Bangladesh Steel Re-Rolling Mills Limited
Statement of Financial Position (Un-audited)
As at 30 September 2016

BSRM the ultimate steel

	30-Sep-16	30-Jun-16
	BD Tk	Taka
Assets		
Non-current assets		
Property, plant and equipment	11,792,201,762	11,908,901,352
Intangible asset	27,258,700	28,093,150
Capital work in progress	452,786,411	403,857,592
Investment in associates	6,225,529,566	6,024,824,712
Other investments	126,243,216	141,577,875
Total non-current assets	**18,624,019,656**	**18,507,254,681**
Current assets		
Inventories	12,521,659,640	7,335,268,548
Trade receivables	1,257,161,051	977,102,185
Other receivables	53,994,886	60,527,338
Due from inter companies	3,018,254,548	1,993,023,585
Advances and deposits	1,651,177,156	1,333,356,641
Short term investments	246,367,880	40,096,301
Cash and cash equivalents	128,807,729	294,004,367
Assets held for sale	1,184,359,433	1,184,359,433
Total current assets	**20,061,782,322**	**13,217,738,398**
Total assets	**38,685,801,978**	**31,724,993,079**
Equity and liabilities		
Equity:		
Share capital	1,950,977,170	1,950,977,170
Share premium	511,970,250	511,970,250
General reserve	30,170,818	30,170,818
Revaluation Reserve	4,062,258,175	4,067,381,989
Retained earnings	3,855,472,474	3,703,625,286
12% convertible coupon bond-equity component	45,661,142	45,661,142
Total equity	**10,456,510,030**	**10,309,786,655**
Liabilities		
Non-current liabilities		
Long term loan	2,999,598,602	3,272,584,206
Defined benefit obligations-Gratuity	142,776,349	142,429,346
Deferred tax liabilities	1,197,027,657	1,134,511,277
Total non-current liabilities	**4,339,402,608**	**4,549,524,829**
Current liabilities		
Trade payables	1,660,285,196	965,096,281
Short term liabilities	13,156,373,375	9,015,063,382
Long term loan -current portion	1,381,729,700	1,343,805,090
Liabilities for expenses	317,326,872	265,359,168
Advance against sales	561,094,589	1,215,180,031
Due to inter companies	6,613,167,684	3,907,794,543
Provision for income tax	22,689,102	14,037,129
Provision for WPPF and Welfare Fund	39,431,011	40,938,439
Other liabilities	137,791,811	98,407,532
Total current liabilities	**23,889,889,341**	**16,865,681,595**
Total liabilities	**28,229,291,949**	**21,415,206,424**
Total Equity and liabilities	**38,685,801,978**	**31,724,993,079**
Net Asset Value per share	**53.60**	**52.84**

Chief Financial Officer | Company Secretary

Managing Director | Director | Chairman

Saturday, November 12, 2016

Bangladesh Steel Re-Rolling Mills Limited
Corporate Office : Ali Mansion, 1207/1999, 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

D:\Assigned Job-Reaz'15\BSRM\BSRM FS-16\3. BSRM FS Sept'16\BSRM Sept'16 11.11.16 3:41 PM of 11/12/2016

BSRM
the ultimate steel

Bangladesh Steel Re-Rolling Mills Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Period from 1 July 2016 to 30 September 2016

	1 July 2016 to 30 September 2016	1 July 2015 to 30 September 2015
	BD Tk	Taka
Revenue	2,398,793,041	1,519,177,783
Cost of sales	(2,058,032,955)	(1,430,896,689)
Gross profit	**340,760,087**	**88,281,094**
Selling and distribution costs	(48,764,731)	(32,694,042)
Administrative costs	(57,532,527)	(47,496,309)
	234,462,828	**8,090,742**
Other income	12,023,812	2,253,236
Operating Profit	**246,486,640**	**10,343,978**
Finance costs	(260,226,926)	(90,983,626)
Finance income	1,253,953	1,480,385
Non-operating income	30,577,779	49,050,838
	18,091,446	**(30,108,425)**
Contribution to WPPF and Welfare Fund	(904,572)	-
	17,186,874	**(30,108,425)**
Share of profit of associates	200,704,854	182,985,826
Profit before tax	**217,891,728**	**152,877,401**
Income tax expenses/benefits:		
Current tax		
Current Year	(8,651,973)	-
Previous Year	-	-
Deferred tax	(64,224,318)	(1,245,943)
	(72,876,292)	(1,245,943)
Net Profit after tax for the period	**145,015,436**	**151,631,458**
Other comprehensive income	-	-
Total comprehensive income	**145,015,436**	**151,631,458**
Earnings per share:		
Basic Earnings per share	0.74	0.78

Chief Financial Officer **Company Secretary**

Managing Director **Director** **Chairman**

Saturday, November 12, 2016

AMARSTOCK

BSRM
the ultimate steel

Bangladesh Steel Re-Rolling Mills Limited
Statement of Changes in Equity (Un- audited)
For the Period from 1 July 2016 to 30 September 2016

	Share Capital	Share premium	General Reserve	Revaluation Reserve	Retained Earnings	12% Convertible coupon bond-equity component	Total
	BD TK	BD TK	BD TK	BD TK	BD TK	BD TK	BD TK
Balance as on 01 July 2015	1,773,615,610	549,794,644	30,170,818	4,131,195,426	2,875,847,589	60,881,523	9,421,505,611
Dividend Paid	-	-	-	-	(76,065,705)	-	(76,065,705)
Transfer against difference in depreciation between cost and revalued amount	-	-	-	(12,638,497)	16,851,329	-	4,212,832
Tax provision	-	-	-	-	(885,764)	-	(885,764)
Net Profit after tax for the period.	-	-	-	-	151,631,458	-	151,631,458
Balance as on 30 September 2015	**1,773,615,610**	**549,794,644**	**30,170,818**	**4,118,556,929**	**2,967,378,907**	**60,881,523**	**9,500,398,432**
Balance as on 01 July 2016	**1,950,977,170**	**511,970,250**	**30,170,818**	**4,067,381,989**	**3,703,625,286**	**45,661,142**	**10,309,786,655**
Transfer against difference in depreciation between cost and revalued amount	-	-	-	(5,015,634)	6,687,512	-	1,671,878
Deferred tax to revaluation surplus	-	-	-	-	-	-	-
Transfer of revaluation surplus on sale of revalued assets	-			(108,180)	144,240	-	36,060
Deferred tax on interest on 12% Convertible Coupon Bond	-	-	-	-	-	-	-
Net Profit during the period	-	-	-	-	145,015,436	-	145,015,436
Balance as on 30 September 2016	**1,950,977,170**	**511,970,250**	**30,170,818**	**4,062,258,175**	**3,855,472,474**	**45,661,142**	**10,456,510,029**

Chief Financial Officer

Company Secretary

Saturday, November 12, 2016

Managing Director

Director

Chairman

AMARSTOCK

BSRM
the ultimate steel

Bangladesh Steel Re-Rolling Mills Limited
Statement of Cash Flows (Un-Audited)
For the Period from 1 July 2016 to 30 September 2016

	1 July 2016 to 30 September 2016 BD Tk	1 July 2015 to 30 September 2015 BD Tk
Cash flows from operating activities		
Cash collection from customers	1,476,672,545	1,679,237,880
Cash payment for cost and expenses	(6,735,100,607)	(2,930,529,868)
Cash in/(out) flow from operating activities	**(5,258,428,062)**	**(1,251,291,988)**
Cash flows from investing activities:		
Fixed asset addition and CWIP	(73,827,639)	(519,027,135)
Intangible assets	-	834,450
Share money deposit	-	(2,277,827)
Short term investment	(190,936,920)	2,400,000
Inter-companies transaction	1,680,142,178	(124,817,680)
Non-operating income	30,577,779	49,050,838
Cash in/(out) flow from investing activities	**1,445,955,399**	**(593,837,354)**
Cash flows from financing activities:		
Dividend paid	-	(76,065,705)
Short Term Loan	3,882,337,020	1,102,479,459
Syndicated Term Loan	(235,060,995)	721,871,258
Cash in/(out) flow from financing activities:	**3,647,276,025**	**1,748,285,013**
Total Cash In/ (Out) flow	**(165,196,638)**	**(96,844,330)**
Opening Cash and Bank balances	294,004,367	485,984,383
Closing Cash and Bank balances	128,807,729	389,140,053
	(165,196,638)	**(96,844,330)**
Operating cash flow per share	(26.95)	(6.41)

Chief Financial Officer | Company Secretary

Managing Director | Director | Chairman

Saturday, November 12, 2016

AMAR STOCK

Bangladesh Steel Re-Rolling Mills Limited
Notes to the Financial Statements
As at and for the period from 1 July 2016 to 30 September 2016

1.01 Company Profile

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

1.02 Nature of the business

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

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

2.00 Statement of compliance

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

3.00 Depreciation

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

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

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

4.00 Revenue

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and rebates, if any. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

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