

Bangladesh Steel Re-Rolling Mills Limited and its subsidiary
Consolidated and Separate Financial Statements (un audited)
As at and for the third quarter ended 31 March 2021



Bangladesh Steel Re-Rolling Mills Limited and its subsidiary
Consolidated statement of financial position (un-audited)

In Taka	Notes	31 March 2021	30 June 2020
ASSETS			
Non-current assets			
Property, plant and equipment		40,087,873,354	40,278,575,805
Right of -use assets		84,731,444	104,354,825
Intangible assets	11.02	22,758,599	27,395,912
Investment in associates	12.00	6,761,580,769	6,670,318,879
Other investments		379,001,213	108,596,166
Non-current assets		47,335,945,379	47,189,241,587
Short term investment		210,932,243	1,080,246,200
Inventories		14,437,024,142	18,824,750,861
Trade and other receivables	13.04	3,598,870,540	3,788,361,171
Current account with related companies		4,118,374,293	3,464,207,702
Advances and deposits		7,480,170,174	6,477,879,301
Cash and cash equivalents		4,304,644,467	664,489,405
Current assets		34,150,015,859	34,299,934,640
Total Assets		81,485,961,238	81,489,176,227
Equity			
Share capital	14.00	2,360,682,360	2,360,682,360
Share premium		511,970,250	511,970,250
Additional equity as merger consideration	14.01	2,170,708,000	-
General reserve		30,170,818	30,170,818
Revaluation reserve		17,504,680,602	12,130,382,922
Retained earnings		13,067,590,953	8,548,435,477
Equity attributable to owners of the company		35,645,802,983	23,581,641,827
Non- controlling interests		-	7,824,801,021
Total equity		35,645,802,983	31,406,442,848
Liabilities			
Long term borrowings- non current portion		947,398,772	2,663,787,828
Defined benefit obligations - Gratuity		352,779,348	315,351,000
Lease liabilities		67,060,523	84,781,021
Deferred tax liability	15.01	3,543,115,560	5,105,249,789
Non-current liabilities		4,910,354,204	8,169,169,638
Trade payables	16.02	496,997,922	226,537,728
Short term borrowings		27,952,409,074	33,191,552,339
Current account with related companies		8,664,653,903	5,729,133,918
Contract liabilities		850,231,402	300,135,895
Liabilities for expenses		1,264,113,767	1,524,396,974
Current tax liability	17.02	1,065,679,185	636,051,682
Provision for WPPF and Welfare Fund		222,694,071	110,303,052
Lease liabilities -Current portion		23,844,380	23,693,019
Unclaimed dividend		3,477,683	2,343,688
Other liabilities		385,702,664	169,415,446
Current liabilities		40,929,804,051	41,913,563,741
Total liabilities		45,840,158,256	50,082,733,379
Total equity and liabilities		81,485,961,238	81,489,176,227
Net Asset Value per share	18.02	119.38	99.89

 Sd/-
 Chief Financial Officer

 Sd/-
 Managing Director
 Chattogram, 15 June, 2021


 Sd/-
 SHEKHAR RANJAN KAR
 General Manager (F & A)
 &
 Company Secretary

 Sd/-
 Company Secretary

 Sd/-
 Chairman

Bangladesh Steel
Re-Rolling Mills Limited

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

In Taka	For the period			
	July'20- March'21	July'19- March'20	Jan'21-March'21	Jan'20-March'20
Revenue	42,160,975,691	40,405,856,598	18,718,010,545	17,921,790,467
Cost of sales	(37,400,707,262)	(35,419,776,923)	(17,582,624,039)	(15,804,856,719)
Gross profit	4,760,268,429	4,986,079,674	1,135,386,506	2,116,933,748
Selling and distribution costs	(820,715,293)	(930,332,804)	(312,182,082)	(425,413,128)
Administrative costs	(370,335,675)	(433,249,911)	(65,578,517)	(140,767,875)
Other operating income	(443,013)	19,676,239	(4,113,353)	7,407,933
Operating profit	3,568,774,447	3,642,173,198	753,512,555	1,558,160,679
Finance costs	(715,532,975)	(2,492,089,763)	202,872,700	(952,695,418)
Finance income	17,332,333	581,440,924	(13,648,835)	157,046,473
Net finance cost	(698,200,642)	(1,910,648,839)	189,223,865	(795,648,945)
Non-operating Income/ (Loss)	42,981,457	29,960,083	(2,251,261)	8,944,885
Profit before WPPF and Welfare Fund	2,913,555,262	1,761,484,443	940,485,159	771,456,618
Contribution to WPPF and Welfare Fund	(159,761,888)	(88,274,520)	(61,837,491)	(38,700,435)
Share of (loss)/profit of equity accounted investee, net of tax	806,570,764	223,976,896	431,518,654	171,513,722
Profit before tax	3,560,364,138	1,897,186,818	1,310,166,321	904,269,904
Income tax expense:				
Current year	(698,305,339)	(671,956,902)	(237,038,646)	(313,447,705)
Previous year	-	(12,801,999)	9,839,580	(12,801,999)
Deferred tax	(130,369,967)	(294,644,466)	127,955,548	(135,863,901)
Total income tax expense	(828,675,306)	(979,403,367)	(99,243,518)	(462,113,604)
Profit after tax	2,731,688,831	917,783,451	1,210,922,804	442,156,300
Other comprehensive income	-	-	-	-
Total comprehensive income	2,731,688,831	917,783,451	1,210,922,804	442,156,300
Profit attributable to:				
Owners of the company	2,731,688,831	742,409,890	1,564,850,924	380,750,552
Non-controlling interests	-	175,373,561	(353,928,120)	61,405,748
	2,731,688,831	917,783,451	1,210,922,804	442,156,300
Total comprehensive income attributable to:				
Owners of the company	2,731,688,831	742,409,890	1,564,850,924	380,750,552
Non-controlling interests	-	175,373,561	(353,928,120)	61,405,748
	2,731,688,831	917,783,451	1,210,922,804	442,156,300
Earnings per share				
Earnings per share (Taka)	Note-18.04	10.93	3.14	6.26
				1.61

 Sd/-
 Chief Financial Officer

 Sd/-
 Managing Director

Chattogram, 15 June, 2021


 SHEKHAR RANJAN KAR, FCA
 General Manager (F & A)
 Sd/- &
 Director Secretary
 BSRM Group

 Sd/-
 Company Secretary

 Sd/-
 Chairman


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

For the period

In Taka	July'20- March'21	July'19- March'20
a. Cash flows from operating activities		
Cash receipts from customers	62,907,413,664	59,372,578,446
Cash payments to suppliers and employees	(52,612,884,520)	(45,641,704,353)
Net finance cost	(794,738,310)	(1,920,218,710)
Net cash from operating activities	9,499,790,833	11,810,655,384
b. Cash flows from investing activities		
Acquisition of Property, plant and equipment & CWIP	(1,100,901,812)	(1,326,382,724)
Disposal of Property, plant and equipment	4,851,852	11,499,839
Dividend income	293,133,976	-
Increase/ (Decrease) in short term investments	598,908,910	708,068,112
Net cash used in investing activities	(204,007,075)	(606,814,773)
c. Cash flows from financing activities		
(Repayments) / Receipts of long term Loans	(3,763,946,568)	(2,432,064,591)
Dividend Paid	(562,239,017)	(261,055,360)
Lease payment	(24,189,210)	-
Short Term Borrowings/repayment	(3,190,081,134)	(9,038,289,715)
Loan to/ from Related Companies	2,281,273,787	304,426,743
Net cash from financing activities	(5,259,182,142)	(11,426,982,923)
d. Net (decrease)/ increase in cash and cash equivalents (a+b+c)	4,036,601,616	(223,142,312)
e. Opening cash and cash equivalents	664,489,405	784,729,223
f. Adjustment of Cash and Cash equivalents brought from transferor company due to merger	(396,446,554)	-
g. Closing cash and cash equivalents (d+e+f)	4,304,644,467	561,586,911
Net Operating Cash flow per share	31.82	50.03

 Sd/-
 Chief Financial Officer

 Sd/-
 Managing Director
 Chattogram, 15 June, 2021


 SHEKHAR RANJAN KAR, FCA.
 General Manager (F & A)
 &
 Company Secretary
 BSRM
 Director

 Sd/-
 Company Secretary

 Sd/-
 Chairman




Bangladesh Steel Re-Rolling Mills Limited and its subsidiary
Consolidated statement of changes in equity (un audited)
For the period from 1 July 2020 to 31 March 2021

In Taka	Attributable to owners of the company								Non-controlling interests	Total
	Share Capital	Share Premium	Additional equity as merger consideration	General Reserve	Revaluation Reserve	Retained Earnings	Total			
Balance as on 1 July 2019	2,360,682,360	511,970,250	-	30,170,818	12,151,476,723	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	
Balance as on 31 March 2020	2,360,682,360	511,970,250	-	30,170,818	12,135,153,724	8,371,819,406	23,409,796,558	7,676,520,840	31,086,317,398	

In Taka	Attributable to owners of the company								Non-controlling interests	Total
	Share Capital	Share Premium	Additional equity as merger consideration	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	7,824,801,021	31,406,442,848	
Transfer of BSRM Steel Mills Ltd (BSRM SML) Balance as on 01 Feb 2021 as per Honorable High Court Order	-	-	-	-	8,220,573,719	2,786,004,655	11,006,578,374	-	11,006,578,374	
Adjustment of subsidiary company's profit up June 2020	-	-	-	-	-	(1,796,131,695)	(1,796,131,695)	-	(1,796,131,695)	
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	(15,319,082)	20,425,443	5,106,361	-	5,106,361	
Additional equity as merger consideration	-	-	2,170,708,000	-	-	-	2,170,708,000	-	2,170,708,000	
Adjustment for Unabsorbed Depreciation	-	-	-	-	-	984,480,671	984,480,671	-	984,480,671	
Opening non controlling Balance adjustment	-	-	-	-	-	-	-	8,843,037	8,843,037	
Adjustment against BSRM SML portion for merger	-	-	-	-	(2,830,956,955)	805,033,057	(2,025,923,898)	(7,833,644,058)	(9,859,567,956)	
Cash Dividend for year 2019-2020	-	-	-	-	-	(354,102,354)	(354,102,354)	-	(354,102,354)	
Interim dividend @10% for 2020-21	-	-	-	-	-	(236,068,236)	(236,068,236)	-	(236,068,236)	
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	959,586	959,586	-	959,586	
Adjustment against share of Revaluation Reserve of Associate due to merger	-	-	-	-	-	(423,134,484)	(423,134,484)	-	(423,134,484)	
Net profit after tax for the Period	-	-	-	-	-	2,731,688,831	2,731,688,831	-	2,731,688,831	
Balance as on 31 March 2021	2,360,682,360	511,970,250	2,170,708,000	30,170,818	17,504,680,602	13,067,590,953	35,645,802,983	-	35,645,802,983	

Sd/-
Chief Financial Officer

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Sd/-
Chairman

Chattogram, 15 June, 2021

(Signature)
SHEKHAR MANJAN KAR, FCA
 General Manager (F & A)
 &
 Company Secretary
 BSRM Group



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**Bangladesh Steel
 Re-Rolling Mills Limited**

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

<i>In Taka</i>	Notes	31 March 2021	*	30 June 2020
ASSETS				
Property, plant and equipment and CWIP		40,087,501,487		16,205,826,168
Right of -use assets		84,731,444		104,354,825
Intangible assets	11.00	22,758,599		15,030,379
Investment in subsidiaries and associates	12.00	6,772,819,609		13,073,131,183
Other investments		379,001,213		106,096,166
Non-current assets		47,346,812,352		29,504,438,721
Short term investment		210,932,243		51,242,494
Inventories		14,436,988,744		9,853,143,743
Trade and other receivables	13.00	3,598,870,540		3,346,575,434
Current account with related companies		4,129,230,834		1,651,039,057
Advances and deposits		7,479,262,897		2,015,080,837
Cash and cash equivalents		4,279,733,481		629,099,667
Current assets		34,135,018,739		17,546,181,232
Total Assets		81,481,831,091		47,050,619,953
Equity				
Share capital	14.00	2,360,682,360		2,360,682,360
Share premium		511,970,250		511,970,250
Additional equity as merger consideration	14.01	2,170,708,000		-
General reserve		30,170,818		30,170,818
Revaluation reserve		17,504,680,602		12,130,382,920
Retained earnings		13,067,590,953		8,548,435,479
Total equity		35,645,802,983		23,581,641,827
Liabilities				
Long term borrowings- non current portion		947,398,772		2,323,136,465
Defined benefit obligations - Gratuity		352,779,348		259,300,000
Lease liabilities		67,060,523		84,781,021
Deferred tax liability	15.00	3,543,115,560		2,676,575,321
Non-current liabilities		4,910,354,204		5,343,792,807
Trade payables	16.00	496,997,922		5,547,228,084
Short term borrowings		26,660,709,115		9,332,878,052
Current portion of long term borrowings		1,291,699,960		2,008,394,290
Current account with related companies		8,664,653,903		4,945,797
Contract liabilities		850,231,402		249,860,229
Liabilities for expenses		1,262,437,304		671,402,821
Current tax liability	17.00	1,063,225,501		86,980,212
Provision for WPPF and Welfare Fund		222,694,071		43,476,238
Lease liabilities -Current portion		23,844,380		23,693,019
Unclaimed dividend		3,477,683		2,343,688
Other liabilities		385,702,664		153,982,889
Current liabilities		40,925,673,904		18,125,185,319
Total liabilities		45,836,028,108		23,468,978,126
Total equity and liabilities		81,481,831,091		47,050,619,953
Net Asset Value Per Share	18.01	119.38		99.89

* Financial Statements have been merged with effect from 01 February 2021

Sd/-

Chief Financial Officer

Sd/-

Company Secretary

Sd/-

Managing Director

Sd/-

Director

Sd/-

Chairman

Chattogram, 15 June 2021

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HEKHAR RANJAN KAR, FCA
 General Manager (F & A)

Company Secretary
 BSRM Group

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

In Taka	For the period			
	July'20- March'21	July'19- March'20	Jan'21-March'21	Jan'20-March'20
Revenue	42,160,765,747	37,528,486,054	19,016,217,947	16,590,566,702
Cost of sales	(37,400,592,325)	(34,544,629,472)	(16,260,418,567)	(15,316,252,231)
Gross profit	4,760,173,422	2,983,856,582	2,755,799,380	1,274,314,471
Selling and distribution costs	(820,715,293)	(921,012,166)	(317,391,320)	(422,860,948)
Administrative costs	(360,329,983)	(307,643,711)	(139,926,952)	(97,653,057)
Non-operating Income/ (Loss)	(443,013)	19,676,239	(4,113,353)	7,407,933
Operating profit	3,578,685,133	1,774,876,944	2,294,367,755	761,208,400
Finance costs	(714,430,337)	(1,281,259,506)	(290,257,969)	(519,580,461)
Finance income	17,332,333	224,955,576	14,760,952	96,484,146
Net finance costs	(697,098,004)	(1,056,303,930)	(275,497,017)	(423,096,315)
Non-operating Income	20,516,650	11,421,500	9,052,500	4,504,000
Profit before WPPF and Welfare Fund	2,902,103,779	729,994,514	2,027,923,238	342,616,085
Contribution to WPPF and Welfare Fund	(159,761,888)	(36,499,726)	(116,052,861)	(17,130,804)
Elimination of BSML(subsidiary) profit portion due to merger	-	-	(289,188,226)	-
Share of profit of equity accounted investees, net of tax	815,731,950	357,796,237	426,097,668	219,135,151
Profit before tax	3,558,073,841	1,051,291,025	2,048,779,820	544,620,432
Income tax expenses				
Current year	(696,015,043)	(219,602,057)	(526,119,069)	(96,866,164)
Previous year	-	(12,801,999)	-	(12,801,999)
Deferred tax	(130,369,967)	(76,477,079)	42,190,173	(54,201,716)
Total income tax expense	(826,385,010)	(308,881,135)	(483,928,896)	(163,869,879)
Profit after tax	2,731,688,831	742,409,890	1,564,850,924	380,750,552
Other comprehensive income	-	-	-	-
Total comprehensive income	2,731,688,831	742,409,890	1,564,850,924	380,750,552
Earnings per share				
Earnings per share (Taka) Note: 18.03	10.93	3.14	6.26	1.61

 Sd/-
 Chief Financial Officer

 Sd/-
 Company Secretary

 Sd/-
 Managing Director

 Sd/-
 Director

 Sd/-
 Chairman

Chattogram, 15 June, 2021


 SHEKHAR RANJAN KAR, FCA
 General Manager (F & A)
 &
 Company Secretary
 BSRM Group

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 Re-Rolling Mills Limited**
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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'20- March'21	July'19- March'20
a. Cash flows from operating activities		
Cash receipts from customers	42,590,321,530	37,247,247,999
Cash payments to suppliers, employees and advance tax	(34,833,120,390)	(20,499,970,083)
Net finance cost	(489,105,671)	(1,056,303,930)
Net cash from operating activities	7,268,095,469	15,690,973,986
b. Cash flows from investing activities		
Acquisition of Property, plant and equipment	(714,670,385)	(998,750,498)
Disposal of Property, plant and equipment	4,851,852	11,499,839
Dividend income	293,133,976	-
Increase/ (Decrease) in investments	465,047,366	93,724,270
Net cash used in investing activities	48,362,810	(893,526,389)
c. Cash flows from financing activities		
(Repayment) / Receipt of Long term loans	(3,121,691,695)	(1,467,084,051)
Dividend paid	(562,239,017)	(261,055,360)
Lease rent payment	(24,189,210)	-
Receipt/(Repayment) of short term borrowings	(2,674,229,022)	(2,500,109,648)
Loan to/from related Companies	2,716,524,481	(10,779,565,285)
Net cash from financing activities	(3,665,824,464)	(15,007,814,344)
d. Net increase/(decrease) in cash and cash equivalent (a+b+c)	3,650,633,814	(210,366,747)
e. Opening cash and cash equivalents	629,099,667	761,556,711
f. Closing cash and cash equivalents (d+e)	4,279,733,481	551,189,964
Net Operating Cash flow per share	24.34	66.47

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chairman

Chattogram, 15 June, 2021


 SHEKHAR RANJAN KAR, FCA
 General Manager (F & A)
 &
 Company Secretary
 BSRM Group



Bangladesh Steel Re-Rolling Mills Limited and its subsidiary
Separate statement of changes in equity (unaudited)
For the period from 1 July 2020 to 31 March 2021

In Taka	Share Capital	Share premium	Additional equity as merger consideration	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	-	-		-	(16,241,627)	21,655,503	5,413,876
Transfer of revaluation surplus on sale of revalued assets						(261,055,360)	(261,055,360)
Cash Dividend for year 2018-19						(85,381,059)	(85,381,059)
Dividend paid by BSRM Steels Limited adjusted against Retained earnings							
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
Balance as on 31 March 2020	2,360,682,360	511,970,250	-	30,170,818	12,135,153,722	8,371,819,408	23,409,796,558
In Taka	Share Capital	Share premium	Additional equity as merger consideration	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 of BSRM Steel Mills Ltd Balance as on 1 Feb 2021	-	-	-	-	8,220,573,719	2,786,004,655	11,006,578,374
Adjustment of subsidiary company's profit up June 2020	-	-	-	-	-	(1,796,131,695)	(1,796,131,695)
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	(15,319,082)	20,425,443	5,106,361
Additional equity as merger consideration			2,170,708,000	-	-	-	2,170,708,000
Adjustment for Unabsorbed Depreciation arisen due to merger	-	-	-	-	-	984,480,671	984,480,671
Adjustment Against BSRM SML Portion for Merger	-	-	-	-	(2,830,956,955)	805,033,057	(2,025,923,898)
Cash Dividend for year end June 30, 2020	-	-	-	-	-	(354,102,354)	(354,102,354)
Interim dividend @ 10% for 2020-21	-	-	-	-	-	(236,068,236)	(236,068,236)
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	959,586	959,586
Adjustment against share of Revaluation Reserve of Associate due to merger	-	-	-	-	-	(423,134,484)	(423,134,484)
Profit after tax for the period	-	-	-	-	-	2,731,688,831	2,731,688,831
Balance as on 31 March 2021	2,360,682,360	511,970,250	2,170,708,000	30,170,818	17,504,680,602	13,067,590,953	35,645,802,983

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chairman

Chattogram, 15 June, 2021

(Signature)
 SHEKHAR BANJIAN KAR, FCA
 General Manager (F & A)
 &
 Company Secretary
 BSRM Group

**Bangladesh Steel
 Re-Rolling Mills Limited**

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