

**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 31,2020**

**Bangladesh Steel Re-Rolling Mills Limited**

**Corporate Office :** Ali Mansion, 1207/1099, Sadarghat Road, Chattogram, 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, Chattogram; Phone: +88-031-681487, 683536; Fax:+88-031-683029

**Rolling Mill :** 147-149, Nasirabad I/A, Baizid Bostami Road, Chattogram, 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 2020	30 June 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		40,595,250,022	40,456,183,600
Intangible assets	9.00	28,941,684	33,578,997
Investment in associates	10.00	6,662,928,068	6,519,497,141
Other investments		96,650,045	116,814,404
<b>Non-current assets</b>		<b>47,383,769,819</b>	<b>47,126,074,142</b>
Short term investment		1,180,781,866	1,870,010,619
Inventories		16,849,817,315	21,136,511,183
Trade and other receivables	11.00	4,389,599,699	7,037,546,023
Current account with related companies		6,945,339,366	7,557,196,642
Advances and deposits		6,419,766,563	5,555,116,505
Cash and cash equivalents		561,586,911	784,729,223
<b>Current assets</b>		<b>36,346,891,719</b>	<b>43,941,110,195</b>
<b>Total Assets</b>		<b>83,730,661,539</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		12,135,153,724	12,151,476,723
Retained earnings		8,371,819,406	7,953,071,845
<b>Equity attributable to owners of the company</b>		<b>23,409,796,558</b>	<b>23,007,371,996</b>
<b>Non- controlling interests</b>		<b>7,676,520,840</b>	<b>7,501,147,279</b>
<b>Total equity</b>		<b>31,086,317,398</b>	<b>30,508,519,275</b>
<b>Liabilities</b>			
Long term borrowings- non current portion		2,165,042,179	5,009,574,426
Defined benefit obligations - Gratuity		325,448,427	277,642,800
Deferred tax liability	13.00	5,153,555,253	4,864,351,787
<b>Non-current liabilities</b>		<b>7,644,045,859</b>	<b>10,151,569,013</b>
Trade payables	14.00	746,806,479	3,073,930,880
Short term borrowings		29,528,228,107	38,152,951,121
Current account with related companies		6,018,810,436	6,324,923,395
Advance against sales		6,026,560,459	585,464,772
Liabilities for expenses		1,661,143,962	1,088,289,284
Current tax liability	15.00	673,701,377	629,221,563
Provision for WPPF and Welfare Fund		88,274,520	194,369,665
Other liabilities		256,772,944	357,945,369
<b>Current liabilities</b>		<b>45,000,298,283</b>	<b>50,407,096,049</b>
<b>Total liabilities</b>		<b>52,644,344,141</b>	<b>60,558,665,062</b>
<b>Total equity and liabilities</b>		<b>83,730,661,539</b>	<b>91,067,184,337</b>
<b>Net Asset Value per share</b>		<b>99.17</b>	<b>97.46</b>

  
 Chief Financial Officer

  
 Managing Director

Chattogram, 25 June 2020

  
 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 Profit or Loss and Other Comprehensive Income (Unaudited)**

In Taka	For the period			
	July'19- March'20	July'18- March'19	Jan'20-March'20	Jan'19-March'19
<b>Revenue</b>	40,405,856,598	63,360,536,673	17,921,790,467	24,760,553,513
Cost of sales	(35,419,776,923)	(57,552,757,104)	(15,804,856,719)	(22,559,548,257)
<b>Gross profit</b>	4,986,079,674	5,807,779,569	2,116,933,748	2,201,005,256
Selling and distribution costs	(930,332,804)	(618,778,906)	(425,413,128)	(259,025,248)
Administrative costs	(433,249,911)	(392,528,686)	(140,767,875)	(133,929,717)
Other operating income	19,676,239	(769,312)	7,407,933	(14,338,186)
<b>Operating profit</b>	3,642,173,198	4,795,702,664	1,558,160,679	1,793,712,106
Finance costs	(2,492,089,763)	(2,916,850,411)	(952,695,418)	(857,249,220)
Finance income	581,440,924	405,704,725	157,046,473	153,580,423
<b>Net finance cost</b>	(1,910,648,839)	2,284,556,978	(795,648,945)	1,090,043,309
Non-operating Income	29,960,083	62,437,900	8,944,885	11,133,867
<b>Profit before WPPF and Welfare Fund</b>	1,761,484,443	2,346,994,878	771,456,618	1,101,177,176
Contribution to WPPF and Welfare Fund	(88,274,520)	(122,915,851)	(38,700,435)	(55,192,422)
Share of (loss)/profit of equity accounted investee, net of tax	223,976,896	365,851,007	171,513,722	119,015,339
<b>Profit before tax</b>	1,897,186,818	2,589,930,034	904,269,904	1,165,000,093
Income tax expense:				
Current year	(671,956,902)	(444,514,917)	(313,447,705)	(126,208,592)
Previous year	(12,801,999)	(38,491,649)	(12,801,999)	-
Deferred tax	(294,644,466)	(530,693,730)	(135,863,901)	(215,454,571)
<b>Total income tax expense</b>	(979,403,367)	(1,013,700,296)	(462,113,604)	(341,663,162)
<b>Profit after tax</b>	917,783,451	1,576,229,738	442,156,300	823,336,931
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income</b>	917,783,451	1,576,229,738	442,156,300	823,336,931
<b>Profit attributable to:</b>				
Owners of the company	742,409,890	1,287,934,471	380,750,552	672,492,141
Non-controlling interests	175,373,561	288,295,267	61,405,748	150,844,790
	917,783,451	1,576,229,738	442,156,300	823,336,931
<b>Total comprehensive income attributable to:</b>				
Owners of the company	742,409,890	1,287,934,471	380,750,552	672,492,141
Non-controlling interests	175,373,561	288,295,267	61,405,748	150,844,790
	917,783,451	1,576,229,738	442,156,300	823,336,931
<b>Earnings per share</b>				
Basic earnings per share (Taka)	3.14	5.46	1.61	2.85

  
 Chief Financial Officer

  
 Managing Director

Chattogram, 25 June 2020

  
 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)**

		Attributable to owners of the company							For the period from 1 July 2019 to 31 March 2020	
In Taka		Share Capital	Share Premium	General Reserve	Revaluation Reserve	Retained Earnings	Convertible coupon bond-equity component	Total	Non-controlling Interests	Total
	<b>Balance as on July 1, 2018</b>	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
	<b>Balance as on March 31, 2019</b>	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
	<b>In Taka</b>									
	<b>Balance as on 1 July 2019</b>	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	-	-	-	(16,241,627)	21,655,503	-	5,413,876	-	5,413,876
	Cash Dividend for year 2018-19	-	-	-	-	(261,055,360)	-	(261,055,360)	-	(261,055,360)
	Dividend paid by BSRM Steels Limited adjusted against Retained earnings	-	-	-	-	(85,381,059)	-	(85,381,059)	-	(85,381,059)
	Transfer of revaluation surplus on sale of revalued assets	-	-	-	(81,372)	108,496	-	27,124	-	27,124
	Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	1,010,090	-	1,010,090	-	1,010,090
	Net profit after tax for the Period	-	-	-	-	742,409,890	-	742,409,890	175,373,561	917,783,451
	<b>Balance as on 31 March 2020</b>	2,360,682,360	511,970,250	30,170,818	12,135,199,724	8,371,819,406	-	23,409,796,558	7,676,520,840	31,086,317,398


  
 Chief Financial Officer

Managing Director


  
 Company Secretary

Chairman

Chattogram, 25 June 2020

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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'19- March'20	July'18- March'19
<b>a. Cash flows from operating activities</b>		
Cash receipts from customers	59,372,578,446	68,481,002,655
Cash payments to suppliers and employees	(45,641,704,353)	(66,501,037,749)
Interest paid	(1,920,218,710)	(2,716,070,419)
<b>Net cash from operating activities</b>	<b>11,810,655,384</b>	<b>(736,105,513)</b>
<b>b. Cash flows from investing activities</b>		
Acquisition of Property, plant and equipment & CWIP	(1,326,382,724)	(758,841,334)
Disposal of Property, plant and equipment	11,499,839	432,345,350
Dividend income	-	106,594,191
Increase/ (Decrease) in short term investments	708,068,112	(196,978,659)
<b>Net cash used in investing activities</b>	<b>(606,814,773)</b>	<b>(416,880,452)</b>
<b>c. Cash flows from financing activities</b>		
(Repayments) / Receipts of long term Loans	(2,432,064,591)	(2,340,010,490)
Dividend Paid	(261,055,360)	(212,258,683)
Short Term Borrowings/repayment	(9,038,289,715)	2,739,570,902
Loan to/ from Related Companies	304,426,743	1,069,176,753
<b>Net cash from financing activities</b>	<b>(11,426,982,923)</b>	<b>1,256,478,482</b>
<b>d. Net (decrease)/ increase in cash and cash equivalents (a+b+c)</b>	<b>(223,142,312)</b>	<b>103,492,517</b>
<b>e. Opening cash and cash equivalents</b>	<b>784,729,223</b>	<b>779,433,150</b>
<b>f. Closing cash and cash equivalents (d+e)</b>	<b>561,586,911</b>	<b>882,925,667</b>
<b>Net Operating Cash flow per share</b>	<b>50.03</b>	<b>(3.12)</b>

  
 Chief Financial Officer

  
 Managing Director

  
 Director

  
 Company Secretary

  
 Chairman

Chattogram, 25 June 2020

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

<i>In Taka</i>		31 March 2020	30 June 2019
<b>ASSETS</b>			
Property, plant and equipment		16,399,389,415	15,932,131,109
Intangible assets	9.00	15,876,213	18,413,720
Investment in subsidiary and associate	10.00	12,921,494,455	12,644,244,186
Other investments		94,150,045	116,814,404
<b>Non-current assets</b>		<b>29,430,910,128</b>	<b>28,711,603,419</b>
Short term investment		71,909,247	146,794,158
Inventories		9,634,694,913	16,195,612,684
Trade and other receivables	11.00	3,967,107,403	3,570,813,232
Current account with related companies		5,503,374,199	985,977,512
Advances and deposits		2,053,652,570	2,181,266,067
Cash and cash equivalents		551,189,964	761,556,711
<b>Current assets</b>		<b>21,781,928,295</b>	<b>23,842,020,364</b>
<b>Total Assets</b>		<b>51,212,838,423</b>	<b>52,553,623,783</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		12,135,153,722	12,151,476,721
Retained earnings		8,371,819,408	7,953,071,847
<b>Total equity</b>		<b>23,409,796,558</b>	<b>23,007,371,996</b>
<b>Liabilities</b>			
Long term borrowings- non current portion		2,165,042,179	3,871,516,258
Defined benefit obligations - Gratuity		270,110,920	231,907,679
Deferred tax liability	13.00	2,630,538,650	2,559,502,570
<b>Non-current liabilities</b>		<b>5,065,691,748</b>	<b>6,662,926,507</b>
Trade payables	14.00	11,811,961,314	3,440,380,026
Short term borrowings		6,948,519,269	9,448,628,917
Current portion of long term borrowings		2,196,785,171	1,957,378,523
Current account with related companies		2,015,797	6,264,184,395
Advance against sales		630,353,639	550,450,921
Liabilities for expenses		655,156,547	483,789,338
Current tax liability	15.00	219,602,057	306,310,048
Provision for WPPF and Welfare Fund		36,499,725	93,997,289
Other liabilities		236,456,600	338,205,823
<b>Current liabilities</b>		<b>22,737,350,118</b>	<b>22,883,325,280</b>
<b>Total liabilities</b>		<b>27,803,041,866</b>	<b>29,546,251,787</b>
<b>Total equity and liabilities</b>		<b>51,212,838,423</b>	<b>52,553,623,783</b>
Net Asset Value Per Share		99.17	97.46

  
 Chief Financial Officer

  
 Managing Director

  
 Company Secretary

  
 Director

  
 Chairman

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Chattogram, 25 June 2020

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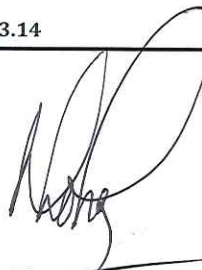


**Bangladesh Steel Re-Rolling Mills Limited**  
**Separate Statement of Profit or Loss and Other Comprehensive Income (Un audited)**  
 For the period


In Taka	July'19- March'20	July'18- March'19	Jan'20-March'20	Jan'19-March'19
Revenue	37,528,486,054	31,385,325,417	16,590,566,702	13,025,583,188
Cost of sales	(34,544,629,472)	(27,864,247,008)	(15,316,252,231)	(11,576,140,713)
<b>Gross profit</b>	<b>2,983,856,582</b>	<b>3,521,078,409</b>	<b>1,274,314,471</b>	<b>1,449,442,475</b>
Selling and distribution costs	(921,012,166)	(610,484,014)	(422,860,948)	(255,585,282)
Administrative costs	(307,643,711)	(282,847,616)	(97,653,057)	(95,910,691)
Other operating income	19,676,239	18,907,682	7,407,933	5,338,808
<b>Operating profit</b>	<b>1,774,876,944</b>	<b>2,646,654,461</b>	<b>761,208,400</b>	<b>1,103,285,310</b>
Finance costs	(1,281,259,506)	(1,671,556,663)	(519,580,461)	(552,744,852)
Finance income	224,955,576	204,651,898	96,484,146	65,948,383
<b>Net finance costs</b>	<b>(1,056,303,930)</b>	<b>(1,466,904,765)</b>	<b>(423,096,315)</b>	<b>(486,796,469)</b>
Non-operating Income	11,421,500	37,144,293	4,504,000	3,944,700
<b>Profit before WPPF and Welfare Fund</b>	<b>729,994,514</b>	<b>1,216,893,989</b>	<b>342,616,085</b>	<b>620,433,541</b>
Contribution to WPPF and Welfare Fund	(36,499,726)	(66,174,409)	(17,130,804)	(31,021,677)
Share of profit of equity accounted investees, net of tax	357,796,237	596,683,880	219,135,151	239,596,608
<b>Profit before tax</b>	<b>1,051,291,025</b>	<b>1,747,403,460</b>	<b>544,620,432</b>	<b>829,008,472</b>
Income tax expenses			-	
Current year	(219,602,057)	(197,098,660)	(96,866,164)	(47,046,337)
Previous year	(12,801,999)	(38,491,649)	(12,801,999)	-
Deferred tax	(76,477,079)	(223,878,680)	(54,201,716)	(109,469,994)
<b>Total income tax expense</b>	<b>(308,881,135)</b>	<b>(459,468,989)</b>	<b>(163,869,879)</b>	<b>(156,516,331)</b>
<b>Profit after tax</b>	<b>742,409,890</b>	<b>1,287,934,471</b>	<b>380,750,552</b>	<b>672,492,141</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>742,409,890</b>	<b>1,287,934,471</b>	<b>380,750,552</b>	<b>672,492,141</b>
<b>Earnings per share</b>				
Basic earnings per share (Taka)	3.14	5.46	1.61	2.85

  
 Chief Financial Officer

  
 Managing Director

  
 Director

  
 Company Secretary

  
 Chairman

Chattogram, 25 June 2020

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**Separate statement of changes in equity (unaudited)**  
**For the period from 1 July 2019 to 31 March 2020**

<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 1 July 2018</b>	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
<b>Balance as on March 31, 2019</b>	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
<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 1 July 2019</b>	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	-	-	-	(16,241,627)	21,655,503	-	5,413,876
Cash Dividend for year 2018-19	-	-	-	-	(261,055,360)	-	(261,055,360)
Dividend paid by BSRM Steels Limited adjusted against Retained earnings	-	-	-	-	(85,381,059)	-	(85,381,059)
Transfer of revaluation surplus on sale of revalued assets	-	-	-	(81,372)	108,496	-	27,124
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	1,010,090	-	1,010,090
Profit after tax for the period	-	-	-	-	742,409,890	-	742,409,890
<b>Balance as on 31 March 2020</b>	2,360,682,360	511,970,250	30,170,818	12,135,153,722	8,371,819,408	-	23,409,796,558

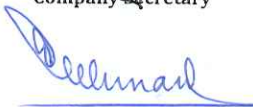
  
 Chief Financial Officer

  
 Managing Director

Chattogram, 25 June 2020

  
 Director

  
 Company Secretary

  
 Chairman

## Bangladesh Steel Re-Rolling Mills Limited

Corporate Office : Ali Mansion, 1207/1099, Sadarghat Road, Chattogram, 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, Chattogram; Phone: +88-031-681487, 683536; Fax: +88-031-683029

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



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

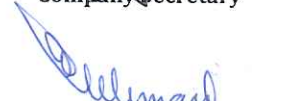
<i>In Taka</i>	For the period	
	July'19- March'20	July'18- March'19
<b>a. Cash flows from operating activities</b>		
Cash receipts from customers	37,247,247,999	30,787,880,045
Cash payments to suppliers, employees and advance tax	(20,499,970,083)	(30,937,869,385)
Net finance cost	(1,056,303,930)	(1,466,904,765)
<b>Net cash from operating activities</b>	<b>15,690,973,986</b>	<b>(1,616,894,106)</b>
<b>b. Cash flows from investing activities</b>		
Acquisition of Property, plant and equipment	(998,750,498)	(131,365,462)
Disposal of Property, plant and equipment	11,499,839	4,079,600
Dividend income	-	106,594,191
Increase/ (Decrease) in investments	93,724,270	66,928,476
<b>Net cash used in investing activities</b>	<b>(893,526,389)</b>	<b>46,236,804</b>
<b>c. Cash flows from financing activities</b>		
(Repayment) / Receipt of Long term loans	(1,467,084,051)	(1,061,782,985)
Dividend paid	(261,055,360)	(212,258,683)
Receipt/(Repayment) of short term borrowing:	(2,500,109,648)	453,438,626
Loan to/from related Companies	(10,779,565,285)	2,493,093,286
<b>Net cash from financing activities</b>	<b>(15,007,814,344)</b>	<b>1,672,490,244</b>
<b>d. Net increase/(decrease) in cash and cash equivalent (a+b+c)</b>	<b>(210,366,747)</b>	<b>101,832,943</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>551,189,964</b>	<b>806,816,723</b>
<b>Net Operating Cash flow per share</b>	<b>66.47</b>	<b>(6.85)</b>

  
 Chief Financial Officer

  
 Managing Director

  
 Director

  
 Company Secretary

  
 Chairman

Chattogram, 25 June 2020

**Bangladesh Steel Re-Rolling Mills Limited**

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**Bangladesh Steel Re-Rolling Mills Limited**  
**For the period July'19- March'20**  
**Notes to the Un audited financial statements**

**1.00 Basis of accounting**  
**Statement of compliance**

These Financial Statements have been prepared on a going concern basis following accrual basis of accounting except for Cash Flow Statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Commission Rules 1987.

**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

**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".

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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).

#### 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.

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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.

#### **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 deviation:**

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 Deviation in Revenue:**

During the reporting period of July to March 2020, revenue has been increased by 20% due to incremental sales quantity. At the same time, cost of goods sold has also been increased by 24% mainly due to increase in raw material price and other overhead costs. As a result, gross profit for the period of July to March 2020 has declined. For the same reason gross profit of January to March 2020 reduced compared to January to March 2019.

##### **Deviation in Administrative costs**

During this period, administrative cost has increased by 9% in comparison with the same period of the last year which is mainly due to staff salary increment, increase in other expenses and inflation. For the same reason, administrative cost increased in January to March 2020 compared to the period of January to March, 2019.

##### **Deviation in Selling and distribution costs:**

During this period selling and distribution cost has increased by 51% in comparison with the same period of the last year to achieve the sales target. For the same reason selling and distribution cost increased in January to March 2020 compared to the period of January to March 2019.

##### **Deviation in Share of profit of equity accounted investees, net of tax**

During the period of July to March 2020, share of profit of equity accounted investees is TK. 357,796,237 which was Tk. 596,683,880 in the same period of previous year as associates earned lesser income in this period.

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**Deviation in Net profit after Tax**

Net Profit after Tax has been reduced by 42% due to reduction of gross profit as well as increase in selling and distribution costs, administrative cost and reduction in share of profit of equity accounted investees for July to March 2020 as well as current quarter of January to March, 2020.

**Deviation in Earning Per shares**

Due to above reasons the Earning per share of the reporting period has decreased to Tk. 3.14 compared to Tk. 5.46 of the last year's same period. Due to same reasons EPS of January to March, 2020 stood Tk.1.61 against EPS of Tk. 2.85 for January to March, 2019.

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**11.00 Trade and Other Receivables**

<i>In Taka</i>	July'19- March'20	July'18- June'19
Bangladesh Steel Re-Rolling Mills Limited-HO	3,860,547,039	3,421,648,147
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	106,560,363	149,165,085
	<b>3,967,107,403</b>	<b>3,570,813,232</b>

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

<i>In Taka</i>	July'19- March'20	July'18- June'19
Trade Receivables	3,702,686,169	3,312,279,859
Other Receivables	157,860,870	109,368,288
	<b>3,860,547,039</b>	<b>3,421,648,147</b>

**Trade Receivables**

<i>In Taka</i>	July'19- March'20	July'18- June'19
BSRM Steels Limited	29,316,830	1,941,826
BSRM Wires Limited	16,798,151	4,959,660
BSRM Logistics Limited	559	-
BSRM Steel Mills Limited	1,494,509	1,605,001
H. Akberali & Co. Limited	178,066	23,068
Other Parties	3,655,989,057	3,304,841,307
	<b>3,703,777,171</b>	<b>3,313,370,861</b>
Less: Provision for doubtful debt	(1,091,002)	(1,091,002)
	<b>3,702,686,169</b>	<b>3,312,279,859</b>

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**Other Receivables**

<i>In Taka</i>	July'19- March'20	July'18- June'19
Interest Receivables	95,383,605	46,891,023
Duty draw back	62,477,265	62,477,265
	<b>157,860,870</b>	<b>109,368,288</b>

**Consolidated trade and other receivables**

<i>In Taka</i>	July'19- March'20	July'18- June'19
Bangladesh Steel Re-Rolling Mills Limited	3,967,107,403	3,570,813,232
BSRM Steel Mills Limited	11,537,495,862	3,944,372,052
BSRM (Hong Kong) Limited		5,815,493
Less: Intra group receivables	(11,115,003,566)	(483,454,754)
	<b>4,389,599,699</b>	<b>7,037,546,023</b>


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**12.00 Share capital**

<i>In Taka</i>	<b>July'19- March'20</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

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**13.00 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- March'20	July'18- June'19
Opening balance	2,559,502,570	1,323,809,318
<u>Provided/ (adjusted) during the year:</u>	-	-
Investments in associates	55,253,671	404,227,574
Deferred tax on revaluation of land of equity accountee	-	529,084,465
Unabsorbed depreciation	(16,516,616)	52,124,663
Adjusted for gratuity	(9,550,810)	(8,936,420)
12% Convertible coupon bond	-	(1,028,632)
Sale/ derecognition of revalued assets	(27,124)	(104,972)
For temporary difference of PPE and software (excluding	47,274,206	76,164,057
Adjusted for impact of excess depreciation on revaluatio	(5,413,876)	(9,759,201)
Deferred tax on land revaluation	-	194,425,905
Deferred tax of overseas branch	16,628	(504,187)
<b>Closing balance</b>	<b>2,630,538,650</b>	<b>2,559,502,570</b>

**Consolidated deferred tax liability**

<i>In Taka</i>	July'19- March'20	July'18- June'19
Bangladesh Steel Re-Rolling Mills Limited	2,630,538,650	2,559,502,571
BSRM Steel Mills Limited	2,523,016,603	2,304,849,216
	<b>5,153,555,253</b>	<b>4,864,351,787</b>


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**14.00 Trade payables**

<i>In Taka</i>	<b>July'19- March'20</b>	<b>July'18- June'19</b>
Bangladesh Steel Re-Rolling Mills Limited-HO	<b>11,760,530,718</b>	3,363,678,018
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	<b>51,430,596</b>	76,702,008
	<b>11,811,961,314</b>	3,440,380,026

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

<i>In Taka</i>	<b>July'19- March'20</b>	<b>July'18- June'19</b>
BSRM Steels	<b>(820,325)</b>	2,714,055,054
BSRM Wires	<b>14,516,906</b>	13,085,404
BSRM Logistics	<b>13,356,442</b>	12,807,641
BSRM Steel Mills Limited	<b>11,113,509,057</b>	481,849,753
BSRM Recycling	-	-
Labor Cost	<b>535,008</b>	301,875
Goods & supplies	<b>205,645</b>	40,360,372
Payables for stores and spares	<b>619,227,984</b>	101,217,919
	<b>11,760,530,718</b>	3,363,678,018

**Consolidated trade payables**

<i>In Taka</i>	<b>July'19- March'20</b>	<b>July'18- June'19</b>
Bangladesh Steel Re-Rolling Mills Limited	<b>11,811,961,314</b>	3,440,380,026
BSRM Steel Mills Limited	<b>49,848,731</b>	117,005,608
Less: Intra group elimination	<b>(11,115,003,566)</b>	(483,454,754)
	<b>746,806,479</b>	3,073,930,880

**Bangladesh Steel Re-Rolling Mills Limited**

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

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

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



**15.00 Current tax liability**

<i>In Taka</i>	<b>July'19- March'20</b>	<b>July'18- June'19</b>
Bangladesh Steel Re-Rolling Mills Limited-HO	<b>219,602,056</b>	306,310,048
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch		
	<b>219,602,056</b>	306,310,048

**Bangladesh Steel Re-Rolling Mills Limited**

Opening balance	<b>306,310,048</b>	303,158,798
Add: Provided for the period	<b>219,602,057</b>	306,310,048
	<b>525,912,105</b>	609,468,846
Add/(adjustment): Provision for previous years	<b>12,801,999</b>	38,957,630
	<b>538,714,104</b>	648,426,476
Income tax paid	<b>(319,112,047)</b>	(342,116,428)
Closing balance	<b>219,602,056</b>	306,310,048

**Consolidated current tax liability**

<i>In Taka</i>	<b>July'19- March'20</b>	<b>July'18- June'19</b>
Bangladesh Steel Re-Rolling Mills Limited	<b>219,602,056</b>	306,310,048
BSRM Steel Mills Limited	<b>454,099,321</b>	322,911,515
	<b>673,701,377</b>	629,221,563

Rate of income tax is 25% but provision has been made on gross receipts for minimum tax with the applicable tax rate i.e 0.60% under Section 82C(4a) of Income Tax Ordinance, 1984, as tax on gross receipts is higher of both tax calculated on regular rate and tax deducted at source under Section 82C(2).


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