

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



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

<i>In Taka</i>	Notes	31 December 2021	30 June 2021
ASSETS			
Non-current assets			
Property, plant and equipment and CWIP		39,826,256,370	39,925,944,711
Right of -use assets		91,288,061	102,089,943
Intangible assets	11.02	19,540,231	21,212,828
Investment in associates		7,775,814,234	7,320,070,740
Other investments		164,500,300	164,500,300
Non-current assets		47,877,399,196	47,533,818,522
Current assets			
Short term investment		3,543,729,621	1,947,709,647
Inventories		22,013,304,856	14,710,197,317
Trade and other receivables	13.04	3,927,169,544	4,526,507,803
Current account with related companies		3,483,529,630	3,189,916,578
Advances and deposits		5,647,680,925	7,026,579,199
Cash and cash equivalents		5,364,804,008	1,598,183,676
Current assets		43,980,218,584	32,999,094,221
Total Assets		91,857,617,780	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		554,385,135	414,531,335
Revaluation reserve		17,068,571,078	17,076,734,287
Retained earnings		16,758,693,823	15,521,180,003
Equity attributable to owners of the company		39,455,181,464	38,085,977,052
Non- controlling interests		-	-
Total equity		39,455,181,464	38,085,977,052
Liabilities			
Long term borrowings- non current portion		277,954,001	728,339,400
Defined benefit obligations - Gratuity		435,950,278	366,317,421
Lease liabilities		71,117,849	81,934,096
Deferred tax liability	16.01	3,801,004,798	3,670,214,397
Non-current liabilities		4,586,026,927	4,846,805,314
Trade payables	17.02	519,577,205	474,552,415
Short term borrowings		41,435,482,113	32,537,442,421
Current portion of long term borrowings		1,298,590,400	1,294,202,615
Current account with related companies		405,956,274	-
Contract liabilities		587,644,702	646,725,298
Liabilities for expenses		1,228,238,275	1,149,329,482
Current tax liability	18.02	482,374,497	834,937,333
Provision for WPPF and Welfare Fund		463,005,033	317,276,646
Lease liabilities -Current portion		29,683,496	27,618,290
Unclaimed dividend		2,471,812	4,820,032
Other liabilities		1,363,385,580	313,225,843
Current liabilities		47,816,409,388	37,600,130,377
Total liabilities		52,402,436,315	42,446,935,690
Total equity and liabilities		91,857,617,780	80,532,912,742
Net Asset Value per share	19.02	132.14	127.56

 Sd/-
 Chief Financial Officer

 Sd/-
 Company Secretary

 Sd/-
 Managing Director
 Chattogram, 26 January 2022

 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 (Unaudited)

In Taka	For the period			
	July'21- Dec'21	July'20- Dec'20	Oct'21-Dec'21	Oct'20- Dec'20
Revenue	34,587,027,559	23,442,965,146	19,201,255,212	13,765,614,547
Cost of sales	(31,385,240,946)	(19,818,083,223)	(17,694,482,362)	(11,607,298,417)
Gross profit	3,201,786,613	3,624,881,923	1,506,772,850	2,158,316,130
Selling and distribution costs	(294,673,784)	(508,533,212)	(177,495,752)	(248,058,610)
Administrative costs	(390,214,491)	(304,757,158)	(210,574,404)	(152,171,696)
Other operating income	35,219,391	3,670,340	20,520,504	(19,131,243)
Operating profit	2,552,117,728	2,815,261,893	1,139,223,198	1,738,954,581
Finance costs	(50,374,555)	(918,405,676)	(9,502,913)	(422,885,543)
Finance income	43,395,630	30,981,168	22,681,294	16,150,782
Net finance cost	(6,978,925)	(887,424,508)	13,178,381	(406,734,762)
Non-operating Income/ (Loss)	19,430,871	45,232,718	10,164,171	14,940,713
Profit before WPPF and Welfare Fund	2,564,569,674	1,973,070,103	1,162,565,750	1,347,160,533
Contribution to WPPF and Welfare Fund	(145,728,387)	(97,924,397)	(75,656,591)	(67,345,996)
Share of (loss)/profit of equity accounted investee, net of tax	626,617,078	375,052,110	288,036,288	263,393,894
Profit before tax	3,045,458,364	2,250,197,816	1,374,945,447	1,543,208,430
Income tax expense:				
Current year	(481,329,699)	(461,266,694)	(251,086,371)	(275,513,246)
Previous year	(10,196,114)	(9,839,580)	973,132	(9,839,580)
Deferred tax	(133,160,365)	(258,325,515)	14,896,380	(169,244,697)
Total income tax expense	(624,686,177)	(729,431,789)	(235,216,859)	(454,597,523)
Profit after tax	2,420,772,187	1,520,766,028	1,139,728,588	1,088,610,908
Other comprehensive income:				
Item that are or may be reclassified subsequently to PL:				
Items that will not be reclassified to profit or loss				
Fair value reserve on financial asset (Net of Tax) of associate	139,853,800	-	(62,247,067)	-
Other comprehensive income for the year, net of tax	139,853,800	-	(62,247,067)	-
Total comprehensive income	2,560,625,987	1,520,766,028	1,077,481,521	1,088,610,908
Profit attributable to:				
Owners of the company	2,420,772,187	1,166,837,907	1,139,728,588	830,442,376
Non-controlling interests	-	353,928,120	-	258,168,531
	2,420,772,187	1,520,766,028	1,139,728,588	1,088,610,908
Total comprehensive income attributable to:				
Owners of the company	2,560,625,987	1,166,837,907	1,077,481,521	830,442,376
Non-controlling interests	-	353,928,120	-	258,168,531
	2,560,625,987	1,520,766,028	1,077,481,521	1,088,610,908
Earnings per share				
Earnings per share (Taka)	Note-19.04	8.11	4.94	3.82

 Sd/-
 Chief Financial Officer


 Sd/-
 Company Secretary

 Sd/-
 Managing Director

 Sd/-
 Director

 Sd/-
 Chairman

Chattogram, 26 January 2022


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


**Bangladesh Steel Re-Rolling Mills Limited and its subsidiary
Consolidated statement of changes in equity (Unaudited)
For the period from 1 July 2021 to 31 December 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			
Balance as on 1 July 2020	2,360,682,360	511,070,250	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	-	-	-	(11,156,634)	-	14,875,512	3,718,878	-	3,718,878
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	-	-	-	-	-	639,724	639,724	-	639,724
Cash Dividend for year	-	-	-	-	-	(354,102,354)	(354,102,354)	-	(354,102,354)
Net profit after tax for the Period	-	-	-	-	-	1,166,837,907	1,166,837,907	353,928,120	1,520,766,028
Balance as on 31 December 2020	2,360,682,360	511,070,250	30,170,818	12,119,226,286	-	9,376,686,269	24,398,735,983	8,187,572,179	32,586,308,161
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				
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	-	-	-	(8,163,209)	-	10,533,173	2,369,964	-	2,369,964
Cash Dividend for year 2019-2020	-	-	-	-	-	(1,194,338,504)	(1,194,338,504)	-	(1,194,338,504)
Fair value reserve on financial asset of BSI	-	-	-	-	139,853,800	-	139,853,800	-	139,853,800
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	546,964	546,964	-	546,964
Net profit after tax for the Period	-	-	-	-	-	2,420,772,187	2,420,772,187	-	2,420,772,187
Balance as on 31 December 2021	2,985,846,260	2,057,514,350	30,170,818	17,068,571,078	554,385,135	16,758,693,823	39,455,181,463	-	39,455,181,463

Sd/-
Chief Financial Officer

Sd/-
Managing Director
Chattogram, 26 January 2022

Sd/-
Company Secretary

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 cash flows (Unaudited)

	For the period	
	July'21- Dec'21	July'20- Dec'20
a. Cash flows from operating activities		
Cash receipts from customers	35,685,431,691	40,789,191,070
Cash payments to suppliers and employees	(30,872,450,571)	(35,578,335,220)
Net finance cost	(150,602,369)	(753,933,831)
Net cash from operating activities	4,662,378,750	4,456,922,019
b. Cash flows from investing activities		
Acquisition of Property, plant and equipment & CWIP	(503,265,971)	(812,091,638)
Disposal of Property, plant and equipment	1,704,000	227,772
Investment at BMS Steel Ltd	(40,486,422)	-
Increase/ (Decrease) in short term investments	(1,596,019,974)	(5,236,908)
Net cash used in investing activities	(2,138,068,367)	(817,100,774)
c. Cash flows from financing activities		
(Repayments) / Receipts of long term Loans	(445,997,614)	(725,287,776)
Dividend Paid	(2,348,220)	-
Lease payment	(19,459,724)	(16,126,140)
Short Term Borrowings/repayment	1,597,824,771	(2,256,026,505)
Loan to/ from Related Companies	112,391,584	(200,114,756)
Net cash from financing activities	1,242,410,797	(3,197,555,178)
d. Net (decrease)/ increase in cash and cash equivalents (a+b+c)	3,766,721,180	442,266,068
e. Opening cash and cash equivalents	1,598,183,676	664,489,405
f. Effect of movements in exchange rates on cash and cash equivalents held	(100,847)	-
g. Closing cash and cash equivalent (d+e+f)	5,364,804,008	1,106,755,473
Net Operating Cash flow per share Note: 19.06	15.61	18.88

 Sd/-
 Chief Financial Officer

 Sd/-
 Company Secretary

 Sd/-
 Managing Director

 Sd/-
 Director

 Sd/-
 Chairman

Chattogram, 26 January 2022

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


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

<i>In Taka</i>	Notes	31 December 2021	30 June 2021
ASSETS			
Property, plant and equipment and CWIP		39,826,030,801	39,925,659,566
Right of -use assets		91,288,061	102,089,943
Intangible assets	11.00	19,540,231	21,212,828
Investment in subsidiaries and associates	12.00	7,789,688,956	7,332,328,183
Other investments		164,500,300	164,500,300
Non-current assets		47,891,048,349	47,545,790,820
Short term investment		3,543,729,621	1,947,709,647
Inventories		22,010,412,239	14,710,197,317
Trade and other receivables	13.00	3,927,169,544	4,526,507,803
Current account with related companies		3,494,553,945	3,200,940,893
Advances and deposits		5,638,370,241	7,025,537,822
Cash and cash equivalents		5,351,400,620	1,575,195,160
Current assets		43,965,636,210	32,986,088,642
Total Assets		91,856,684,560	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		554,385,135	414,531,335
Revaluation reserve		17,068,571,078	17,076,734,287
Retained earnings		16,758,693,823	15,521,180,003
Total equity		39,455,181,464	38,085,977,052
Liabilities			
Long term borrowings- non current portion		277,954,001	728,339,400
Defined benefit obligations - Gratuity		435,950,278	366,317,421
Lease liabilities		71,117,849	81,934,096
Deferred tax liability	16.00	3,801,004,798	3,670,214,397
Non-current liabilities		4,586,026,927	4,846,805,314
Trade payables	17.00	519,577,205	474,552,415
Short term borrowings		41,435,482,113	32,537,442,421
Current portion of long term borrowings		1,298,590,400	1,294,202,615
Current account with related companies		406,004,636	-
Contract liabilities		587,644,702	646,725,298
Liabilities for expenses		1,228,238,275	1,149,136,050
Current tax liability	18.00	481,392,916	834,097,486
Provision for WPPF and Welfare Fund		463,005,033	317,276,646
Lease liabilities -Current portion		29,683,496	27,618,290
Unclaimed dividend		2,471,812	4,820,032
Other liabilities		1,363,385,580	313,225,843
Current liabilities		47,815,476,169	37,599,097,097
Total liabilities		52,401,503,096	42,445,902,411
Total equity and liabilities		91,856,684,560	80,531,879,463
Net Asset Value Per Share	19.01	132.14	127.56

 Sd/-
 Chief Financial Officer

 Sd/-
 Company Secretary

 Sd/-
 Managing Director

 Sd/-
 Director

 Sd/-
 Chairman

Chattogram, 26 January 2022


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


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

For the period				
<i>In Taka</i>	July'21- Dec'21	July'20- Dec'20	Oct'21-Dec'21	Oct'20-Dec'20
Revenue	34,508,294,959	23,144,547,800	19,123,229,755	13,711,852,501
Cost of sales	(31,316,012,256)	(21,140,173,758)	(17,621,821,824)	(12,520,254,544)
Gross profit	3,192,282,703	2,004,374,042	1,501,407,931	1,191,597,957
Selling and distribution costs	(294,673,784)	(503,323,973)	(177,495,752)	(245,062,952)
Administrative costs	(382,988,654)	(220,403,031)	(206,865,326)	(109,354,072)
Other-operating Income/ (Loss)	35,219,391	3,670,340	20,520,504	(19,131,243)
Operating profit	2,549,839,657	1,284,317,378	1,137,567,357	818,049,689
Finance costs	(49,859,184)	(424,172,368)	(9,041,773)	(198,773,595)
Finance income	43,395,630	2,571,381	22,681,294	2,048,706
Net finance costs	(6,463,554)	(421,600,987)	13,639,521	(196,724,889)
Non-operating Income	19,430,870	11,464,150	10,164,170	4,537,350
Profit before WPPF and Welfare Fund	2,562,806,972	874,180,541	1,161,371,048	625,862,151
Contribution to WPPF and Welfare Fund	(145,728,387)	(43,709,027)	(75,656,591)	(31,293,108)
Share of profit of equity accounted investees, net of tax	628,234,356	678,822,507	289,085,567	474,579,311
Profit before tax	3,045,312,941	1,509,294,021	1,374,800,024	1,069,148,354
Income tax expenses			-	-
Current year	(481,184,276)	(169,895,974)	(250,940,948)	(115,428,215)
Previous year	(10,196,114)	-	973,132	-
Deferred tax	(133,160,365)	(172,560,140)	14,896,380	(123,277,763)
Total income tax expense	(624,540,754)	(342,456,114)	(235,071,436)	(238,705,978)
Profit after tax	2,420,772,187	1,166,837,907	1,139,728,588	830,442,376
Total comprehensive income				-
Item that are or may be reclassified subsequently to P/L:				-
Items that will not be reclassified to profit or loss:				-
Fair Value Reserve on Financial Asset (Net of Tax) of associate	139,853,800	-	(62,247,067)	-
Other comprehensive income for the year, net	139,853,800	-	(62,247,067)	-
Total comprehensive income	2,560,625,987	1,166,837,907	1,077,481,521	830,442,376
Earnings per share				
Earnings per share (Taka) Note: 19.03	8.11	4.94	3.82	3.52

 Sd/-
 Chief Financial Officer

 Sd/-
 Company Secretary

 Sd/-
 Managing Director

 Sd/-
 Director

 Sd/-
 Chairman

Chattogram, 26 January 2022



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

Corporate Office: Ali Mansion, 1207/1099 Sadarghat Road
 Chattogram, Bangladesh. Tel: +880 31 2854901-10, 635382, 613282, 637758
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 Dhaka-1000, Tel: +88 02 8300591-95, Fax: +88 02 8300590, Email: dhaka@bsrm.com



Bangladesh Steel Re-Rolling Mills Limited
Separate statement of changes in equity (Unaudited)
For the period from 1 July 2021 to 31 December 2021

<i>In Taka</i>	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	-	-	-	-	(11,156,634)	14,875,512	3,718,878
Cash Dividend for year	-	-	-	-	-	(354,102,354)	(354,102,354)
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	639,724	639,724
Profit after tax for the period	-	-	-	-	-	1,166,837,907	1,166,837,907
Balance as on 31 December 2020	2,360,682,360	511,970,250	-	30,170,818	12,119,226,286	9,376,686,269	24,398,735,983

<i>In Taka</i>	Share Capital	Share premium	Fair value Reserve of Associates	General Reserve	Revaluation Reserve	Retained Earnings	Total
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	-	-	-	-	(8,163,209)	10,533,173	2,369,964
Cash Dividend for year end June 30, 2021	-	-	-	-	-	(1,194,338,504)	(1,194,338,504)
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	546,964	546,964
Fair value reserve on financial asset of ISL	-	-	139,853,800	-	-	-	139,853,800
Net profit after tax for the Period	-	-	-	-	-	2,420,772,187	2,420,772,187
Balance as on 31 December 2021	2,985,846,260	2,057,514,350	554,385,135	30,170,818	17,068,571,078	16,758,693,823	39,455,181,463

 Sd/-
 Chief Financial Officer

 Sd/-
 Managing Director

Chattogram, 26 January 2022

 Sd/-
 Company Secretary

 Sd/-
 Chairman


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



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

<i>In Taka</i>	For the period	
	July'21- Dec'21	July'20- Dec'20
a. Cash flows from operating activities		
Cash receipts from customers	35,499,994,899	23,686,257,282
Cash payments to suppliers, employees and advance tax	(30,678,044,870)	(22,148,262,169)
Net finance cost	(150,086,998)	(421,600,987)
Net cash from operating activities	4,671,863,030	1,116,394,126
b. Cash flows from investing activities		
Acquisition of Property, plant and equipment	(503,265,971)	(507,894,644)
Disposal of Property, plant and equipment	1,704,000	227,772
Investment at BMS Steel Ltd	(40,486,422)	-
Increase/ (Decrease) in investments	(1,596,019,974)	(88,905,155)
Net cash used in investing activities	(2,138,068,367)	(596,572,026)
c. Cash flows from financing activities		
(Repayment) / Receipt of Long term loans	(445,997,614)	(75,697,395)
Dividend paid	(2,348,220)	-
Lease rent payment	(19,459,724)	(16,126,140)
Receipt/(Repayment) of short term borrowings	1,597,824,771	(845,488,773)
Loan to/from related Companies	112,391,584	554,766,155
Net cash from financing activities	1,242,410,797	(382,546,153)
d. Net increase/(decrease) in cash and cash equivalent (a+b+c)	3,776,205,460	137,275,946
e. Opening cash and cash equivalents	1,575,195,160	629,099,667
f. Closing cash and cash equivalents (d+e)	5,351,400,620	766,375,613
Net Operating Cash flow per share Note: 19.05	15.65	4.73

 Sd/-
 Chief Financial Officer

 Sd/-
 Managing Director

Chattogram, 26 January 2022


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

 Sd/-
 Company Secretary

 Sd/-
 Chairman
