BSRM STEELS LIMITED AND ITS SUBSIDIARY

Consolidated Financial Statements (Un-audited)

As at and for the period ended 31st December 2016

Q2 of 2016-17

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 31 DECEMBER 2016

BSRM innovating safety

		31-Dec-16 Taka	30-Jun-16 Taka
Assets:			
Non-Current Assets			
Property, Plant and Equipment at cost		12,766,454,568	12,412,290,595
Accumulated Depreciation		(2,759,260,713)	(2,556,163,994)
		10,007,193,855	9,856,126,601
Intangible Assets		34,079,557	36,225,284
Investment		1,480,655,400	1,550,911,049
Total Non-Current Assets		**11,521,928,812**	**11,443,262,934**
Current Assets			
Short Term Investment		272,946,864	273,639,491
Inventories		11,087,187,325	6,855,554,513
Trade & Other Receivables		5,389,974,554	3,471,156,709
Current Account with Related Companies		7,579,413,909	6,839,313,744
Advances, Deposits and Pre-payments		2,458,967,254	3,352,058,656
Cash and cash equivalents		315,644,067	295,559,386
Total Current Assets		**27,104,133,973**	**21,087,282,499**
Total Assets	**Taka**	**38,626,062,785**	**32,530,545,433**
Equity and Liabilities:			
Share capital		3,417,750,000	3,417,750,000
Retained Earnings		5,723,850,345	4,458,097,149
Revaluation Reserve		2,614,273,253	2,621,828,110
Equity attributable to Owners of the Company		**11,755,873,598**	**10,497,675,259**
Non-controlling Interest		111,603,440	104,148,263
Total Equity		**11,867,477,038**	**10,601,823,522**
Liabilities			
Non-Current Liabilities			
Long Term Borrowings- non current portion		1,317,764,096	1,613,237,376
Retirement Benefit Obligations - Gratuity		85,592,266	77,869,987
Deferred Tax Liability		1,293,560,079	1,246,542,103
Total Non-Current Liabilities		**2,696,916,441**	**2,937,649,466**
Current Liabilities			
Trade Payable		65,996,597	91,190,699
Short Term Borrowings		19,753,514,290	15,724,838,294
Current portion of Long Term Borrowings		627,852,007	539,875,508
Current Account with Related Companies		9,513,479	20,234,964
Liabilities for Expenses		341,940,907	366,375,912
Current Tax Liabilities		1,444,211,852	1,548,978,450
Provision for WPPF & Welfare Fund		216,472,558	212,671,072
Other Liabilities		1,602,167,616	486,907,546
Total Current Liabilities		**24,061,669,306**	**18,991,072,445**
Total Liabilities		**26,758,585,747**	**21,928,721,911**
Total Equity and Liabilities	**Taka**	**38,626,062,785**	**32,530,545,433**

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

Chief Financial Officer **Company Secretary**

Thursday, January 26, 2017

BSRM STEELS LIMITED AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2016

	July-Dec.'16 Taka	July-Dec.'15 Taka	Oct.-Dec.'16 Taka	Oct.-Dec.'15 Taka
Revenue	16,796,761,132	14,947,743,730	9,690,872,978	8,761,378,381
Cost of Sales	(14,146,133,379)	(12,377,258,960)	(8,436,927,468)	(7,530,207,617)
Gross Profit	**2,650,627,753**	**2,570,484,770**	**1,253,945,510**	**1,231,170,764**
Selling and Distribution Costs	(309,035,470)	(492,984,002)	(219,325,660)	(320,813,500)
Administrative Costs	(167,604,062)	(166,122,851)	(91,547,713)	(90,161,847)
	(476,639,532)	(659,106,853)	(310,873,373)	(410,975,347)
	2,173,988,221	**1,911,377,917**	**943,072,137**	**820,195,417**
Other Income	10,576,081	21,937,166	5,735,651	17,257,957
Results from operating activities	**2,184,564,302**	**1,933,315,083**	**948,807,787**	**837,453,374**
Finance Costs	(262,178,477)	(470,751,301)	(147,699,253)	(272,664,779)
Finance Income	8,240,862	18,430,002	(3,871,469)	(13,139,918)
	(253,937,615)	(452,321,299)	(151,570,722)	(285,804,697)
Net Profit before Tax and WPP&WF	**1,930,626,687**	**1,480,993,784**	**797,237,065**	**551,648,677**
Contribution to WPPF and Welfare Fund	(96,531,335)	(74,075,419)	(39,861,854)	(27,608,164)
	1,834,095,352	1,406,918,365	757,375,211	524,040,513
Share of profit/(loss) of Associate	(70,255,649)	76,662,968	(50,153,994)	77,590,931
Profit before Income Tax	**1,763,839,703**	**1,483,581,333**	**707,221,217**	**601,631,444**
Provision for Income Tax				
Current	(451,168,211)	(84,859,874)	(196,689,299)	101,582,270
Deferred	(49,536,262)	(362,209,230)	(10,022,166)	(247,922,539)
	(500,704,473)	(447,069,104)	(206,711,465)	(146,340,269)
Net Profit after Tax for the period	**1,263,135,230**	**1,036,512,230**	**500,509,752**	**455,291,175**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the period	**1,263,135,230**	**1,036,512,230**	**500,509,752**	**455,291,175**
Net Profit after Tax attributable to:				
Owners of the Company	1,255,680,053	1,042,422,824	499,099,638	458,961,192
Non-controlling Interest	7,455,177	(5,910,594)	1,410,114	(3,670,017)
	1,263,135,230	**1,036,512,230**	**500,509,752**	**455,291,175**
Earnings Per Share				
Basic Earnings per Share	**3.67**	**3.05**	**1.46**	**1.34**

AHB ZTB AAS CA

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

Chief Financial Officer **Company Secretary**

Thursday, January 26, 2017

BSRM STEELS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 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	-	-	1,255,680,053	1,255,680,053	7,455,177	1,263,135,230
Transfer of difference in depreciation between cost model and revaluation model	-	(7,554,857)	10,073,143	2,518,286	-	2,518,286
Balance as at December 31, 2016	**3,417,750,000**	**2,614,273,253**	**5,723,850,345**	**11,755,873,598**	**111,603,440**	**11,867,477,038**
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	-	-	1,042,422,824	1,042,422,824	(5,910,594)	1,036,512,230
Transfer of difference in depreciation between cost model and revaluation model	-	(8,156,393)	10,875,190	2,718,797	-	2,718,797
Balance as at December 31, 2015	**3,417,750,000**	**2,629,576,682**	**4,215,356,323**	**10,262,683,005**	**107,111,570**	**10,369,794,575**

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

Thursday, January 26, 2017

AMARSTOCK

BSRM STEELS LIMITED AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2016

	July-Dec.'16 Taka	July-Dec.'15 Taka
a. Cash flows from Operating Activities		
Cash receipts from customers	17,108,999,880	10,908,766,147
Cash payments to suppliers and employees	(19,059,266,394)	(8,706,641,256)
Income tax/ Advance income tax paid	(555,934,809)	311,532,962
Interest paid	(253,937,615)	(619,210,217)
Net cash from operating activities	**(2,760,138,939)**	**1,894,447,636**
b. Cash flows from Investing Activities		
Acquisition of Property, plant and equipment	(157,473,210)	(730,658,566)
Addition to CWIP	(207,552,821)	170,706,139
Disposal of Property, plant and equipment	3,943,810	4,918,438
Decrease/ (increase) in investments	70,948,276	(133,617,703)
Advance realized for purchase of PPE	-	284,478,949
Net cash used in investing activities	**(290,133,945)**	**(404,172,743)**
c. Cash flows from Financing Activities		
(Repayment) / Receipt of Long term loans	(207,496,781)	(120,653,275)
Dividend paid	-	(145,786,298)
(Repayment) / Receipt of short term borrowings	4,028,675,995	3,032,783,294
Loan to/from related companies	(750,821,650)	(3,942,697,660)
Net cash from financing activities	**3,070,357,564**	**(1,176,353,939)**
d. Net (decrease) / increase in cash and cash equivalents (a+b+c)	**20,084,681**	**313,920,954**
e. Opening Cash and Cash equivalent	295,559,386	227,197,831
f. Closing Cash and Cash equivalent (d+e)	**315,644,067**	**541,118,785**

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

Chief Financial Officer **Company Secretary**

Thursday, January 26, 2017

AMARSTOCK