

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 30,2020

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>		30 September 2020	30 June 2020
ASSETS			
Non-current assets			
Property, plant and equipment		40,078,006,492	40,278,575,805
Right of -use assets		97,813,699	104,354,825
Intangible assets	9.00	25,850,141	27,395,912
Investment in associates	10.00	6,782,296,957	6,670,318,879
Other investments		204,287,474	108,596,166
Non-current assets		47,188,254,763	47,189,241,587
Current assets			
Short term investment		1,131,617,334	1,080,246,200
Inventories		17,108,282,276	18,824,750,861
Trade and other receivables	11.00	2,838,142,330	3,788,361,171
Current account with related companies		3,213,135,411	3,464,207,702
Advances and deposits		7,074,309,876	6,477,879,301
Cash and cash equivalents		563,432,149	664,489,405
Assets held for sale			
Current assets		31,928,919,376	34,299,934,639
Total Assets		79,117,174,138	81,489,176,227
Equity			
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		12,125,558,447	12,130,382,922
Retained earnings		8,891,583,503	8,548,435,477
Equity attributable to owners of the company		23,919,965,378	23,581,641,827
Non- controlling interests		7,929,403,648	7,824,801,021
Total equity		31,849,369,026	31,406,442,848
Liabilities			
Long term borrowings- non current portion		2,300,592,996	2,663,787,828
Defined benefit obligations - Gratuity		325,465,215	315,351,000
Lease liabilities		80,455,548	84,781,021
Deferred tax liability	13.00	5,192,722,448	5,105,249,789
Non-current liabilities		7,899,236,207	8,169,169,638
Trade payables	14.00	695,653,932	226,537,728
Short term borrowings		30,063,535,663	33,191,552,339
Current account with related companies		5,495,010,226	5,729,133,918
Advance against sales		316,279,723	300,135,895
Liabilities for expenses		1,595,837,011	1,524,396,974
Current tax liability	15.00	821,805,130	636,051,682
Provision for WPPF and Welfare Fund		140,881,453	110,303,052
Lease liabilities -Current portion		22,292,888	23,693,019
Other liabilities		217,272,879	171,759,134
Current liabilities		39,368,568,905	41,913,563,741
Total liabilities		47,267,805,113	50,082,733,379
Total equity and liabilities		79,117,174,138	81,489,176,227
Net Asset Value per share			
		101.33	99.89

R. S. S.
 Chief Financial Officer

[Signature]
 Managing Director

Chattogram, 12 November, 2020

[Signature]
 Director

[Signature]
 Company Secretary

[Signature]
 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'20- Sept'20	July'19- Sept'19
Revenue	9,677,350,599	12,737,151,576
Cost of sales	(8,210,784,806)	(11,057,031,134)
Gross profit	1,466,565,793	1,680,120,441
Selling and distribution costs	(260,474,602)	(219,200,891)
Administrative costs	(152,585,462)	(146,695,786)
Other operating income	22,801,583	5,264,583
Operating profit	1,076,307,311	1,319,488,347
Finance costs	(495,520,132)	(950,176,919)
Finance income	14,830,386	244,027,949
Net finance cost	(480,689,746)	(706,148,970)
Non-operating Income	30,292,005	11,762,413
Profit before WPPF and Welfare Fund	625,909,570	625,101,790
Contribution to WPPF and Welfare Fund	(30,578,400)	(31,119,498)
Share of (loss)/profit of equity accounted investee, net of tax	111,658,216	44,370,593
Profit before tax	706,989,386	638,352,885
Income tax expense:		
Current year	(185,753,448)	(201,706,529)
Deferred tax	(89,080,818)	(99,633,545)
Total income tax expense	(274,834,266)	(301,340,073)
Profit after tax	432,155,120	337,012,812
Other comprehensive income	-	-
Total comprehensive income	432,155,120	337,012,812
Profit attributable to:		
Owners of the company	336,395,531	240,959,347
Non-controlling interests	95,759,589	96,053,464
	432,155,120	337,012,812
Total comprehensive income attributable to:		
Owners of the company	336,395,531	240,959,347
Non-controlling interests	95,759,589	96,053,464
	432,155,120	337,012,812
Earnings per share		
Basic earnings per share (Taka)	1.42	1.02



Director


 Chief Financial Officer



Managing Director


 Company Secretary



Chairman

Chattogram, 12 November, 2020

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Bangladesh Steel Re-Rolling Mills Limited and its subsidiaries
Consolidated statement of changes in equity (un audited)
For the period from 1 July 2020 to 30 September 2020

Attributable to owners of the company								
In Taka	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Retained Earnings	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
In Taka	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Retained Earnings	Total	Non-controlling interests	Total
Balance as on 1 July 2020	2,360,682,360	511,970,250	30,170,818	12,130,382,920	8,548,435,479	23,581,641,827	7,824,801,021	31,406,442,848
Transfer against difference in depreciation between cost and revalued amount	-	-	-	(4,824,473)	6,432,631	1,608,158	-	1,608,158
Opening non controlling Balance adjustment	-	-	-	-	-	-	8,843,037	8,843,037
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	319,862	319,862	-	319,862
Net profit after tax for the Period	-	-	-	-	336,395,531	336,395,531	95,759,589	432,155,120
Balance as on 30 September 2020	2,360,682,360	511,970,250	30,170,818	12,125,558,447	8,891,583,503	23,919,965,378	7,929,403,648	31,849,369,026

Ruchi
Chief Financial Officer

[Signature]
Managing Director

[Signature]
Director

[Signature]
Company Secretary
[Signature]
Chairman

Chattogram, 12 November, 2020



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

	For the period	
	July'20- Sept'20	July'19- Sept'19
<i>In Taka</i>		
a. Cash flows from operating activities		
Cash receipts from customers	17,903,990,948	14,565,188,267
Cash payments to suppliers and employees	(13,881,887,914)	(15,639,056,381)
Income tax paid	-	(475,704,063)
Interest paid	(301,788,357)	(651,881,654)
Net cash from operating activities	3,720,314,678	(2,201,453,830)
b. Cash flows from investing activities		
Acquisition of Property, plant and equipment & CWIP	(192,026,700)	(507,126,432)
Disposal of Property, plant and equipment	341,600	-
Dividend income	-	-
Increase/ (Decrease) in short term investments	(147,062,442)	43,163,437
Net cash used in investing activities	(338,747,542)	(463,962,994)
c. Cash flows from financing activities		
(Repayments) / Receipts of long term Loans	(179,063,620)	(906,911,393)
Lease payemnt	(8,063,070)	-
Short Term Borrowings/repayment	(3,312,446,294)	4,489,768,077
Loan to/ from Related Companies	16,948,591	(1,065,257,537)
Net cash from financing activities	(3,482,624,392)	2,517,599,147
d. Net (decrease)/ increase in cash and cash equivalents (a+b+c)	(101,057,257)	(147,817,677)
e. Opening cash and cash equivalents	664,489,405	784,729,213
Effect of foreign exchange rate changes on cash & cash equivalents	-	-
f. Closing cash and cash equivalents (d+e)	563,432,148	636,911,536
Net Operating Cash flow per share	15.76	(9.33)


 Chief Financial Officer


 Managing Director


 Director


 Company Secretary


 Chairman

Chattogram, 12 November, 2020

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 2020	30 June 2020
ASSETS			
Property, plant and equipment and CWIP		16,141,028,594	16,205,826,168
Right of -use assets		97,813,699	104,354,825
Intangible assets	9.00	14,184,543	15,030,379
Equity accounted investees	10.00	13,277,694,241	13,073,131,183
Other investments		201,787,474	106,096,166
Non-current assets		29,732,508,551	29,504,438,721
Short term investment		88,782,512	51,242,494
Inventories		10,030,858,217	9,853,143,743
Trade and other receivables	11.00	2,561,172,836	3,346,575,434
Current account with related companies		777,261,512	1,651,039,057
Advances and deposits		2,044,193,292	2,015,080,837
Cash and cash equivalents		520,643,529	629,099,667
Current assets		16,022,911,897	17,546,181,232
Total Assets		45,755,420,448	47,050,619,953
Equity			
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		12,125,558,447	12,130,382,920
Retained earnings		8,891,583,503	8,548,435,479
Total equity		23,919,965,378	23,581,641,827
Liabilities			
Long term borrowings- non current portion		2,300,592,996	2,323,136,465
Defined benefit obligations - Gratuity		265,219,291	259,300,000
Lease liabilities		80,455,548	84,781,021
Deferred tax liability	13.00	2,724,249,540	2,676,575,321
Non-current liabilities		5,370,517,375	5,343,792,807
Trade payables	14.00	4,652,177,049	5,547,228,084
Short term borrowings		8,109,885,094	9,332,878,052
Current portion of long term borrowings		2,006,627,091	2,008,394,290
Current account with related companies		255,269,948	4,945,797
Advance against sales		276,939,928	249,860,229
Liabilities for expenses		753,518,565	671,402,821
Current tax liability	15.00	141,447,971	86,980,212
Provision for WPPF and Welfare Fund		55,892,158	43,476,238
Lease liabilities -Current portion		22,292,888	23,693,019
Other liabilities		190,887,004	156,326,577
Current liabilities		16,464,937,695	18,125,185,319
Total liabilities		21,835,455,069	23,468,978,126
Total equity and liabilities		45,755,420,448	47,050,619,953
Net Asset Value Per Share		101.33	99.89

R. S.
 Chief Financial Officer

[Signature]
 Managing Director

[Signature]
 Director

[Signature]
 Company Secretary
[Signature]
 Chairman

Chattogram, 12 November, 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'20- Sept'20	July'19- Sept'19
Revenue	9,432,695,299	8,471,946,577
Cost of sales	(8,619,919,214)	(7,570,489,724)
Gross profit	812,776,085	901,456,854
Selling and distribution costs	(258,261,021)	(216,091,226)
Administrative costs	(111,048,959)	(107,013,981)
Other operating income	22,801,583	5,264,583
Operating profit	466,267,689	583,616,230
Finance costs	(225,398,774)	(413,828,354)
Finance income	522,675	39,376,845
Net finance costs	(224,876,098)	(374,451,510)
Non-operating Income	6,926,800	3,940,500
Profit before WPPF and Welfare Fund	248,318,390	213,105,221
Contribution to WPPF and Welfare Fund	(12,415,920)	(10,655,261)
Share of profit of equity accounted investees, net of tax	204,243,196	120,096,712
Profit before tax	440,145,667	322,546,672
Income tax expenses		
Current year	(54,467,759)	(49,873,970)
Deferred tax	(49,282,377)	(31,713,354)
Total income tax expense	(103,750,136)	(81,587,324)
Profit after tax	336,395,531	240,959,347
Other comprehensive income	-	-
Total comprehensive income	336,395,531	240,959,347
Earnings per share		
Basic earnings per share (Taka)	1.42	1.02


 Chief Financial Officer


 Company Secretary


 Managing Director


 Director


 Chairman

Chattogram, 12 November, 2020

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Bangladesh Steel Re-Rolling Mills Limited and its subsidiaries
Separate statement of changes in equity (unaudited)
For the period from 1 July 2020 to 30 September 2020

<i>In Taka</i>	Share Capital	Share premium	General Reserve	Revaluation Reserve	Retained Earnings	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
Balance as on 30 September 2019	2,360,682,360	511,970,250	30,170,818	12,146,466,012	8,201,048,837	23,250,338,277

<i>In Taka</i>	Share Capital	Share premium	General Reserve	Revaluation Reserve	Retained Earnings	Total
Balance as on 1 July 2020	2,360,682,360	511,970,250	30,170,818	12,130,382,920	8,548,435,479	23,581,641,827
Transfer against difference in depreciation between cost and revalued amount	-	-	-	(4,824,473)	6,432,631	1,608,158
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	319,862	319,862
Profit after tax for the period	-	-	-	-	336,395,531	336,395,531
Balance as on 30 September 2020	2,360,682,360	511,970,250	30,170,818	12,125,558,447	8,891,583,503	23,919,965,378



 Chief Financial Officer


 Managing Director

Chattogram, 12 November, 2020


 Director


 Company Secretary


 Chairman

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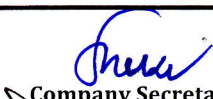
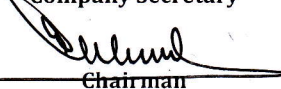
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Bangladesh Steel Re-Rolling Mills Limited
Separate statement of cash flows (Un-audited)

	For the period	
<i>In Taka</i>	July'20- Sept'20	July'19- Sept'19
a. Cash flows from operating activities		
Cash receipts from customers	10,274,564,379	8,502,760,410
Cash payments to suppliers, employees and advance tax	(9,778,887,343)	(5,062,874,737)
Net finance cost	(224,876,098)	(374,451,510)
Net cash from operating activities	270,800,938	3,065,434,163
b. Cash flows from investing activities		
Acquisition of Property, plant and equipment	(114,803,946)	(347,657,652)
Disposal of Property, plant and equipment	341,600	58,839,912
Increase/ (Decrease) in investments	(133,231,326)	-
Net cash used in investing activities	(247,693,672)	(288,817,740)
c. Cash flows from financing activities		
(Repayment) / Receipt of Long term loans	(24,609,072)	(482,638,993)
Lease payemnt	(8,063,070)	-
Receipt/(Repayment) of short term borrowing	(1,222,992,958)	1,637,408,326
Loan to/from related Companies	1,124,101,696	(4,083,066,216)
Net cash from financing activities	(131,563,404)	(2,928,296,883)
d. Net increase/(decrease) in cash and cash equivalent (a+b+c)	(108,456,139)	(151,680,460)
e. Opening cash and cash equivalents	629,099,667	761,556,711
Effect of movements in exchange rates on foreign operation		
f. Closing cash and cash equivalents (d+e)	520,643,528	609,876,251
Net Operating Cash flow per share	1.15	12.99


 Chief Financial Officer

 Managing Director


 Director

 Company Secretary

 Chairman

Chattogram, 12 November, 2020

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