

Bangladesh Steel Re-Rolling Mills Limited and its subsidiaries
Consolidated and Separate Financial Statements (un audited)
As at and for the third quarter ended March 31, 2019

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 subsidiaries
Consolidated statement of financial position (un-audited)

<i>In Taka</i>		31 March 2019	30 June 2018
ASSETS			
Non-current assets			
Property, plant and equipment		30,696,246,565	31,736,877,702
Intangible assets	9.00	35,124,769	39,762,082
Investment in associate	10.00	4,253,870,107	3,994,597,901
Other investments		105,119,036	122,190,354
Non-current assets		35,090,360,477	35,893,428,038
Current assets			
Short term investment		1,581,191,136	1,367,141,161
Inventories		25,430,418,908	23,438,884,798
Trade and other receivables	11.00	11,639,349,533	8,193,143,601
Current account with related companies		3,907,298,135	2,576,514,730
Advances and deposits		5,222,509,348	4,348,160,534
Cash and cash equivalents		882,925,667	779,433,146
Current assets		48,663,692,727	40,703,277,970
Total Assets		83,754,053,204	76,596,706,008
Equity			
Share capital	12.00	2,360,682,360	2,146,074,880
Share premium		511,970,250	511,970,250
General reserve		30,170,818	30,170,818
Revaluation reserve		3,950,848,024	3,974,789,370
Retained earnings		7,853,383,369	6,962,742,079
12% Convertible coupon bond-equity component		45,661,142	45,661,142
Equity attributable to owners of the company		14,752,715,963	13,671,408,539
Non- controlling interests		3,680,923,318	3,392,628,051
Total equity		18,433,639,281	17,064,036,592
Liabilities			
Long term borrowings- non current portion		5,968,512,264	8,305,438,361
Defined benefit obligations - Gratuity		271,845,084	226,378,396
Deferred tax liability		3,488,101,890	2,965,622,218
Non-current liabilities		9,728,459,238	11,497,438,976
Trade payables	13.00	2,705,568,481	1,216,553,373
Short term borrowings		42,539,651,254	39,794,968,536
Current account with related companies		7,319,132,673	4,919,172,515
Advance against sales		451,107,838	320,121,941
Liabilities for expenses		1,685,218,514	958,520,190
Current tax liability		444,454,160	349,888,115
Provision for WPPF and Welfare Fund		122,915,851	209,125,156
Other liabilities		323,905,915	266,880,612
Current liabilities		55,591,954,685	48,035,230,440
Total liabilities		65,320,413,923	59,532,669,416
Total equity and liabilities		83,754,053,204	76,596,706,008
Net Asset Value per share			
		62.49	63.70

R. K. S.
 Chief Financial Officer

 Managing Director

Chattogram, 25 April, 2019


 Director


 Company Secretary
 Chairman

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

In Taka	For the period			
	July'18- March'19	July'17 -March '18	Jan'19-March'19	Jan'18-March'18
Revenue	63,360,536,673	58,053,804,400	24,760,553,513	27,276,839,394
Cost of sales	(57,552,757,104)	(52,694,199,632)	(22,559,548,257)	(24,563,180,033)
Gross profit	5,807,779,569	5,359,604,768	2,201,005,256	2,713,659,361
Selling and distribution costs	(618,778,906)	(621,584,303)	(259,025,248)	(332,399,712)
Administrative costs	(392,528,686)	(218,857,557)	(133,929,717)	(63,154,458)
Other operating income	(769,312)	34,235,103	(14,338,186)	14,146,080
Operating profit	4,795,702,664	4,553,398,010	1,793,712,106	2,332,251,271
Finance costs	(2,916,850,411)	(2,721,012,053)	(857,249,220)	(1,053,415,130)
Finance income	405,704,725	301,834,509	153,580,423	162,850,363
	2,284,556,978	2,134,220,466	1,090,043,309	1,441,686,504
Non-operating Income	62,437,900	110,300,689	11,133,867	39,476,580
Profit before WPPF and Welfare Fund	2,346,994,878	2,244,521,155	1,101,177,176	1,481,163,084
Contribution to WPPF and Welfare Fund	(122,915,851)	(112,226,058)	(55,192,422)	(74,058,154)
Share of (loss)/profit of equity accounted investee, net of tax	365,851,007	339,001,206	119,015,339	154,733,176
Profit before tax	2,589,930,034	2,471,296,304	1,165,000,093	1,561,838,106
Income tax expense:				
Current year	(444,514,917)	(197,480,045)	(126,208,592)	(160,468,971)
Previous year	(38,491,649)			
Deferred tax	(530,693,730)	(655,139,738)	(215,454,571)	(369,452,779)
Total income tax expense	(1,013,700,296)	(852,619,783)	(341,663,162)	(529,921,750)
Profit after tax	1,576,229,738	1,618,676,521	823,336,931	1,031,916,356
Other comprehensive income	-	-	-	-
Total comprehensive income	1,576,229,738	1,618,676,521	823,336,931	1,031,916,356
Profit attributable to:				
Owners of the company	1,287,934,471	1,353,918,300	672,492,141	810,418,745
Non-controlling interests	288,295,267	264,758,221	150,844,790	221,497,611
	1,576,229,738	1,618,676,521	823,336,931	1,031,916,356
Total comprehensive income attributable to:				
Owners of the company	1,287,934,471	1,353,918,300	672,492,141	810,418,745
Non-controlling interests	288,295,267	264,758,221	150,844,790	221,497,611
	1,576,229,738	1,618,676,521	823,336,931	1,031,916,356
Earnings per share				
Basic earnings per share (Taka)	5.46	5.74	2.85	3.43


 Chief Financial Officer


 Managing Director

Chattogram, 25 April, 2019


 Director


 Company Secretary


 Chairman

Bangladesh Steel Re-Rolling Mills Limited

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Bangladesh Steel Re-Rolling Mills Limited and its subsidiaries
Consolidated statement of changes in equity (un audited)

For the period from 1 July 2018 to 31 March 2019

In Taka	Attributable to owners of the company						Total	Non-controlling interests	Total
	Share Capital	Share Premium	General Reserve	Revaluation surplus	Retained Earnings	12% Convertible coupon bond-			
Balance as on July 1, 2017	1,950,977,170	511,970,250	30,170,818	4,019,434,561	4,318,587,024	45,661,142	10,876,800,965	2,876,267,244	13,753,068,209
Transfer against difference in depreciation between cost and revalued amount	-	-	-	(33,901,090)	45,201,454	-	11,300,363	-	11,300,363
Deferred tax to revaluation surplus	-	-	-	-	-	-	-	-	-
Stock dividend (@10%)	195,097,710	-	-	-	(195,097,710)	-	-	-	-
Net Profit during the period	-	-	-	-	1,353,918,300	-	1,353,918,300	264,758,221	1,618,676,521
Balance as on March 31, 2018	2,146,074,880	511,970,250	30,170,818	3,985,533,471	5,522,609,068	45,661,142	12,242,019,628	3,141,025,465	15,383,045,093
Balance as on July 1, 2018	2,146,074,880	511,970,250	30,170,818	3,974,789,370	6,962,742,079	45,661,142	13,671,408,539	3,392,628,051	17,064,036,590
Cash dividend	-	-	-	-	(214,607,496)	-	(214,607,496)	-	(214,607,496)
Bonus dividend @10%	214,607,480	-	-	-	(214,607,480)	-	-	-	-
Transfer against difference in depreciation between cost and revalued amount	-	-	-	(23,941,346)	31,921,795	-	7,980,449	-	7,980,449
Net profit after tax for the Period	-	-	-	-	1,287,934,471	-	1,287,934,471	288,295,267	1,576,229,738
Balance as on March 31, 2019	2,360,682,360	511,970,250	30,170,818	3,950,848,024	7,853,383,369	45,661,142	14,752,715,963	3,680,923,318	18,433,639,281


Chief Financial Officer


Managing Director


Director


Company Secretary


Chairman

Chattogram, 25 April, 2019



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

<i>In Taka</i>	For the period	
	July'18- March'19	July'17 -March '18
a. Cash flows from operating activities		
Cash receipts from customers	68,481,002,655	56,185,048,807
Cash payments to suppliers and employees	(66,501,037,749)	(64,647,028,038)
Interest paid	(2,716,070,419)	(2,344,343,021)
Net cash from operating activities	(736,105,513)	(10,806,322,252)
b. Cash flows from investing activities		
Acquisition of Property, plant and equipment & CWIP	(758,841,334)	(636,044,468)
Disposal of Property, plant and equipment	432,345,350	3,610,000
Dividend income	106,594,191	159,891,260
Increase/ (Decrease) in short term investments	(196,978,659)	(960,609,344)
Net cash used in investing activities	(416,880,452)	(1,433,152,552)
c. Cash flows from financing activities		
(Repayments) / Receipts of long term Loans	(2,340,010,490)	3,716,404,333
Dividend Paid	(212,258,683)	-
Short Term Borrowings/repayment	2,739,570,902	8,128,476,521
Loan to/ from Related Companies	1,069,176,753	389,275,333
Net cash from financing activities	1,256,478,482	12,234,156,187
d. Net (decrease)/ increase in cash and cash equivalents (a+b+c)	103,492,517	(5,318,618)
e. Opening cash and cash equivalents	779,433,150	523,654,626
f. Closing cash and cash equivalents (d+e)	882,925,667	518,336,008
Net Operating Cash flow per share	(3.12)	(50.35)


 Chief Financial Officer


 Managing Director


 Director


 Company Secretary


 Chairman

Chattogram, 25 April, 2019

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

<i>In Taka</i>		31 March 2019	30 June 2018
ASSETS			
Property, plant and equipment		12,560,887,075	12,958,556,023
Intangible assets	9.00	19,259,555	21,797,061
Investment in subsidiary and associate	10.00	7,256,757,628	6,766,652,548
Other investments		105,119,036	122,190,354
Non-current assets		19,942,023,293	19,869,195,986
Short term investment		363,523	50,220,680
Inventories		17,651,822,566	13,442,320,054
Trade and other receivables	11.00	3,120,191,425	2,356,392,380
Current account with related companies		1,353,097,908	1,537,959,598
Advances and deposits		1,976,975,855	1,983,627,504
Cash and cash equivalents		806,816,723	704,983,780
Current assets		24,909,268,000	20,075,503,997
Total Assets		44,851,291,294	39,944,699,984
Equity			
Share capital	12.00	2,360,682,360	2,146,074,880
Share premium		511,970,250	511,970,250
General reserve		30,170,818	30,170,818
Revaluation reserve		3,950,848,024	3,974,789,368
Retained earnings		7,853,383,369	6,962,742,081
12% Convertible coupon bond-equity component		45,661,142	45,661,142
Total equity		14,752,715,963	13,671,408,539
Liabilities			
Long term borrowings- non current portion		4,400,199,710	5,442,343,709
Defined benefit obligations - Gratuity		228,707,411	196,162,000
Deferred tax liability		1,539,473,940	1,323,809,318
Non-current liabilities		6,168,381,061	6,962,315,027
Trade payables	13.00	2,494,825,828	1,116,279,307
Short term borrowings		10,196,328,424	9,742,889,798
Current portion of long term borrowings		2,190,220,146	2,210,092,751
Current account with related companies		7,227,404,111	4,919,172,515
Advance against sales		402,481,844	290,873,624
Liabilities for expenses		866,190,035	409,572,284
Current tax liability		197,098,661	303,624,779
Provision for WPPF and Welfare Fund		66,174,409	115,677,749
Other liabilities		289,470,814	202,793,610
Current liabilities		23,930,194,270	19,310,976,417
Total liabilities		30,098,575,331	26,273,291,444
Total equity and liabilities		44,851,291,294	39,944,699,984
Net Asset Value Per Share			
		62.49	63.70

Rashid
 Chief Financial Officer

[Signature]
 Managing Director

[Signature]
 Company Secretary

[Signature]
 Director

[Signature]
 Chairman

Bangladesh Steel Re-Rolling Mills Limited

Chattogram, 25 April 2019. Ali Mansion, 1207/1099, Sadarghat Road, Chittagong, Bangladesh.

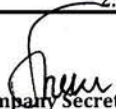
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Bangladesh Steel Re-Rolling Mills Limited
Separate Statement of Profit or Loss and Other Comprehensive Income

In Taka	For the period			
	July'18- March'19	July'17 -March '18	Jan'19-March'19	Jan'18-March'18
Revenue	31,385,325,417	24,545,439,179	13,025,583,188	13,502,152,396
Cost of sales	(27,864,247,008)	(21,388,316,810)	(11,576,140,713)	(11,976,009,084)
Gross profit	3,521,078,409	3,157,122,369	1,449,442,475	1,526,143,312
Selling and distribution costs	(610,484,014)	(550,043,055)	(255,585,282)	(308,592,475)
Administrative costs	(282,847,616)	(217,088,082)	(95,910,691)	(61,671,678)
Other operating income	18,907,682	18,146,133	5,338,808	6,009,453
Operating profit	2,646,654,461	2,408,137,365	1,103,285,310	1,161,888,612
Finance costs	(1,671,556,663)	(1,474,678,956)	(552,744,852)	(531,635,868)
Finance income	204,651,898	142,056,407	65,948,383	64,489,404
	(1,466,904,765)	(1,332,622,549)	(486,796,469)	(467,146,464)
Non-operating Income	37,144,293	92,404,689	3,944,700	33,684,580
Profit before WPPF and Welfare Fund	1,216,893,989	1,167,919,505	620,433,541	728,426,728
Contribution to WPPF and Welfare Fund	(66,174,409)	(58,395,975)	(31,021,677)	(36,421,336)
Share of profit of equity accounted investees, net of ta	596,683,880	555,330,330	239,596,608	335,714,843
Profit before tax	1,747,403,460	1,664,853,860	829,008,472	1,027,720,234
Income tax expenses				
Current tax:				
Current year	(197,098,660)	(163,777,910)	(47,046,337)	(146,581,994)
Previous year	(38,491,649)	-	-	-
Deferred tax	(223,878,680)	(147,157,650)	(109,469,994)	(70,719,495)
Total income tax expense	(459,468,989)	(310,935,560)	(156,516,331)	(217,301,489)
Profit after tax	1,287,934,471	1,353,918,300	672,492,141	810,418,745
Other comprehensive income	-	-	-	-
Total comprehensive income	1,287,934,471	1,353,918,300	672,492,141	810,418,745
Earnings per share				
Basic earnings per share (Taka)	5.46	5.74	2.85	3.43


 Chief Financial Officer


 Company Secretary


 Managing Director


 Director


 Chairman

Chattogram, 25 April, 2019

Bangladesh Steel Re-Rolling Mills Limited

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For the period from 1 July 2018 to 31 March 2019

<i>In Taka</i>	Share Capital	Share premium	General Reserve	Revaluation Reserve	Retained Earnings	12% Convertible coupon bond-equity component	Total
Balance as on July 1, 2017	1,950,977,170	511,970,250	30,170,818	4,019,434,561	4,318,587,024	45,661,142	10,876,800,965
Transfer against difference in depreciation between cost and revalued amount	-	-	-	(33,901,090)	45,201,454	-	11,300,363
Stock dividend (@10%)	195,097,710	-	-	-	(195,097,710)	-	-
Net Profit during the period	-	-	-	-	1,353,918,300	-	1,353,918,300
Balance as on March 31, 2018	2,146,074,880	511,970,250	30,170,818	3,985,533,471	5,522,609,068	45,661,142	12,242,019,628
<i>In Taka</i>	Share Capital	Share premium	General Reserve	Revaluation Reserve	Retained Earnings	12% Convertible coupon bond-equity component	Total
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	-	-	-	(23,941,344)	31,921,792	-	7,980,448
Cash dividend	-	-	-	-	(214,607,496)	-	(214,607,496)
Bonus dividend @10%	214,607,480	-	-	-	(214,607,480)	-	-
Net profit after tax for the Period	-	-	-	-	1,287,934,471	-	1,287,934,471
Balance as on March 31, 2019	2,360,682,360	511,970,250	30,170,818	3,950,848,024	7,853,383,369	45,661,142	14,752,715,963


 Chief Financial Officer


 Managing Director

Chattogram, 25 April, 2019


 Director


 Company Secretary


 Chairman

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

<i>In Taka</i>	For the period	
	July'18- March'19	July'17 -March '18
a. Cash flows from operating activities		
Cash receipts from customers	30,787,880,045	24,077,149,768
Cash payments to suppliers, employees and ac	(30,937,869,385)	(29,814,942,698)
Interest paid	(1,466,904,765)	(1,474,678,956)
Net cash from operating activities	(1,616,894,106)	(7,212,471,887)
b. Cash flows from investing activities		
Acquisition of Property, plant and equipment	(131,365,462)	(212,896,033)
Disposal of Property, plant and equipment	4,079,600	3,610,000
Dividend income	106,594,191	159,891,260
Increase in short term investment	66,928,476	(198,122,600)
Net cash used in investing activities	46,236,804	(247,517,373)
c. Cash flows from financing activities		
(Repayment) / Receipt of Long term loans	(1,061,782,985)	4,987,426,918
Dividend paid	(212,258,683)	-
Receipt/(Repayment) of short term borrowing	453,438,626	(1,644,316,511)
Loan to/from related companies	2,493,093,286	4,009,928,060
Net cash from financing activities	1,672,490,244	7,353,038,467
d. Net increase/(decrease) in cash and cash equivalent (a+b+c)	101,832,943	(106,950,792)
e. Opening cash and cash equivalents	704,983,780	511,608,459
f. Closing cash and cash equivalents (d+e)	806,816,723	404,657,667
Net Operating Cash flow per share	(6.85)	(33.61)


 Chief Financial Officer


 Company Secretary


 Managing Director


 Director


 Chairman

Chattogram, 25 April, 2019

Bangladesh Steel Re-Rolling Mills Limited

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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

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 IAS-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 IAS-1 "Presentation of Financial Statements". The recommendations of IAS-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 IFRS 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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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.

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 IAS-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 and significant variations

Comparative information is disclosed in respect of the prior period/year in accordance with IAS-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.

8.01 Sales has been decreased in quantity in comparison with third quarter of the last year. Hence EPS has declined from Tk. 3.43 to Tk. 2.85**Bangladesh Steel Re-Rolling Mills Limited**

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9.00 Intangible assets

<i>In Taka</i>	July'18- March'19	30 June 2018
Bangladesh Steel Re-Rolling Mills Limited-HO	19,259,555	21,797,061
Bangladesh Steel Re-Rolling Mills Limited-Kolkata E	-	-
	19,259,555	21,797,061

Bangladesh Steel Re-Rolling Mills Limited-HO

<i>In Taka</i>	July'18- March'19	30 June 2018
Computer Software (Oracle ERP)	19,259,555	21,797,061
	19,259,555	21,797,061

Consolidated intangible assets

<i>In Taka</i>	July'18- March'19	30 June 2018
Bangladesh Steel Re-Rolling Mills Limited	19,259,555	21,797,061
BSRM Steel Mills Limited	15,865,214	17,965,021
	35,124,769	39,762,082

10.00 Investment in subsidiary and associate

<i>In Taka</i>	July'18- March'19	30 June 2018
Subsidiary company		
BSRM Steel Mills Limited (BSML)	3,007,615,453	2,772,054,637
BSRM (Hong Kong) Limited	(4,727,933)	10
Associate company		
BMS Steel Limited	15,390	-
BSRM Steels Limited	4,253,854,717	3,994,597,901
	7,256,757,628	6,766,652,548

11.00 Trade and Other Receivables

<i>In Taka</i>	July'18- March'19	30 June 2018
Bangladesh Steel Re-Rolling Mills Limited-HO	3,008,053,961	2,275,689,106
Bangladesh Steel Re-Rolling Mills Limited-Kolkata E	112,137,464	80,703,274
	3,120,191,425	2,356,392,380

Bangladesh Steel Re-Rolling Mills Limited-HO

<i>In Taka</i>	July'18- March'19	30 June 2018
Trade Receivables	2,837,644,431	2,081,633,455
Other Receivables	170,409,530	194,055,651
	3,008,053,961	2,275,689,106

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1D Assigned Job Ref: 18BSRMBSRM-FS-18-1915-BSRM-FS-March-1912-BSRM-FS-2018-19-March-19-April-24
 Factory : Steel Making Works : 78/79, Nasirabad I/A, Baizid Bostami Road, Chittagong, Phone: +88-031-681487, 683536; Fax: +88-031-683029

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Trade Receivables

In Taka	July'18- March'19	30 June 2018
BSRM Steels Limited	1,415,590	323,190
BSRM Wires Limited	33,542,604	-
BSRM Logistics Limited	33,033	-
BSRM Steel Mills Limited	4,454,449	-
H. Akberali & Co. Limited	9,308,006	-
Other Parties	2,789,981,752	2,082,401,267
	2,838,735,433	2,082,724,457
Less: Provision for doubtful debt	(1,091,002)	(1,091,002)
	2,837,644,431	2,081,633,455

Other Receivables

In Taka	July'18- March'19	30 June 2018
Interest Receivables	64,015,740	69,625,880
Duty draw back	106,393,790	124,429,771
	170,409,530	194,055,651

Consolidated trade and other receivables

In Taka	July'18- March'19	30 June 2018
Bangladesh Steel Re-Rolling Mills Limited	3,120,191,425	2,356,392,380
BSRM Steel Mills Limited	8,747,555,341	5,837,890,746
Less: Intra group receivables	(228,397,233)	(1,139,525)
	11,639,349,533	8,193,143,601

12.00 Share capital

In Taka	July'18- March'19	30-Jun-18
Authorized capital		
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
21,460,748 Bonus share issued @Tk. 10 each fully paid	214,607,480	-
	2,360,682,360	2,146,074,880

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13.00 Trade payables

<i>In Taka</i>	July'18- Sept'18	30 June 2018
Bangladesh Steel Re-Rolling Mills Limited-HO	2,432,583,261	1,043,408,784
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	62,242,567	72,870,524
	2,494,825,828	1,116,279,307

Bangladesh Steel Re-Rolling Mills Limited-HO

<i>In Taka</i>	July'18- Sept'18	30 June 2018
BSRM Steels	2,086,268,213	933,189,425
BSRM Wires	77,166,864	8,093,238
BSRM Logistics	8,198,486	8,558,091
BSRM Steel Mills Limited	223,942,784	1,139,525
BSRM Recycling	(95,000)	-
Labor Cost	-	575,042
Goods & supplies	11,359,229	11,368,281
Payables for stores and spares	25,742,685	80,485,181
	2,432,583,261	1,043,408,783

Consolidated trade payables

<i>In Taka</i>	July'18- Sept'18	30 June 2018
Bangladesh Steel Re-Rolling Mills Limited	2,494,825,828	1,116,279,307
BSRM Steel Mills Limited	439,139,886	101,413,591
Less: Intra group elimination	(228,397,233)	(1,139,525)
	2,705,568,481	1,216,553,373

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3D Assigned Job Reaz'18 BSRM BSRM FS 18-19/5 BSRM FS March 19/12 BSRM FS 2018-19 March 19 April 24
 Factory : Steel Melting Works : 78/79, Nasirabad I/A, Baizid Bostami Road, Chittagong. Phone: +88-031-681487, 683536; Fax: +88-031-683029

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

	July'18- March'19	July'17- June'18
No of Shares	236,068,236	214,607,488
Net Asset Value	14,752,715,963	13,671,408,539
Net Asset Value Per share	62.49	63.70

Calculation of NAV (consolidated)

	July'18- March'19	July'17- June'18
No of Shares	236,068,236	214,607,488
Net Asset Value (Non-controlling)	14,752,715,963	13,671,408,539
Net Asset Value Per share	62.49	63.70

Earning Per share (Separate)

	July'18- March'19	July'17- March '18
No of Shares	236,068,236	236,068,236
Net Profit after tax	1,287,934,471	1,353,918,300
Earning per share	5.46	5.74

Earning per share (consolidated)

	July'18- March'19	July'17 -March '18
No of Shares	236,068,236	236,068,236
Net Profit after tax	1,287,934,471	1,353,918,300
Earning per share	5.46	5.74

Net Operating Cash flows per shares (Separate)

	July'18- March'19	July'17 -March '18
No of Shares	236,068,236	214,607,488
Net Operating Cash flows	(1,616,894,106)	(7,212,471,887)
Net Operating Cash flows per shares (Separate)	(6.85)	(33.61)

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

	July'18- March'19	July'17 -March '18
No of Shares	236,068,236	214,607,488
Net Operating Cash flows	(736,105,513)	(10,806,322,252)
Net Operating Cash flows per shares (Separate)	(3.12)	(50.35)

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

	July'18- March'19	July'17-March 18
Operating Profit	2,646,654,461	2,408,137,365
Depreciation	526,261,333	546,875,113
Other operating income	35,837,771	92,404,689
(Increase)/decrease in -		
Trade Receivable	(763,799,045)	(1,321,979,837)
Advance against Sales	111,608,220	746,749,603
Inventories	(4,209,502,513)	(1,666,486,020)
Advances, deposits and pre-payments	6,651,649	(107,652,240)
Intangible asset	2,537,506	2,537,506
Increase/(decrease) in-	-	-
Trade payables	1,378,546,521	139,390,331
Liabilities for expenses	456,617,751	(6,427,448,963)
Provision for gratuity	32,545,411	16,471,441
Provision for income tax	(342,116,428)	(74,736,944)
Other liabilities	(31,831,978)	(92,054,975)
Interest paid	(1,466,904,765)	(1,474,678,956)
	(1,616,894,106)	(7,212,471,887)

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 5D Assigned Job Re-rolling BSRM BSRM FS 18-1915 BSRM FS March 1912 BSRM FS 2018-19 March 19 April 24
 Factory : Steel Melting Works : 78/79, Nasirabad I/A, Baizid Bostami Road, Chittagong, Phone: +88-031-681487, 683536; Fax: +88-031-683029
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