BSRM
innovating safety

BSRM STEELS LIMITED AND ITS SUBSIDIARY

Consolidated Financial Statements (Un-audited)

As at and for the period ended 31st March 2017

Q3 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 31 MARCH 2017

BSRM innovating safety

		31-Mar-17 Taka	30-Jun-16 Taka
Assets:			
Non-Current Assets			
Property, Plant and Equipment at cost		13,133,698,136	12,412,290,595
Accumulated Depreciation		(2,886,877,240)	(2,556,163,994)
		10,246,820,896	9,856,126,601
Intangible Assets		33,006,693	36,225,284
Investment		1,404,634,892	1,550,911,049
Total Non-Current Assets		**11,684,462,481**	**11,443,262,934**
Current Assets			
Short Term Investment		242,153,350	273,639,491
Inventories		9,476,726,827	6,855,554,513
Trade & Other Receivables		3,617,185,237	3,471,156,709
Current Account with Related Companies		8,316,579,383	6,839,313,744
Advances, Deposits and Pre-payments		2,423,955,297	3,352,058,656
Cash and cash equivalents		344,156,746	295,559,386
Total Current Assets		**24,420,756,840**	**21,087,282,499**
Total Assets	Taka	**36,105,219,321**	**32,530,545,433**
Equity and Liabilities:			
Share capital		3,417,750,000	3,417,750,000
Retained Earnings		5,475,325,096	4,458,097,149
Revaluation Reserve		2,610,495,824	2,621,828,110
Equity attributable to Owners of the Company		**11,503,570,920**	**10,497,675,259**
Non-controlling Interest		112,277,640	104,148,263
Total Equity		**11,615,848,560**	**10,601,823,522**
Liabilities			
Non-Current Liabilities			
Long Term Borrowings- non current portion		1,243,926,687	1,613,237,376
Retirement Benefit Obligations - Gratuity		96,707,246	77,869,987
Deferred Tax Liability		1,269,434,112	1,246,542,103
Total Non-Current Liabilities		**2,610,068,045**	**2,937,649,466**
Current Liabilities			
Trade Payable		117,929,588	91,190,699
Short Term Borrowings		18,823,886,425	15,724,838,294
Current portion of Long Term Borrowings		722,040,366	539,875,508
Current Account with Related Companies		10,167,918	20,234,964
Liabilities for Expenses		923,303,888	366,375,912
Current Tax Liabilities		1,022,108,273	1,548,978,450
Provision for WPPF & Welfare Fund		131,462,498	212,671,072
Other Liabilities		128,403,760	486,907,546
Total Current Liabilities		**21,879,302,716**	**18,991,072,445**
Total Liabilities		**24,489,370,761**	**21,928,721,911**
Total Equity and Liabilities	Taka	**36,105,219,321**	**32,530,545,433**

Chairman | Director | Managing Director

Chief Financial Officer | Company Secretary

Monday, April 24, 2017

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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 ENDED 31 MARCH 2017

	July'16-March'17 Taka	July'15-March'16 Taka	Jan'17-March'17 Taka	Jan'16-March'16 Taka
Revenue	27,936,283,404	25,214,775,457	11,139,522,272	10,267,031,727
Cost of Sales	(24,046,979,944)	(20,730,568,330)	(9,900,846,565)	(8,353,309,370)
Gross Profit	**3,889,303,460**	**4,484,207,127**	**1,238,675,707**	**1,913,722,357**
Selling and Distribution Costs	(615,362,310)	(750,387,759)	(306,326,840)	(257,403,757)
Administrative Costs	(270,322,232)	(240,085,868)	(102,718,170)	(73,963,017)
	(885,684,542)	(990,473,627)	(409,045,010)	(331,366,774)
	3,003,618,918	**3,493,733,500**	**829,630,697**	**1,582,355,583**
Other Income	15,625,891	26,252,929	5,049,810	4,315,763
Results from operating activities	**3,019,244,809**	**3,519,986,429**	**834,680,507**	**1,586,671,346**
Finance Costs	(400,562,035)	(603,929,559)	(138,383,558)	(133,178,258)
Finance Income	10,567,190	20,355,172	2,326,328	1,925,170
	(389,994,845)	(583,574,387)	(136,057,230)	(131,253,088)
Net Profit before Tax and WPP&WF	**2,629,249,964**	**2,936,412,042**	**698,623,277**	**1,455,418,258**
Contribution to WPPF and Welfare Fund	(131,462,498)	(146,820,602)	(34,931,163)	(72,745,183)
	2,497,787,466	2,789,591,440	663,692,114	1,382,673,075
Share of profit/(loss) of Associate	(146,276,157)	70,534,878	(76,020,508)	(6,128,090)
Profit before Income Tax	**2,351,511,309**	**2,860,126,318**	**587,671,606**	**1,376,544,985**
Provision for Income Tax				
Current	(631,044,262)	(448,078,800)	(179,876,051)	(363,218,926)
Deferred	(26,669,438)	(435,727,083)	22,866,824	(73,517,853)
	(657,713,700)	(883,805,883)	(157,009,227)	(436,736,779)
Net Profit after Tax for the period	**1,693,797,609**	**1,976,320,435**	**430,662,379**	**939,808,206**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the period	**1,693,797,609**	**1,976,320,435**	**430,662,379**	**939,808,206**
Net Profit after Tax attributable to:				
Owners of the Company	1,685,668,232	1,981,720,872	429,988,179	939,298,049
Non-controlling Interest	8,129,377	(5,400,437)	674,200	510,157
	1,693,797,609	**1,976,320,435**	**430,662,379**	**939,808,206**
Earnings Per Share				
Basic Earnings per Share	**4.93**	**5.80**	**1.26**	**2.75**

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

Chief Financial Officer | **Company Secretary**

Monday, April 24, 2017

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BSRM STEELS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2017

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	-	-	1,685,668,232	1,685,668,232	8,129,377	1,693,797,609
Interim Cash dividend for the year 2016-17	-	-	(683,550,000)	(683,550,000)	-	(683,550,000)
Transfer of difference in depreciation between cost model and revaluation model	-	(11,332,286)	15,109,715	3,777,429	-	3,777,429
Balance as at March 31, 2017	**3,417,750,000**	**2,610,495,824**	**5,475,325,096**	**11,503,570,920**	**112,277,640**	**11,615,848,560**
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 for the period	-	-	1,981,720,872	1,981,720,872	(5,400,437)	1,976,320,435
Cash dividend for the year 2015	-	-	(1,025,325,000)	(1,025,325,000)	-	(1,025,325,000)
Transfer of difference in depreciation between cost model and revaluation model	-	(12,030,679)	16,040,904	4,010,225	-	4,010,225
Balance as at March 31, 2016	**3,417,750,000**	**2,625,702,396**	**4,134,495,085**	**10,177,947,483**	**107,621,727**	**10,285,569,210**

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

Monday, April 24, 2017

AMAR STOCK

BSRM STEELS LIMITED AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2017

	July'16-March'17 Taka	July'15-March'16 Taka
a. Cash flows from Operating Activities		
Cash receipts from customers	29,327,710,665	22,140,838,711
Cash payments to suppliers and employees	(27,772,424,193)	(15,741,170,597)
Income tax/ Advance income tax paid	(1,157,914,439)	311,532,962
Interest paid	(389,994,845)	(750,463,305)
Net cash from operating activities	**7,377,188**	**5,960,737,772**
b. Cash flows from Investing Activities		
Acquisition of Property, plant and equipment	(241,936,278)	(772,179,097)
Addition to CWIP	(494,810,934)	139,624,652
Disposal of Property, plant and equipment	5,461,627	4,918,438
Decrease/ (increase) in investments	31,486,141	(121,572,976)
Advance realized for purchase of PPE	-	284,478,949
Net cash used in investing activities	**(699,799,444)**	**(464,730,035)**
c. Cash flows from Financing Activities		
(Repayment) / Receipt of Long term loans	(214,372,881)	(204,984,669)
Dividend paid	(683,550,000)	(145,786,298)
(Repayment) / Receipt of short term borrowings	3,126,275,181	714,671,705
Loan to/from related companies	(1,487,332,684)	(5,767,466,573)
Net cash from financing activities	**741,019,616**	**(5,403,565,835)**
d. Net (decrease) / increase in cash and cash equivalents (a+b+c)	**48,597,360**	**92,441,902**
e. Opening Cash and Cash equivalent	295,559,386	227,197,831
f. Closing Cash and Cash equivalent (d+e)	**344,156,746**	**319,639,733**

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

Chief Financial Officer **Company Secretary**

Monday, April 24, 2017

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