

M. A. MALLIK & Co.
CHARTERED ACCOUNTANTS

Head Office :

Aziz Chamber (2nd Floor)
6. Jubilee Road, Chittagong.
Phone : 613331, 2853523

Branch Office :

Room No. 6, First Floor
Dost Building, H. S. Surhwardy Road
Chittagong. Phone No. : 622176

Date :

The 26th April, 2011

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF**

BANGLADESH STEEL RE-ROLLING MILLS LIMITED

We have audited the accompanying Statement of Financial Position of the **BANGLADESH STEEL RE-ROLLING MILLS LIMITED**, as of 31st December, 2010 and the related Statement of Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows Subject to the Notes to the Accounts and note no-25 relating to the non presentation of the consolidated Financial Statement for the year then ended. The preparation of these financial statements is the responsibility of the Company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standard on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements, prepared in accordance with Bangladesh Accounting Standard, give a true and fair view of the state of the Company's affairs as of 31st December, 2010 and of the result of its operations its Statement of Cash Flows, Subject to the Notes to the Accounts for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

We also report that:

- We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books.
- The Company's Statement of Financial Position, Statement of Comprehensive Income, and Statement of Changes in Equity dealt with by the report are in agreement with the books of account and records.
- The expenditure incurred was for the purpose of the company's business.



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Date :

BANGLADESH STEEL RE-ROLLING MILLS LTD.

Statement of Financial Position

AS AT 31ST DECEMBER -2010

A	<u>SOURCES OF FUND</u>	<u>Notes</u>	<u>31-12-2010</u> <u>Taka</u>	<u>31-12-2009</u> <u>Taka</u>
	Shareholder's Fund			
	Share Capital	04	589,700,400.00	121,250,200.00
	Share Money Receipts		19,588,758.75	-
	Revaluation Reserve		1,294,031,135.68	1,523,582,271.41
	Bonus Share		53,754,510.00	121,250,200.00
	Retained Earnings	05	605,113,389.73	220,399,490.55
			2,562,188,194.16	1,986,482,161.96
	Loan Fund			
	Long Term Loan	06	453,839,653.88	419,032,515.25
			<u>3,016,027,848.04</u>	<u>2,405,514,677.21</u>
	B			
	<u>APPLICATION OF FUND</u>			
	Fixed Assets	07		
	Gross Block Assets		2,871,973,488.41	2,642,034,990.25
	Less: Depreciation		757,283,961.79	640,187,337.97
			2,114,689,526.62	2,001,847,652.28
	Investment	08	1,149,758,433.65	1,127,914,790.00
	Current Assets, Loan and Advances			
	Inventories	09	1,361,127,992.24	1,014,046,530.85
	Sundry Debtors		456,879,003.42	248,223,745.77
	Cash at Bank	10	73,331,136.06	129,923,930.31
	Cash in hand	11	2,932,278.53	1,365,894.03
	Advances, Deposits & Pre-payment	12	2,629,507,839.15	1,330,859,010.91
			4,523,778,249.40	2,724,419,111.87
	Less: Current Liabilities and Provisions			
	Short term Liabilities	13	923,884,067.07	1,193,231,335.75
	Liabilities for Expenses	14	28,831,866.50	6,781,867.02
	Advanced against sales		142,991,738.48	156,040,875.77
	Current Portion of Long term Loan		329,474,472.11	217,015,076.91
	Provision for Income Tax		45,445,005.00	55,782,359.83
	Other Liabilities	15	3,301,571,212.47	1,819,815,361.66
			4,772,198,361.63	3,448,666,876.94
	Net Current Asset		(248,420,112.23)	(724,247,765.07)
			<u>3,016,027,848.04</u>	<u>2,405,514,677.21</u>

1 Signed in terms of our separate report of even date.

2 Notes to the accounts form part of accounts.

Dated, Chittagong
The 26th April, 2011

Bangladesh Steel Re-Rolling Mills Ltd

Director

Bangladesh Steel Re-Rolling Mills Ltd.

Managing Director



M. A. Mallik & Co.
Chartered Accountants

M. A. MALLIK & Co.

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BANGLADESH STEEL RE-ROLLING MILLS LTD.

Statement of Comprehensive Income FOR THE YEAR ENDED 31ST.DECEMBER, 2010

		31-12-2010	31-12-2009
	<u>Notes</u>	<u>Taka</u>	<u>Taka</u>
Sales & Revenue	17	7,699,042,206.24	6,119,957,385.34
Less : Cost of Sales	18	7,173,917,742.08	5,671,942,358.66
Gross Profit		525,124,464.16	448,015,026.68
Less : Administrative Expenses	19	125,676,917.61	107,244,935.35
Selling & Distribution Expenses	20	23,606,384.09	11,397,037.39
Financial Expenses	21	173,776,786.01	207,733,477.92
		323,060,087.71	326,375,450.66
Net Operating Income		202,064,376.45	121,639,576.02
Add : Other Income			
Rent Received (Net)	22	2,972,642.10	2,360,747.00
Profit on Sales of Fixed Assets and others	23	80,887,269.01	28,587,405.81
Interest Income	24	23,828,179.76	218,397.97
Dividend Income		542,820.50	-
Capital gain on sale of share of South Asia Capital Ltd.		-	1,633,543.00
Bonus Share		119,140,500.00	-
Capital gain on Sales of Share (GP)		9,553,670.44	-
		236,925,081.81	32,800,093.78
Net Operating profit (before Tax and WPPF)		438,989,458.26	154,439,669.80
Less: Contribution to Worker's Profit Participation Fund (WPPF)		8,078,008.00	2,945,316.00
Net Profit before Tax		430,911,450.26	151,494,353.80
Less: Provision for Taxation		45,445,005.00	55,782,359.83
Net profit After Tax. (Transfer to changes in Equity.)		385,466,445.26	95,711,993.97

Dated, Chittagong
The 26th April, 2011

Bangladesh Steel Re-Rolling Mills Ltd.

Director



Bangladesh Steel Re-Rolling Mills Ltd.

Managing Director

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BANGLADESH STEEL RE-ROLLING MILLS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2010

	31-12-2010	31-12-2009
	<u>Taka</u>	<u>Taka</u>
1 OPERATING ACTIVITIES		
Sales	7,699,042,206.24	6,119,957,385.34
Profit on Sales of Assets and others	82,513,015.12	28,587,405.81
	7,781,555,221.36	6,148,544,791.15
Decrease/(Increase) of Debtors	(208,655,257.65)	(99,662,477.31)
	7,572,899,963.71	6,048,882,313.84
Dividend Income	542,820.50	-
Interest Income	23,828,179.76	218,397.97
Capital gain on sale of share of South Asia Capital Ltd.	-	1,633,543.00
Rent Received	2,972,642.10	2,360,747.00
Sales of Share (GP)	9,553,670.44	-
Gross Cash Receipts	A 7,609,797,276.51	6,053,095,001.81
Payments:		
Cost of Sales	7,061,840,466.01	5,581,293,837.83
Administrative Expenses	112,675,640.74	96,447,539.43
WPPF	3,478,250.04	2,945,316.00
Selling Expenses	23,606,384.09	11,397,037.39
	7,201,600,740.88	5,692,083,730.65
Add/ (Less) :		
(Decrease)/ Increase in Inventory	347,081,461.39	25,455,857.59
(Increase) / Decrease in Liabilities for expenses & Others	(1,499,206,092.29)	(889,234,429.05)
Increase/(Decrease) in Advances Deposits & Pre-payments	1,289,530,363.91	736,888,752.36
	7,339,006,473.89	5,565,193,911.55
Income Tax Paid & Adjustment of Prior Year Income Tax	70,032,089.33	24,862,685.99
Financial Expenses	173,776,786.01	207,733,477.92
Gross Cash Payment	B 7,582,815,349.23	5,797,790,075.46
Net Cash Provided by/used in Operating Activities(A-B)	26,981,927.28	255,304,926.35
2 INVESTMENT ACTIVITIES		
Acquisition of Fixed Assets	(419,028,737.91)	(61,130,241.22)
Investment	97,296,856.35	(305,434,178.00)
Sales of Fixed Assets	8,064,657.92	756,594.19
Net Cash used in Investing Activities	(313,667,223.64)	(365,807,825.03)

Bangladesh Steel Re-Rolling Mills Ltd

[Signature]
Director

Bangladesh Steel Re-Rolling Mills Ltd.

[Signature]
Managing Director



Cont...Page/2

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Page-2

Date :

31-12-2010

31-12-2009

Taka

Taka

3 FINANCING ACTIVITIES

Loan Cash Credit & Overdraft
Current Portion of Long term Loan
Issue of Share Capital
Share money Received
Long Term Loan _____
Advance against Sales
Net Cash Provided by Financing Activities

(269,347,268.68)	113,158,680.69
112,459,395.20	(133,657,255.89)
347,200,000.00	-
19,588,758.75	-
34,807,138.63	119,201,247.29
(13,049,137.29)	92,981,198.58
231,658,886.61	191,683,870.67

Increase/(Decrease) in Cash & Bank Balances (1+2+3)

(55,026,409.75)

81,180,971.99

Check:

Closing Cash & Bank Balances
Opening Cash & Bank Balances

76,263,414.59

131,289,824.34

131,289,824.34

50,108,852.35

(55,026,409.75)

81,180,971.99

Dated, Chittagong
The 26th April, 2011



M. A. Mallik & Co.
Chartered Accountants

Bangladesh Steel Re-Rolling Mills Ltd

Director

Bangladesh Steel Re-Rolling Mills Ltd.

Managing Director

BANGLADESH STEEL RE-ROLLING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST.DECEMBER, 2010

Particulars	Share Capital	Share Money Receipts	Revaluation Reserve	Bonus Share	Retained Earnings	Total Capital and Reserve
	1	2	3	4	5	6=(1+2+3+4+5)
Balance as at 01st January 2009	121,250,200.00		1,684,672,146.96		125,278,005.31	1,931,200,352.27
Adjustment of Depreciation as per BAS-16 (Note-06)			(63,762,511.52)		63,762,511.52	-
Adjustment of Depreciation for 2008 as per BAS-16 (Note-06)			(68,947,563.75)		68,947,563.75	-
Transfer of Revaluation Surplus on sale of Revalued Assets			(28,379,800.28)			(28,379,800.28)
Profit earned during the year					95,711,993.97	95,711,993.97
Adjustment of provision of income Tax					(12,050,384.00)	(12,050,384.00)
Provision of Bonus Share				121,250,200.00	(121,250,200.00)	-
Balance as at 31st December 2009	121,250,200.00	-	1,523,582,271.41	121,250,200.00	220,399,490.55	1,986,482,161.96

Balance as at 01st January 2010	121,250,200.00	-	1,523,582,271.41	121,250,200.00	220,399,490.55	1,986,482,161.96
Issue of Share Capital	347,200,000.00					347,200,000.00
Adjustment of Depreciation as per BAS-16 (Note-06)			(58,133,229.09)		58,133,229.09	-
Transfer of Revaluation Surplus on sale of Revalued Assets			(171,417,906.64)			(171,417,906.64)
Share Money receipts		19,588,758.75				19,588,758.75
Profit earned during the year					385,466,445.26	385,466,445.26
Adjustment of Income Tax in respect of Previous Year					(5,131,265.17)	(5,131,265.17)
Bonus Share Distribution	121,250,200.00			(121,250,200.00)		-
Provision of Bonus Share for the year ended 31-12-2009				53,754,510.00	(53,754,510.00)	-
Balance as at 31st December 2010	589,700,400.00	19,588,758.75	1,294,031,135.68	53,754,510.00	605,113,389.73	2,562,188,194.16

Dated, Chittagong
The 26th April, 2011



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BANGLADESH STEEL RE-ROLLING MILLS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2010

01.0. BACKGROUND & INTRODUCTION

1.01. Legal form of the Enterprise

The Company was incorporated on 28th December, 1960 under the companies Act 1913 as a Private Limited Company and converted to the Public Limited Company on 25th November 2009 under Companies Act 1994. The Registered Office of the Company is located at "Ali Mansion" Sadarghat Road, Chittagong, Bangladesh and the Mills are located at 147/148/149 Baizid Bostami Road, Nasirabad I/A, Chittagong Bangladesh.

1.02. Nature of the Business Activities

The Company has been engaged in Sale and Production of M.S. Products.

02.0. BASIS OF ACCOUNTING

2.01 Statement of compliance

These Financial Statements have been prepared in line with the Generally Accepted Accounting Principals (GAAP) on a going concern basis under historical cost convention and after due compliance with the applicable Bangladesh Accounting Standards (BSA) and Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable Laws and regulations.

2.02 Functional and presentational currency

The financial statements are presented in Bangladesh Taka which is the company's functional currency.

2.03 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis.

2.04 Reporting Period

The financial period of the Company covers one year from 01st January, 2010 to 31st December, 2010.

2.05 Foreign currency

Transactions in foreign currency are translated to BD Taka at exchange rates on the date of transactions as per IAS 21 "Foreign Currency Transaction"

03.0. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all the years presented in these financial statements.

03.01. Fixed assets

Recognition and measurement

Fixed Assets are stated at historical cost and re-valued cost less accumulated depreciation as applicable. Historical Cost includes expenditures that are directly attributable to the acquisition of the assets. The cost of self constructed installed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to the working condition for its intended use and the cost of dismantling removing the items and restoring the site on which they are located.



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Depreciation

Depreciation is recognized in Statement of Comprehensive Income Account on diminishing balance method over the estimated useful lives of fixed assets. Full year's depreciation has been charged in respect of additions irrespective of the date of addition and no depreciation has been charged in the year of disposal or deletion. The principal annual rates are as follows.

<u>Assets</u>	<u>Rates (%)</u>
Plant and Machinery	7.5%
Motor Vehicle & Air Conditioner	20%
Furniture & Fixtures	10%
Office Equipments	10%
Factory Buildings	5%

Re-valuation of Fixed Assets

The Fixed Assets of the Company was re-valued in the year 2008 considering the Book Value of the assets on 31-12-2006 and the revaluation was done by M/s. "Hoda Vasi Chowdhury & Co. Chartered Accountants. As per the revaluation Report the net revalued gain amount stands at Tk. 1,673,400,176.00 which has been adopted and considered into the accounts by the management of the company in the year 2008 by enhancing the cost of fixed assets correspondently crediting the "Revaluation Reserve" under the head Reserve & Surplus in the Balance Sheet. Details of revaluation Gain/(Loss) on Fixed Assets has been shown in the Fixed Assets Schedule -Please see Note 06 attached with the Balance Sheet.

03.02. Inventories

Inventories are measured at lower of cost and net realizable value. The cost of inventories includes expenditure incurred in acquiring these inventories and bringing them to their existing location and condition accordance with BAS-02.

Category

Valuation

Finished Goods-	Finished Goods are valued at Cost or Net Realized Value whichever is lower.
Raw materials-	Raw materials are valued at Cost or Net Realisable Value whichever is lower.
Store items-	Based on weighted average method.

Inventory has been physically verified and certified by the management of the company.

03.03. Sundry Debtors

Sundry Debtors include value of goods delivered to the Customer, Dealer & Agent which is yet to be realized. The balance amounts are unsecured but considered good and collectible being maximum portion of the balances are secured by Bank Guarantee and post dated cheques. No loss, however, is anticipated on the unsecured portion of the debt accepting as impairment losses. However, Company's policy is to provide for impairment loss on debtors, if any receivables are not realized within three years from due date.

03.04. Current Account with Associated Companies

Current Account with Associated Companies include inter transactional balance stands at the end of the year with the companies sister concerns, the balance amounts are unsecured but considered good and collectible.

03.05. Value Added Tax

Vat paid during the year Tk 401,06,761.00

03.06. Provision for Tax

Current Tax

The Company made the provision for Tax considering the applicable provision of Income Tax Ordinance 1984 & calculated the taxable income applying the ruling rate thereon.

Deferred Tax

Being the provision of Tax and the actual tax liability are same as of day as the provision made into the accounts made as per the provisions of law hence no deferred tax has been provided into the accounts.



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03.07. Other Liabilities

Other liabilities and provisions include associated companies inter transactional balance stands at the end of the year with the company, employees benefit scheme payable balance and securities etc. considered liable to pay.

03.08. Employee Benefit Schemes

A Contributory recognized Provident Fund is maintained by the Company and necessary provision thereof has been duly provided into the accounts. Appropriate provision has been made for Worker's Profit Participation Fund as per law.

The company maintains a gratuity scheme for its management and non-management employees. Employees are entitled to gratuity after completion of three years continuous regular service with the company.

03.09. Provisions

A Provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

03.10. Interest Income and Expenses

Interest income and expenses has been recognized on accrual basis both for inter company transaction and Bank interest. Interest expenses incurred during the year have been charged to Comprehensive income Account on accrual basis. FDR interest has been considered on realization basis.

03.11. Depreciation on Revalued Assets

The revalued surplus amount of property, plant and equipment is used by the company and depreciation charged thereon has been transferred from re-valuation reserve account to retained earnings not through Statement of Comprehensive Income Account and which are duly shown in the statement of charges in equity for the year under audit as per BAS-16. Accordingly an amount of Tk. 58,133,229.09 for the year 2010 has been transferred from revaluation reserve to retained earnings through the statement of changes in equity.

03.12. Revenue Recognition

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and rebates, if any. Revenue is recognized when the significant risks and rewards of partnership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably and there is no continuing management involvement with the goods. Rental income is shown on accrual basis, interest and profit on sale of fixed assets as shown on realization basis.

03.13. Statement of Cash Flows

Statement of Cash flows is prepared in accordance with IAS-7 "Statement of Cash flows" and cash flow from operating activities has been presented under direct method as outlined in the Securities and Exchange Rule 1987.

03.14. Contingent Liability

Bank guarantee has been given to Bakhrrabad Gas System Ltd. & others against which an amount of Tk.5,48,182.00.00 as given as guarantee margin and an amount of Tk.9,20,016.00 has deposited to the Custom Authority against their various claim which are under Appeal. The above margin and deposited has been shown in Advance, Deposit & prepayments. Other then above, no other contingent liability are there against the company.



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3.15 Relevant Information

On the closing date of the year the company has 346 nos. of Staff, Officer & Workers on it's payroll.

3.16 Others

Last year's figure has been rearranged wherever necessary to confirm the current year's presentation.

	31-12-2010	31-12-2009
	<u>Taka</u>	<u>Taka</u>
04 Authorized Capital		
50,00,00,000 Ordinary Shares of Tk.10 each.	<u>5,000,000,000.00</u>	<u>5,000,000,000.00</u>
Issued, Subscribed & Paid up Capital		
4,68,450,200 Ordinary Shares of Tk.10 each fully paid up.	468,450,200.00	121,250,200.00
Bonus Share Issue @100% i.e 12,125,020 shares for 2008	<u>121,250,200.00</u>	<u>-</u>
	<u>589,700,400.00</u>	<u>121,250,200.00</u>

05 Statement of Changes in Equity- (As per separate sheet attached)

06 Long Term Loan

Term Loan -IDLC	56,400,700.48	-
Term Loan -ULC	7,947,829.01	45,260,221.05
Term Loan -Prime Bank Izara	63,961,099.44	10,002,833.26
Term Loan -City Bank	9,136,992.91	20,649,415.91
Term Loan-IPDC	84,212,403.00	146,087,585.00
Term Loan-One Bank	-	11,872,184.89
Term Loan-AB Bank	109,323,891.55	144,356,166.67
Term Loan-Jamuna Bank	46,589,111.74	40,804,108.47
* Term Loan -Shahjalal Bank	49,817,865.75	-
Term Loan -NCC	26,449,760.00	-
	<u>453,839,653.88</u>	<u>419,032,515.25</u>

07 Fixed Assets (As per separate sheet attached)

08 Investments

Share of Islamic Steamship Co.Ltd	300.00	300.00
Share of BSRM Steel ltd	913,410,500.00	794,270,000.00
Share of BSRM Iron & Steel Co. Ltd	-	134,550,000.00
Grameen Phone- Placement Share	9,966.00	4,095,641.00
Advance Chemical Industry (ACI zero coupon bond)	22,215,793.95	19,998,849.00
Share of Lafarge Surma Cement	2,253,960.00	-
FDR Account (HBL)	196,367,913.70	175,000,000.00
FDR Account (Basic Bank)	10,000,000.00	-
FDR Account (Dhaka Bank)	5,500,000.00	-
Total:	<u>1,149,758,433.65</u>	<u>1,127,914,790.00</u>



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09 Inventories

	31-12-2010	31-12-2009
	<u>Taka</u>	<u>Taka</u>
Raw Materials	528,373,668.45	356,782,590.71
Store & Spares	263,501,931.25	250,493,827.69
Finished Goods	546,270,321.55	359,742,044.58
Finished Goods-Imported	22,982,070.99	47,028,067.87
Total	<u>1,361,127,992.24</u>	<u>1,014,046,530.85</u>

10 Cash at Bank

AB Bank Ltd.	498,884.61	4.50
Agrani Bank (Comilla)	28,042.00	28,242.00
Agrani Bank- CD Account	32,990.55	2,885,229.55
Agrani Bank -CD Account(Baizid)	3,210,445.50	263,304.00
Agrani Bank, Dhaka	1,194.83	88,524.83
Al-Arafah Islami Bank Ltd	2,134,475.00	2,042,817.00
Bank Al Falah Ltd. (CD-A/C)	150,595.84	-
Bank Al-Falah Ltd.	24,934.94	27,975.64
Basic Bank Ltd	88,201.09	-
City Bank Ltd.	53,956.85	26,203.00
Commercial Bank of Ceylon	303,418.76	67,383.56
Dhaka Bank Ltd.	3,222,799.07	12,801,072.31
Dutch Bangla Bank Ltd-Agrabad	1,490,718.20	2,686,992.00
Dutch Bangla Bank Ltd-Jubilee RD.	3,176,805.57	2,430,880.50
Exim Bank Ltd.	5,102,510.50	6,155,488.00
Habib Bank Ltd.	-	35,795,955.78
HSBC \$ A/c	684.00	684.00
HSBC (Kolkata)	4,358.00	123,617.00
HSBC CD Account	16,778,168.84	(3,833,039.48)
IFIC Bank Ltd. (Sylhet)	2,289.00	2,289.00
Indian Overseas Bank	1,802.36	1,802.36
Islami Bank Bangladesh Ltd.(Jubilee Road Br.)	5,897,901.97	2,836,767.00
Jamuna Bank Ltd.	2,948.00	2,219,958.00
Janata Bank Ltd-LDE Ctg (New Market)	3,145,996.50	4,771,697.50
Janata Bank,Dhaka	756,650.33	301,256.03
Janata Bank,Jubilee Road,Ctg.	761.51	761.51
Janata Bank,LDE,Ctg.	1,007.55	1,007.55
Mercantile Bank Ltd.	624,366.14	(2,356.96)
Mutual Trust Bank Ltd.	628,874.00	893,016.00
National Bank (Jubilee)	1,810,121.00	977,495.00
NCC Bank Ltd.	1,402,337.00	2,591,219.00
One Bank Ltd.	35,344.64	-
Premier Bank Ltd. (Khatungonj Br.)	1,087,300.50	13,623.00
Premier Bank Ltd. (O.R.Nizam Road)	1,803,045.00	16,745.00
Prime Bank Ltd.	6,472,629.90	790,277.18
Pubali bank CDA Avenue Br.	99,305.00	-
Shahjalal Bank Ltd-Jubilee Road	518,413.81	2,414,782.43
Social Islami Bank, CD A/C (Jubilee)	2,112.06	5,184.79
Sonali Bank (Khulna)	93,009.10	129,304.00
Sonali Bank,Kalibari Br,Ctg.	981,167.39	2,559,367.39
Sonali Bank,Kalibari Br,Ctg.[STD]	71,046.00	71,046.00
South East Bank Ltd- Pahartali	635,292.50	553,692.50
Balance c/d	<u>62,376,905.41</u>	<u>82,740,268.47</u>



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	31-12-2010 <u>Taka</u>	31-12-2009 <u>Taka</u>
Balance b/d	62,376,905.41	82,740,268.47
South East Bank Ltd. (CDA)	2,725,998.05	845,098.05
Standard Chartered, Ctg. A/c-63301	1,669,083.51	44,893,889.43
Standard Chartered, Dhaka	1,775,979.20	209,496.20
State Bank of India (Sylhet)	161,547.00	1,025,672.00
State Bank of India Ctg.	970,184.40	10,312.67
Trust Bank Ltd.	101,321.41	8,249.41
UCBL -Jubilee Road	3,546,779.00	187,605.00
Uttara Bank Ltd, Dhaka	3,338.08	3,338.08
	<u>73,331,136.06</u>	<u>129,923,930.31</u>

The bank balance of IFIC Bank, Indian Overseas Bank, Janata Bank jubilee road branch, Janata Bank LDE branch, Sonali Bank, Kalibari, Uttara Dhaka, are not supported by bank statement being these are not operated long before, however, the balances are as per the books of record of the Company.

11 Cash in Hand

Cash in Hand (Comilla)	5,000.00	5,000.00
Cash in Hand (Dhaka office)	905,607.38	985,673.38
Cash in Hand (Factory office)	800,000.00	300,000.00
Cash in Hand (Head office)	1,171,671.15	50,220.65
Cash in Hand (Priyanath)	50,000.00	25,000.00
	<u>2,932,278.53</u>	<u>1,365,894.03</u>

12 Advances, Deposit & Pre-payment

Advance Against Exp.-M.R.	20,012.00	21,194.00
Advance against LC	56,498,833.95	136,319,063.72
Advance for Land	168,040,000.00	33,139,837.00
Advance Income Tax	42,260,442.25	33,141,977.92
DEDO Recoverable Account	16,830,140.58	17,023,528.41
Duty Recoverable Account	5,419,851.55	5,419,851.55
Earnest Money	-	900,000.00
For Expenses	11,622,741.91	16,493,287.49
Guarantee Margin & Others Deposit	1,468,198.00	1,360,563.00
LC Margin	54,326,970.27	12,600,705.32
Rent Recoverable Account	601,058.00	558,015.00
Security Deposit (Note:12.01)	10,077,623.43	11,475,009.52
Staff Loan	3,066,978.00	2,300,739.95
Staff Taxation	23,080.00	-
VAT Charges Account	177,584.98	1,961,705.45
VAT Current Account	682,194.54	616,204.22
VAT Recoverable Account	219,575.52	219,575.52
(A)	<u>371,335,284.98</u>	<u>273,551,258.07</u>



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Current A/c with Sister Concern

	31-12-2010	31-12-2009
	<u>Taka</u>	<u>Taka</u>
Bangladesh Steels Limited	27,409,965.72	23,641,137.72
BSRM Iron & Steel Co Ltd	-	71,535,776.60
BSRM Ispat Ltd	184,880,374.73	17,183,799.36
BSRM Logistics Ltd	109,002,720.93	40,581,145.93
BSRM Recycling Industries Ltd.	470,161,117.20	528,380,030.35
BSRM Steels Mills Ltd	627,699,832.56	184,318,414.19
BSRM Wires Ltd	30,715,587.96	118,198,893.70
Chittagong Power Company Ltd.	18,487,011.18	16,454,164.18
H.Akber Ali & Co.Ltd	723,469,134.08	-
KEW Ltd.	66,346,809.81	57,014,390.81
(B)	<u>2,258,172,554.17</u>	<u>1,057,307,752.84</u>
Total	(A+B) <u>2,629,507,839.15</u>	<u>1,330,859,010.91</u>

12.01 Security Deposit

A.K. Rashid Ahmed -Hill View	81,000.00	81,000.00
Amitabha Sen (Kolkata)	-	75,000.00
Ansar & VDP	266,086.91	-
BD.Oxygen Ltd.	27,400.00	27,400.00
Belal Hossain -Land Comilla	60,000.00	60,000.00
Bright Traders	25,000.00	25,000.00
Brothers Prokaushli Workshop	80,000.00	80,000.00
Chittagong Club Ltd.	10,000.00	10,000.00
Chittagong Port- Authority	2,257.80	2,257.80
Cooking Gas-Kolkata	1,008.17	1,008.17
Dhaka Club Ltd	13,000.00	13,000.00
Duncan Products Ltd.	4,000.00	4,000.00
E.P.B.Dhaka	10,000.00	10,000.00
Electric Supply, Chittagong	1,392.75	1,392.75
Executive Engineer O & M Division	1,800,000.00	1,800,000.00
Faiaz Ahmed & Sons	20,000.00	20,000.00
Fruk Ahmed -Comilla	150,000.00	150,000.00
GAZI Wires Ltd	30,000.00	30,000.00
Grameen Phone	3,200.00	3,200.00
IDLC of Bangladesh Limited	-	1,380,000.00
Jabed Alam -Khulshi	84,000.00	84,000.00
Kharnofully Gas distribution Co.ltd	1,808,266.80	1,585,739.80
Lutfunnessa Chowdhury -Sugandha	11,000.00	26,000.00
M. A. Mokoddos -Moulavibazar	-	360,000.00
Meghna Petroleum Ltd.	40,000.00	40,000.00
MIDAS Financing Ltd.	1,410,456.00	1,410,456.00
Balance c/d	<u>5,938,068.43</u>	<u>7,279,454.52</u>



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	31-12-2010	31-12-2009
	<u>Taka</u>	<u>Taka</u>
Balance b/d	5,938,068.43	7,279,454.52
Mir Jashimuddun -Barisal	100,000.00	100,000.00
Mozammel Hoque -Green Valley	22,000.00	-
Mr. Subrata Kumar Bhowmik	69,000.00	69,000.00
Pacific BD.Ltd-Mobile phone	10,000.00	10,000.00
PDB-Bogura	8,250.00	8,250.00
Shamsed Sultana -Green Valley	4,550.00	4,550.00
Shib Day Ray-Kolkata	37,750.00	37,750.00
T & T Dept-Bogra	2,000.00	2,000.00
T & T Dept-Chittagong	75,620.00	75,620.00
T & T Dept-Dhaka	42,620.00	42,620.00
T & T Dept-Sylhet	2,000.00	2,000.00
Telex Machine	27,500.00	27,500.00
TSP Complex Limited	52,000.00	130,000.00
United Leasing Co., Ltd.	3,675,663.00	3,675,663.00
Wapda-Dhaka	10,602.00	10,602.00
	<u>10,077,623.43</u>	<u>11,475,009.52</u>
13 Short Term Liabilities		
Agrani Bank - CC Hypo	9,272,059.65	5,623,479.62
Agrani Bank -CC Pledge	-	159,126,592.97
Agrani Bank- T.R Loan	-	15,121,636.13
Al-Arafah- CC A/C	100,638,889.00	85,135,463.88
Al-Arafah -LTR A/C	29,037,426.06	-
Bank Al-falah- LTR A/C	244,044,922.00	-
BASIC Bank -LTR A/C	93,591,224.54	-
BASIC Bank-O/D A/C	18,495,527.42	-
Commercial Bank of Ceylon	12,652,711.00	-
Dhaka Bank- LTR A/C	5,553,836.17	27,566,333.65
Dhaka Bank -O/D A/C	(4,038,578.38)	1,387.93
Dutch Bangla Bank- LTR A/C	-	13,991,151.82
Habib Bank Limited	13,725,861.61	-
Habib Bank Limited-STD A/C(G.Loan)	-	8,300,218.60
HSBC- LTR A/C	5,621,041.70	71,019,606.09
Islami Bank- LTR A/C	-	51,349,376.97
Jamuna Bank -CC Hypo	(66,393.59)	22,317,208.24
Jamuna Bank Ltd-LTR A/C	-	17,024,419.00
Mercantile Bank- LTR A/C	21,813,410.00	32,776,170.29
Balance c/d	<u>550,341,937.18</u>	<u>509,353,045.19</u>



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	31-12-2010	31-12-2009
	<u>Taka</u>	<u>Taka</u>
Balance b/d	550,341,937.18	509,353,045.19
National Bank- CC (Hypo)	19,113,099.95	-
Prime Bank- CC A/C	153,645,080.66	173,443,333.33
Prime Bank- LTR A/C	34,283,762.86	149,053,613.18
Shahjalal Islami Bank -CC Hypo	-	26,476,601.61
Shahjalal Islami Bank- LTR A/C	12,445,869.13	-
Social Islami Bank- CC A/C	2,913,777.36	15,445,821.98
Social Islami Bank- LTR A/C	4,107,135.38	60,969,656.19
Sonali Bank- CC A/C	46,507,327.86	39,604,754.54
Sonali Bank-LTR A/C	4,943,210.00	-
State Bank of India-LTR A/C	60,265,290.17	103,460,212.61
Trust Bank -LTR A/C	14,719,518.20	57,418,874.00
Trust Bank- OD A/C	20,598,058.32	6,037,777.12
Trust Bank -Time loan	-	51,375,010.00
ULC Factoring Loan	-	592,636.00
	<u>923,884,067.07</u>	<u>1,193,231,335.75</u>

14 Liabilities for Expenses

Salaries, Allowances, Bonus Mill OT & Wages	5,392,343.00	1,407,965.50
Carriage inward	41,247.00	-
Carriage on Sales	6,381,144.00	785,207.00
Casual Wages	203,733.00	145,846.00
Computer Expenses	7,050.00	-
Contractor Carrying	131,770.00	-
Electricity Expenses	44,446.00	42,014.00
E-mail Expense	130,000.00	-
Employers contribution to P.F	133,654.00	-
Entertainment Expenses	-	8,114.00
Financial Expenses	10,893,879.31	2,786,116.90
Gas expenses	14,291.00	1,248,162.00
Godown rent -Barisal	59,400.00	-
Godown rent -Sylhet	14,000.00	-
Guest House Rent -Green Valley	22,000.00	-
Guest House Rent -H.Society	22,310.00	-
Guest House Rent -khulshi	27,160.00	-
Guest House Rent-Zoinab Manzil	2,200.00	-
Imprest Cash (Calcutta)	276,731.19	-
Kolkata Office Expenses	-	187,460.62
Audit fee	54,000.00	22,500.00
Motor Car Fuel	175,355.00	33,600.00
Balance c/d	<u>24,026,713.50</u>	<u>6,666,986.02</u>



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	31-12-2010	31-12-2009
	<u>Taka</u>	<u>Taka</u>
Balance b/d	24,026,713.50	6,666,986.02
Office Expenses- Moulavibazar	-	12,832.00
Office Expenses	20,323.00	-
Office Rent-Dhaka	13,355.00	13,348.00
Office rent-Howrah-Kolkata	55,870.00	55,870.00
Office Rent-Kolkata	24,915.00	16,060.00
Postage & Telegram	11,570.00	-
Subscription Ctg.	14,127.00	1,560.00
Telephone Expenses	65,235.00	8,504.00
WASA- Dhaka	-	6,707.00
Workers profit participation fund	4,599,758.00	-
	<u>28,831,866.50</u>	<u>6,781,867.02</u>
15 Other Liabilities		
BISCO Creditors A/C	95,780,850.00	-
Deferred L/C	319,235,646.57	-
Liabilities for Goods (BSRMS)	-	336,412,600.00
Liabilities for Goods (MEW)	354,349,946.75	530,153,146.58
Liabilities for Other Finance	792,000.00	617,530.00
Provident Fund	344,072.00	-
Retention Account	507,586.00	207,717.00
Security Receipts	285,087.00	1,229,771.00
Staff Income Tax	-	42,168.00
Tax deduction at source	289,573.00	93,161.50
VAT Deduction at Source	1,857,116.00	7,189.00
W.P.P. Welfare Fund	1,415.70	1,415.70
	<u>773,443,293.02</u>	<u>868,764,698.78</u>
<u>Current A/c with Sister Concern</u>		
BSRM Iron & Steel Co. Ltd.	571,288,726.89	-
BSRM Real Estate Ltd	1,833,021.00	-
BSRM Steels Ltd	1,779,420,958.15	893,362,894.38
East Bengla Trading & Ind. Corp. Ltd.	21,659,039.91	24,874,239.91
H.Akber Ali & Co. Ltd	-	18,385,190.92
	<u>2,374,201,745.95</u>	<u>936,622,325.21</u>
<u>Personal A/C</u>		
Mr.Ali Hussain Akbarali	38,192,184.11	25,534.78
Mr.Zohair Taherali	37,572,131.79	8,583,269.29
Mrs.I'ehseen Zohair	52,822,614.00	5,723,084.00
Mr.Aamier Alihussain	25,267,384.60	96,449.60
Mrs.Sabeen Aameir	71,859.00	-
	<u>153,926,173.50</u>	<u>14,428,337.67</u>
	<u>3,301,571,212.47</u>	<u>1,819,815,361.66</u>



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16 Quantity analysis

Quantity analysis of Raw Materials purchase, consumption, Production of finished goods & closing

	M. Ton	M. Ton
Raw Materials : Opening Stock	6,677.36	4,950.90
Receipts : Imported	47,080.78	29,308.95
Local	38,173.25	42,077.99
	91,931.39	76,337.84
Less : Closing Stock	9,808.45	6,677.36
RM Consumed	82,122.94	69,660.49
Less : Wastage	3,284.91	2,788.15
Manufactured goods	78,838.03	66,872.34
FINISHED GOODS (M.S.PRODUCTS)		
Opening stocks of Finished goods	8,110.39	8,315.82
Manufactured	78,838.03	66,872.34
	86,948.42	75,188.16
Closing Stock	11,588.43	8,110.39
Sales :	75,359.99	67,077.77

17 Sales & Revenue

	31-12-2010 Taka	31-12-2009 Taka
Sales : (Local)	7,626,006,834.24	6,061,669,479.89
Sales : (Export)	5,519,793.00	7,592,749.45
Management fee	67,515,579.00	50,695,156.00
	7,699,042,206.24	6,119,957,385.34

18 Cost of Sales (As per separate sheet attached)**18.01 Direct Expenses**

Wages	9,654,319.00	8,419,120.00
Casual wages	5,019,400.00	5,692,883.00
Machining charges	3,586,321.54	4,329,562.00
Erectors Expenses	1,876,877.00	698,440.00
Billet Cutting Expenses	454,710.00	283,188.00
Servicing charges	180,325.00	48,800.00
Packing Expenses	6,480,544.50	9,131,435.00
Carriage Inward	1,437,549.00	-
	28,690,046.04	28,603,428.00



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18.02 Factory Overhead

	31-12-2010	31-12-2009
	Taka	Taka
Salaries & Allowances	42,121,757.89	29,278,162.63
Bonus -Festival	1,230,326.19	776,913.00
Bonus -Production	410,253.00	346,981.00
Cloth Allowances	29,919.00	28,092.00
Uniform Allowance	40,728.00	12,828.00
Jumper Allowances	86,900.00	15,950.00
Shoe Allowances	330,159.00	56,627.00
Recreation Allowance	62,720.00	57,000.00
Service Benefit	144,150.00	228,689.00
Gratuity	473,758.00	751,682.00
Term ination Benefit	20,340.00	35,260.00
Death Benefit	-	15,000.00
Employers Cont.to PF	552,854.00	467,725.00
Carrying charges	1,383,699.04	333,311.00
Contractors Carrying	7,927,067.35	4,686,469.55
Conveyance	440,693.00	104,268.00
Crane Maintenance	124,200.00	92,237.00
Electricity -CPCL	-	37,891.50
Electricity -K.Rahman	170,952.00	-
Electricity -KEW	557,518.00	366,314.00
Entertainment Expenses	1,636,977.00	776,885.00
Factory office Expenses	649,939.00	316,918.66
Fire Insurance	266,511.00	281,868.00
General Expenses	99,175.00	22,025.00
Generator Expenses	156,424.00	108,355.50
Godown Rent -Haleem plot	745,200.00	493,137.00
Godown Rent -KEW	759,000.00	759,000.00
Godown Rent-CPCL	759,000.00	759,000.00
Guest House Expenses	309,499.00	152,004.00
Guest House Rent -Green Vally	22,000.00	88,950.00
Guest House Rent -H.Society	276,000.00	92,000.00
Guest House Rent -Khulshi	336,000.00	168,000.00
Guest House Rent -Sugandha	135,000.00	180,000.00
Guest House Rent -Taheri Hall	32,000.00	-
Guest House Rent -Zainab Manzil	109,600.00	108,000.00
Insurance -Others	835,075.00	17,893.00
Land Revenue	34,875.00	34,875.00
Land Revenue -G. Iron	39,187.00	39,187.00
Land Tax -K.Rahman	140,360.00	-
Liveries Expenses	5,700.00	16,743.00
Medical Expenses	511,148.00	208,403.00
Miscellaneous Expenses	8,582.00	29,435.00
Municipal Tax -Abdul Monem Ltd	36,656.00	-
Municipal Tax -Ctg.	58,338.00	87,507.00
Municipal Tax -G. Iron	14,843.00	22,264.50
Overtime Wages/ Mill O.T.	2,608,518.00	2,703,759.00
Paper & Periodicals	7,115.00	6,906.00
Postage & Telegram	48,987.00	43,342.00
Printing	175,325.00	-
Repairs & Maintenance	8,212,914.77	6,898,736.25
Staff Welfare	727,531.00	191,430.00
Stationery	186,103.14	237,921.77
	76,051,577.38	52,535,946.36



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18.03 Store Consumed

	31-12-2010 Taka	31-12-2009 Taka
Mechanical Store consumed	22,021,232.67	22,646,067.58
Electrical Store consumed	3,752,852.87	3,657,173.24
General Store	374,036.84	162,463.59
Rolls Consumption	33,943,488.00	26,318,964.04
	60,091,610.38	52,784,668.45

19 Administrative Expenses

Salaries and Allowances(Note-19.01)	44,096,171.49	38,517,330.83
Legal fees	637,982.00	320,167.00
Staff Welfare Expenses	320,914.00	338,649.00
Office Expenses	810,126.00	949,992.00
Conveyance Expenses	316,240.00	406,221.00
Printing and Stationery	594,841.00	607,661.00
Postage and Telegram	386,290.13	381,074.88
Paper and Periodicals	19,110.00	22,528.00
Miscellaneous Expenses	20,880.00	271,000.00
Fees and Renewals	1,816,865.00	874,998.00
Liveries Expenses	5,381.00	64,100.00
Medical Expenses	30,323.00	6,044.00
Subscriptions	156,099.00	89,578.00
Donation	449,600.00	48,000.00
Computer Expenses	443,081.00	525,687.66
Training Expenses	261,929.00	216,491.00
Legal Expenses	54,606.00	320,828.00
General Expenses	69,238.14	2,734,811.00
Audit fee	111,875.00	57,475.00
Telephone Expenses	2,144,509.38	2,098,629.00
E-Mail expenses	1,573,608.00	1,443,870.00
Motor Car Fuel Expenses	2,913,717.00	2,721,436.20
Fax Charges	-	140.00
Motor Cycle Fuel Expenses	384,665.70	387,814.40
Motor Car Repairs (Parts & Maintenance)	1,068,245.00	117,851.00
Motor Cycle Repairs (Parts & Maintenance)	83,267.00	1,483,723.51
Entertainment Expenses	1,865,407.52	1,123,006.95
Office Rent-Kolkata	81,540.00	81,540.00
Office Rent - Chittagong	300,000.00	300,000.00
Godown Rent -Sylhet	168,000.00	168,000.00
Office Rent - Dhaka	329,909.50	329,910.00
Godown Rent-Dhaka	-	425,320.00
Office Rent-Bogra	-	2,770.00
Office Electricity-Calcutta	4,594.00	2,237.00
Office Electricity - Dhaka	331,908.00	-
Office Electricity - Comilla	6,579.00	-
Balance c/d	61,857,501.86	57,438,884.43



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31-12-2010**31-12-2009**

	<u>Taka</u>	<u>Taka</u>
Balance b/d	61,857,501.86	57,438,884.43
Office Rent(Comilla)	132,000.00	132,000.00
Guest House Rent - (Vaiji)	180,000.00	180,000.00
Office Electricity - H/O	302,778.00	313,932.00
Godown Rent - Moulovi Bazar	112,000.00	96,000.00
Godown Rent -Barisal	30,000.00	30,000.00
Laboratory Expenses (BSRM LABS)	89,556.00	354,383.00
Office Electricity - Bogra	-	638.00
Land Tax (Bogra)	1,125.00	1,125.00
Lease Rent	30,421,361.00	29,728,068.00
Consultancy/Professional fees	6,919,118.88	1,826,509.00
Director Remuneration (Note-19.02)	12,600,000.00	6,346,000.00
Municipal Tax-Teguria	5,000.00	-
Municipal Tax-Bogra	25,200.00	-
Depreciation	13,001,276.87	10,797,395.92
	125,676,917.61	107,244,935.35

19.01 Salaries & Allowances

Salaries	39,957,032.49	35,138,465.83
Bonus (festival)	1,419,345.00	1,144,029.00
Bonus (Production)	600,486.00	500,260.00
Leave pay	712,999.00	810,588.00
Cloth Allowance	7,950.00	36,000.00
Jumper Allowances	6,050.00	9,900.00
Shoe Allowances	8,700.00	28,920.00
Recreation Allowances	6,400.00	45,600.00
Service Benefit	78,124.00	50,984.00
Ex. gratia	332,624.00	166,400.00
Gratuity	256,613.00	167,521.00
Employers cont. to P.F.	709,848.00	418,663.00
	44,096,171.49	38,517,330.83

19.02 Director Remuneration

Mr. Ali Hussain Akberali	3,600,000.00	2,400,000.00
Mr. Zohair Taherali	3,600,000.00	1,680,000.00
Mrs. Tehseen Zohair	2,400,000.00	1,056,000.00
Mr. Aameir Alihussain	2,400,000.00	1,200,000.00
Mrs. Sabeen Aameir	600,000.00	10,000.00
	12,600,000.00	6,346,000.00



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	31-12-2010	31-12-2009
	<u>Taka</u>	<u>Taka</u>
20 Selling & Distribution Expenses		
Advertisement Expenses	636,680.00	1,597,867.84
Travelling Expenses	3,846,499.72	2,822,714.32
Brokerage and Commission	1,931,485.92	1,693,283.00
Sales Promotion Expenses	14,930.00	5,440.00
Export charges	71,130.00	7,820.00
Carriage on Sales	15,862,852.45	5,269,912.23
Bad Debt	1,242,806.00	-
	<u>23,606,384.09</u>	<u>11,397,037.39</u>

Bad debt represent the outstanding of 23 parties with small fraction of amount and seems to the management that it shall not be realizable and accordingly the same has been accounted for as bad debt by the management of the Company.

21 Financial Expenses

Bank Charges	4,862,464.62	2,142,215.26
Bank Guarantee Commission	64,072.00	60,695.00
Int. of AB Bank-Term Loan	19,607,414.52	3,356,166.67
Int. of Al-Arafa Bank-CC	7,576,143.12	1,992,249.88
Int. of BASIC Bank-CC	873,550.64	-
Int. of BASIC Bank-LTR	7,138,344.03	-
Int. of Agrani Bank- CC Hypo	1,288,413.00	2,420,217.00
Int. of Prime bank- CC Hypo	14,784,862.43	7,623,365.01
Int. of Agrani Bank-CC Pledge	3,282,454.00	21,191,819.00
Int. of Jamuna Bank -CCHypo	1,584,040.00	2,710,861.00
Int. of Shah Jalal Bank -CC-Hypo	762,921.73	3,989,028.14
Int. of Dutch Bangla Bank -LTR	271,946.11	534,527.04
Int. of Agrani Bank -Industrial Credit	230,873.00	2,642,305.00
Int. of IPDC Term Loan Account	24,815,641.72	25,137,652.28
Int. of Islami Bank-LTR	1,894,724.06	900,376.97
Int. of City Bank -LTR	3,465,025.00	-
Int. of Commercial Bank -LTR	1,977,348.74	-
Int. of Jamuna Bank - LTR	456,419.00	4,701,736.00
Int. of Mercantile Bank -LTR	4,831,214.86	4,799,897.69
Int. of One Bank-LTR	-	3,999,371.35
Int. of Trust Bank -LTR	4,510,834.00	1,750,941.00
Int. of Al-Arafah Bank -LTR	2,459,061.06	-
Int. of National Bank- CC	1,745,294.00	-
Int. of NCC - Term Loan	991,238.00	-
Int. of Shahjalal -Term Loan	2,049,365.75	-
Int. of Social Islami Bank-CC	1,470,947.51	2,130,871.40
Int. of Social Islami Bank-LTR	4,470,272.48	533,821.98
Balance c/d	<u>117,464,885.38</u>	<u>92,618,117.67</u>



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	31-12-2010	31-12-2009
	<u>Taka</u>	<u>Taka</u>
Balance b/d	117,464,885.38	92,618,117.67
Int. of Sonali Bank-CC	3,117,827.00	303,820.00
Int. of Sonali Bank-LTR	5,630,079.00	-
Int. of Standard Chartered Bank	174,692.22	145,680.13
Int. of Agrani Bank - T.R.Loan	451,847.00	4,102,304.00
Int. of State Bank of India -Term Loan	254,179.63	1,151,584.69
Int. of Jamuna Bank -Term Loan	8,291,393.00	4,865,261.00
Int. of ULC Factoring Loan	33,758.67	-
Int. of Prime Bank -LTR	4,026,875.48	6,691,101.15
Int. of City Bank - Term Loan	4,145,687.00	5,616,259.00
Int. of Commercial Bank of Ceylon	3,077.52	-
Int. of IDLC Term Loan Account	10,678,620.87	2,365,046.36
Int. of Agrani Bank -LIM Account	2,668,589.00	2,920,666.00
Int. of Dhaka Bank - LTR	1,935,997.43	1,376,637.09
Int. of Shah Jalal Bank -LTR	4,386,196.26	2,026,416.10
Int. of Standard Bank Ltd-LTR	5,512,310.12	11,065,055.23
Int. of HSBC -LTR Account	1,747,775.75	4,466,391.51
Int. of Trust Bank -OD A/C	1,955,674.00	2,797,459.00
Int. of Dhaka Bank -STL	-	2,444,674.79
Int. of HSBC -Term Loan	-	3,891.32
Int. of Prime Bank -Term Loan	7,958,141.30	4,935,956.82
Int. of Trust Bank -Time Loan	4,673,232.00	10,047,549.00
Int. of International Leasing -TL	-	13,904,341.00
Int. of One Bank -TL	1,836,890.54	2,369,049.02
Int. of Lanka Bangla -TL	-	13,217,386.00
Int. of Standard Chartered Bank -TR	-	80,659.23
Int. of ULC Term Loan Account	7,311,684.28	11,191,199.54
Int. on Habib Bank Limited	1,667,726.41	2,151,793.08
Int. of Sister Concerns	103,688,740.03	53,253,426.00
	<u>299,615,879.89</u>	<u>256,111,724.73</u>
<u>Less: Realize / Realizable from sister concern</u>		
Int. of Sister Concerns	125,839,093.88	48,378,246.81
	<u><u>173,776,786.01</u></u>	<u><u>207,733,477.92</u></u>

22 Rent Received (Net)

Janata Bank	1,878,504.00	1,878,504.00
BSRM Ship Yard	-	466,667.00
BSRM Recycling Inds. Ltd.	180,000.00	180,000.00
Delta Life Insurance Co. Ltd.	12,793.00	-
Kazi Sirajul Islam	340,200.00	302,400.00
Balance c/d	<u>2,411,497.00</u>	<u>2,827,571.00</u>



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	31-12-2010	31-12-2009
	<u>Taka</u>	<u>Taka</u>
Balance b/d	2,411,497.00	2,827,571.00
Columbia Electronic	155,290.00	134,640.00
Islam Enterprise	15,750.00	-
Sing tech International	358,020.00	318,240.00
Silicon view Computers & Trading Ltd.	195,384.00	169,798.00
BSRM Iron & Steel Co.	240,000.00	-
	<u>3,375,941.00</u>	<u>3,450,249.00</u>
Less : Municipal Tax	118,332.00	118,332.00
Repairs & Maintenance	254,966.90	961,568.00
Land Revenue	-	9,602.00
Land Revenue -Bhatiary	30,000.00	-
	<u>403,298.90</u>	<u>1,089,502.00</u>
	<u>2,972,642.10</u>	<u>2,360,747.00</u>
23 Profit on Sale of Fixed Assets		
<u>Vehicles</u>		
Sales Proceeds	500,000.00	860,000.00
<u>Less:</u>		
Original Cost -Note-6	755,190.00	1,338,502.88
Less: Accumulated Depreciation -Note-6	460,401.12	749,127.29
Written Down value	294,788.88	589,375.59
Profit (loss) sale of fixed asset	205,211.12	270,624.41
<u>Shearing Machine</u>		
Sales Proceeds	3,793,433.00	-
<u>Less:</u>		
Original Cost -Note-6	4,456,058.00	-
Less: Accumulated Depreciation -Note-6	3,521,555.00	-
Written Down value	934,503.00	-
Profit (loss) sale of fixed asset	2,858,930.00	-
<u>Mobile Crane</u>		
Sales Proceeds	4,338,740.00	-
<u>Less:</u>		
Original Cost -Note-6	8,196,666.00	-
Less: Accumulated Depreciation -Note-6	3,999,973.00	-
Written Down value	4,196,693.00	-
Profit (loss) sale of fixed asset	142,047.00	-



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	31-12-2010	31-12-2009
	<u>Taka</u>	<u>Taka</u>
<u>Land and Building</u>		
Sales Proceeds	79,845,500.04	-
<u>Less:</u>		
Original Cost -Note-6	2,638,673.04	-
Less: Accumulated Depreciation -Note-6	-	-
Written Down value	2,638,673.04	-
Profit (loss) sale of fixed asset	77,206,827.00	-
<u>Bhatiery Land & Building</u>		
Sales Proceeds	-	28,484,000.00
<u>Less:</u>		
Original Cost -Note-6	1,625,746.11	167,218.60
Less: Accumulated Depreciation -Note-6	-	-
Written Down value	(1,625,746.11)	167,218.60
Written Off	(1,625,746.11)	28,316,781.40
Compensation received against advance paid for shop at utara	2,100,000.00	-
Total	80,887,269.01	28,587,405.81

The above profit / (loss) on sale of fixed assets determined by offsetting the Revaluation amount of fixed Asset with the Revaluation Reserve and the net amount represent as Gain on Sale of fixed asset. In case of Bhatiery Land & Building the existence of the land is no more due to erosion and the Revaluation figure has been offset with the Revaluation Reserve and the cost is written off.

24 Interest Income

Interest on FDR Habit Bank Ltd.	23,742,126.37	-
Interest on FDR Mercantile Bank	70,650.00	1,895.00
Interest on Standard Chartered Bank.	15,403.39	216,502.97
	<u>23,828,179.76</u>	<u>218,397.97</u>



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25 Non Presentation of Consolidated Account

During the year under audit we observed that, the Company lost its holding to BSRM steels Ltd. being new allotment of shares for an amount of Tk. 1,045,000,000 has been made vide SEC permission ref. SEC/CI/CPLC-128/2007/465 Dated November 8, 2010, and allotted the said shares on 10-11-2010 consequence to which the holding of BSRM Ltd. to BSRM Steel Ltd. stands at 33.5% in place of earlier holding of 54% hence control to the subsidiary lost from the date of allotment of new shares and accordingly the presentation of the consolidated Financial Statements as on 31-12-2010 has not been presented like last year. However in this circumstances the Statement of Comprehensive Income up to 09-11-2010 has been given below for the users of these financial statement.

	Bangladesh Steel Re- Rolling Mills Ltd. from 01-01-2010 to 09-11-2010	BSRM Steels Ltd. from 01-01-2010 to 09-11-2010
Sales & Revenue	6,469,485,573.64	18,614,647,369.00
Less : Cost of Sales	6,080,773,091.06	17,072,821,564.00
Gross Profit	388,712,482.58	1,541,825,805.00
Less : Administrative Expenses	103,064,070.98	113,325,971.00
Selling & Distribution Expenses	11,751,778.16	160,253,318.00
Financial Expenses	127,229,883.00	507,333,225.00
	242,045,732.14	780,912,514.00
Net Operating Income	146,666,750.44	760,913,291.00
Add : Other Income	127,113,284.10	2,329,475.00
Net Operating profit (before Tax and WPPF)	273,780,034.54	763,242,766.00
Less: Contribution to Worker's Profit Participation	6,731,673.00	38,162,138.00
Net Profit before Tax	267,048,361.54	725,080,628.00
Less: Provision for Taxation	37,800,000.00	-
Net profit After Tax	229,248,361.54	725,080,628.00

26 POST BALANCE SHEET EVENT:

Merger of Bangladesh Steel Re-Rolling Mills limited with Meghna Engineering Works limited has been approved by the Honorable Supreme court of Bangladesh High court division vide Company matter No-256 of 2009 on 25-01-2011.



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Date :

Note-18

BANGLADESH STEEL RE-ROLLING MILLS LTD. COST OF SALES FOR THE YEAR ENDED 31ST DECEMBER, 2010

	Notes	31-12-2010 Taka	31-12-2009 Taka
Opening Stock of Raw Materials		356,782,590.71	271,297,747.99
Add : Purchase		7,047,160,063.88	5,227,703,718.63
		7,403,942,654.59	5,499,001,466.62
Less : Closing Stock of Raw Materials		528,373,668.45	356,782,590.71
Raw Materials Consumed		6,875,568,986.14	5,142,218,875.91
Add : Direct Expenses	18.01	28,690,046.04	28,603,428.00
: Factory Overhead	18.02	76,051,577.38	52,535,946.36
: Power Consumed		29,878,573.20	40,161,798.65
: Gas Consumed		21,044,719.00	15,885,865.00
: Welding Gas/Lp.Oxygen Consumed		5,811,295.16	3,327,897.98
: Fuel & Lubricants		6,875,173.20	5,489,798.37
: Repairs & Maintenance of Furnace		5,800.00	768,786.00
: Stores Consumed	18.03	60,091,610.38	52,784,668.45
: Depreciation		112,077,276.07	90,648,520.83
Total Manufacturing Charges		340,526,070.43	290,206,709.64
Cost of Production		7,216,095,056.57	5,432,425,585.55
Add : Opening Stock of Finished Goods		359,742,044.58	473,463,777.16
		7,575,837,101.15	5,905,889,362.71
Less : Closing Stock of Finished Goods		546,270,321.55	359,742,044.58
Cost of Sale		7,029,566,779.60	5,546,147,318.13
Sale of Imported Finished Goods		144,350,962.48	125,795,040.53
Cost of Sale		7,173,917,742.08	5,671,942,358.66



BANGLADESH STEEL RE-ROLLING MILLS LIMITED

FIXED ASSETS AS AT 31ST DECEMBER-2010

Particulars	Cost as on 01.01.2010	Addition During 2010	Sales/Adjust Cost Price	Sales/Adjust Rev. Amount	Total cost as on 31.12.2010	Rate	Accu.Dep. as on 01.01.2010	Sales/ Adjust	Depreciation Charged for the year	Accumulated Dep. on 31.12.2010	WDV as on 31.12.2010
Freehold land	320,166,000.00	-	-	-	320,166,000.00	0%	-	-	-	-	320,166,000.00
Land (General Iron)	283,684,500.00	-	-	-	283,684,500.00	0%	-	-	-	-	283,684,500.00
Land and Building	79,845,500.04	-	2,638,673.04	77,206,827.00	-	0%	-	-	-	-	-
Bhatiery Land & Building	84,906,836.71	-	1,625,746.11	83,281,090.60	-	0%	-	-	-	-	-
Dhaka office Building	-	3,086,940.09	-	-	3,086,940.09	0%	-	-	-	-	3,086,940.09
Land (Bogra)	6,586,280.00	-	-	-	6,586,280.00	0%	-	-	-	-	6,586,280.00
Factory Office Building	7,825,772.92	-	-	-	7,825,772.92	10%	3,272,068.04	-	455,370.49	3,727,438.53	4,098,334.39
Fire extenguisher	119,605.00	-	-	-	119,605.00	15%	64,073.62	-	8,329.71	72,403.33	47,201.67
Motor Car	37,326,703.66	7,450,674.10	755,190.00	255,190.00	43,766,997.76	20%	18,214,098.96	460,401.12	5,202,659.98	22,956,357.82	20,810,639.94
Trailor	2,005,781.88	-	-	-	2,005,781.88	20%	1,365,962.18	-	127,963.94	1,493,926.12	511,855.76
Water Heater/Pump	4,692,358.03	3,425,410.46	-	-	8,117,768.49	15%	1,502,429.08	-	992,300.91	2,494,729.99	5,623,038.50
By cycle	9,078.15	-	-	-	9,078.15	15%	7,132.17	-	291.90	7,424.07	1,654.08
Air Compressor	441,427.97	-	-	-	441,427.97	15%	251,999.31	-	28,414.30	280,413.61	161,014.36
Office Equipments	4,664,772.93	118,850.00	-	-	4,783,622.93	15%	2,790,476.82	-	298,971.92	3,089,448.74	1,694,174.19
Air Conditioner	7,465,806.00	662,870.00	-	-	8,128,676.00	20%	4,815,306.59	-	662,673.88	5,477,980.47	2,650,695.53
Furniture & Fixture	9,075,430.88	285,857.00	-	-	9,361,287.88	10%	3,296,206.61	-	606,508.13	3,902,714.74	5,458,573.14
Factory off. Equipments	2,466,584.78	237,363.00	-	-	2,703,947.78	10%	861,964.84	-	184,198.29	1,046,163.13	1,657,784.65
Lat Machine	176,692.59	-	-	-	176,692.59	15%	175,427.13	-	189.82	175,616.95	1,075.64
Lat Machine	142,324.00	4,400.00	-	-	146,724.00	15%	138,166.94	-	1,283.56	139,450.50	7,273.50
Gas Line	5,094,701.33	1,255,740.00	-	-	6,350,441.33	15%	2,258,066.38	-	613,856.24	2,871,922.62	3,478,518.71
Tube Well	1,660,498.00	2,299,603.00	-	-	3,960,101.00	15%	902,196.71	-	458,685.64	1,360,882.35	2,599,218.65
Civil Construction	9,264,142.38	8,743,930.00	-	-	18,008,072.38	15%	1,949,504.27	-	2,408,785.22	4,358,289.49	13,649,782.89
Freeze	55,972.00	-	-	-	55,972.00	15%	51,013.35	-	743.80	51,757.15	4,214.85
Electric fittings	2,382,228.88	-	-	-	2,382,228.88	15%	1,209,614.04	-	175,892.23	1,385,506.27	996,722.61
Computer	10,144,427.06	633,214.00	-	-	10,777,641.06	15%	5,616,594.96	-	774,156.92	6,390,751.88	4,386,889.19
Sub Total	880,203,425.19	28,204,851.65	5,019,609.15	160,743,107.60	742,645,560.09		48,742,302.00	460,401.12	13,001,276.87	61,283,177.75	681,362,382.35
Building & Shed	272,163,468.95	3,816,117.00	-	-	275,979,585.95	5%	122,857,367.75	-	7,656,110.91	130,513,478.66	145,466,107.29
Plant & Machinery	950,339,085.00	343,826,267.14	4,456,058.00	10,674,799.00	1,279,034,495.14	7.5%	335,079,670.08	3,521,555.00	71,060,728.50	402,618,843.58	876,415,651.56
Electric Installation	288,815,449.97	21,967,283.91	-	-	310,782,733.88	7.5%	66,017,212.51	-	18,357,414.10	84,374,626.61	226,408,107.27
Furnace with Chimney	105,422,235.71	-	-	-	105,422,235.71	7.5%	27,527,530.05	-	5,842,102.92	33,369,632.97	72,052,602.74
Chimney	397,776.00	-	-	-	397,776.00	7.5%	150,025.33	-	18,581.30	168,606.63	229,169.37
Cooling Tower	5,469,857.00	-	-	-	5,469,857.00	7.5%	2,208,556.68	-	244,597.52	2,453,154.20	3,016,702.80
Diesel Generator	12,709,853.62	6,630,906.43	-	-	19,340,760.05	7.5%	3,164,486.23	-	1,213,220.54	4,377,706.77	14,963,053.28
Weighbridge	20,974,187.67	2,146,939.00	-	-	23,121,126.67	7.5%	8,618,895.08	-	1,087,667.37	9,706,562.45	13,414,564.22
Mobile Crane	105,539,651.14	12,436,372.78	8,196,666.00	-	109,779,357.92	7.5%	25,821,292.26	3,999,973.00	6,596,852.90	28,418,172.16	81,361,185.76
Sub Total	1,761,831,565.06	390,823,886.26	12,652,724.00	10,674,799.00	2,129,327,928.32		591,445,035.97	7,521,528.00	112,077,276.07	696,000,784.04	1,433,327,144.28
Total	2,642,034,990.25	419,028,737.91	17,672,333.15	171,417,906.60	2,871,973,488.41		640,187,337.97	7,981,929.12	125,078,552.94	757,283,961.79	2,114,689,526.62

Note: Apportion of Depreciation

Depreciation on total value of Asset increase Revaluation
Depreciation of cost of Asset

	2010	2009
Depreciation on total value of Asset increase Revaluation	125,078,552.94	101,445,916.52
Depreciation of cost of Asset	66,945,323.85	37,682,405.00
	58,133,229.09	63,763,511.52

