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BSRM STEELS LIMITED AND ITS SUBSIDIARY

Consolidated Financial Statements (Un-audited)

As at and for the period ended 30th September 2016

Q1 of 2016-17

AMARSTOCK

BSRM Steels Limited
Corporate Office : Ali Mansion, 1207/1099, Sadarghat Road, Chittagong, Bangladesh.
Phone: +88-031-2854901-10, 635382, 613282, 637758; Fax: +88-031-610101; E-mail: mail@bsrm.com; Website: www.bsrm.com
Factory : Plot No. 4(P), Fouzderhat Industrial Estate, Chittagong, Bangladesh.
Phone : +88-031-2770192, 2770193, Fax: +88-031-751452; E-mail : bsrmsteels@bsrm.com

BSRM STEELS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 SEPTEMBER 2016

		30-Sep-16	30-Jun-16
		Taka	Taka
Assets:			
Non-Current Assets			
Property, Plant and Equipment at cost		12,509,642,302	12,412,290,595
Accumulated Depreciation		(2,660,830,948)	(2,556,163,994)
		9,848,811,354	9,856,126,601
Intangible Assets		35,152,421	36,225,284
Investment		1,530,809,394	1,550,911,049
Total Non-Current Assets		**11,414,773,169**	**11,443,262,934**
Current Assets			
Short Term Investment		274,937,491	273,639,491
Inventories		11,039,516,794	6,855,554,513
Trade & Other Receivables		4,239,665,959	3,471,156,709
Current Account with Related Companies		7,841,736,523	6,839,313,744
Advances, Deposits and Pre-payments		3,189,083,991	3,352,058,656
Cash and cash equivalents		281,428,144	295,559,386
Total Current Assets		**26,866,368,903**	**21,087,282,499**
Total Assets	Taka	**38,281,142,072**	**32,530,545,433**
Equity and Liabilities:			
Share capital		3,417,750,000	3,417,750,000
Retained Earnings		5,219,714,136	4,458,097,149
Revaluation Reserve		2,618,050,681	2,621,828,110
Equity attributable to Owners of the Company		**11,255,514,817**	**10,497,675,259**
Non-controlling Interest		110,193,326	104,148,263
Total Equity		**11,365,708,143**	**10,601,823,522**
Liabilities			
Non-Current Liabilities			
Long Term Borrowings- non current portion		1,616,195,725	1,613,237,376
Retirement Benefit Obligations - Gratuity		82,650,270	77,869,987
Deferred Tax Liability		1,284,797,056	1,246,542,103
Total Non-Current Liabilities		**2,983,643,050**	**2,937,649,466**
Current Liabilities			
Trade Payable		169,615,321	91,190,699
Short Term Borrowings		20,641,225,034	15,724,838,294
Current portion of Long Term Borrowings		609,120,884	539,875,508
Current Account with Related Companies		291,286,947	20,234,964
Liabilities for Expenses		302,208,539	366,375,912
Current Tax Liabilities		1,247,522,553	1,548,978,450
Provision for WPPF & Welfare Fund		176,610,704	212,671,072
Other Liabilities		494,200,897	486,907,546
Total Current Liabilities		**23,931,790,879**	**18,991,072,445**
Total Liabilities		**26,915,433,929**	**21,928,721,911**
Total Equity and Liabilities	Taka	**38,281,142,072**	**32,530,545,433**

Chairman | **Director** | **Managing Director**

Chief Financial Officer | **Company Secretary**

Saturday, November 12, 2016

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BSRM STEELS LIMITED AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2016 TO SEPTEMBER 30, 2016

	July-Sept'16 Taka	July-Sept'15 Taka
Revenue	7,105,888,154	6,186,365,349
Cost of Sales	(5,709,205,911)	(4,847,051,343)
Gross Profit	**1,396,682,243**	**1,339,314,005**
Selling and Distribution Costs	(89,709,810)	(172,170,502)
Administrative Costs	(76,056,349)	(75,961,004)
	(165,766,159)	(248,131,506)
	1,230,916,084	**1,091,182,500**
Other Income	4,840,430	4,679,209
Results from operating activities	**1,235,756,515**	**1,095,861,709**
Finance Costs	(114,479,224)	(198,086,522)
Finance Income	12,112,331	31,569,920
	(102,366,893)	(166,516,602)
Net Profit before Tax and WPP&WF	**1,133,389,622**	**929,345,107**
Contribution to WPPF and Welfare Fund	(56,669,481)	(46,467,255)
	1,076,720,141	882,877,852
Share of profit/(loss) of Associate	(20,101,655)	(927,963)
Profit before Income Tax	**1,056,618,486**	**881,949,888**
Provision for Income Tax		
Current	(228,160,154)	(186,442,144)
Deferred	(65,832,854)	(114,286,691)
	(293,993,008)	(300,728,836)
Net Profit after Tax for the period	**762,625,478**	**581,221,052**
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	**762,625,478**	**581,221,052**
Net Profit after Tax attributable to:		
Owners of the Company	756,580,415	583,461,631
Non-controlling Interest	6,045,063	(2,240,578)
	762,625,478	**581,221,052**
Total comprehensive income attributable to:		
Owners of the Company	756,580,415	583,461,631
Non-controlling Interest	6,045,063	(2,240,578)
	762,625,478	**581,221,052**
Earnings Per Share		
Basic Earnings per Share	**2.21**	**1.71**

Chairman **Director** **Managing Director**

Chief Financial Officer **Company Secretary**

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BSRM STEELS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2016 TO SEPTEMBER 30, 2016

Amount in Taka

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total	Non-controlling Interest	Total Equity
Balance as July 01, 2016	3,417,750,000	2,621,828,110	4,458,097,149	10,497,675,259	104,148,263	10,601,823,522
Total comprehensive income for the period	-	-	756,580,415	756,580,415	6,045,063	762,625,478
Transfer of difference in depreciation between cost model and revaluation model	-	(3,777,429)	5,036,572	1,259,143	-	1,259,143
Balance as at September 30, 2016	**3,417,750,000**	**2,618,050,681**	**5,219,714,136**	**11,255,514,817**	**110,193,326**	**11,365,708,143**
Balance as on July 01, 2015	3,417,750,000	2,637,733,075	3,162,058,310	9,217,541,385	113,022,164	9,330,563,549
Total comprehensive income	-	-	583,461,631	583,461,631	(2,240,578)	581,221,052
Transfer of difference in depreciation between cost model and revaluation model	-	(4,078,197)	5,437,595	1,359,398	-	1,359,398
Balance as at September 30, 2015	**3,417,750,000**	**2,633,654,878**	**3,750,957,535**	**9,802,362,414**	**110,781,586**	**9,913,143,999**

Chairman | Director | Managing Director | Chief Financial Officer | Company Secretary

Saturday, November 12, 2016

AMAR STOCK

BSRM STEELS LIMITED AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2016 TO SEPTEMBER 30, 2016

	July-Sept'16 Taka	July-Sept'15 Taka
a. Cash flows from Operating Activities		
Cash receipts from customers	6,826,725,207	8,441,304,989
Cash payments to suppliers and employees	(10,361,226,361)	(7,072,053,236)
Income tax/ Advance income tax paid	(555,934,809)	-
Interest paid	(102,366,893)	(237,617,655)
Net cash from operating activities	**(4,192,802,856)**	**1,131,634,098**
b. Cash flows from Investing Activities		
Acquisition of Property, plant and equipment	(59,263,919)	(19,249,055)
Addition to CWIP	(38,087,792)	(34,397,662)
Disposal of Property, plant and equipment	-	1,292,623
Decrease/ (increase) in investments	18,803,655	26,499,634
Net cash used in investing activities	**(78,548,056)**	**(25,854,460)**
c. Cash flows from Financing Activities		
(Repayment) / Receipt of Long term loans	54,501,684	(20,607,793)
Dividend paid	-	(149,323,071)
(Repayment) / Receipt of short term borrowings	4,934,088,781	385,955,758
Loan to/from related companies	(731,370,795)	(1,263,089,594)
Net cash from financing activities	**4,257,219,670**	**(1,047,064,700)**
d. Net (decrease) / increase in cash and cash equivalents (a+b+c)	**(14,131,242)**	**58,714,938**
e. Opening Cash and Cash equivalent	295,559,386	227,197,831
f. Closing Cash and Cash equivalent (d+e)	**281,428,144**	**285,912,769**

Chairman **Director** **Managing Director**

Chief Financial Officer **Company Secretary**

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