

Bangladesh Steel Re-Rolling Mills Limited
Statement of Financial Position (Un-audited)
As at September 30, 2015



September 30, 2015

Assets

Non-current assets

Property, plant and equipment

Intangible asset

Capital work in progress

Investment in associates

Other investments

Total non-current assets

Current assets

Inventories

Trade receivables

Other receivables

Due from inter companies

Advances and deposits

Short term investments

Cash and cash equivalents

Total current assets

Total assets

Equity and liabilities

Equity:

Share capital

Share premium

General reserve

Revaluation surplus

Retained earnings

12% convertible coupon bond-equity component

Total equity

Liabilities

Non-current liabilities

Long term loan

Deferred tax liabilities

Total non-current liabilities

Current liabilities

Trade payables

Share Money Deposit

Short term liabilities

Liabilities for expenses

Advance against sales

Due to inter companies

Long term loan -current portion

Provision for income tax

Other liabilities

Total current liabilities

Total liabilities

Total Equity and liabilities

Net Asset Value per share

[Signature]
Chairman

[Signature]

Chief Financial Officer

Saturday, October 17, 2015

BD Tk

6,782,275,511
30,596,500
3,828,418,682
5,316,452,441
82,887,945
16,040,631,079

4,955,093,341
276,347,418
27,814,979
869,466,739
3,221,461,684
26,404,687
389,140,053
9,765,728,902
25,806,359,980

1,773,615,610
549,794,644
30,170,818
4,118,556,929
2,967,378,907
60,881,523
9,500,398,431

4,725,665,740
813,609,803
5,539,275,543

96,289,494
9,637,094
6,879,890,087
356,295,113
124,887,151
2,831,577,843
327,145,806
31,978,252
108,985,166
10,766,686,006
16,305,961,549
25,806,359,980
53.57

16,305,961,549
25,806,359,980

[Signature]
Director

BD Tk

6,945,209,048
33,099,850
1,893,774,755
3,647,308,567
82,887,944
12,602,280,164

3,524,601,809
429,371,267
169,830,517
1,539,230,711
4,394,083,583
34,711,818
71,908,952
10,163,738,657
22,766,018,821

1,558,510,380
-
30,170,818
4,156,482,199
2,758,242,239
60,881,523
8,564,287,159

4,055,997,965
815,983,238
4,871,981,203

127,095,638
-
5,076,699,081
410,036,293
159,856,236
2,384,259,664
825,947,152
31,995,903
313,860,493
9,329,750,460
14,201,731,663
22,766,018,821
54.95

14,201,731,663
22,766,018,821

[Signature]
Managing Director

Company Secretary

Bangladesh Steel Re-Rolling Mills Limited

Corporate Office : Ali Mansion, 1207/1099 Sadar Road, Chittagong, Bangladesh.

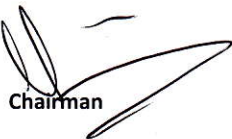
Phone: +88-031-2854901-10, 635382, 613282, 637758; Fax: +88-031-610101; E-mail: mail@bsrm.com; Website: www.bsrm.com

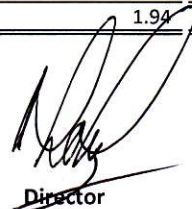
Factory : **Steel Melting Works** : 78/79, Nasirabad I/A, Baizid Bostami Road, Chittagong. Phone : +88-031-681487, 683536; Fax : +88-031-683029

Rolling Mill : 147-149, Nasirabad I/A, Baizid Bostami Road, Chittagong, Bangladesh. Phone : +88-031-683053, 683164; Fax : +88-031-682901

Bangladesh Steel Re-Rolling Mills Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from January 01, 2015 to September 30, 2015

	For the period from January 01, 2015 to September 30, 2015	For the Period from January 1, 2014 to September 30, 2014	For the Period from July 1, 2015 to September 30, 2015	For the Period from July 1, 2014 to September 30, 2014
	BD Tk	BD Tk	BD Tk	BD Tk
Revenue	5,834,139,824	5,680,248,720	1,519,177,783	2,615,874,195
Cost of sales	(5,570,837,164)	(5,437,180,129)	(1,430,896,689)	(2,453,774,145)
Gross profit	263,302,661	243,068,592	88,281,094	162,100,050
Selling and distribution costs	(56,656,289)	(54,257,867)	(32,694,042)	(15,567,016)
Administrative costs	(170,422,174)	(136,541,848)	(47,496,309)	(42,051,320)
	(227,078,463)	(190,799,715)	(80,190,351)	(57,618,336)
	36,224,198	52,268,877	8,090,742	104,481,714
Other income	13,410,111	9,437,472	2,253,236	2,134,950
Operating Profit	49,634,309	61,706,349	10,343,978	106,616,664
Finance costs	(368,500,256)	(196,882,599)	(90,983,626)	(71,619,609)
Finance income	39,298,907	1,208,128	1,480,385	209,115
	(329,201,349)	(195,674,471)	(89,503,241)	(71,410,494)
Profit/(Loss) before tax and WPPF and Welfare Fund	(279,567,040)	(133,968,122)	(79,159,263)	35,206,170
Contribution to WPPF and Welfare Fund	-	-	-	-
	(279,567,040)	(133,968,122)	(79,159,263)	35,206,170
Non-operating income	152,095,449	131,274,527	49,050,838	31,610,985
Share of profit of associates	506,535,134	307,801,584	182,985,826	53,219,162
	658,630,583	439,076,112	232,036,664	84,830,147
Profit before tax	379,063,542	305,107,990	152,877,401	120,036,318
Income tax expenses/benefits:				
Current tax	(31,978,252)	(40,706,369)	-	(23,386,005)
Deferred tax	(10,268,321)	(57,338,102)	(1,245,943)	(19,112,701)
	(42,246,573)	(98,044,471)	(1,245,943)	(42,498,705)
Net Profit after tax for the period	336,816,969	207,063,518	151,631,458	77,537,612
Other comprehensive income:				
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	336,816,969	207,063,518	151,631,458	77,537,612
Earnings per share:				
Basic Earnings per share	1.96	1.33	0.85	0.50
Diluted Earnings per share	1.94	1.30	0.85	0.49


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Saturday, October 17, 2015

Bangladesh Steel Re-Rolling Mills 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

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Bangladesh Steel Re-Rolling Mills Limited
Statement of Changes in Equity (Un-audited)
For the period from January 01, 2015 to September 30, 2015



	Share Capital	Share premium	General Reserve	Revaluation Reserve	Retained Earnings	12% Convertible coupon equity component	Fair Value Reserve	Total
	BD TK	BD TK	BD TK	BD TK	BD TK	BD TK	BD Tk	BD TK
Balance as on January 1, 2014	1,558,510,380	-	30,170,818	4,129,104,568	2,398,521,265	-	2,439,152	8,118,746,183
Effect of associate's adaption of Equity Method	-	-	-	-	155,117,010	-	-	155,117,010
Balance as on January 1, 2014 as restated	1,558,510,380	-	30,170,818	4,129,104,568	2,553,638,275	-	2,439,152	8,273,863,193
Issue of Convertible Bond	-	-	-	-	-	1,500,000,000	-	1,500,000,000
Reclassification of Fair value reserve	-	-	-	-	-	-	(603,114)	(603,114)
Transfer against difference in depreciation between cost and revalued amount	-	-	-	(36,105,970)	55,547,647	-	-	19,441,677
Deferred tax to revaluation surplus	-	-	-	-	-	-	-	-
Net Profit after tax for the period.	-	-	-	-	207,063,518	-	-	207,063,518
Balance as on September 30, 2014	1,558,510,380	-	30,170,818	4,092,998,598	2,816,249,440	1,500,000,000	1,836,038	9,999,765,274
Balance as on January 1, 2015	1,558,510,380	-	30,170,818	4,156,482,199	2,758,242,239	60,881,523	-	8,564,287,159
Share issued	215,105,230	549,794,644	-	-	-	-	-	764,899,874
Dividend in 2014	-	-	-	-	(177,361,563)	-	-	(177,361,563)
Tax Provision	-	-	-	-	(885,764)	-	-	(885,764)
Transfer against difference in depreciation between cost and revalued amount	-	-	-	(37,925,270)	50,567,026	-	-	12,641,757
Net Profit after tax for the period.	-	-	-	-	336,816,969	-	-	336,816,969
Balance as on September 30, 2015	1,773,615,610	549,794,644	30,170,818	4,118,556,929	2,967,378,907	60,881,523	-	9,500,398,432

Chairman

Director

Managing Director

Chief Financial Officer

Company Secretary

Saturday, October 17, 2015

Bangladesh Steel Re-Rolling Mills Limited

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Bangladesh Steel Re-Rolling Mills Limited
Statement of Cash Flow (Un-Audited)
For the period from January 01, 2015 to September 30, 2015

	For the period from January 01, 2015 to September 30, 2015 BD Tk	For the Period from January 1, 2014 to September 30, 2014 BD Tk
Cash flow from operating activities		
Cash collection from customers	5,965,604,699	5,410,944,661
Cash payment for cost and expenses	(7,715,047,060)	(6,659,223,419)
Cash generated from operation	(1,749,442,361)	(1,248,278,758)
Cash flow from investing activities:		
Fixed asset addition and CWIP	(1,944,438,715)	(1,011,227,861)
Intangible assets	2,503,350	-
Share money deposit	9,637,094	(1,322,500,000)
Short term investment	8,307,131	-
Inter-companies transaction	1,117,082,150	(1,390,841,384)
Dividend received	159,891,260	-
Non-operating income	152,095,449	286,049,826
Cash in/(out) flow from investing activities	(494,922,282)	(3,438,519,419)
Cash flow from financing activities:		
Share issue	215,105,230	-
12% Convertible Bond issue	-	1,500,000,000
Share premium	549,794,644	-
Short Term Loan	1,803,191,006	2,949,408,771
Dividend paid	(177,361,563)	-
Syndicated Term Loan	170,866,426	177,471,700
Cash in/(out) flow from financing activities:	2,561,595,744	4,626,880,471
Total Cash In/ (Out) flow	317,231,101	(59,917,707)
Opening Cash and Bank balances	71,908,952	99,302,648
Closing Cash and Bank balances	389,140,053	39,384,941
	317,231,101	(59,917,707)
Net Operating Cash Flow Per Share	(9.86)	(8.01)

Net Operating Cash Flow Per Share


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Saturday, October 17, 2015

Bangladesh Steel Re-Rolling Mills Limited

Corporate Office : Ali Mansion, 1207/1000, Sadarghat Road, Chittagong, Bangladesh.

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Bangladesh Steel Re-Rolling Mills Limited
Notes to the Financial Statements

As at and for the period from January 1, 2015 to September 30, 2015

1.01 Company Profile

Bangladesh Steel Re-Rolling Mills Limited is a public company limited by shares is domiciled in Bangladesh. The address of the company's registered office is Ali Mansion, 1207/1099 Sadarghat Road, Chittagong, Bangladesh. The Company is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited as a publicly quoted Company. Trading of the shares of the Company started in two stock exchanges from April 27, 2015.

1.02 Nature of the business

The main activity of the company is to manufacture M.S. products by setting up rolling and re-rolling mills. The company had set up its Re-Rolling mill and Steel Melting Workshop at 147/148/149 and 78/79 Baizid Bostami Road, Nasirabad Industrial Area, Chittagong, Bangladesh respectively.

M.S. billets is manufactured from scraps and sponge iron etc. at Steel Melting Workshop (SMW) and these billets are re-rolled in the next step at Re-Rolling Mills to manufacture M.S. products. The company also deals in sale of M.S. products like angle, channel, I Beam, H Beam and ingot etc.

1.03 BMRE and suspension of production

The company has been going under expansion and modernization (BMRE) since June 2014 to increase its capacity. The Company will start commercial production within next few months.

2.00 Statement of compliance

These financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), applicable sections of Companies Act 1994 and the Securities and Exchange Rules 1987.

3.00 Depreciation

Depreciation is recognized in profit or loss on diminishing balance method over the estimated useful lives of each part of property, plant and equipment. Depreciation is charged on addition commencing from acquisition up to disposal. The principal annual rates are as follows.

<u>Assets</u>	<u>Rates (%)</u>	
	<u>2015</u>	<u>2014</u>
Land and land development	Nil	Nil
Plant and machineries	7.50%	7.50%
Motor vehicles	20.00%	20%
Factory building and shed	5.00%	5%
Boundary wall, drainage System, roads & pavement	10.00%	10%
Furniture and fixtures	20.00%	20%
Office equipment	20.00%	20%
IT Equipment	20.00%	20%
Electrical installations		

Depreciation methods, useful lives and residual values are reassessed at the reporting date and adjusted if appropriate.

4.00 Revenue

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 ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

The timing of the transfer of risk and rewards depends on the individual terms of the sales agreement.


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