

**Bangladesh Steel Re-Rolling Mills Limited and its subsidiaries**  
Consolidated and Separate Financial Statements (un audited)  
As at and for the first quarter ended September 30,2019

**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>                                      | 30 September<br>2019  | 30 June<br>2019       |
|---|-----------------------|-----------------------|
| <b>ASSETS</b>                                       |                       |                       |
| <b>Non-current assets</b>                           |                       |                       |
| Property, plant and equipment                       | 40,550,347,089        | 40,456,183,600        |
| Intangible assets 9.00                              | 32,033,226            | 33,578,997            |
| Investment in associates 10.00                      | 6,564,204,431         | 6,519,497,141         |
| Other investments                                   | 103,684,363           | 116,814,404           |
| <b>Non-current assets</b>                           | <b>47,250,269,110</b> | <b>47,126,074,142</b> |
| Short term investment                               | 1,839,977,222         | 1,870,010,619         |
| Inventories   | 26,156,457,312        | 21,136,511,183        |
| Trade and other receivables 11.00                   | 5,729,366,779         | 7,037,546,023         |
| Current account with related companies              | 5,425,642,538         | 7,557,196,642         |
| Advances and deposits                               | 6,486,699,701         | 5,555,116,505         |
| Cash and cash equivalents                           | 636,911,536           | 784,729,223           |
| <b>Current assets</b>                               | <b>46,275,055,088</b> | <b>43,941,110,195</b> |
| <b>Total Assets</b>                                 | <b>93,525,324,198</b> | <b>91,067,184,337</b> |
| <b>Equity</b>                                       |                       |                       |
| Share capital 12.00                                 | 2,360,682,360         | 2,360,682,360         |
| Share premium                                       | 511,970,250           | 511,970,250           |
| General reserve                                     | 30,170,818            | 30,170,818            |
| Revaluation reserve                                 | 12,146,466,014        | 12,151,476,723        |
| Retained earnings                                   | 8,201,048,835         | 7,953,071,845         |
| <b>Equity attributable to owners of the company</b> | <b>23,250,338,277</b> | <b>23,007,371,996</b> |
| <b>Non- controlling interests</b>                   | <b>7,597,200,743</b>  | <b>7,501,147,279</b>  |
| <b>Total equity</b>                                 | <b>30,847,539,020</b> | <b>30,508,519,275</b> |
| <b>Liabilities</b>                                  |                       |                       |
| Long term borrowings- non current portion           | 4,139,552,734         | 5,009,574,426         |
| Defined benefit obligations - Gratuity              | 292,564,298           | 277,642,800           |
| Deferred tax liability 13.00                        | 4,962,315,095         | 4,864,351,787         |
| <b>Non-current liabilities</b>                      | <b>9,394,432,127</b>  | <b>10,151,569,013</b> |
| Trade payables 14.00                                | 4,304,906,042         | 3,073,930,880         |
| Short term borrowings                               | 42,845,786,372        | 38,152,951,121        |
| Current account with related companies              | 3,129,429,327         | 6,324,923,395         |
| Advance against sales                               | 435,286,826           | 585,464,772           |
| Liabilities for expenses                            | 990,555,811           | 1,088,289,284         |
| Current tax liability                               | 830,385,254           | 629,221,563           |
| Provision for WPPF and Welfare Fund                 | 225,489,163           | 194,369,665           |
| Other liabilities                                   | 521,514,255           | 357,945,369           |
| <b>Current liabilities</b>                          | <b>53,283,353,050</b> | <b>50,407,096,049</b> |
| <b>Total liabilities</b>                            | <b>62,677,785,178</b> | <b>60,558,665,062</b> |
| <b>Total equity and liabilities</b>                 | <b>93,525,324,198</b> | <b>91,067,184,337</b> |
| <b>Net Asset Value per share</b>                    | <b>98.49</b>          | <b>97.46</b>          |



Chief Financial Officer



Managing Director

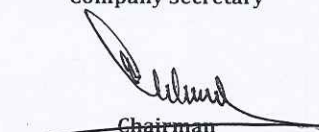
Chattogram, 12 November 2019



Director



Company Secretary



Chairman

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Assigned Job: BSRM\BSRM FS 19-2015, BSRM FS 2019-20, Sept 30 Nov 11 Con SFP

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

BSRM 11/2019

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

| <i>In Taka</i>  | For the period   |                  |
|---|------------------|------------------|
|   | July'19- Sept'19 | July'18- Sept'18 |
| <b>Revenue</b>  | 12,737,151,576   | 20,057,525,686   |
| Cost of sales   | (11,057,031,134) | (18,336,082,305) |
| <b>Gross profit</b>   | 1,680,120,441    | 1,721,443,381    |
| Selling and distribution costs                                  | (219,200,891)    | (175,153,491)    |
| Administrative costs  | (146,695,786)    | (112,637,382)    |
| Other operating income  | 5,264,583        | 6,049,170        |
| <b>Operating profit</b>   | 1,319,488,347    | 1,439,701,678    |
| Finance costs   | (950,176,919)    | (997,673,914)    |
| Finance income  | 244,027,949      | 133,963,441      |
| <b>Net finance cost</b>   | (706,148,970)    | (863,710,473)    |
| Non-operating Income  | 11,762,413       | 37,735,569       |
| <b>Profit before WPPF and Welfare Fund</b>                      | 625,101,790      | 613,726,775      |
| Contribution to WPPF and Welfare Fund                           | (31,119,498)     | (30,737,635)     |
| Share of (loss)/profit of equity accounted investee, net of tax | 44,370,593       | 143,635,614      |
| <b>Profit before tax</b>  | 638,352,885      | 726,624,754      |
| Income tax expense:   |                  |                  |
| Current year  | (201,706,529)    | (138,491,814)    |
| Previous year   | -                | -                |
| Deferred tax  | (99,633,545)     | (159,125,819)    |
| <b>Total income tax expense</b>                                 | (301,340,073)    | (297,617,633)    |
| <b>Profit after tax</b>   | 337,012,812      | 429,007,120      |
| <b>Other comprehensive income</b>                               | -                | -                |
| <b>Total comprehensive income</b>                               | 337,012,812      | 429,007,120      |
| <b>Profit attributable to:</b>                                  |                  |                  |
| Owners of the company   | 240,959,347      | 370,528,284      |
| Non-controlling interests                                       | 96,053,464       | 58,478,837       |
|   | 337,012,812      | 429,007,120      |
| <b>Total comprehensive income attributable to:</b>              |                  |                  |
| Owners of the company   | 240,959,347      | 370,528,284      |
| Non-controlling interests                                       | 96,053,464       | 58,478,837       |
|   | 337,012,812      | 429,007,120      |
| <b>Earnings per share</b>                                       |                  |                  |
| Basic earnings per share (Taka)                                 | 1.02             | 1.57             |

  
 Chief Financial Officer

  
 Managing Director

  
 Director

  
 Company Secretary

  
 Chairman

Chattogram, 12 November 2019

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

| In Taka   | For the period         |                        |
|---|------------------------|------------------------|
|   | July'19- Sept'19       | July'18- Sept'18       |
| <b>a. Cash flows from operating activities</b>                          |                        |                        |
| Cash receipts from customers  | 14,565,188,267         | 18,744,527,079         |
| Cash payments to suppliers and employees                                | (15,639,056,381)       | (21,887,319,576)       |
| Income tax paid   | (475,704,063)          | (276,305,481)          |
| Interest paid   | (651,881,654)          | (937,726,553)          |
| <b>Net cash from operating activities</b>                               | <b>(2,201,453,830)</b> | <b>(4,356,824,531)</b> |
| <b>b. Cash flows from investing activities</b>                          |                        |                        |
| Acquisition of Property, plant and equipment & CWIP                     | (507,126,432)          | (207,119,597)          |
| Increase/ (Decrease) in short term investments                          | 43,163,437             | (100,886,709)          |
| <b>Net cash used in investing activities</b>                            | <b>(463,962,994)</b>   | <b>(308,006,306)</b>   |
| <b>c. Cash flows from financing activities</b>                          |                        |                        |
| (Repayments) / Receipts of long term Loans                              | (906,911,393)          | (568,278,235)          |
| Short Term Borrowings/repayment   | 4,489,768,077          | 4,885,203,313          |
| Loan to/ from Related Companies   | (1,065,257,537)        | 368,434,853            |
| <b>Net cash from financing activities</b>                               | <b>2,517,599,147</b>   | <b>4,685,359,931</b>   |
| <b>d. Net (decrease)/ increase in cash and cash equivalents (a+b+c)</b> | <b>(147,817,677)</b>   | <b>20,529,094</b>      |
| <b>e. Opening cash and cash equivalents</b>                             | <b>784,729,213</b>     | <b>779,433,150</b>     |
| <b>f. Closing cash and cash equivalents (d+e)</b>                       | <b>636,911,536</b>     | <b>799,962,244</b>     |
| <b>Net Operating Cash flow per share</b>                                | <b>(9.33)</b>          | <b>(20.30)</b>         |

  
 Chief Financial Officer

  
 Managing Director

  
 Director

  
 Company Secretary

  
 Chairman

Chattogram, 12 November 2019

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

|         |   | Attributable to owners of the company |               |                 |                     |                   | For the period from 1 July 2019 to 30 September 2019 |                |                           |                |
|---------|---|---------------------------------------|---------------|-----------------|---------------------|-------------------|--|----------------|---------------------------|----------------|
| In Taka |   | Share Capital                         | Share Premium | General Reserve | Revaluation surplus | Retained Earnings | Convertible coupon bond-equity component             | Total          | Non-controlling interests | Total          |
|         | Balance as on 1 July 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 |
|         | Transfer against difference in depreciation between cost and revalued amount  | -                                     | -             | -               | (10,375,776)        | 13,834,369        | -  | 3,458,592      | -                         | 3,458,592      |
|         | Net profit after tax for the Period   | -                                     | -             | -               | -                   | 370,528,284       | -  | 370,528,284    | 58,478,837                | 429,007,120    |
|         | Balance as on 30 September 2018   | 2,146,074,880                         | 511,970,250   | 30,170,818      | 3,964,413,593       | 7,347,104,731     | 45,661,142   | 14,045,395,415 | 3,451,106,888             | 17,496,502,303 |
| In Taka |   | Share Capital                         | Share Premium | General Reserve | Revaluation surplus | Retained Earnings | Convertible coupon bond-equity component             | Total          | Non-controlling interests | Total          |
|         | Balance as on 1 July 2019   | 2,360,682,360                         | 511,970,250   | 30,170,818      | 12,151,476,723      | 7,953,071,845     | -  | 23,007,371,996 | 7,501,147,279             | 30,508,519,275 |
|         | Transfer against difference in depreciation between cost and revalued amount  | -                                     | -             | -               | (5,010,709)         | 6,680,945         | -  | 1,670,236      | -                         | 1,670,236      |
|         | Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount | -                                     | -             | -               | -                   | 336,697           | -  | 336,697        | -                         | 336,697        |
|         | Net profit after tax for the Period   | -                                     | -             | -               | -                   | 240,959,347       | -  | 240,959,347    | 96,053,464                | 337,012,812    |
|         | Balance as on 30 September 2019   | 2,360,682,360                         | 511,970,250   | 30,170,818      | 12,146,466,014      | 8,201,048,835     | -  | 23,250,338,277 | 7,597,200,743             | 30,847,539,020 |

*Rishi*  
 Chief Financial Officer

*[Signature]*  
 Managing Director

*[Signature]*  
 Director

*[Signature]*  
 Company Secretary

*[Signature]*  
 Chairman

Chattogram, 12 November 2019

## Bangladesh Steel Re-Rolling Mills Limited

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**Bangladesh Steel Re-Rolling Mills Limited**  
**Separate statement of financial position (Un audited)**

| <i>In Taka</i>                            |       | 30 September<br>2019 | 30 June<br>2019 |
|---|-------|----------------------|-----------------|
| <b>ASSETS</b>                             |       |                      |                 |
| Property, plant and equipment             |       | 16,108,295,839       | 15,932,131,109  |
| Intangible assets                         | 9.00  | 17,567,884           | 18,413,720      |
| Investment in subsidiary and associate    | 10.00 | 12,764,677,596       | 12,644,244,186  |
| Other investments                         |       | 103,684,363          | 116,814,404     |
| <b>Non-current assets</b>                 |       | 28,994,225,682       | 28,711,603,419  |
| Short term investment                     |       | 101,084,287          | 146,794,158     |
| Inventories                               |       | 17,266,377,999       | 16,195,612,684  |
| Trade and other receivables               | 11.00 | 3,390,816,556        | 3,570,813,232   |
| Current account with related companies    |       | 1,923,711,976        | 985,977,512     |
| Advances and deposits                     |       | 2,253,580,530        | 2,181,266,067   |
| Cash and cash equivalents                 |       | 609,876,252          | 761,556,711     |
| <b>Current assets</b>                     |       | 25,545,447,599       | 23,842,020,364  |
| <b>Total Assets</b>                       |       | 54,539,673,280       | 52,553,623,783  |
| <b>Equity</b>                             |       |                      |                 |
| Share capital                             | 12.00 | 2,360,682,360        | 2,360,682,360   |
| Share premium                             |       | 511,970,250          | 511,970,250     |
| General reserve                           |       | 30,170,818           | 30,170,818      |
| Revaluation reserve                       |       | 12,146,466,012       | 12,151,476,721  |
| Retained earnings                         |       | 8,201,048,837        | 7,953,071,847   |
| <b>Total equity</b>                       |       | 23,250,338,277       | 23,007,371,996  |
| <b>Liabilities</b>                        |       |                      |                 |
| Long term borrowings- non current portion |       | 3,415,720,922        | 3,871,516,258   |
| Defined benefit obligations - Gratuity    |       | 241,301,220          | 231,907,679     |
| Deferred tax liability                    | 13.00 | 2,589,545,688        | 2,559,502,570   |
| <b>Non-current liabilities</b>            |       | 6,246,567,829        | 6,662,926,507   |
| Trade payables                            | 14.00 | 7,212,200,048        | 3,440,380,026   |
| Short term borrowings                     |       | 11,086,037,243       | 9,448,628,917   |
| Current portion of long term borrowings   |       | 1,930,550,381        | 1,957,378,523   |
| Current account with related companies    |       | 3,118,852,643        | 6,264,184,395   |
| Advance against sales                     |       | 392,062,995          | 550,450,921     |
| Liabilities for expenses                  |       | 345,721,828          | 483,789,338     |
| Current tax liability                     |       | 355,641,180          | 306,310,048     |
| Provision for WPPF and Welfare Fund       |       | 104,652,550          | 93,997,289      |
| Other liabilities                         |       | 497,048,307          | 338,205,823     |
| <b>Current liabilities</b>                |       | 25,042,767,174       | 22,883,325,280  |
| <b>Total liabilities</b>                  |       | 31,289,335,004       | 29,546,251,787  |
| <b>Total equity and liabilities</b>       |       | 54,539,673,280       | 52,553,623,783  |
| Net Asset Value Per Share                 |       | 98.49                | 97.46           |

  
 Chief Financial Officer

  
 Managing Director

  
 Director

  
 Chairman

Chattogram, 12 November 2019

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

For the period


| <i>In Taka</i>  | July'19- Sept'19     | July'18- Sept'18     |
|---|----------------------|----------------------|
| Revenue   | 8,471,946,577        | 8,137,124,821        |
| Cost of sales   | (7,570,489,724)      | (7,118,726,819)      |
| <b>Gross profit</b>                                       | <b>901,456,854</b>   | <b>1,018,398,003</b> |
| Selling and distribution costs                            | (216,091,226)        | (172,600,361)        |
| Administrative costs                                      | (107,013,981)        | (78,140,556)         |
| Other operating income                                    | 5,264,583            | 6,049,170            |
| <b>Operating profit</b>                                   | <b>583,616,230</b>   | <b>773,706,256</b>   |
| Finance costs   | (413,828,354)        | (547,031,583)        |
| Finance income  | 39,376,845           | 66,534,061           |
| <b>Net finance costs</b>                                  | <b>(374,451,510)</b> | <b>(480,497,522)</b> |
| Non-operating Income                                      | 3,940,500            | 29,259,093           |
| <b>Profit before WPPF and Welfare Fund</b>                | <b>213,105,221</b>   | <b>322,467,827</b>   |
| Contribution to WPPF and Welfare Fund                     | (10,655,261)         | (16,123,391)         |
| Share of profit of equity accounted investees, net of tax | 120,096,712          | 190,391,678          |
| <b>Profit before tax</b>                                  | <b>322,546,672</b>   | <b>496,736,113</b>   |
| Income tax expenses                                       |                      |                      |
| Current year  | (49,873,970)         | (66,494,695)         |
| Previous year   | -                    | -                    |
| Deferred tax  | (31,713,354)         | (59,713,134)         |
| <b>Total income tax expense</b>                           | <b>(81,587,324)</b>  | <b>(126,207,829)</b> |
| <b>Profit after tax</b>                                   | <b>240,959,347</b>   | <b>370,528,284</b>   |
| <b>Other comprehensive income</b>                         | <b>-</b>             | <b>-</b>             |
| <b>Total comprehensive income</b>                         | <b>240,959,347</b>   | <b>370,528,284</b>   |


**Earnings per share**


|                                 |      |      |
|---------------------------------|------|------|
| Basic earnings per share (Taka) | 1.02 | 1.57 |
|---------------------------------|------|------|

  
 Chief Financial Officer

  
 Managing Director

  
 Company Secretary

  
 Director

  
 Chairman

Chattogram, 12 November 2019

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**Bangladesh Steel Re-Rolling Mills Limited**  
**Separate statement of cash flows (Un-audited)**

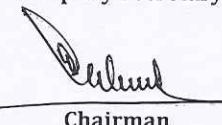
| <i>In Taka</i>  | For the period         |                      |
|---|------------------------|----------------------|
|   | July'19- Sept'19       | July'18- Sept'18     |
| <b>a. Cash flows from operating activities</b>                        |                        |                      |
| Cash receipts from customers  | 8,502,760,410          | 8,184,681,081        |
| Cash payments to suppliers, employees and ac                          | (5,062,874,737)        | (7,306,214,049)      |
| Interest paid   | (374,451,510)          | (480,497,522)        |
| <b>Net cash from operating activities</b>                             | <b>3,065,434,163</b>   | <b>397,969,510</b>   |
| <b>b. Cash flows from investing activities</b>                        |                        |                      |
| Acquisition of Property, plant and equipment                          | (347,657,652)          | (22,082,397)         |
| Increase/ (Decrease) in short term investmen                          | 58,839,912             | 57,019,872           |
| Other income  | -                      | -                    |
| <b>Net cash used in investing activities</b>                          | <b>(288,817,740)</b>   | <b>34,937,476</b>    |
| <b>c. Cash flows from financing activities</b>                        |                        |                      |
| (Repayment) / Receipt of Long term loans                              | (482,638,993)          | (145,619,169)        |
| Receipt/(Repayment) of short term borrowing                           | 1,637,408,326          | (330,121,536)        |
| Loan to/from related Companies  | (4,083,066,216)        | 128,911,876          |
| <b>Net cash from financing activities</b>                             | <b>(2,928,296,883)</b> | <b>(346,828,828)</b> |
| <b>d. Net increase/(decrease) in cash and cash equivalent (a+b+c)</b> | <b>(151,680,460)</b>   | <b>86,078,158</b>    |
| <b>e. Opening cash and cash equivalents</b>                           | <b>761,556,711</b>     | <b>704,983,780</b>   |
| <b>f. Closing cash and cash equivalents (d+e)</b>                     | <b>609,876,251</b>     | <b>791,061,938</b>   |
| <b>Net Operating Cash flow per share</b>                              | <b>12.99</b>           | <b>1.85</b>          |

  
 Chief Financial Officer

  
 Managing Director

  
 Director

  
 Company Secretary

  
 Chairman

Chattogram, 12 November 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



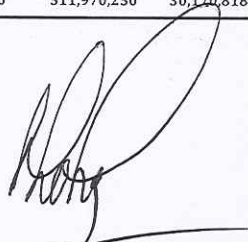
**Bangladesh Steel Re-Rolling Mills Limited**  
**Separate statement of changes in equity (unaudited)**  
**For the period from 1 July 2019 to 30 September 2019**

| <i>In Taka</i>   | Share Capital        | Share premium      | General Reserve   | Revaluation Reserve  | Retained Earnings    | 12% Convertible coupon bond-equity component | Total                 |
|--|----------------------|--------------------|-------------------|----------------------|----------------------|--|-----------------------|
| Balance as on 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> |

| <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 2019   | 2,360,682,360        | 511,970,250        | 30,170,818        | 12,151,476,721        | 7,953,071,847        | -  | 23,007,371,996        |
| Transfer against difference in depreciation between cost and revalued amount  | -                    | -                  | -                 | (5,010,709)           | 6,680,945            | -  | 1,670,236             |
| Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount | -                    | -                  | -                 | -                     | 336,697              | -  | 336,697               |
| Profit after tax for the period   | -                    | -                  | -                 | -                     | 240,959,347          | -  | 240,959,347           |
| <b>Balance as on 30 September 2019</b>  | <b>2,360,682,360</b> | <b>511,970,250</b> | <b>30,170,818</b> | <b>12,146,466,012</b> | <b>8,201,048,837</b> | <b>-</b>                                     | <b>23,250,338,277</b> |

  
 Chief Financial Officer

  
 Managing Director

  
 Director

  
 Company Secretary

  
 Chairman

Chattogram, 12 November 2019

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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 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.

## Bangladesh Steel Re-Rolling Mills Limited

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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** During the reported quarter, the raw material prices has increased and resultantly the profit has declined in comparison with the comparative last quarter.

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**9.00 Intangible assets**

| <i>In Taka</i>   | July'19- Sept'19 | July'18- June'19 |
|--|------------------|------------------|
| Bangladesh Steel Re-Rolling Mills Limited-HO             | 17,567,884       | 18,413,720       |
| Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch | -                | -                |
|  | 17,567,884       | 18,413,720       |

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

| <i>In Taka</i>                 | July'19- Sept'19 | July'18- June'19 |
|--------------------------------|------------------|------------------|
| Computer Software (Oracle ERP) | 17,567,884       | 18,413,720       |
|                                | 17,567,884       | 18,413,720       |

**Consolidated intangible assets**

| <i>In Taka</i>                            | July'19- Sept'19 | July'18- June'19 |
|---|------------------|------------------|
| Bangladesh Steel Re-Rolling Mills Limited | 17,567,884       | 18,413,720       |
| BSRM Steel Mills Limited                  | 14,465,342       | 15,165,277       |
|   | 32,033,226       | 33,578,997       |

**10.00 Investment in subsidiary and associate**

| <i>In Taka</i>                  | July'19- Sept'19 | July'18- June'19 |
|---------------------------------|------------------|------------------|
| <b>Subsidiary company</b>       |                  |                  |
| BSRM Steel Mills Limited (BSML) | 6,207,534,462    | 6,131,510,261    |
| BSRM (Hong Kong) Limited        | (7,061,297)      | (6,763,215)      |
| <b>Associate company</b>        |                  |                  |
| BMS Steel Limited               | 2,281,500        | 2,281,500        |
| BSRM Steels Limited             | 6,561,922,931    | 6,517,215,641    |
|                                 | 12,764,677,596   | 12,644,244,186   |

**Bangladesh Steel Re-Rolling Mills Limited**

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

**11.00 Trade and Other Receivables**

| <i>In Taka</i>   | July'19- Sept'19     | July'18- June'19     |
|--|----------------------|----------------------|
| Bangladesh Steel Re-Rolling Mills Limited-HO             | 3,335,777,659        | 3,421,648,147        |
| Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch | 55,038,897           | 149,165,085          |
|  | <b>3,390,816,556</b> | <b>3,570,813,232</b> |

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

| <i>In Taka</i>    | July'19- Sept'19     | July'18- June'19     |
|-------------------|----------------------|----------------------|
| Trade Receivables | 3,239,234,257        | 3,312,279,859        |
| Other Receivables | 96,543,402           | 109,368,288          |
|                   | <b>3,335,777,659</b> | <b>3,421,648,147</b> |

**Trade Receivables**

| <i>In Taka</i>                    | July'19- Sept'19     | July'18- June'19     |
|-----------------------------------|----------------------|----------------------|
| BSRM Steels Limited               | 31,285,795           | 1,941,826            |
| BSRM Wires Limited                | 24,202,069           | 4,959,660            |
| BSRM Logistics Limited            | 107,955              | -                    |
| BSRM Steel Mills Limited          | 9,206,150            | 1,605,001            |
| H. Akberali & Co. Limited         | 24,512,933           | 23,068               |
| Other Parties                     | 3,151,010,358        | 3,304,841,307        |
|                                   | <b>3,240,325,259</b> | <b>3,313,370,861</b> |
| Less: Provision for doubtful debt | <b>(1,091,002)</b>   | <b>(1,091,002)</b>   |
|                                   | <b>3,239,234,257</b> | <b>3,312,279,859</b> |

**Bangladesh Steel Re-Rolling Mills Limited**

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





**12.00 Share capital**

| <i>In Taka</i>  | <b>July'19- Sept'19</b> | <b>July'18- June'19</b> |
|---|-------------------------|-------------------------|
| <b>Authorized capital</b>   |                         |                         |
| 500,000,000 Ordinary shares @ Tk. 10 each   | <b>5,000,000,000</b>    | 5,000,000,000           |
|   | <b>5,000,000,000</b>    | 5,000,000,000           |
| <b>Issued, Subscribed and Paid-up capital</b>   |                         |                         |
| 64,345,491 Ordinary shares @ Tk. 10 each issued in cash                               | <b>643,454,910</b>      | 643,454,910             |
| 64,345,491 Ordinary shares @ Tk. 10 each fully paid-up as Bonus Shares                | <b>643,454,910</b>      | 643,454,910             |
| 27,160,056 Ordinary shares @ Tk. 10 each fully paid up (other than cash)              | <b>271,600,560</b>      | 271,600,560             |
| 17,500,000 Ordinary shares @ Tk. 10 each issued through Initial Public Offering (IPO) | <b>175,000,000</b>      | 175,000,000             |
| 4,010,523 Ordinary shares @ Tk. 10 each issued against 12% Convertible coupon bond    | <b>40,105,230</b>       | 40,105,230              |
| 17,736,156 Ordinary shares @ Tk. 10 each fully paid-up as Bonus Shares                | <b>177,361,560</b>      | 177,361,560             |
| 19,509,771 Ordinary shares @ Tk. 10 each fully paid-up as Bonus Shares                | <b>195,097,710</b>      | 195,097,710             |
| 21,460,748 Bonus share issued @Tk. 10 each fully paid                                 | <b>214,607,480</b>      | 214,607,480             |
|   | <b>2,360,682,360</b>    | 2,360,682,360           |

## Bangladesh Steel Re-Rolling Mills Limited

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**13 Deferred tax liability**

Deferred tax liability has been calculated below at the applicable tax rate on the temporary difference between the carrying value and tax base.

*In Taka*

|   | July'19- Sept'19     | July'18- June'19     |
|---|----------------------|----------------------|
| Opening balance   | 2,559,502,570        | 1,323,809,318        |
| <u>Provided/ (adjusted) during the year:</u>              | -                    | -                    |
| Investments in associates                                 | 24,352,270           | 404,227,574          |
| Deferred tax on revaluation of land of equity accounted   | -                    | 529,084,465          |
| Unabsorbed depreciation                                   | 1,500,000            | 52,124,663           |
| Adjusted for gratuity                                     | (2,348,385)          | (8,936,420)          |
| 12% Convertible coupon bond                               | -                    | (1,028,632)          |
| Sale/ derecognition of revalued assets                    | -                    | (104,972)            |
| For temporary difference of PPE and software (excluding   | 8,193,944            | 76,164,057           |
| Adjusted for impact of excess depreciation on revaluation | (1,670,236)          | (9,759,201)          |
| Deferred tax on land revaluation                          | -                    | 194,425,905          |
| Deferred tax of overseas branch                           | 15,524               | (504,187)            |
| <b>Closing balance</b>                                    | <b>2,589,545,688</b> | <b>2,559,502,570</b> |

**Consolidated deferred tax liability**

| <i>In Taka</i>                            | July'19- Sept'19     | July'18- June'19     |
|---|----------------------|----------------------|
| Bangladesh Steel Re-Rolling Mills Limited | 2,589,545,688        | 2,559,502,571        |
| BSRM Steel Mills Limited                  | 2,372,769,408        | 2,304,849,216        |
|   | <b>4,962,315,095</b> | <b>4,864,351,787</b> |

**Bangladesh Steel Re-Rolling Mills Limited**

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**14.00 Trade payables**

| <i>In Taka</i>   | <b>July'19- Sept'19</b> | <b>July'18- June'19</b> |
|--|-------------------------|-------------------------|
| Bangladesh Steel Re-Rolling Mills Limited-HO             | 7,180,985,036           | 3,363,678,018           |
| Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch | 31,215,012              | 76,702,008              |
|  | <b>7,212,200,048</b>    | <b>3,440,380,026</b>    |

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

| <i>In Taka</i>                 | <b>July'19- Sept'19</b> | <b>July'18- June'19</b> |
|--------------------------------|-------------------------|-------------------------|
| BSRM Steels                    | 1,780,289,906           | 2,714,055,054           |
| BSRM Wires                     | 26,070,154              | 13,085,404              |
| BSRM Logistics                 | 20,400,679              | 12,807,641              |
| BSRM Steel Mills Limited       | 3,059,449,783           | 481,849,753             |
| BSRM Recycling                 | (285,000)               | -                       |
| Labor Cost                     | 195,957                 | 301,875                 |
| Goods & supplies               | 0                       | 40,360,372              |
| Payables for stores and spares | 2,294,863,557           | 101,217,919             |
|                                | <b>7,180,985,036</b>    | <b>3,363,678,018</b>    |

**Consolidated trade payables**

| <i>In Taka</i>                            | <b>July'19- Sept'19</b> | <b>July'18- June'19</b> |
|---|-------------------------|-------------------------|
| Bangladesh Steel Re-Rolling Mills Limited | 7,212,200,048           | 3,440,380,026           |
| BSRM Steel Mills Limited                  | 161,361,928             | 117,005,608             |
| Less: Intra group elimination             | (3,068,655,933)         | (483,454,754)           |
|   | <b>4,304,906,042</b>    | <b>3,073,930,880</b>    |

**Bangladesh Steel Re-Rolling Mills Limited**

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

 6D: Assigned Job Sheet 14/BSRM/BSRM/FS/19/2015/BSRM/FS/27/18/2019 Nov 11, 2019 5:19 PM 11/11/2019  
 Phone: +88-031-265401-10, 633362, 632262, 637738, 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









