

BSRM Steels Limited
Financial Statements (Un-audited)
As at and for the period ended 31st March 2020

Q3 of 2019-2020

BSRM Steels Limited

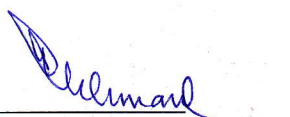
Corporate Office : Ali Mansion, 1207/1099, Sadarghat Road, Chattogram, Bangladesh.
Phone: +88-031-2854901-10, 635382, 613282, 637758; Fax: +88-031-610101; E-mail: mail@bsrm.com; Website: www.bsrm.com

Factory : Plot No. 4(P), Fouzderhat Industrial Estate, Chattogram, Bangladesh.
Phone: +88-031-2770192, 2770193; Fax: +88-031-751452; E-mail : bsrmsteels@bsrm.com


BSRM STEELS LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)





		31st Mar 2020	30th June 2019
	Notes	Taka	Taka
Assets:			
Non-current Assets			
Property, plant and equipment at cost		28,727,604,269	27,382,473,864
Accumulated Depreciation		(4,797,569,929)	(4,094,122,749)
Property, plant and equipment at cost	9	23,930,034,340	23,288,351,114
Intangible Assets		43,348,450	48,503,285
Investment in Associate		3,536,413,391	3,457,009,041
Total Non-current Assets		27,509,796,181	26,793,863,440
Current Assets			
Short Term Investment		576,703,818	495,102,221
Inventories	10	11,740,022,404	14,990,097,612
Trade & Other Receivables	11	9,611,332,393	10,131,693,870
Current Account with Related Companies		8,931,625,805	8,505,954,818
Advances, deposits and prepayments	12	9,933,421,984	3,976,716,412
Cash and cash equivalents	13	911,470,440	914,756,422
Total Current Assets		41,704,576,844	39,014,321,356
Total Assets	Taka	69,214,373,025	65,808,184,796
Equity and Liabilities:			
Share Capital		3,759,525,000	3,759,525,000
Retained Earnings		9,654,100,913	9,196,763,654
Revaluation Reserve		7,931,214,946	7,940,930,965
Equity attributable to Owners of the Company		21,344,840,859	20,897,219,619
Liabilities			
Non-current Liabilities			
Long Term Borrowings- non current portion		8,807,705,691	9,067,948,647
Retirement Benefit Obligations - Gratuity		176,919,517	164,439,863
Deferred Tax Liability		1,978,247,467	1,790,395,047
Total Non-current Liabilities		10,962,872,675	11,022,783,557
Current Liabilities			
Trade Payables		22,496,795	3,361,610,352
Short Term Borrowings	14	26,447,703,270	20,457,420,060
Current portion of Long Term Borrowings		1,347,089,475	2,294,041,868
Current Account with Related Companies		4,646,993,309	4,924,790,194
Liabilities for Expenses		2,275,088,588	1,011,064,184
Current Tax Liabilities		708,833,693	732,845,493
Provision for WPPF and Welfare Fund		69,750,287	107,383,636
Other Liabilities	15	1,388,704,078	999,025,833
Total Current Liabilities		36,906,659,495	33,888,181,620
Total Liabilities		47,869,532,170	44,910,965,177
Total Equity and Liabilities	Taka	69,214,373,025	65,808,184,796


Chairman


Director


Managing Director


Chief Financial Officer
Thursday, June 25, 2020


Company Secretary

BSRM Steels Limited

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BSRM STEELS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 31st March 2020

	1st July 2019 to 31st March 2020 Taka	1st July 2018 to 31st March 2019 Taka	1st January 2020 to 31st March 2020 Taka	1st January 2019 to 31st March 2019 Taka
Revenue	32,925,982,508	45,988,990,318	12,615,599,236	17,279,962,979
Cost of Goods Sold	(28,898,819,237)	(42,537,255,716)	(10,852,023,361)	(16,137,422,955)
Gross profit	4,027,163,271	3,451,734,602	1,763,575,875	1,142,540,024
Selling and distribution costs	(797,775,315)	(849,141,077)	(391,276,850)	(344,412,663)
Administrative costs	(370,370,602)	(344,613,321)	(124,952,745)	(118,921,967)
	(1,168,145,917)	(1,193,754,398)	(516,229,595)	(463,334,630)
	2,859,017,354	2,257,980,204	1,247,346,280	679,205,394
Other operating income	17,273,407	11,980,852	7,834,234	(3,228,145)
Profits from operating activities	2,876,290,761	2,269,961,056	1,255,180,514	675,977,249
Finance costs	(2,154,248,544)	(1,504,722,551)	(663,833,421)	(505,458,731)
Finance income	672,963,575	724,932,373	270,339,848	278,745,053
	(1,481,284,969)	(779,790,178)	(393,493,573)	(226,713,678)
Profit before tax and WPP&WF	1,395,005,792	1,490,170,878	861,686,941	449,263,571
Contribution to WPPF and Welfare Fund	(69,750,290)	(74,508,544)	(43,084,347)	(22,463,179)
	1,325,255,502	1,415,662,334	818,602,594	426,800,392
Share of profit/(loss) of Associate (Net of tax)	79,404,350	132,811,630	28,288,350	69,491,056
Profit before income tax	1,404,659,852	1,548,473,964	846,890,944	496,291,448
Provision for Income Tax				
Current	(495,427,220)	(387,342,229)	(220,697,169)	(106,930,771)
Deferred	(191,091,092)	8,494,438	(76,265,945)	(8,895,822)
	(686,518,312)	(378,847,791)	(296,963,114)	(115,826,593)
Profit after tax for the period	718,141,540	1,169,626,173	549,927,830	380,464,855
Earnings per share:				
Basic earnings per share	1.91	3.11	1.46	1.01


 Chairman


 Director


 Managing Director


 Company Secretary


 Chief Financial Officer

Thursday, June 25, 2020

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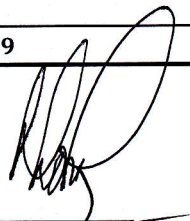
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BSRM STEELS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 31st March 2020




Particulars	Amount in BDT			
	Share Capital	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2019	3,759,525,000	7,940,930,965	9,196,763,654	20,897,219,619
Total comprehensive income for the period	-	-	718,141,540	718,141,540
Final Dividend Paid for 2018-2019	-	-	(273,758,973)	(273,758,973)
Transfer of difference in depreciation between cost model and revaluation model	-	(9,716,019)	12,954,692	3,238,673
Balance as at March 31, 2020	3,759,525,000	7,931,214,946	9,654,100,913	21,344,840,859
Balance as on July 01, 2018	3,417,750,000	2,613,852,170	6,777,298,362	12,808,900,532
Bonus Share Issued	341,775,000	-	-	341,775,000
Total comprehensive income for the period	-	-	1,169,626,173	1,169,626,173
Final Dividend Paid for 2017-2018	-	-	(683,550,000)	(683,550,000)
Transfer of difference in depreciation between cost model and revaluation model	-	(6,818,259)	13,636,517	6,818,258
Balance as at March 31, 2019	3,759,525,000	2,607,033,911	7,277,011,052	13,643,569,963


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

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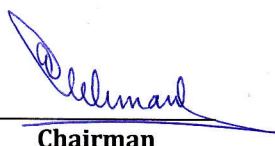
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BSRM STEELS LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED 31st March 2020



	1st July 2019 to 31st March 2020 Taka	1st July 2018 to 31st March 2019 Taka
a. Cash flows from Operating Activities		
Cash receipts from customers	33,911,874,892	43,516,273,917
Cash payments to suppliers and employees	(34,289,724,867)	(41,450,141,551)
Income tax paid	(519,439,020)	(702,980,674)
Interest paid	(1,481,284,969)	(779,790,178)
Net cash from operating activities	(2,378,573,964)	583,361,514
b. Cash flows from Investing Activities		
Acquisition of Property, plant and equipment	(727,120,654)	(306,251,777)
Addition to CWIP	(622,585,023)	(4,454,371,368)
Disposal of Property, plant and equipment	734,240	11,992,601
Decrease/ (increase) in investments	(81,601,597)	(60,531,144)
Net cash used in investing activities	(1,430,573,034)	(4,809,161,689)
c. Cash flows from Financing Activities		
(Repayment) / Receipt of Long term loans	(1,207,195,349)	2,540,481,852
Dividend paid	(273,758,973)	(341,775,000)
(Repayment) / Receipt of short term borrowings	5,990,283,210	4,696,841,896
Loan to/from related companies	(703,467,871)	(2,232,909,572)
Net cash from financing activities	3,805,861,017	4,662,639,176
d. Net increase/(decrease) in cash and cash equivalent (a+b+c)	(3,285,980)	436,839,002
e. Opening Cash and Cash equivalent	914,756,422	524,690,721
f. Closing Cash and Cash equivalent (d+e)	911,470,440	961,529,723


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

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BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
FOR THE PERIOD ENDED 31st March 2020



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. The principle place of business is at Ali Mansion, 1207/1099, Sadarghat Road, Chittagong, Bangladesh.

BSRM Steel Mills Limited (BSML) was incorporated on 16 April 2008 as a Private Limited Company and was subsequently converted to a Public Limited Company on 12 November 2013. The main objective of BSML is to manufacture and sell M.S. Billets. BSRM Steels Limited has acquired 100,000,000 nos. of Ordinary Shares of Tk. 10 each of BSML i.e., 25.35%. BSML commenced commercial production on 16th June 2016.

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 2019.

5. Earnings per share (EPS)

Earnings per share has been calculated based on number of shares outstanding for the period ended 31st December 2019 and profit for the same period. The number of shares outstanding for the period was 37,59,52,500. Earnings per share for the same period of preceding year has been also calculated based on 37,59,52,500 shares.

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6. Comparative Analysis on Financial performance and position of the Company and reason of significant deviation with previous year:

Financial performance and position:

The operating and financial review is intended to convey the Management's perspective on the financial and operating performance of the Company. During the period of nine month under review, the Company recorded a profit after tax of Tk.718 Million against previous year profit of Tk. 1,169 Million. During Jan to Mar' 2020 the profit after tax stood Tk. 550 Million which was Tk. 380 Million for the same quarter of previous year. The increase is primarily for less cost of goods sold. The basic earnings per share for the third quarter ended 31st March 2020 is Tk. 1.91 against Tk. 3.11 for the same period of previous year. Again, Jan to Mar'2020 quarter ended EPS is Tk. 1.46 which was Tk 1.01 for the same period of previous year. **Due to making provision of tax considering tax collected at import stage and tax deducted by customers, Company's EPS has been reduced by Tk. 0.61 per share.** The analysis of major items of the financial statements is given below:

Revenue:

During the period total revenue was decreased as compare to previous year due to decrease in sales volume and selling price.

Cost of Goods Sold:

During the period under review, cost of goods sold was decreased as compared to the previous year, primarily due to decrease in cost of raw material.

Administrative Cost:

The Company's Administrative expenses was increased as compared to the previous year, primarily for increment of Salaries & Allowances.

Financial Expenses (Net):

The Company's financial expenses was increased as compared to the previous period, primarily for Interest of Tk. 380 mn on Syndicated Term Loan from EBL for new melting unit at Mirsarai, Chattogram.

Deferred tax:

The Company has made provision for Deferred tax expenses Tk. 191 mn for the period ended on 31st March 2020 whereas Deferred Tax Income was Tk. 8.4 mn for same period of last year due to addition to plant and machinery of new melting unit in Mirsarai, Chattogram which created more taxable temporary difference. The calculations of deferred tax are given below:



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Deferred Tax Calculation on 31st March 2020

Assets / (Liabilities)	Carrying Value	Tax base	Taxable Temp. Diff. / (Deductible Tem. Diff.)	Tax Rate	Deferred tax Liability / (Assets) as on 31.03.2020
Property, Plant & Equipment except Land & Land Development	13,674,515,108	8,359,899,961	5,314,615,147	25%	1,328,653,786.70
Deferred tax Liability on Revaluation Surplus (Land)	9,530,391,088	1,577,485,147	7,952,905,940	3-4%	266,347,024
Gratuity Fund	(176,919,517)	-	(176,919,517)	25%	(44,229,879)
Investment in Associates	1,940,290,515	1,000,000,000	940,290,515	20%	188,058,103
Investment in Associates Revalued Portion	1,596,122,876	-	1,596,122,876	15%	239,418,431
Deferred Tax as on 31.03.20					1,978,247,466
Less:					
Opening Balance 01.07.2019					1,790,395,047
Adjustment on Revaluation Assets					(3,238,673)
Adjusted Opening Balance					1,787,156,374
Provision made during the period					191,091,092

Current Tax Expenses:

The Company has made provision for current tax of Tk. 495 mn for the nine month period ended on 31st March 2020 and Tk. 220.69 mn from January to March 2020 quarter as a minimum tax as per Section 53 (Collection of tax from importers) and Section 82C (2) of Income Tax Ordinance (ITO) 1984. This is not comparable with previous year as tax provision for previous year was calculated on Net Profit.

7. 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.

8. General

8.1 Wherever considered necessary, prior period's figures and phrases have been re-arranged to confirm to this period's presentation.

8.2 Amounts appearing in these financial statements have been rounded off to the nearest taka.

8.3 Bracket figures denote negative balance.

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BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
As at and for the period ended 31st March 2020



	31st March 2020 Taka	30th June 2019 Taka
9 Property, Plant and Equipment		
Land and Land development	9,530,391,087	9,522,872,193
Plant and Machinery	8,023,285,770	8,219,203,193
Factory Building	4,915,315,314	4,769,434,737
Motor Vehicles	63,407,518	70,037,599
Furniture and Fixtures	29,724,604	33,449,030
Office Equipment	58,313,116	44,496,054
Roads and Pavements	519,134,395	461,217,630
Computer & IT Equipment	22,072,682	21,835,847
Under Construction	768,389,854	145,804,831
Total	23,930,034,340	23,288,351,114
10 Inventories		
Raw Materials-Scrap	3,499,458,125	4,238,125,832
Raw Materials-Billet	1,697,325,601	2,752,588,780
Direct Consumable	221,383,651	299,484,401
Work-in-progress	2,322,457	653,396
Finished Goods	4,117,527,444	5,636,101,588
Stores and Spares	2,173,883,847	2,043,134,428
Fuel and Lubricants	28,121,279	20,009,188
Total	11,740,022,404	14,990,097,612
11 Trade & Other Receivables		
Trade Receivables	9,062,411,481	9,690,140,135
Other Receivables	548,920,912	441,553,735
Total	9,611,332,393	10,131,693,870
12 Advances, deposits and prepayments		
Advances	9,882,932,823	3,886,354,295
Deposits	44,428,010	73,770,569
Prepayments	6,061,150	16,591,548
Total	9,933,421,984	3,976,716,412
13 Cash and cash equivalents		
Cash in hand	13,685,014	5,655,253
Cash at banks	504,957,487	507,531,526
Fixed deposit	392,827,940	401,569,644
Total	911,470,440	914,756,422
14 Short Term Borrowings		
Loan against Trust Receipt (LATR)	1,751,626,105	233,185,527
Time loan	1,536,549,700	2,508,422,988
Demand Loan	3,847,422,139	7,295,509,964
Bank overdraft and cash credit	2,271,754,294	2,272,345,148
Factoring Loan-United Leasing Co. Limited	404,722,106	22,952,689
Liability for accepted bills for payment (ABP)	16,635,628,924	8,125,003,744
Total	26,447,703,270	20,457,420,060
15 Other liabilities		
Advance against sales	1,154,100,607	705,843,107
Security Deposit	29,825,146	29,300,146
Income Tax deducted at source	16,048,903	87,405
VAT deducted at source	(94,284)	5,208,224
Earnest/Retention Money	77,222,852	100,102,126
Liability against fractional bonus share	1,163,929	1,163,929
Unclaimed dividend	24,022,229	17,966,793
Liability against share application money	7,581,814	7,581,814
Interest payable	74,143,269	127,896,570
Provision for bad debts	621,777	621,777
Provident fund	4,037,836	3,253,943
Total	1,388,674,078	999,025,833

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Selected Explanatory Notes to the Financial Statements
As at and for the period ended 31st March 2020



16 Reconciliation of Net Income:

	July-19 to Mar-20	July-18 to Mar-19
Profit before Interest and Tax	2,876,290,761	2,269,961,056
Depreciation	712,443,044	385,133,177
(Increase)/Decrease in inventories	3,250,075,208	(107,588,800)
(Increase)/Decrease in receivables	520,361,477	(2,509,993,639)
(Increase)/Decrease in Advance, Deposit & Pre-payment	(5,956,705,572)	(1,363,877,949)
Increase in payables	(3,339,113,557)	2,822,255,915
Increase in Liability for Expenses	1,264,024,404	693,164,976
Increase in Other liabilities	389,678,245	(49,946,649)
Increase in Provision for Gratuity	12,479,654	36,278,245
Increase in Provision for WPPF & WF	(107,383,639)	(109,253,966)
Cash Generate from Operations:	(377,849,975)	2,066,132,366
Interest Paid	(1,481,284,969)	(779,790,178)
Income Tax Paid	(519,439,020)	(702,980,674)
Reconciled Net Income	(2,378,573,964)	583,361,514
Net cash (used in)/generated by operating activities as per Direct Method	(2,378,573,964)	583,361,514

17 Calculation of Net Asset Value (NAV) per share:

	31st March 2020	30th June 2019
Share Capital	3,759,525,000	3,759,525,000
Retained Earnings	9,654,100,913	9,196,763,654
Revaluation Reserve	7,931,214,946	7,940,930,965
Net Asset Value (A)	21,344,840,859	20,897,219,619
Number of Share Outstanding (B)	375,952,500	375,952,500
Net Asset Value (NAV) per share (A+B)	56.78	55.58

18 Calculation of basic earning per share (EPS):

	July-19 to Mar-20	July-18 to Mar-19
Profit after tax for the period (A)	718,141,540	1,169,626,173
Number of Share Outstanding (B)	375,952,500	375,952,500
Basic earnings per share (A+B)	1.91	3.11

19 Calculation of Net Operating Cash Flows per share (NOCFPS):

	July-19 to Mar-20	July-18 to Mar-19
Net cash from operating activities (A)	(2,378,573,964)	583,361,514
Number of Share Outstanding (B)	375,952,500	375,952,500
Net Operating Cash Flows per share (NOCFPS): (A+B)	(6.33)	1.55

20.00 Share Capital:

20.01 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

20.02 Issued, subscribed and paid-up capital:

145,000,000 Ordinary shares @ Tk. 10 each		1,450,000,000
104,500,000 Ordinary shares @ Tk. 10 each fully paid-up for consideration other than cash		1,045,000,000
21,750,000 Ordinary shares @ Tk. 10 each fully paid up as Bonus Shares (For the year 2009)		217,500,000
54,250,000 Ordinary shares @ Tk. 10 each fully paid up as Bonus Shares (For the year ended 2010)		542,500,000
16,275,000 Ordinary shares @ Tk. 10 each fully paid up as Bonus Shares (For the year ended 2012)		162,750,000
34,177,500 Ordinary shares @ Tk. 10 each fully paid up as Bonus Shares (For the year ended 2018)		341,775,000
		3,759,525,000

20.03 Shareholding Position:

	31-Mar-2020	30-June-2019
Name of shareholders:	Percentage of holdings	Percentage of holdings
Sponsor Shareholders	16.85%	16.85%
Foreign Shareholders	0.29%	0.29%
Other Shareholders (Related Parties)	53.68%	53.68%
Other Shareholders (General)	29.18%	29.18%
	100%	100%

BSRM Steels Limited

Corporate Office : Ali Mansion, 1207/1099, Sadarghat Road, Chattogram, 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, Chattogram, Bangladesh.

Phone: +88-031-2770192, 2770193; Fax: +88-031-751452; E-mail : bsrmsteels@bsrm.com