

# Bangladesh Steel Re-Rolling Mills Limited and its subsidiary

Consolidated and Separate Financial Statements (un audited) As at and for the first quarter ended 30 September 2021





## Bangladesh Steel Re-Rolling Mills Limited and its subsidiary Consolidated statement of financial position

In Taka	Notes	30 September 2021	30 June 2021
ASSETS			
Non-current assets			
Property, plant and equipment and CWIP		39,592,472,747	39,925,944,711
Right of -use assets		93,691,142	102,089,943
Intangible assets	11.02	19,667,056	21,212,828
Investment in associates		7,861,025,879	7,320,070,740
Other investments		164,500,300	164,500,300
Non-current assets		47,731,357,124	47,533,818,522
Short term investment		1,828,320,531	1,947,709,647
Inventories		21,282,939,690	14,710,197,317
Trade and other receivables	13.04	5,571,350,465	4,526,507,803
Current account with related companies		3,231,305,618	3,189,916,578
Advances and deposits		6,659,078,373	7,026,579,199
Cash and cash equivalents		1,104,016,895	1,598,183,676
Current assets		39,677,011,573	32,999,094,221
Total Assets		87,408,368,697	80,532,912,742
POWER			
EQUITY Share capital	14.00	2,985,846,260	2,985,846,260
Share premium	2.1.00	2,057,514,350	2,057,514,350
General reserve		30,170,818	30,170,818
Fair Value Reserve of associate		616,632,202	414,531,335
Revaluation reserve		17,072,433,090	17,076,734,287
Retained earnings		16,808,047,015	15,521,180,003
Equity attributable to owners of the company		39,570,643,734	38,085,977,052
Non- controlling interests		Control of the Contro	-
Total equity		39,570,643,734	38,085,977,052
Liabilities			
Long term borrowings- non current portion		503,469,171	728,339,400
Defined benefit obligations - Gratuity		382,596,669	366,317,421
Lease liabilities		75,011,670	81,934,096
Deferred tax liability	16.01	3,817,022,408	3,670,214,397
Non-current liabilities		4,778,099,918	4,846,805,314
Trade payables	17.02	370,814,598	474,552,415
Short term borrowings		38,219,722,345	32,537,442,421
Current portion of long term borrowings		1,296,067,991	1,294,202,615
Contract liabilities		758,049,693	646,725,298
Liabilities for expenses		1,095,124,803	1,149,329,482
Current tax liability	18.02	697,949,839	834,937,333
Provision for WPPF and Welfare Fund		387,348,443	317,276,646
Lease liabilities -Current portion		27,114,111	27,618,290
Unclaimed dividend		2,480,263	4,820,032
Other liabilities		204,952,958	313,225,843
Current liabilities		43,059,625,045	37,600,130,377
Total liabilities		47,837,724,963	42,446,935,690
Total equity and liabilities		87,408,368,697	80,532,912,742
Net Asset Value per share	19.02	132.53	127.56

Sd/-

**Chief Financial Officer** 

Sd/-

**Managing Director** Chattogram, 11 November 2021

Sd/-Company Secretary

Sd/-Director

Sd/-Chairman

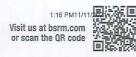
SHEKHAR RANJAN KAR, FCA General Manager (F & A)

Company Secretary BSRM Group

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

	For the p	eriod
In Taka	July'21- Sep'21	July'20- Sep'20
Revenue	15,385,772,347	9,677,350,599
Cost of sales	(13,690,758,584)	(8,210,784,806)
Gross profit	1,695,013,763	1,466,565,793
Selling and distribution costs	(117,178,032)	(260,474,602)
Administrative costs	(179,640,088)	(152,585,462)
Other operating income	14,698,887	22,801,583
Operating profit	1,412,894,530	1,076,307,311
Finance costs	(40,871,642)	(495,520,132)
Finance income	20,714,336	14,830,386
Net finance cost	(20,157,306)	(480,689,746)
Non-operating Income/ (Loss)	9,266,700	30,292,005
Profit before WPPF and Welfare Fund	1,402,003,924	625,909,570
Contribution to WPPF and Welfare Fund	(70,071,796)	(30,578,400)
Share of (loss)/profit of equity accounted investee, net of tax	338,580,790	111,658,216
Profit before tax	1,670,512,917	706,989,386
Income tax expense:		
Current year	(230,243,328)	(185,753,448)
Previous year	(11,169,246)	-
Deferred tax	(148,056,745)	(89,080,818)
Total income tax expense	(389,469,319)	(274,834,266)
Profit after tax	1,281,043,599	432,155,120
Other comprehensive income:		
Item that are or may be reclassified subsiquently to PL:		
Exchange differences on translation of foreign operations		
Items that will not be reclassified to profit or loss		
Fair value reserve on financial asset (Net of Tax) of associate	202,100,867	
Other comprehensive income for the year, net of tax	202,100,867	
Total comprehensive income	1,483,144,466	432,155,120
Profit attributable to:		
Owners of the company	1,483,144,466	336,395,531
and 1	1,403,144,400	
Non-controlling interests	1 402 144 466	95,759,589
	1,483,144,466	432,155,120
Total comprehensive income attributable to:		
Owners of the company	1,483,144,466	336,395,531
Non-controlling interests	- 100 111 166	95,759,589
	1,483,144,466	432,155,120
Earnings per share Earnings per share (Taka) Note-19.04	The same	N 676
Earnings per share (Taka) Note-19.04	4.29	1.42

Chief Financial Officer

**Company Secretary** 

Sd/-

**Managing Director** 

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

Sd/-Director

Sd/-Chairman

Chattogram, 11 November 2021

Company Secretary **BSRM** Group



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Consolidated statement of changes in equity Bangladesh Steel Re-Rolling Mills Limited

			Attributa	Attributable to owners of the company	сошрану				
In Taka	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Fair value Reserve of Associates	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	K	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	E <sup>2</sup>	•	9	(4,824,473)		6,432,631	1,608,158	78	1,608,158
Opening non controlling Balance adjustment			•		*		•27	8,843,037	8,843,037
Transfer of deferred tax to retained earnings by the equity accounted invostees due to excess depreciation, between cost and revalued amount	a		,	И		319,862	319,862		319,862
Net profit after tax for the Period	ŭ	ř	e		*	336,395,531	336,395,531	685,759,589	432,155,120
Balance as at 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

			Attributa	Attributable to owners of the company	company				
In Taka	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Fair value Reserve of Associates	Retained Earnings	Total	Non-controlling interests	Total
Balance as on 1 July 2021	2,985,846,260	2,057,514,350	30,170,818	17,076,734,287	414,531,335	15,521,180,003	38,085,977,052	×	38,085,977,052
Transfer against difference in depreciation between cost and revalued amount	70:			(4,301,197)	*	5,549,931	1,248,734	,	1,248,734
Fair value reserve on financial asset of BSL					202,100,867		202,100,867	*	202,100,867
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount		•		a		273,482	273,482		273,482
Net profit after tax for the Period	x	¥		٠		1,281,043,599	1,281,043,599		1,281,043,599
Balance as on 30 September 2021	2,985,846,260	2,057,514,350	30,170,818	17,072,433,090	616,632,202	16,808,047,015	39,570,643,734		39,570,643,734

Sd/-Director

Sd/-Company Secretary

Sd/-Chairman

General Manager (F & Company Secretar

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Managing Director Chattogram, 11 November 2021

Sd/-

Sd/-Chief Financial Officer





# Bangladesh Steel Re-Rolling Mills Limited and its subsidiary Consolidated statement of cash flows

	For the pe	eriod
In Taka	July'21-Sep'21	July'20-Sept'20
Cash flows from operating activities		
Cash receipts from customers	14,512,118,972	17,903,990,948
Cash payments to suppliers and employees	(13,658,493,029)	(13,881,887,914
Net finance cost	(42,424,226)	(301,788,357
Net cash from operating activities	811,201,717	3,720,314,678
Cash flows from investing activities		
Acquisition of Property, plant and equipment & CWIP	(284,820,160)	(192,026,700
Disposal of Property, plant and equipment		341,600
Increase/ (Decrease) in short term investments	119,389,116	(147,062,442
Net cash used in investing activities	(165,431,044)	(338,747,542
Cash flows from financing activities		
(Repayments) / Receipts of long term Loans	(223,004,853)	(179,063,620
Dividend Paid	(2,339,770)	
Lease payment	(7,426,604)	(8,063,070
Short Term Borrowings/repayment	(866,044,471)	(3,312,446,294
Loan to/from Related Companies	(41,121,757)	16,948,591
Net cash from financing activities	(1,139,937,454)	(3,482,624,392
Net (decrease)/ increase in cash and cash equivalents (a+b+c)	(494,166,781)	(101,057,257
Opening cash and cash equivalents	1,598,183,676	664,489,405
Closing cash and cash equivalent	1,104,016,895	563,432,148
Net Operating Cash flow per share	2.72	15.76

Sd/-Chief Financial Officer Sd/-Company Secretary

Sd/-Managing Director Sd/-Director Sd/-Chairman

Chattogram, 11 November 2021

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

Company Secretary BSRM Group

Bangladesh Steel
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Re-Rolling Mills Limited

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### Bangladesh Steel Re-Rolling Mills Limited Separate statement of financial position

In Taka	Notes	30 September 2021	30 June 2021
ASSETS			
Property, plant and equipment and CWIP		39,592,177,982	39,925,659,566
Right of -use assets		93,691,142	102,089,943
Intangible assets	11.00	19,667,056	21,212,828
Investment in subsidiaries and associates	12.00	7,873,851,322	7,332,328,183
Other investments		164,500,300	164,500,300
Non-current assets		47,743,887,802	47,545,790,820
Short term investment		1,828,320,531	1,947,709,647
Inventories		21,258,521,717	14,710,197,317
Trade and other receivables	13.00	5,571,350,465	4,526,507,803
Current account with related companies		3,242,062,649	3,200,940,893
Advances and deposits		6,658,114,054	7,025,537,822
Cash and cash equivalents		1,089,219,896	1,575,195,160
Current assets		39,647,589,313	32,986,088,642
Total Assets		87,391,477,115	80,531,879,463
EQUITY	1400	2.005.046.260	2.005.046.260
Share capital	14.00	2,985,846,260	2,985,846,260
Share premium		2,057,514,350	2,057,514,350
General reserve		30,170,818	30,170,818
Fair Value Reserve of associate		616,632,202	414,531,335
Revaluation reserve		17,072,433,090	17,076,734,287
Retained earnings		16,808,047,015	15,521,180,003
Total equity		39,570,643,734	38,085,977,052
Liabilities			
Long term borrowings- non current portion		503,469,171	728,339,400
Defined benefit obligations - Gratuity		382,596,669	366,317,421
Lease liabilities		75,011,670	81,934,096
Deferred tax liability	16.00	3,817,022,408	3,670,214,397
Non-current liabilities		4,778,099,918	4,846,805,314
Trade payables	17.00	370,814,598	474,552,415
Short term borrowings	17.00	38,203,650,248	32,537,442,421
Current portion of long term borrowings		1,296,067,991	1,294,202,615
Contract liabilities		758,049,693	646,725,298
Liabilities for expenses			
SHE SHOUGHTAN SHAWSHER AT HONGETH. DANIES & SANSANDERSACHAN	10.00	1,095,124,803	1,149,136,050
Current tax liability	18.00	697,130,354	834,097,486
Provision for WPPF and Welfare Fund		387,348,443	317,276,646
Lease liabilities - Current portion		27,114,111	27,618,290
Unclaimed dividend		2,480,263	4,820,032
Other liabilities		204,952,958	313,225,843
Current liabilities		43,042,733,463	37,599,097,097
Total liabilities		47,820,833,381	42,445,902,411
Total equity and liabilities		87,391,477,115	80,531,879,463
Net Asset Value Per Share	19.01	132.53	127.56

Sd/-Chief Financial Officer

Sd/-**Managing Director** 

Chattogram, 11 November 2021

Sd/-**Company Secretary** 

Sd/-Sd/-Director SHEKHAR RANJAN KAR, FCAChairman General Manager (F & A)

> Company Secretary BSRM Group

Corporate Office: Ali Mansion, 1207/1099 Sadarghat Road

Bangladesh, Size Gez'18 13 Feb 21/BSRM/BSRM 55 21-27/12 BSRM/FS as on 30 Sep 2021 dt 10 Nov 2021 xisx Fax: +880 51 610101, Email: mail@bsrm.com, Web: www.bsrm.com

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## Bangladesh Steel Re-Rolling Mills Limited

### Separate Statement of Profit or Loss and Other Comprehensive Income

	For the po	eriod
In Taka	July'21- Sep'21	July'20- Sep'20
Revenue	15,385,065,204	9,432,695,299
Cost of sales	(13,694,190,431)	(8,619,919,214)
Gross profit	1,690,874,773	812,776,085
Selling and distribution costs	(117,178,032)	(258,261,021)
Administrative costs	(176,123,327)	(111,048,959)
Other-operating Income/ (Loss)	14,698,887	22,801,583
Operating profit	1,412,272,300	466,267,689
Finance costs	(40,817,412)	(225,398,774)
Finance income	20,714,336	522,675
Net finance costs	(20,103,076)	(224,876,098)
Non-operating Income	9,266,700	6,926,800
Profit before WPPF and Welfare Fund	1,401,435,924	248,318,390
Contribution to WPPF and Welfare Fund	(70,071,796)	(12,415,920)
Share of profit of equity accounted investees, net of tax	339,148,789	204,243,196
Profit before tax	1,670,512,917	440,145,667
Income tax expenses		
Current year	(230,243,328)	(54,467,759)
Previous year	(11,169,246)	
Deferred tax	(148,056,745)	(49,282,377)
Total income tax expense	(389,469,319)	(103,750,136)
Profit after tax	1,281,043,599	336,395,531
Total comprehensive income		
Item that are or may be reclassified subsiquently to P/L:		
Exchange differences on translation of foreign operations		
Items that will not be reclassified to profit or loss:		
Fair Value Reserve on Financial Asset (Net of Tax) of associate	202,100,867	-
Other comprehensive income for the year, net of tax	202,100,867	
Total comprehensive income	1,483,144,466	336,395,531
Earnings per share		
Earnings per share (Taka) Note: 19.03	4.29	1.42

Sd/-Chief Financial Officer

Sd/-**Managing Director**  SHEKHAR RANJAN KAR, Foirector Sd/-General Manager (F & A

Company Secretary BSRM Group

Sd/-Company Secretary

> Sd/-Chairman

Chattogram, 11 November 2021

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Separate statement of changes in equity For the period from 1 July 2021 to 30 September 2021 Bangladesh Steel Re-Rolling Mills Limited

In Taka	Share Capital	Share premium	Fair value Reserve of Associates	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	258		,		(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					2	319,862	319,862
Profit after tax for the period	Þ	in the second				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
In Taka	Share Capital	Share premium	Fair value Reserve of Associates	General Reserve	Revaluation Reserve	Retained Earnings	Total
Balance as on 1 July 2021 Transfer against difference in depreciation between cost and revealude amount	2,985,846,260	2,057,514,350	414,531,335	30,170,818	17,076,734,287	15,521,180,003 5,549,931	38,085,977,052 1,248,734
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount						273,482	273,482
Fair value reserve on financial asset of BSL			202,100,867				202,100,867
Profit after tax for the period		10		¥./		1,281,043,599	1,281,043,599
Balance as on 30 September 2021	2,985,846,260	2,057,514,350	616,632,202	30,170,818	17,072,433,090	16,808,047,015	39,570,643,734

Company Secretary

Sd/-Chairman

Sd/-Director

Chief Financial Officer

Managing Director

Chattogram, 11 November 2021

SHEKHAR RANJAN KAR, FCA

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Bangladesh Steel Re-Rolling Mills Limited

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Bangladesh Steel Re-Rolling Mills Limited Separate statement of cash flows

	For the	period
In Taka	July'21- Sep'21	July'20- Sept'20
Cash flows from operating activities		
Cash receipts from customers	14,496,463,139	10,274,564,379
Cash payments to suppliers, employees and advance tax	(13,618,627,806)	(9,778,887,343
Net finance cost	(42,369,997)	(224,876,098
Net cash from operating activities	835,465,336	270,800,938
Cash flows from investing activities		
Acquisition of Property, plant and equipment	(284,820,160)	(114,803,946
Disposal of Property, plant and equipment		341,600
Increase/ (Decrease) in investments	119,389,116	(133,231,326
Net cash used in investing activities	(165,431,044)	(247,693,672
Cash flows from financing activities		
Repayment) / Receipt of Long term loans	(223,004,853)	(24,609,072
Dividend paid	(2,339,770)	
Lease rent payment	(7,426,604)	(8,063,070
Receipt/(Repayment) of short term borrowings	(882,116,573)	(1,222,992,958
Loan to/from related Companies	(41,121,757)	1,124,101,696
Net cash from financing activities	(1,156,009,556)	(131,563,404
Net increase/(decrease) in cash and cash equivalent (a+b+c)	(485,975,264)	(108,456,139
Opening cash and cash equivalents	1,575,195,160	629,099,667
Closing cash and cash equivalents	1,089,219,896	520,643,528
Net Operating Cash flow per share	2.80	1.15

Sd/-Chief Financial Officer

Sd/-**Managing Director** 

Chattogram, 11 November 2021

Sd/-Director

Sd/-Company Secretary Sd/-

Chairman

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

Company Secretary BSRM Group





