expenses		(182,135,441)	(147,505,160)
		<u>(703,357,286)</u>	<u>(381,467,982)</u>
		1,676,635,087	1,566,624,674
Other Operating Income		2,115,907	5,244,489
Profit from Operating Activities	19.00	<u>1,678,750,994</u>	<u>1,571,869,163</u>
Finance costs	20.00	(520,495,146)	(952,165,053)
Finance income		22,417,874	81,453,926
Net Finance Cost		<u>(498,077,272)</u>	<u>(870,711,127)</u>
Profit before tax and WPPF & WF		1,180,673,722	701,158,036
Contribution to WPPF and Welfare Fund		(59,033,686)	(35,057,902)
Profit before income tax		1,121,640,036	666,100,134
Provision for Income Tax			
Current		(291,903,329)	(223,554,559)
Deferred		20,505,583	13,855,800
		<u>(271,397,746)</u>	<u>(209,698,759)</u>
Profit after tax for the period		<u>850,242,290</u>	<u>456,401,374</u>
Other Comprehensive Income :			
Not to be reclassified to Profit or Loss			
Fair Value Reserve on Financial Asset (Net of Tax)		(290,304,000)	-
Total Comprehensive Income for the period		<u>559,938,290</u>	<u>456,401,374</u>
Earnings per share:			
Basic earnings per share	21.00	<u>2.26</u>	<u>1.21</u>


 Chief Financial Officer


 Managing Director


 Director


 Company Secretary


 Chairman

Tuesday, November 12, 2024



BSRM STEELS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 For the period ended 30th September 2024


Particulars	Amount in BDT				
	Share Capital	Fair Value Reserve	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2024	3,759,525,000	1,432,800,000	7,869,893,691	17,365,358,008	30,427,576,699
Fair value reserve on financial asset	-	(290,304,000)	-	-	(290,304,000)
Total comprehensive income for the period	-	-	-	850,242,290	850,242,290
Transfer of difference in depreciation between cost model and revaluation model	-	-	(4,906,530)	6,331,006	1,424,476
Balance as at 30th September 2024	3,759,525,000	1,142,496,000	7,864,987,161	18,221,931,304	30,988,939,465
Balance as on July 01, 2023	3,759,525,000	1,432,800,000	7,891,700,491	14,480,528,363	27,564,553,854
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


 Chief Financial Officer


 Company Secretary


 Managing Director


 Director


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Tuesday, November 12, 2024



BSRM STEELS LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
 For the period ended 30th September 2024


	1st JUL 2024 to 30th SEP 2024	1st JUL 2023 to 30th SEP 2023
	Taka	Taka
a. Cash flows from Operating Activities		
Cash receipts from customers	16,168,007,232	16,030,708,381
Cash payments to suppliers and employees	(13,881,206,485)	(13,717,133,877)
Income tax paid	(216,913,878)	(206,449,291)
Finance Cost - Net	(140,491,818)	(280,580,147)
Net cash from operating activities	1,929,395,051	1,826,545,065
b. Cash flows from Investing Activities		
Acquisition of Property, plant and equipment	(204,401,101)	(187,742,416)
Addition to CWIP/Capitalized	(2,146,032,084)	(763,327,981)
Decrease/ (increase) in investments	84,156,907	(160,307,663)
Advance given to foreign suppliers	(306,262,172)	(3,640,232,588)
Net cash used in investing activities	(2,572,538,450)	(4,751,610,648)
c. Cash flows from Financing Activities		
(Repayment) / Receipt of Long term loans	9,244,449,242	1,697,323,433
(Repayment) / Receipt of short term loans	(8,994,363,901)	1,822,751,853
Unclaimed Dividend Paid	(23,468)	(31,154)
Loan to/from related companies	(843,791,251)	(957,268,138)
Net cash from financing activities	(593,729,378)	2,562,775,994
d. Net increase/(decrease) in cash and cash equivalent (a+b+c)	(1,236,872,777)	(362,289,589)
e. Opening Cash and Cash equivalent	5,379,649,980	4,443,074,215
f. Closing Cash and Cash equivalent (d+e)	4,142,777,203	4,080,784,626
Net Operating Cash Flow per share	22.00	5.13
	4.86	


 Chief Financial Officer


 Managing Director


 Director


 Company Secretary


 Chairman

Tuesday, November 12, 2024



BSRM Steels Limited

Selected Explanatory Notes to the Financial Statements

FOR THE PERIOD ENDED 30th September 2024

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 2023.

5. Earnings per share (EPS)

Earnings per share has been calculated based on number of shares outstanding for the period ended 30th September 2024 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 2024

	30 th Sept. 2024 Taka	30 th June 2024 Taka
08.00 Property, Plant and Equipment		
Land and Land development	11,574,650,801	11,574,650,802
Plant and Machinery	9,275,932,609	9,354,429,206
Factory Building	4,224,584,897	4,265,010,775
Motor Vehicles	50,025,160	41,107,573
Furniture and Fixtures	15,271,442	13,308,748
Office Equipment	34,386,498	32,191,169
Roads and Pavements	488,433,403	496,891,479
Computer & IT Equipment	38,792,600	37,941,035
	25,702,077,410	25,815,530,788
09.00 Inventories		
Raw Materials-Scrap	5,760,362,243	8,090,839,720
Raw Materials-Billet	1,511,440,721	910,902,345
Direct Consumables	267,854,430	262,779,579
Packing Materials	22,280,754	12,288,630
Finished Goods-Billet	9,636,254,694	3,755,164,728
Finished Goods-Rod	7,258,950,618	8,869,329,186
Stores and Spares	2,759,864,395	2,952,096,550
Fuel and Lubricants	24,829,774	53,883,585
	27,241,837,629	24,907,284,323
10.00 Trade & Other Receivables		
Trade Receivables	6,015,589,226	7,050,359,225
Other Receivables	333,372,101	130,741,599
	6,348,961,327	7,181,100,825
11.00 Advances, deposits and prepayments		
Advances	5,122,588,092	3,786,201,974
Deposits	54,935,858	54,935,858
Prepayments	11,116,934	11,116,934
LC Margin	6,511,588,839	7,329,438,145
	11,700,229,723	11,181,692,911
12.00 Cash and cash equivalents		
Cash in Hand	4,810,519	4,681,791
Cash at Banks	4,129,152,312	5,046,622,383
Fixed Deposit	1,158,957,576	1,562,645,917
	5,292,920,407	6,613,950,091
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 -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 - 2005	217,500,000	217,500,000
54,250,000 Ordinary shares @ Tk. 10 each fully paid up as Bonus Shares - 201C	542,500,000	542,500,000
16,275,000 Ordinary shares @ Tk. 10 each fully paid up as Bonus Shares - 2012	162,750,000	162,750,000
34,177,500 Ordinary shares @ Tk. 10 each fully paid up as Bonus Shares -2018	341,775,000	341,775,000
	3,759,525,000	3,759,525,000



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
 As at and for the period ended 30th September 2024

13.03 Shareholding Position:

Name of Shareholders:

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

30 th Sept. 2024	30 th June 2024
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 30.09.2024
Property, Plant & Equipment except Land & Land Development	14,164,551,288	8,663,646,454	5,500,904,834	22.50%	1,237,703,588
Deferred tax Liability on Revaluation Surplus (Land)	11,574,650,802	3,389,522,773	8,185,128,029	3%-4%	266,347,024
Gratuity Fund	(183,665,706)	-	(183,665,706)	22.50%	(63,224,263)
Deferred tax on Actuarial gain/(loss)	(2,023,115)	-	(2,023,115)	22.50%	(455,201)
Right of use Asset	213,565,938	-	213,565,938	22.50%	48,052,336
Lease Liability	(234,234,694)	-	(234,234,694)	22.50%	(52,702,806)
Provision for Bad Debt	(33,702,767)	-	(33,702,767)	22.50%	(7,583,123)
Investment in Financial Assets	2,269,440,000	1,000,000,000	1,269,440,000	10.00%	126,944,000
Deferred Tax as on 30-SEP-24					1,555,081,555
Less:					
Opening Balance 01-JUL-2024					1,609,267,614
Adjustment on Revaluation Assets					(1,424,476)
Adjusted Opening Balance					1,607,843,138
Provision made during the period					(52,761,583)
Provision made through OCI					(32,256,000)
Provision made through P&L					(20,505,583)
					(52,761,583)

15.00 Short Term Borrowings

Loan Against Trust Receipt (LATR)
Time Loan
Demand Loan
Bank Overdraft and Cash Credit
Liability for Accepted Bills for Payment (ABP)

30 th Sept. 2024 Taka	30 th June 2024 Taka
1,078,098,647	1,001,877,448
12,549,327,973	11,291,307,152
4,196,933,333	3,377,599,963
3,598,049,417	4,263,150,302
18,951,624,019	29,674,788,844
40,374,033,389	49,608,723,709



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BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
 As at and for the period ended 30th September 2024

	30 th Sept. 2024 Taka	30 th June 2024 Taka
16.00 Unclaimed Dividend		
Unclaimed Dividend for 2022-23	1,293,529	1,316,996
Unclaimed Dividend for 2021-22	1,340,963	1,340,963
Unclaimed Dividend for 2020-21 (Final)	1,474,446	1,474,446
Unclaimed Dividend for 2020-21 (Interim)	679,337	679,337
	4,788,275	4,811,742
17.00 Provision for Income Tax		
	JUL-24 to SEP-24 Taka	JUL-23 to SEP-23 Taka
Opening Balance	1,464,662,836	1,083,846,529
Add: Provision During the Period	291,903,329	223,554,559
Less: Payment/Adjustment	-	-
Closing Balance	1,756,566,165	1,307,401,088
17.01 Computation of Income Tax		
A. Total Taxable Income	1,330,451,220	817,092,867
Tax Rate	12.00% - 22.50%	12.00% - 22.50%
Tax on Total Taxable Income	291,903,329	182,656,371
B. Minimum Tax Payable U/S-163 (5)		
Gross Receipts during the year	15,267,871,038	14,887,355,563
Tax Rate	0.60%	0.60%
Minimum Tax U/S 163 of ITA 2023	91,607,226	89,324,133
C. Minimum Tax U/S-163 (2)		
Tax deducted at Source		
Tax deducted at Source under Section 89	37,379,438	53,571,706
Tax deducted at Source under Section 102	4,483,430	2,908,012
Tax deducted at Source under Section 120 & 123	177,259,509	167,074,841
Minimum Tax U/S 163 (2) of ITA 2023	219,122,377	223,554,559
D. Gross Tax Liability (Higher of A, B and C)	291,903,329	223,554,559
Provision for Income Tax	291,903,329	223,554,559
18.00 Calculation of Net Asset Value (NAV) per share:	30th Sept. 2024	30th June 2024
Share Capital	3,759,525,000	3,759,525,000
Retained Earnings	18,221,931,304	17,365,358,008
Revaluation Reserve	7,864,987,161	7,869,893,691
Fair Value Reserve	1,142,496,000	1,432,800,000
Net Asset Value (A)	30,988,939,465	30,427,576,699
Number of Share Outstanding (B)	375,952,500	375,952,500
Net Asset Value (NAV) per share (A÷B)	82.43	80.93



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
 As at and for the period ended 30th September 2024

19.00 Reconciliation of Net Income:	JUL-24 to SEP-24 Taka	JUL-23 to SEP-23 Taka
Profit before Interest and Tax	1,678,750,994	1,571,869,163
Depreciation	341,207,262	296,163,416
(Increase)/Decrease in inventories	(2,594,714,622)	1,187,976,310
(Increase)/Decrease in receivables	922,554,068	1,224,806,743
(Increase)/Decrease in Advance, Deposit & Pre-payment	(212,274,640)	(41,984,572)
Increase / (Decrease) in payables	2,202,751,821	(1,847,031,527)
Increase/ (Decrease) in Liability for Expenses	135,127,697	490,495,145
Increase / (Decrease) in Other liabilities	14,622,906	(435,891,354)
Increase / (Decrease) in Provision for Gratuity	(100,908,662)	(54,866,089)
Finance lease obligations paid	(20,316,077)	(20,895,139)
Cash Generate from Operations:	2,366,800,747	2,370,642,096
Finance Cost - Net	(140,491,818)	(280,580,147)
WPPF & WWF Paid	(80,000,000)	(57,067,593)
Income Tax Paid	(216,913,878)	(206,449,291)
Reconciled Net Income	1,929,395,051	1,826,545,065
Net cash (used in)/generated by operating activities as per Direct Method	1,929,395,051	1,826,545,065

20.00 Finance Costs:	520,495,146	952,165,053
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Finance cost reduced by 45.34%, from Tk. 952 million to Tk. 520 million. The reduction in finance costs was primarily due to favorable movement of foreign currency transactions, as foreign currency liabilities were recorded at higher market rates but settled at lower rates.

Foreign currency losses significantly decreased to Tk. 43 million, compared to Tk. 615 million in the previous period. Besides the impact of foreign currency gains/losses, our finance costs increased by 41.84% this period compared to previous period. This increase is mainly due to a substantial rise in interest rates, which escalated from 9% to 14% and increased amount of short term loan. Short term loan increase by 30.64% in this period.

21.00 Calculation of earning per share (EPS):		
Profit after tax for the period (A)	850,242,290	456,401,374
Number of Share Outstanding (B)	375,952,500	375,952,500
Earnings per share (A÷B)	2.26	1.21

The basic earnings per share for the period ended 30th September 2024 stood at Tk. 2.26, compared to Tk. 1.21 for the same period in the previous year. As net profit after tax increased due to a higher gross profit margin, EPS for this period also rose in the same direction.

22.00 Calculation of Net Operating Cash Flows per share (NOCFPS):		
Net cash from operating activities (A)	1,929,395,051	1,826,545,065
Number of Share Outstanding (B)	375,952,500	375,952,500
Net Operating Cash Flows per share (NOCFPS): (A÷B)	5.13	4.86

Net Operating Cash Flows per share (NOCFPS) reached Tk. 5.13 for this period, up from Tk. 4.86 in the previous period, driven by increased sales volume as well as collection from receivables and reduced finance cost.