

BSRM Steels Limited
Financial Statements (Un-audited)
As at and for the period ended 31st December 2024

Q2 of 2024-2025



BSRM STEELS LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 31st December 2024


		<u>31st DEC 2024</u>	<u>30th June 2024</u>
	<u>Notes</u>	<u>Taka</u>	<u>Taka</u>
Assets:			
Non-current Assets			
Property, plant and equipment at cost		35,355,778,165	35,033,643,688
Accumulated Depreciation		(9,842,480,006)	(9,218,112,900)
Property, plant and equipment	08.00	25,513,298,159	25,815,530,788
Right of use Asset		193,087,032	234,044,844
Capital work-in-progress		15,678,005,238	12,653,316,612
Intangible Assets		34,727,334	39,998,556
Investment in Financial assets - fair value		2,288,800,000	2,692,000,000
Total Non-current Assets		43,707,917,763	41,434,890,800
Current Assets			
Inventories	09.00	26,307,558,835	24,907,284,323
Trade & Other Receivables	10.00	8,344,058,625	7,181,100,825
Current Account with Related Companies		8,344,436,007	5,849,607,137
Advances, deposits and prepayments	11.00	7,853,803,680	11,181,692,911
Short Term Investment	12.00	717,792,081	1,234,300,111
Cash and cash equivalents	12.00	4,876,689,418	5,379,649,980
Total Current Assets		56,444,338,646	55,733,635,287
Total Assets		100,152,256,409	97,168,526,087
Equity and Liabilities:			
Share Capital	13.00	3,759,525,000	3,759,525,000
Retained Earnings		17,930,431,174	17,365,358,008
Revaluation Reserve		7,860,080,631	7,869,893,691
Fair Value Reserve		1,069,920,000	1,432,800,000
Equity attributable to Owners of the Company		30,619,956,805	30,427,576,699
Liabilities			
Non-current Liabilities			
Long Term Borrowings- non current portion		21,899,048,789	8,442,159,247
Finance Lease obligations- non current portion		140,356,131	167,015,671
Retirement Benefit Obligations - Gratuity		277,255,462	283,019,839
Deferred Tax Liabilities	14.00	1,521,576,652	1,609,267,613
Total Non-current Liabilities		23,838,237,034	10,501,462,370
Current Liabilities			
Trade Payables		2,081,557,361	430,999,668
Short Term Borrowings	15.00	34,100,553,078	49,608,723,709
Long Term Borrowings-Current portion		673,963,903	1,381,313,713
Finance Lease obligations-Current portion		73,562,486	87,535,100
Unclaimed Dividend	16.00	4,765,102	4,811,742
Liabilities for Expenses		1,430,617,669	1,411,069,416
Current Tax Liabilities	17.00	2,097,679,036	1,464,662,837
Provision for WPPF and Welfare Fund		176,812,379	267,232,068
Contract liabilities		3,103,567,063	862,348,302
Other Liabilities		1,950,984,493	720,790,463
Total Current Liabilities		45,694,062,570	56,239,487,018
Total Liabilities		69,532,299,604	66,740,949,388
Total Equity and Liabilities		100,152,256,409	97,168,526,087
Net Asset Value per share	18.00	81.45	80.93


 Chief Financial Officer


 Managing Director


 Director


 Company Secretary


 Chairman

Thursday, January 30, 2025




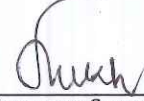
BSRM STEELS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
For the period ended 31st December 2024

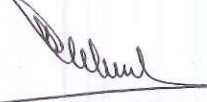
		1 st JUL 2024 to 31 st DEC 2024 Taka	1 st JUL 2023 to 31 st DEC 2023 Taka	1 st OCT 2024 to 31 st DEC 2024 Taka	1 st OCT 2023 to 31 st DEC 2023 Taka
Revenue		40,715,760,802	36,312,576,925	25,472,423,545	21,511,919,777
Cost of Goods Sold		(35,649,069,267)	(31,309,895,336)	(22,785,724,383)	(18,457,330,844)
Gross profit		5,066,691,535	5,002,681,589	2,686,699,162	3,054,588,933
Selling and Distribution Expenses		(785,823,152)	(629,539,307)	(264,601,307)	(395,576,484)
Administrative Expenses		(407,372,179)	(343,027,017)	(225,236,738)	(195,521,858)
		(1,193,195,331)	(972,566,324)	(489,838,045)	(591,098,342)
		3,873,496,204	4,030,115,265	2,196,861,117	2,463,490,591
Other Operating Income		12,138,913	11,441,302	10,023,006	6,196,813
Profit from Operating Activities	19.00	3,885,635,117	4,041,556,567	2,206,884,123	2,469,687,404
Finance costs	20.00	(1,552,046,116)	(2,073,665,964)	(1,031,550,970)	(1,121,500,911)
Finance income		133,730,310	170,650,322	111,312,437	89,196,396
Net Finance Cost		(1,418,315,806)	(1,903,015,642)	(920,238,534)	(1,032,304,515)
Profit before tax and WPPF & WF		2,467,319,311	2,138,540,925	1,286,645,589	1,437,382,889
Contribution to WPPF and Welfare Fund		(123,365,966)	(106,927,046)	(64,332,279)	(71,869,144)
Profit before income tax		2,343,953,345	2,031,613,879	1,222,313,309	1,365,513,745
Provision for Income Tax					
Current		(633,016,200)	(536,452,410)	(341,112,871)	(312,897,851)
Deferred		44,522,008	50,859,993	24,016,425	37,004,193
		(588,494,192)	(485,592,417)	(317,096,446)	(275,893,658)
Profit after tax for the period		1,755,459,153	1,546,021,462	905,216,863	1,089,620,087
Other Comprehensive Income :					
Not to be reclassified to Profit or Loss					
Fair Value Reserve on Financial Asset (Net of Tax)		(362,880,000)	-	(72,576,000)	-
Total Comprehensive Income for the period		1,392,579,153	1,546,021,462	832,640,863	1,089,620,087
Earnings per share:					
Basic earnings per share	21.00	4.67	4.11	2.41	2.90


 Chief Financial Officer


 Managing Director


 Director


 Company Secretary


 Chairman

Thursday, January 30, 2025




BSRM STEELS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 For the period ended 31st December 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	-	(362,880,000)	-	-	(362,880,000)
Final Dividend Payables for 2023-2024	-	-	-	(1,203,048,000)	(1,203,048,000)
Total comprehensive income for the period	-	-	-	1,755,459,153	1,755,459,153
Transfer of difference in depreciation between cost model and revaluation model	-	-	(9,813,060)	12,662,013	2,848,953
Balance as at 31st December 2024	3,759,525,000	1,069,920,000	7,860,080,631	17,930,431,174	30,619,956,805
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	-	-	-	1,546,021,461	1,546,021,461
Final Dividend Payables for 2022-2023	-	-	-	(939,881,250)	(939,881,250)
Transfer of difference in depreciation between cost model and revaluation model	-	-	(5,451,700)	7,034,452	1,582,752
Balance as at 31st Decemember 2023	3,759,525,000	1,432,800,000	7,886,248,791	15,093,703,026	28,172,276,817


 Chief Financial Officer


 Company Secretary


 Managing Director


 Director


 Chairman

Thursday, January 30, 2025



BSRM STEELS LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
For the period ended 31st December 2024


	1 st JUL 2024 to 31 st DEC 2024 Taka	1 st JUL 2023 to 31 st DEC 2023 Taka
a. Cash flows from Operating Activities		
Cash receipts from customers	41,806,160,676	37,298,232,656
Cash payments to suppliers and employees	(34,859,117,116)	(31,413,351,242)
Income tax paid	(490,049,320)	(583,325,801)
Finance Cost - Net	(589,804,227)	(468,182,106)
Net cash from operating activities	5,867,190,013	4,833,373,507
b. Cash flows from Investing Activities		
Acquisition of Property, plant and equipment	(357,117,689)	(247,255,751)
Addition to CWIP/Capitalized	(3,024,688,625)	(3,492,014,241)
Disposal of Property, plant and equipment	19,712,556	176,380
Decrease/ (increase) in investments	516,508,029	35,174,945
Advance given to foreign suppliers	1,700,429,985	(6,301,719,911)
Net cash used in investing activities	(1,145,155,744)	(10,005,638,578)
c. Cash flows from Financing Activities		
(Repayment) / Receipt of Long term loans	12,349,539,732	3,212,713,253
(Repayment) / Receipt of short term loans	(15,079,659,053)	3,746,733,939
Unclaimed Dividend Paid	(46,640)	(134,841)
Loan to/from related companies	(2,494,828,869)	(1,234,758,163)
Net cash from financing activities	(5,224,994,830)	5,724,554,188
d. Net increase/(decrease) in cash and cash equivalent (a+b+c)	(502,960,562)	552,289,117
e. Opening Cash and Cash equivalent	5,379,649,980	4,443,074,215
f. Closing Cash and Cash equivalent (d+e)	4,876,689,418	4,995,363,332
Net Operating Cash Flow per share	22.00	15.61
	15.61	12.86


 Chief Financial Officer


 Managing Director


 Director


 Company Secretary


 Chairman

Thursday, January 30, 2025



BSRM Steels Limited

Selected Explanatory Notes to the Financial Statements

FOR THE PERIOD ENDED 31st December 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 2024.

5. Earnings per share (EPS)

Earnings per share has been calculated based on number of shares outstanding for the period ended 31st December 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 31st December 2024

	31 st December 2024 Taka	30 th June 2024 Taka
08.00 Property, Plant and Equipment		
Land and Land development	11,578,542,835	11,574,650,802
Plant and Machinery	9,165,172,646	9,354,429,206
Factory Building	4,151,393,802	4,265,010,775
Motor Vehicles	46,895,376	41,107,573
Furniture and Fixtures	14,959,426	13,308,748
Office Equipment	35,520,501	32,191,169
Roads and Pavements	479,975,324	496,891,479
Computer & IT Equipment	40,838,249	37,941,035
	25,513,298,159	25,815,530,788
09.00 Inventories		
Raw Materials-Scrap	13,427,358,167	8,090,839,720
Raw Materials-Billet	1,104,204,389	910,902,345
Direct Consumables	219,714,744	262,779,579
Packing Materials	11,022,894	12,288,630
Finished Goods-Billet	3,090,440,718	3,755,164,728
Finished Goods-Rod	5,651,694,026	8,869,329,186
Stores and Spares	2,777,278,409	2,952,096,550
Fuel and Lubricants	25,845,487	53,883,585
	26,307,558,835	24,907,284,323
10.00 Trade & Other Receivables		
Trade Receivables	7,810,769,612	7,050,359,225
Other Receivables	533,289,013	130,741,599
	8,344,058,625	7,181,100,825
11.00 Advances, deposits and prepayments		
Advances	4,142,934,544	3,786,201,974
Deposits	54,935,858	54,935,858
Prepayments	11,116,934	11,116,934
LC Margin	3,644,816,344	7,329,438,145
	7,853,803,680	11,181,692,911
12.00 Cash and cash equivalents		
Cash in Hand	7,625,022	4,681,791
Cash at Bank	4,860,117,810	5,046,622,383
Fixed Deposit	726,738,668	1,562,645,917
	5,594,481,499	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 - 2009	217,500,000	217,500,000
54,250,000 Ordinary shares @ Tk. 10 each fully paid up as Bonus Shares - 2010	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 31st December 2024

13.03 <u>Shareholding Position:</u>	31 st December 2024	30 th June 2024
	Percentage of holdings	Percentage of holdings
Sponsor Shareholders	16.85%	16.85%
Foreign Shareholders	0.31%	0.31%
Other Shareholders (Related Parties)	55.21%	55.21%
Other Shareholders (General)	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 31.12.2024
Property, Plant & Equipment except Land & Land Development	13,969,482,658	8,581,485,675	5,387,996,983	22.50%	1,212,299,321
Deferred tax Liability on Revaluation Surplus (Land)	11,578,542,836	3,393,414,807	8,185,128,029	3%-4%	266,347,024
Gratuity Fund	(275,232,347)	-	(275,232,347)	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	193,087,032	-	193,087,032	22.50%	43,444,582
Lease Liability	(213,918,617)	-	(213,918,617)	22.50%	(48,131,689)
Provision for Bad Debt	(33,702,767)	-	(33,702,767)	22.50%	(7,583,123)
Investment in Financial Assets	2,188,800,000	1,000,000,000	1,188,800,000	10.00%	118,880,000
					Deferred Tax as on 31-DEC-24
					1,521,576,652
					Less:
					Opening Balance 01-JUL-2024
					1,609,267,614
					Adjustment on Revaluation Assets
					(2,848,954)
					Adjusted Opening Balance
					1,606,418,660
					Provision made during the period
					(84,842,008)
					Provision made through OCI
					(40,320,000)
					Provision made through P&L
					(44,522,008)
					(84,842,008)

15.00 Short Term Borrowings

15.00 Short Term Borrowings	31 st December 2024	30 th June 2024
	Taka	Taka
Loan Against Trust Receipt (LATR)	1,422,337,495	1,001,877,448
Time Loan	10,197,506,731	11,291,307,152
Demand Loan	6,851,629,616	3,377,599,963
Bank Overdraft and Cash Credit	2,495,308,263	4,263,150,302
Liability for Accepted Bills for Payment (ABP)	13,133,770,973	29,674,788,844
	34,100,553,078	49,608,723,709



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
 As at and for the period ended 31st December 2024

	31 st December 2024 Taka	30 th June 2024 Taka
16.00 Unclaimed Dividend		
Unclaimed Dividend for 2022-23	1,270,356	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
	4,765,102	4,811,742
17.00 Provision for Income Tax		
	JUL-24 to DEC-24 Taka	JUL-23 to DEC-23 Taka
Opening Balance	1,464,662,836	1,083,846,529
Add: Provision During the Period	633,016,200	536,452,410
Less: Payment/Adjustment	-	854,086,998
Closing Balance	2,097,679,036	766,211,941
17.01 Computation of Income Tax		
A. Total Taxable Income	2,860,277,176	2,333,855,230
Tax Rate	12.00% - 22.50%	12.00% - 22.50%
Tax on Total Taxable Income	633,016,200	353,184,246
B. Minimum Tax Payable U/S-163 (5)		
Gross Receipts during the year	40,861,630,025	36,494,668,550
Tax Rate	0.60%	0.60%
Minimum Tax U/S 163 of ITA 2023	245,169,780	218,968,011
C. Minimum Tax U/S-163 (2)		
Tax deducted at Source		
Tax deducted at Source under Section 89	105,893,429	120,224,550
Tax deducted at Source under Section 102	25,589,040	18,337,026
Tax deducted at Source under Section 120 & 123	357,456,351	397,890,834
Minimum Tax U/S 163 (2) of ITA 2023	488,938,819	536,452,410
D. Gross Tax Liability (Higher of A, B and C)	633,016,200	536,452,410
Provision for Income Tax	633,016,200	536,452,410
18.00 Calculation of Net Asset Value (NAV) per share:		
	31st December 2024	30th June 2024
Share Capital	3,759,525,000	3,759,525,000
Retained Earnings	17,930,431,174	17,365,358,008
Revaluation Reserve	7,860,080,631	7,869,893,691
Fair Value Reserve	1,069,920,000	1,432,800,000
Net Asset Value (A)	30,619,956,805	30,427,576,699
Number of Share Outstanding (B)	375,952,500	375,952,500
Net Asset Value (NAV) per share (A÷B)	81.45	80.93



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
 As at and for the period ended 31st December 2024

	JUL-24 to DEC-24 Taka	JUL-23 to DEC-23 Taka
19.00 Reconciliation of Net Income:		
Profit before Interest and Tax	3,885,635,117	4,041,556,567
Depreciation	685,866,797	586,024,604
(Increase)/Decrease in inventories	(1,359,316,700)	(825,851,675)
(Increase)/Decrease in receivables	1,078,260,961	974,214,429
(Increase)/Decrease in Advance, Deposit & Pre-payment	1,314,671,881	797,066,634
Increase / (Decrease) in payables	1,650,557,693	(108,192,905)
Increase/ (Decrease) in Liability for Expenses	19,548,253	601,291,557
Increase / (Decrease) in Other liabilities	27,146,030	21,268,364
Increase / (Decrease) in Provision for Gratuity	(100,908,662)	(1,922,344)
Finance lease obligations paid	(40,632,154)	(41,790,279)
Cash Generate from Operations:	7,160,829,215	6,043,664,952
Finance Cost - Net	(589,804,227)	(468,182,107)
WPPF & WWF Paid	(213,785,654)	(158,783,536)
Income Tax Paid	(490,049,320)	(583,325,801)
Reconciled Net Income	5,867,190,014	4,833,373,508
Net cash (used in)/generated by operating activities as per Direct Method	5,867,190,013	4,833,373,507

20.00 Finance Costs:	1,552,046,116	2,073,665,964
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Finance cost reduced by 25.15%, from Tk. 2074 million to Tk. 1552 million. The reduction in finance costs was primarily due to favorable movement of foreign currency transactions, as foreign currency liabilities were recorded at higher rates but settled at lower market rates.

Foreign currency losses declined significantly to Tk. 495 million, compared to Tk. 1325 million in the previous period. Excluding the impact of foreign currency fluctuations, our finance costs increased by 41.12% this period compared to previous period. This increase was primarily driven by a sharp rise in interest rates, which surged from 11% to 14%.

21.00 Calculation of earning per share (EPS):		
Profit after tax for the period (A)	1,755,459,153	1,546,021,462
Number of Share Outstanding (B)	375,952,500	375,952,500
Earnings per share (A÷B)	4.67	4.11

The basic earnings per share for the period ended 31st December 2024 stood at Tk. 4.67, compared to Tk. 4.11 for the same period in the previous year. This increase was driven by higher net profit after tax, attributed to a greater volume of sales.

22.00 Calculation of Net Operating Cash Flows per share (NOCFPS):		
Net cash from operating activities (A)	5,867,190,013	4,833,373,507
Number of Share Outstanding (B)	375,952,500	375,952,500
Net Operating Cash Flows per share (NOCFPS): (A÷B)	15.61	12.86

Net Operating Cash Flows per Share (NOCFPS) rose to Tk. 15.61 for this period, compared to Tk. 12.86 in the previous period. This growth was driven by higher sales volume, deferred payment to suppliers, and lower finance costs.

