

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

<i>In Taka</i>	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
Current assets			
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
EQUITY			
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
Equity attributable to owners of the company		39,570,643,734	38,085,977,052
Non- controlling interests		-	-
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/-
 Company Secretary

 Sd/-
 Managing Director
 Chattogram, 11 November 2021

 Sd/-
 Director
 Sd/-
 Chairman


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


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

<i>In Taka</i>	For the period	
	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 subsequently 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
Non-controlling interests	-	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	-	95,759,589
	1,483,144,466	432,155,120
Earnings per share		
Earnings per share (Taka)	Note-19.04	4.29
		1.42

 Sd/-
 Chief Financial Officer

 Sd/-
 Managing Director

Chattogram, 11 November 2021



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

 Sd/-
 Company Secretary

 Sd/-
 Director

 Sd/-
 Chairman


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

For the period from 1 July 2021 to 30 September 2021

In Taka	Attributable to owners of the company							Non-controlling Interests	Total
	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Fair value Reserve of Associates	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 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 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

Attributable to owners of the company

In Taka	Attributable to owners of the company							Non-controlling Interests	Total
	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Fair value Reserve of Associates	Retained Earnings	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	-	-	-	(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	-	-	-	-	-	273,482	273,482	-	273,482
Net profit after tax for the Period	-	-	-	-	-	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/-
 Chief Financial Officer

Sd/-
 Director

Sd/-
 Company Secretary

Sd/-
 Chairman

Managing Director
 Chattogram, 11 November 2021

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

Company Secretary
 BSRM Group



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

<i>In Taka</i>	For the period	
	July'21- Sep'21	July'20- Sept'20
a. 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
b. 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)
c. 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)
d. Net (decrease)/ increase in cash and cash equivalents (a+b+c)	(494,166,781)	(101,057,257)
e. Opening cash and cash equivalents	1,598,183,676	664,489,405
f. 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 Re-Rolling Mills Limited
Separate statement of financial position

<i>In Taka</i>	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			
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		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		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

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 Company Secretary

 Sd/-
 Managing Director

 Sd/-
 Director


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

 &
 Company Secretary
 BSRM Group

 Sd/-
 Chairman

Chattogram, 11 November 2021



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

In Taka	For the period	
	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 subsequently 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

Chattogram, 11 November 2021


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

 Sd/-
 Company Secretary

 Sd/-
 Chairman


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

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	-	-	-	-	(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
Balance as on 1 July 2021	2,985,846,260	2,057,514,350	414,531,335	30,170,818	17,076,734,287	15,521,180,003	38,085,977,052
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	(4,301,197)	5,549,931	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	-	-	-	-	-	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

 Sd/-
 Chief Financial Officer

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 Company Secretary

 Sd/-
 Managing Director

 Sd/-
 Chairman

Chattogram, 11 November 2021


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

 Company Secretary
 BSRM Group


