

**Bangladesh Steel Re-Rolling Mills Limited and its subsidiary**  
**Consolidated and Separate Financial Statements (un audited)**  
**As at and for the quarter ended 30 September, 2018**

**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

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 and its subsidiary**  
**Consolidated statement of financial position (un-audited)**

<i>In Taka</i>		30 September 2018	30 June 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		31,539,001,882	31,736,877,702
Intangible assets	9.00	38,216,311	39,762,082
Investment in associate	10.00	4,138,233,515	3,994,597,901
Other investments		115,027,639	122,190,354
<b>Non-current assets</b>		<b>35,830,479,347</b>	<b>35,893,428,038</b>
Short term investment		1,475,190,583	1,367,141,161
Inventories		30,253,458,820	23,438,884,798
Trade and other receivables	11.00	9,612,089,810	8,193,143,601
Current account with related companies		2,338,811,390	2,576,514,730
Advances and deposits		4,799,702,705	4,348,160,534
Cash and cash equivalents		799,962,243	779,433,146
<b>Current assets</b>		<b>49,279,215,551</b>	<b>40,703,277,970</b>
<b>Total Assets</b>		<b>85,109,694,898</b>	<b>76,596,706,008</b>
<b>Equity</b>			
Share capital	12.00	2,146,074,880	2,146,074,880
Share premium		511,970,250	511,970,250
General reserve		30,170,818	30,170,818
Revaluation reserve		3,964,413,592	3,974,789,370
Retained earnings		7,347,104,731	6,962,742,079
12% Convertible coupon bond-equity component		45,661,142	45,661,142
<b>Equity attributable to owners of the company</b>		<b>14,045,395,415</b>	<b>13,671,408,540</b>
<b>Non- controlling interests</b>		<b>3,451,106,888</b>	<b>3,392,628,051</b>
<b>Total equity</b>		<b>17,496,502,303</b>	<b>17,064,036,592</b>
<b>Liabilities</b>			
Long term borrowings- non current portion		7,655,196,003	8,305,438,361
Defined benefit obligations - Gratuity		245,228,917	226,378,396
Deferred tax liability	13.00	3,121,289,445	2,965,622,218
<b>Non-current liabilities</b>		<b>11,021,714,365</b>	<b>11,497,438,976</b>
Trade payables	14.00	3,534,075,151	1,216,553,373
Short term borrowings		44,730,248,155	39,794,968,536
Current account with related companies		5,049,904,028	4,919,172,515
Advance against sales		870,927,041	320,121,941
Liabilities for expenses		1,421,913,320	958,520,190
Current tax liability		488,379,929	349,888,115
Provision for WPPF and Welfare Fund		239,862,791	209,125,156
Other liabilities		256,167,813	266,880,612
<b>Current liabilities</b>		<b>56,591,478,230</b>	<b>48,035,230,440</b>
<b>Total liabilities</b>		<b>67,613,192,594</b>	<b>59,532,669,416</b>
<b>Total equity and liabilities</b>		<b>85,109,694,898</b>	<b>76,596,706,008</b>
<b>Net Asset Value per share</b>		<b>65.45</b>	<b>63.70</b>


  
 Chief Financial Officer

  
 Managing Director

Chattogram, 10 November, 2018.

  
 Director

  
 Company Secretary

  
 Chairman

**Bangladesh Steel Re-Rolling Mills Limited**

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**Bangladesh Steel Re-Rolling Mills Limited and its subsidiary**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**(Unaudited)**

<i>In Taka</i>	For the period	
	July'18- Sept'18	July'17- Sept'17
<b>Revenue</b>	20,057,525,686	13,347,809,855
Cost of sales	(18,336,082,305)	(12,174,888,043)
<b>Gross profit</b>	1,721,443,381	1,172,921,812
Selling and distribution costs	(175,153,491)	(108,158,730)
Administrative costs	(112,637,382)	(112,419,295)
Other operating income	6,049,170	7,034,071
<b>Operating profit</b>	1,439,701,678	959,377,858
Finance costs	(997,673,914)	(793,071,473)
Finance income	133,963,441	46,644,347
	575,991,206	212,950,732
Non-operating Income	37,735,569	34,363,423
<b>Profit before WPPF and Welfare Fund</b>	613,726,775	247,314,155
Contribution to WPPF and Welfare Fund	(30,737,635)	(12,365,708)
Share of (loss)/profit of equity accounted investee, net of tax	143,635,614	113,847,035
<b>Profit before tax</b>	726,624,754	348,795,482
Income tax expense:		
Current year	(138,491,814)	(24,220,623)
Previous year	-	-
Deferred tax	(159,125,819)	(179,006,340)
<b>Total income tax expense</b>	(297,617,633)	(203,226,963)
<b>Profit after tax</b>	429,007,120	145,568,520
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income</b>	429,007,120	145,568,520
<b>Profit attributable to:</b>		
Owners of the company	370,528,284	165,086,799
Non-controlling interests	58,478,837	(19,518,279)
	429,007,120	145,568,520
<b>Total comprehensive income attributable to:</b>		
Owners of the company	370,528,284	165,086,799
Non-controlling interests	58,478,837	(19,518,279)
	429,007,120	145,568,520
<b>Earnings per share</b>		
Basic earnings per share (Taka)	1.73	0.77

  
 Chief Financial Officer

  
 Managing Director

  
 Director

  
 Company Secretary

  
 Chairman

Chattogram, 10 November, 2018.

**Bangladesh Steel Re-Rolling Mills Limited**

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## For the period ended 30 September 2018

**R. Siv**  
Chief Financial Officer

**Managing Director**

Chattogram, 10 November, 2018.

*Theresa*  
Company Secretary

**Director**



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**Bangladesh Steel Re-Rolling Mills Limited and its subsidiary**  
**Consolidated statement of cash flows (un audited)**

<i>In Taka</i>	<b>For the period</b>	
	<b>July'18- Sept'18</b>	<b>July'17- Sept'17</b>
<b>a. Cash flows from operating activities</b>		
Cash receipts from customers	18,744,527,079	12,884,666,346
Cash payments to suppliers and employees	(21,887,319,576)	(20,996,899,199)
Income tax paid	(276,305,481)	(83,202,577)
Interest paid	(937,726,553)	(225,142,169)
<b>Net cash from operating activities</b>	<b>(4,356,824,531)</b>	<b>(8,420,577,600)</b>
<b>b. Cash flows from investing activities</b>		
Acquisition of Property, plant and equipment & CWIP	(207,119,597)	(332,080,760)
Disposal of Property, plant and equipment	-	15,000
Increase/ (Decrease) in short term investments	(100,886,709)	(453,896,813)
Other Income	-	28,586,423
<b>Net cash used in investing activities</b>	<b>(308,006,306)</b>	<b>(757,376,151)</b>
<b>c. Cash flows from financing activities</b>		
(Repayments) / Receipts of long term Loans	(568,278,235)	(801,818,203)
Short Term Borrowings/repayment	4,885,203,313	4,640,331,382
Loan to/ from Related Companies	368,434,853	5,153,498,295
<b>Net cash from financing activities</b>	<b>4,685,359,931</b>	<b>8,992,011,474</b>
<b>d. Net (decrease)/ increase in cash and cash equivalents (a+b+c)</b>	<b>20,529,094</b>	<b>(185,942,277)</b>
<b>e. Opening cash and cash equivalents</b>	<b>779,433,150</b>	<b>523,785,930</b>
<b>f. Closing cash and cash equivalents (d+e)</b>	<b>799,962,244</b>	<b>337,843,654</b>
<b>Net Operating Cash flow per share</b>	<b>(20.30)</b>	<b>(39.24)</b>

  
 Chief Financial Officer

  
 Managing Director

  
 Director

  
 Company Secretary

  
 Chairman

Chattogram, 10 November, 2018.

**Bangladesh Steel Re-Rolling Mills Limited**

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**Bangladesh Steel Re-Rolling Mills Limited**  
**Separate statement of financial position**

<i>In Taka</i>		30 September 2018	30 June 2018
<b>ASSETS</b>			
Property, plant and equipment		12,798,638,112	12,958,556,023
Intangible assets	9.00	20,951,225	21,797,061
Investment in subsidiary and associate	10.00	6,957,044,226	6,766,652,548
Other investments		115,027,639	122,190,354
<b>Non-current assets</b>		<b>19,891,661,202</b>	<b>19,869,195,986</b>
Short term investment		363,523	50,220,680
Inventories		16,330,949,087	13,442,320,054
Trade and other receivables	11.00	2,897,961,726	2,356,392,380
Current account with related companies		1,519,100,545	1,537,959,598
Advances and deposits		2,227,202,390	1,983,627,504
Cash and cash equivalents		791,061,937	704,983,780
<b>Current assets</b>		<b>23,766,639,208</b>	<b>20,075,503,997</b>
<b>Total Assets</b>		<b>43,658,300,410</b>	<b>39,944,699,984</b>
<b>Equity</b>			
Share capital	12.00	2,146,074,880	2,146,074,880
Share premium		511,970,250	511,970,250
General reserve		30,170,818	30,170,818
Revaluation reserve		3,964,413,592	3,974,789,368
Retained earnings		7,347,104,734	6,962,742,081
12% Convertible coupon bond-equity component		45,661,142	45,661,142
<b>Total equity</b>		<b>14,045,395,415</b>	<b>13,671,408,539</b>
<b>Liabilities</b>			
Long term borrowings- non current portion		5,227,224,103	5,442,343,709
Defined benefit obligations - Gratuity		207,767,552	196,162,000
Deferred tax liability	13.00	1,380,063,860	1,323,809,318
<b>Non-current liabilities</b>		<b>6,815,055,515</b>	<b>6,962,315,027</b>
Trade payables	14.00	3,821,537,631	1,116,279,307
Short term borrowings		9,412,768,262	9,742,889,798
Current portion of long term borrowings		2,279,593,188	2,210,092,751
Current account with related companies		5,029,225,339	4,919,172,515
Advance against sales		844,690,967	290,873,624
Liabilities for expenses		706,584,753	409,572,284
Current tax liability		370,119,474	303,624,779
Provision for WPPF and Welfare Fund		131,801,140	115,677,749
Other liabilities		201,528,727	202,793,610
<b>Current liabilities</b>		<b>22,797,849,480</b>	<b>19,310,976,417</b>
<b>Total liabilities</b>		<b>29,612,904,995</b>	<b>26,273,291,444</b>
<b>Total equity and liabilities</b>		<b>43,658,300,410</b>	<b>39,944,699,984</b>
Net Asset Value Per Share		65.45	63.70

*Rue*  
 Chief Financial Officer

*[Signature]*  
 Managing Director

*[Signature]*  
 Director

*[Signature]*  
 Company Secretary

*[Signature]*  
 Chairman

Chattogram, 10 November, 2018.

**Bangladesh Steel Re-Rolling Mills Limited**

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**Bangladesh Steel Re-Rolling Mills Limited**  
**Separate Statement of Profit or Loss and Other Comprehensive Income**

	For the period	
<i>In Taka</i>	July'18- Sept'18	July'17- Sept'17
<b>Revenue</b>	<b>8,137,124,822</b>	<b>4,179,719,052</b>
Cost of sales	(7,118,726,819)	(3,439,266,821)
<b>Gross profit</b>	<b>1,018,398,003</b>	<b>740,452,231</b>
Selling and distribution costs	(172,600,361)	(108,095,744)
Administrative costs	(78,140,556)	(88,539,534)
Other operating income	6,049,170	3,425,741
<b>Operating profit</b>	<b>773,706,256</b>	<b>547,242,693</b>
Finance costs	(547,031,583)	(442,579,671)
Finance income	66,534,061	33,123,667
	(480,497,522)	(409,456,003)
<b>Non-operating Income</b>	<b>29,259,093</b>	<b>28,586,423</b>
<b>Profit before WPPF and Welfare Fund</b>	<b>322,467,827</b>	<b>166,373,112</b>
Contribution to WPPF and Welfare Fund	(16,123,391)	(8,318,656)
Share of profit of equity accounted investees, net of tax	190,391,678	97,899,005
<b>Profit before tax</b>	<b>496,736,113</b>	<b>255,953,462</b>
Income tax expenses		
Current tax:		
Current year	(66,494,695)	(15,029,626)
Previous year	-	-
Deferred tax	(59,713,134)	(75,837,038)
<b>Total income tax expense</b>	<b>(126,207,829)</b>	<b>(90,866,663)</b>
<b>Profit after tax</b>	<b>370,528,284</b>	<b>165,086,799</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>370,528,284</b>	<b>165,086,799</b>
<b>Earnings per share</b>		
Basic earnings per share (Taka)	1.73	0.77

  
 Chief Financial Officer  
  
 Managing Director

  
 Director

  
 Company Secretary  
  
 Chairman

Chattogram, 10 November, 2018.

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<i>In Taka</i>	Share Capital	Share premium	General Reserve	Revaluation Reserve	Retained Earnings	12% Convertible coupon bond-equity component	Total
<b>Balance as on 01 July 2017</b>	<b>1,950,977,170</b>	<b>511,970,250</b>	<b>30,170,818</b>	<b>4,019,434,561</b>	<b>4,318,587,024</b>	<b>45,661,142</b>	<b>10,876,800,965</b>
Transfer against difference in depreciation between cost and revalued amount	-	-	-	(11,670,296)	15,560,395	-	3,890,099
Stock dividend (@10%)	195,097,710	-	-	-	(195,097,710)	-	-
Net Profit during the period	-	-	-	-	165,086,799	-	165,086,799
<b>Balance as on 30 September 2017</b>	<b>2,146,074,880</b>	<b>511,970,250</b>	<b>30,170,818</b>	<b>4,007,764,265</b>	<b>4,304,136,508</b>	<b>45,661,142</b>	<b>11,045,777,862</b>
Balance as on 1 July 2018	2,146,074,880	511,970,250	30,170,818	3,974,789,368	6,962,742,081	45,661,142	13,671,408,539
Transfer against difference in depreciation between cost and revalued amount				(10,375,776)	13,834,369		3,458,592
Net profit after tax for the Period					370,528,284		370,528,284
<b>Balance as on 30 September 2018</b>	<b>2,146,074,880</b>	<b>511,970,250</b>	<b>30,170,818</b>	<b>3,964,413,592</b>	<b>7,347,104,734</b>	<b>45,661,142</b>	<b>14,045,395,415</b>

**Managing Director**

Director

**Chairman**

# Bangladesh Steel Re-Rolling Mills Limited

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

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**Bangladesh Steel Re-Rolling Mills Limited**  
**Separate statement of cash flows**

<i>In Taka</i>	For the period	
	July'18- Sept'18	July'17- Sept'17
<b>a. Cash flows from operating activities</b>		
Cash receipts from customers	8,184,681,081	4,591,558,630
Cash payments to suppliers, employees and advance ta	(7,239,719,354)	(12,676,446,464)
Income tax paid	(66,494,695)	-
Interest paid	(480,497,522)	-
<b>Net cash from operating activities</b>	<b>397,969,510</b>	<b>(8,084,887,834)</b>
<b>b. Cash flows from investing activities</b>		
Acquisition of Property, plant and equipment	(22,082,397)	(34,303,654)
Disposal of Property, plant and equipment	-	15,000
Increase in short term investment	57,019,872	(184,643,898)
Other income		28,586,423
<b>Net cash used in investing activities</b>	<b>34,937,476</b>	<b>(190,346,129)</b>
<b>c. Cash flows from financing activities</b>		
(Repayment) / Receipt of Long term loans	(145,619,169)	(254,709,970)
Receipt/(Repayment) of short term borrowings	(330,121,536)	560,850,170
Loan to/from related companies	128,911,876	7,740,416,426
<b>Net cash from financing activities</b>	<b>(346,828,828)</b>	<b>8,046,556,625</b>
<b>d. Net increase/(decrease) in cash and cash equivalent (a+b+c)</b>	<b>86,078,158</b>	<b>(228,677,338)</b>
<b>e. Opening cash and cash equivalents</b>	<b>704,983,780</b>	<b>511,739,763</b>
<b>f. Closing cash and cash equivalents (d+e)</b>	<b>791,061,938</b>	<b>283,062,425</b>
<b>Net operating cashflow per share</b>	<b>1.85</b>	<b>(37.67)</b>

  
 Chief Financial Officer

  
 Managing Director

  
 Director

  
 Company Secretary

  
 Chairman

Chattogram, 10 November, 2018.

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## 1.00 Summary of significant accounting policies

The specific accounting policies selected and applied by the company's management for significant transactions and events that have material effect within the framework of BAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the BAS-1 "Presentation of Financial Statements". The recommendations of BAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

Set out below is an index of the significant accounting policies, the details of which are available on the following:

- 1.00 Basis of consolidation and disclosure of interest in other entities
- 2.00 Consistency
- 3.00 Property, Plant and Equipment
- 4.00 Capital Work-In-Progress
- 5.00 Intangible Assets
- 6.00 Inventories
- 7.00 Transactions in Foreign Currencies
- 8.00 Investment in subsidiary and associate
- 9.00 Financial Assets
- 10.00 Financial Liabilities
- 11.00 Impairment
- 12.00 Cash Flow Statement
- 13.00 Provisions, Contingent Liabilities and Contingent Assets
- 14.00 Borrowing Costs
- 15.00 Taxation
- 16.00 Share Capital
- 17.00 Employee benefit
- 18.00 Revenue Recognition
- 19.00 Finance Income and Costs
- 20.00 Other Operating Income
- 21.00 Earnings Per Share (EPS)
- 22.00 Duty Drawback
- 23.00 Measurement of Fair Values
- 24.00 Events After the Reporting Period
- 25.00 Comparative Information
- 26.00 Leases
- 27.00 Standards issued but not yet adopted

## 2.00 Basis of consolidation and disclosure of interest in other entities

Subsidiary is an enterprise controlled by the parent entity. Control exists when an investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. The consolidated financial statements have been prepared in accordance with BFRS 10 "Consolidated Financial Statements".

BSML is a subsidiary company of BSRM Limited. The Company has made 52.87% (Direct investment 44.97% and indirect investment 07.91%) equity investment in this subsidiary. The company is exposed to and has rights, to variable returns from the subsidiary and also has the ability to affect those returns through its power over BSML.

The Financial Statements of the subsidiary company are incorporated on a line by line basis and the investment held by the parent is eliminated against the corresponding share capital of subsidiary in the consolidated financial statements. The accounting policies of subsidiary have been changed when it is necessary to align them with the policies adopted by BSRM Limited (Parent entity).

The group eliminates intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full).

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Notes to the separate and consolidated financial statements

**Non-controlling interests**

The group presents non-controlling interests in its consolidated statement of financial position within equity, separately from the equity of the owners of the parent.

The group attributes the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. The proportion allocated to the parent and non-controlling interests are determined on the basis of present ownership interests.

**3.00 Property, Plant and Equipment****3.01 Recognition and Measurement**

Property, Plant and Equipment are stated at cost less accumulated depreciation except Land & land development and Factory Building which are carried at revalued amount, being fair values at the date of revaluation less subsequent accumulated depreciation and subsequent impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of an asset. The cost of self-constructed / installed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to the working condition for its intended use and the cost of dismantling and removing an item and restoring the site on which they are located.

When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

**4.00 Subsequent Costs**

The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item, if it is probable that the future benefit embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of Property, Plant and Equipment are recognized in profit and loss as incurred.

**5.00 Depreciation**

Land is held on a freehold basis and is not depreciated considering the unlimited life. In respect of all other property, plant and equipment, depreciation is recognized in statement of profit or loss and other comprehensive income on straight line method over the estimated useful lives of property, plant and equipment.

Depreciation is charged on addition when it is ready for use and no depreciation is charged in the month of disposal. The depreciation method used reflects the pattern in which the asset's economic benefits are consumed by the entity. The depreciation charge for the year is recognized as an expense unless it is included in the carrying amount of another asset.

The principal annual rates and useful lives under straight line method were as follows:

<u>Category of Assets</u>	<u>Useful lives (years)</u>	<u>Rates</u>
Plant and Machinery	7-25	4% - 15%
Motor Vehicle	6-15	6% - 16%
Furniture and Fixtures	5	20%
Office Equipment	5	20%
Factory Buildings	20	5%
Roads and Pavements	20	5%
Computer & IT equipment	5	20%

Depreciation methods, useful lives and residual values are reassessed at the reporting dates.

Management has reviewed and revised the depreciation method from reducing balance method to straight line method and estimated useful lives of assets in the 222nd meeting of the Board of Directors held on 26 January 2017 effective from January 2017.

Upon retirement of assets, the cost and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is charged or credited to statement of profit or loss and other comprehensive income.

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**6.00 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 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 and there is no continuing management involvement with the goods. Sales revenue is recognized when the goods are delivered.

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

**7.00 Earnings Per Share (EPS)**

The company calculates its earnings per share in accordance with Bangladesh Accounting Standard BAS-33 "Earnings per Share" which has been reported on the face of Statement of Profit or Loss and Other Comprehensive Income.

**Basis of Earnings**

This represents profit for the year attributable to ordinary shareholders and Non- Controlling shareholders. As there were no preference shares requiring returns or dividends, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

**Basic Earnings Per Share**

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

**Diluted Earnings Per Share**

Diluted earnings per share is required to be calculated for the year when scope for dilution exists.

**8.00 Comparative Information**

Comparative information is disclosed in respect of the prior period/year in accordance with BAS-1: Presentation of Financial Statements, for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's/year's financial statements. Prior period's/year's figures is rearranged wherever considered necessary to ensure comparability with the current period.

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**9.00 Intangible assets**

<i>In Taka</i>	July'18- Sept'18	30 June 2018
Bangladesh Steel Re-Rolling Mills Limited-HO	20,951,225	21,797,061
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch		-
	20,951,225	21,797,061

**Bangladesh Steel Re-Rolling Mills Limited-HO**

<i>In Taka</i>	July'18- Sept'18	30 June 2018
Computer Software (Oracle ERP)	20,951,225	21,797,061
	20,951,225	21,797,061

**Consolidated intangible assets**

<i>In Taka</i>	July'18- Sept'18	30 June 2018
Bangladesh Steel Re-Rolling Mills Limited	20,951,225	21,797,061
BSRM Steel Mills Limited	17,265,086	17,965,021
	38,216,311	39,762,082

**10.00 Investment in subsidiary and associate**

<i>In Taka</i>	July'18- Sept'18	30 June 2018
<b>Subsidiary company</b>		
BSRM Steel Mills Limited (BSML)	2819836631	2,772,054,637
BSRM (Hong Kong) Limited	(1,025,920)	10
<b>Associate company</b>		
In associate company-BSRM Steels Limited (BSL)	4,138,233,515	3,994,597,901
	6,957,044,226	6,766,652,548

**11.00 Trade and Other Receivables**

<i>In Taka</i>	July'18- Sept'18	30 June 2018
Bangladesh Steel Re-Rolling Mills Limited-HO	2,803,182,050	2,275,689,106
Bangladesh Steel Re-Rolling Mills Limited-Kolkata E	94,779,676	80,703,274
	2,897,961,726	2,356,392,380

**Bangladesh Steel Re-Rolling Mills Limited-HO**

<i>In Taka</i>	July'18- Sept'18	30 June 2018
Trade Receivables	2,608,384,093	2,081,633,455
Other Receivables	194,797,957	194,055,651
	2,803,182,050	2,275,689,106

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**Trade Receivables**

<i>In Taka</i>	July'18- Sept'18	30 June 2018
BSRM Steels Limited	137,520	323,190
BSRM Logistics Limited	673,483	-
BSRM Steel Mills Limited	1,067,966	-
H. Akberali & Co. Limited	8,576,001	-
Other Parties	2,599,020,126	2,082,401,267
	2,609,475,095	2,082,724,457
Less: Provision for doubtful debt	(1,091,002)	(1,091,002)
	2,608,384,093	2,081,633,455

**Other Receivables**

<i>In Taka</i>	July'18- Sept'18	30 June 2018
Interest Receivables	127,222,080	69,625,880
Duty draw back	67,575,877	124,429,771
	194,797,957	194,055,651

**Consolidated trade and other receivables**

<i>In Taka</i>	July'18- Sept'18	30 June 2018
Bangladesh Steel Re-Rolling Mills Limited	2,897,961,726	2,356,392,380
BSRM Steel Mills Limited	7,274,552,433	5,837,890,746
Less: Intra group receivables	(560,424,349)	(1,139,525)
	9,612,089,810	8,193,143,601

**12.00 Share capital**

<i>In Taka</i>	July'18- Sept'18	30-Jun-18
<b>Authorized capital</b>		
500,000,000 Ordinary shares @ Tk. 10 each	5,000,000,000	5,000,000,000
	5,000,000,000	5,000,000,000

**Issued, Subscribed and Paid-up capital**

64,345,491 Ordinary shares @ Tk. 10 each issued in cash	643,454,910	643,454,910
64,345,491 Ordinary shares @ Tk. 10 each fully	643,454,910	643,454,910
27,160,056 Ordinary shares @ Tk. 10 each fully	271,600,560	271,600,560
17,500,000 Ordinary shares @ Tk. 10 each issued	175,000,000	175,000,000
4,010,523 Ordinary shares @ Tk. 10 each issued	40,105,230	40,105,230
17,736,156 Ordinary shares @ Tk. 10 each fully	177,361,560	177,361,560
19,509,771 Ordinary shares @ Tk. 10 each fully	195,097,710	195,097,710
	2,146,074,880	2,146,074,880

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**13.00 Deferred tax liability of BSRM Ltd HO**
**July'18- Sept'18**


Opening balance	1,323,809,318	1,331,863,088
<b>Provided/ (adjusted) during the year:</b>	-	-
Investments in associates	47,425,416	(202,828,318)
Unabsorbed depreciation	-	167,856,825
Adjusted for gratuity	(2,901,388)	(9,756,916)
12% Convertible coupon bond	-	(2,158,736)
Sale/ derecognition of revalued assets	-	(69,782)
For temporary difference of PPE and software (excluding land)	15,422,717	53,481,496
Adjusted for impact of excess depreciation on revaluation surplus	(3,458,592)	(14,811,949)
Deferred tax of overseas branch	(233,610)	233,610
<b>Closing balance</b>	<b>1,380,063,860</b>	<b>1,323,809,318</b>

**Consolidated deferred tax liability**

<b>In Taka</b>	<b>July'18- Sept'18</b>	<b>30 June 2018</b>
Bangladesh Steel Re-Rolling Mills Limited	1,380,063,860	1,323,809,318
BSRM Steel Mills Limited	1,741,225,584	1,641,812,900
	<b>3,121,289,445</b>	<b>2,965,622,218</b>

**14.00 Trade payables**

<b>In Taka</b>	<b>July'18- Sept'18</b>	<b>30 June 2018</b>
Bangladesh Steel Re-Rolling Mills Limited-HO	3,740,966,912	1,043,408,784
Bangladesh Steel Re-Rolling Mills Limited-Kolkata E	80,570,719	72,870,524
	<b>3,821,537,631</b>	<b>1,116,279,307</b>

**Bangladesh Steel Re-Rolling Mills Limited-HO**

<b>In Taka</b>	<b>July'18- Sept'18</b>	<b>30 June 2018</b>
BSRM Steels	3,159,762,112	933,189,425
BSRM Wires	-	8,093,238
BSRM Logistics	8,026,237	8,558,091
BSRM Steel Mills Limited	559,356,384	1,139,525
BSRM Recycling	(95,000)	-
Labor Cost	3,600	575,042
Goods & supplies	5,924,881	11,368,281
Payables for stores and spares	7,988,698	80,485,181
	<b>3,740,966,912</b>	<b>1,043,408,784</b>

**Consolidated trade payables**

<b>In Taka</b>	<b>July'18- Sept'18</b>	<b>30 June 2018</b>
Bangladesh Steel Re-Rolling Mills Limited	3,821,537,631	1,116,279,307
BSRM Steel Mills Limited	272,961,869	101,413,591
Less: Intra group elimination	(560,424,349)	(1,139,525)
	<b>3,534,075,151</b>	<b>1,216,553,373</b>

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**15.00 Calculation of NAV, EPS and NOCFPS**  
**Calculation of NAV (Separate)**



	July'18- Sept'18	July'17- Sept'17
No of Shares	214,607,488	214,607,488
Net Asset Value	14,045,395,415	13,671,408,539
Net Asset Value Per share	65.45	63.70

**Calculation of NAV (Separate)**

	July'18- Sept'18	July'17- Sept'17
No of Shares	214,607,488	214,607,488
Net Asset Value (Non-controlling)	14,045,395,415	13,671,408,540
Net Asset Value Per share	65.45	63.70

**Earning Per share (Separate)**

	July'18- Sept'18	July'17- Sept'17
No of Shares	214,607,488	214,607,488
Net Profit after tax	370,528,284	165,086,799
Earning per share	1.73	0.77

**Earning per share (consolidated)**

	July'18- Sept'18	July'17- Sept'17
No of Shares	214,607,488	214,607,488
Net Profit after tax	370,528,284	165,086,799
Earning per share	1.73	0.77

**Net Operating Cash flows per shares (Separate)**

	July'18- Sept'18	July'17- Sept'17
No of Shares	214,607,488	214,607,488
Net Operating Cash flows	397,969,510	(8,084,887,834)
Net Operating Cash flows per shares (Separate)	1.85	(37.67)

**Net Operating Cash flows per shares (consolidated)**

	July'18- Sept'18	July'17- Sept'17
No of Shares	214,607,488	214,607,488
Net Operating Cash flows	(4,356,824,531)	(8,420,577,600)
Net Operating Cash flows per shares (Separate)	(20.30)	(39.24)

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16.00 **Adjustment of net profit with cash flows from operating activities**

	July'18- Sept'18	July'17- Sept'17
Operating Profit	773,706,256	547,242,693
Depreciation	182,000,309	186,072,105
Other income	29,259,093	-
(Increase)/decrease in -		
Trade Receivable	(541,569,346)	362,139,295
Advance against Sales	553,817,343	46,274,542
Inventories	(2,888,629,033)	(3,448,996,628)
Advances, deposits and pre-payments	(243,574,885)	(339,161,154)
Intangible asset	845,836	845,835
Increase/(decrease) in-	-	-
Trade payables	2,705,258,324	1,284,874,836
Liabilities for expenses	297,012,468	(6,752,246,315)
Provision for gratuity	11,605,552	11,450,375
Provision for income tax	66,494,695	-
Other liabilities	(1,264,883)	16,616,581
Income tax paid	(66,494,695)	-
Interest paid	(480,497,522)	-
	<b>397,969,510</b>	<b>(8,084,887,834)</b>

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