

Bangladesh Steel Re-Rolling Mills Limited and its subsidiary
Consolidated and Separate Financial Statements
As at and for the period ended on 30 September 2022



Bangladesh Steel Re-Rolling Mills Limited

Corporate Office: Ali Mansion, 1207/1099 Sadarghat Road
Chattogram, Bangladesh. Tel: +88 02333354901-10, Fax: +88 02333360301

Email: mail@bsrm.com Web: www.bsrm.com

Dhaka Office: Nasir Uddin Tower, 4th Floor, Bir Uttam Samsul Alam Road, 104/1 Kakrail,
Dhaka-1000, Tel: +88 02 8300591-95, Fax: +88 02 8300590, Email: dhaka@bsrm.com

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

| In Taka | Notes | 30 September 2022 | 30 June 2022 |
|---|--------------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 38,163,080,590 | 38,493,508,025 |
| Capital work-in-progress | | 777,342,212 | 771,803,003 |
| Right of -use assets | | 108,989,173 | 118,079,383 |
| Intangible assets | 11.02 | 14,538,046 | 16,205,442 |
| Investment in associates | | 7,936,533,172 | 8,088,476,202 |
| Other investments | | 211,103,121 | 211,103,121 |
| Non-current assets | | 47,211,586,314 | 47,699,175,176 |
| Current assets | | | |
| Short term investment | | 1,911,835,450 | 4,024,122,027 |
| Inventories | | 51,727,050,328 | 47,793,057,669 |
| Trade and other receivables | 13.04 | 2,675,460,790 | 2,246,362,749 |
| Current account with related company | 14.01 | 3,795,363,640 | 3,519,235,486 |
| Advances and deposits | | 8,274,883,100 | 7,584,601,231 |
| Cash and cash equivalents | | 869,979,180 | 5,750,673,133 |
| Current assets | | 69,254,572,488 | 70,918,052,295 |
| Total Assets | | 116,466,158,802 | 118,617,227,471 |
| EQUITY | | | |
| Share capital | 15.00 | 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 |
| Revaluation reserve | | 17,058,624,088 | 17,062,603,781 |
| Fair Value Reserve of associate | | 473,544,789 | 517,198,576 |
| Foreign currency translation reserve | | 29,775,387 | 26,460,769 |
| Retained earnings | | 15,776,820,001 | 17,415,689,540 |
| Equity attributable to owners of the company | | 38,412,295,694 | 40,095,484,094 |
| Non- controlling interests | | | |
| Total equity | | 38,412,295,694 | 40,095,484,094 |
| Liabilities | | | |
| Long term borrowings- non current portion | | 86,105,425 | 224,563,056 |
| Defined benefit obligations - Gratuity | | 373,802,547 | 409,316,636 |
| Lease liabilities | | 83,452,349 | 87,549,700 |
| Deferred tax liability | 17.02 | 3,889,576,367 | 3,769,754,917 |
| Non-current liabilities | | 4,432,936,689 | 4,491,184,309 |
| Trade payables | 18.02 | 2,378,983,590 | 665,060,676 |
| Short term borrowings | | 64,669,072,631 | 66,969,381,141 |
| Current portion of long term borrowings | | 904,864,610 | 903,156,973 |
| Current account with related company | 19.01 | 2,207,916,000 | 2,397,778,830 |
| Contract liabilities | | 621,821,118 | 318,690,253 |
| Liabilities for expenses | | 1,016,719,884 | 1,122,890,433 |
| Current tax liability | 20.02 | 1,358,512,460 | 1,159,824,151 |
| Provision for WPPF and Welfare Fund | | 195,174,768 | 195,174,768 |
| Lease liabilities -Current portion | | 35,765,292 | 40,204,947 |
| Other liabilities | | 208,757,149 | 235,040,549 |
| Unclaimed dividend | | 23,338,916 | 23,356,348 |
| Current liabilities | | 73,620,926,419 | 74,030,559,069 |
| Total liabilities | | 78,053,863,108 | 78,521,743,377 |
| Total equity and liabilities | | 116,466,158,802 | 118,617,227,471 |
| Net Asset Value per share | 21.02 | 128.65 | 134.29 |

 Sd/-
 Chief Financial Officer

 Sd/-
 Company Secretary

 Sd/-
 Managing Director

 Sd/-
 Director

 Sd/-
 Chairman

Chattogram, 12 December 2022


Shekhar Ranjan Kar FCA
 Head of Finance & Accounts
 and
 Company Secretary
 BSRM Group of Companies

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

| In Taka | For the period | |
|---|------------------------|----------------------|
| | July'22-Sept'22 | July'21-Sept'21 |
| Revenue | 20,753,996,732 | 15,385,772,347 |
| Cost of sales | (19,716,663,943) | (13,690,758,584) |
| Gross profit | 1,037,332,788 | 1,695,013,763 |
| Selling and distribution costs | (176,134,265) | (117,178,032) |
| Administrative costs | (227,643,399) | (179,640,088) |
| Other operating income | 25,254,677 | 14,698,887 |
| Operating profit | 658,809,802 | 1,412,894,530 |
| Finance costs | (1,931,514,298) | (40,871,642) |
| Finance income | 55,369,040 | 20,714,336 |
| Net finance cost | (1,876,145,258) | (20,157,306) |
| Non-operating income/ (Loss) | 13,328,137 | 9,266,700 |
| Profit/(Loss) before WPPF and Welfare Fund | (1,204,007,320) | 1,402,003,924 |
| Contribution to WPPF and Welfare Fund | - | (70,071,796) |
| Share of (loss)/profit of equity accounted investee, net of tax | (108,549,050) | 338,580,790 |
| Profit/(Loss) before tax | (1,312,556,370) | 1,670,512,917 |
| Income tax expense: | | |
| Current year | (210,802,398) | (230,243,328) |
| Previous year | - | (11,169,246) |
| Deferred tax | (120,905,666) | (148,056,745) |
| Total income tax expense | (331,708,064) | (389,469,319) |
| Profit/(Loss) after tax | (1,644,264,434) | 1,281,043,599 |
| Other comprehensive income: | | |
| Item that are or may be reclassified subsequently to PL: | | |
| Exchange differences on translation of foreign operations | 3,314,618 | - |
| Items that will not be reclassified to profit or loss | | |
| Fair value reserve on financial asset (Net of Tax) of associate | (43,653,787) | 202,100,867 |
| Other comprehensive income for the year, net of tax | (40,339,169) | 202,100,867 |
| Total comprehensive income | (1,684,603,603) | 1,483,144,466 |
| Profit/(Loss) attributable to: | | |
| Owners of the company | (1,684,603,603) | 1,483,144,466 |
| Non-controlling interests | - | - |
| | (1,684,603,603) | 1,483,144,466 |
| Total comprehensive income attributable to: | | |
| Owners of the company | (1,684,603,603) | 1,483,144,466 |
| Non-controlling interests | - | - |
| | (1,684,603,603) | 1,483,144,466 |
| Earnings per share | | |
| Earnings per share (Taka) Note-21.04 | (5.51) | 4.29 |

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chairman

Chattogram, 12 December 2022


Shekhar Ranjan Kar FCA
 Head of Finance & Accounts
 and
 Company Secretary
 BSRM Group of Companies



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Bangladesh Steel Re-Rolling Mills Limited and its subsidiary
Consolidated statement of changes in equity
For the period from 1 July 2022 to 30 September 2022

| In Taka | Attributable to owners of the company | | | | | | | Non-controlling interests | Total |
|---|---------------------------------------|---------------|----------------------------------|-----------------|--------------------------------------|---------------------|-------------------|---------------------------|-------|
| | Share Capital | Share Premium | Fair value Reserve of Associates | General Reserve | Foreign currency translation reserve | Revaluation Reserve | Retained Earnings | | |
| Balance as on 1 July 2021 | 2,985,846,260 | 2,057,514,350 | 414,431,335 | 30,170,818 | 17,076,734,287 | 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 | - | 202,100,867 | 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 Sept 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 | 39,570,643,734 | |
| Attributable to owners of the company | | | | | | | | | |
| In Taka | Attributable to owners of the company | | | | | | | Non-controlling interests | Total |
| | Share Capital | Share Premium | Fair value Reserve of Associates | General Reserve | Foreign currency translation reserve | Revaluation Reserve | Retained Earnings | | |
| Balance as on 1 July 2022 | 2,985,846,260 | 2,057,514,350 | 517,198,576 | 30,170,818 | 26,460,769 | 17,062,603,781 | 40,095,484,094 | 40,095,484,094 | |
| Transfer against difference in depreciation between cost and revalued amount | - | - | - | - | - | 5,435,088 | 1,155,395 | 1,155,395 | |
| Fair value reserve on financial asset of BSL | - | - | (43,653,787) | - | - | (3,979,693) | (43,653,787) | (43,653,787) | |
| Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount | - | - | - | - | - | 259,808 | 259,808 | 259,808 | |
| Exchange difference on foreign operations | - | - | - | - | 3,314,618 | - | 3,314,618 | 3,314,618 | |
| Net profit/(loss) after tax for the Period | - | - | - | - | - | (1,644,264,434) | (1,644,264,434) | (1,644,264,434) | |
| Balance as on 30 September 2022 | 2,985,846,260 | 2,057,514,350 | 473,544,789 | 30,170,818 | 29,775,387 | 17,058,624,088 | 38,412,295,694 | 38,412,295,694 | |

 Sd/-
 Chief Financial Officer

 Sd/-
 Managing Director
 Chattogram, 12 December 2022.

 Sd/-
 Company Secretary

 Sd/-
 Chairman



Sheikhur Rahman Kar FCA
 Head of Finance & Accounts
 and
 Company Secretary
 BSRM Group of Companies



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

| | For the period | |
|---|------------------------|------------------------|
| | July'22-Sept'22 | July'21-Sept'21 |
| a. Cash flows from operating activities | | |
| Cash receipts from customers | 20,713,566,910 | 14,512,118,972 |
| Cash payments to suppliers and employees | (18,730,165,514) | (13,658,493,029) |
| Net finance cost | (708,129,511) | (42,424,226) |
| Net cash from operating activities | 1,275,271,885 | 811,201,717 |
| b. Cash flows from investing activities | | |
| Acquisition of Property, plant and equipment & CWIP | (105,524,301) | (284,820,160) |
| Disposal of Property, plant and equipment | 3,845,000 | - |
| Investment | 46,675,428 | - |
| Short term and other investments | 2,112,286,577 | 119,389,116 |
| Net cash used in investing activities | 2,057,282,704 | (165,431,044) |
| c. Cash flows from financing activities | | |
| (Repayments) / Receipts of long term Loans | (136,749,994) | (223,004,853) |
| Issuance of Ordinary Shares | (46,675,428) | - |
| Dividend Paid | (17,432) | (2,339,770) |
| Lease payment | (44,875,842) | (7,426,604) |
| Short Term Borrowings/repayment | (7,523,670,349) | (866,044,471) |
| Loan to/ from Related Companies | (466,986,084) | (41,121,757) |
| Net cash from financing activities | (8,218,975,129) | (1,139,937,454) |
| d. Net (decrease)/ increase in cash and cash equivalents (a+b+c) | (4,886,420,540) | (494,166,781) |
| e. Opening cash and cash equivalents | 5,750,673,133 | 1,598,183,676 |
| f. Effect of movements in exchange rates on cash and cash eq | 5,726,587 | - |
| g. Closing cash and cash equivalent (d+e+f) | 869,979,181 | 1,104,016,895 |
| Net Operating Cash flow per share Note: 21.06 | 4.27 | 2.72 |

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director
Chattogram, 12 December 2022

Sd/-
Director

Sd/-
Chairman


Shekhar Ranjan Kar FCA
 Head of Finance & Accounts
 and
 Company Secretary
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Bangladesh Steel Re-Rolling Mills Limited
Separate statement of financial position

| <i>In Taka</i> | Notes | 30 September 2022 | 30 June 2022 |
|---|-------|------------------------|------------------------|
| ASSETS | | | |
| Property, plant and equipment and CWIP | | 38,162,904,562 | 38,493,345,628 |
| Capital work-in-progress | | 777,342,212 | 771,803,004 |
| Right of -use assets | | 108,989,173 | 118,079,383 |
| Intangible assets | 11.00 | 14,538,046 | 16,205,442 |
| Investment in subsidiaries and associates | 12.00 | 8,002,431,204 | 8,152,477,496 |
| Other investments | | 211,103,121 | 211,103,121 |
| Non-current assets | | 47,277,308,317 | 47,763,014,074 |
| Short term investment | | 1,911,835,450 | 4,024,122,027 |
| Inventories | | 51,727,050,328 | 47,792,565,315 |
| Trade and other receivables | 13.00 | 2,675,460,790 | 2,238,938,860 |
| Current account with related companies | 14.00 | 3,808,211,376 | 3,531,088,122 |
| Advances and deposits | | 8,267,591,646 | 7,583,683,739 |
| Cash and cash equivalents | | 797,527,309 | 5,682,463,553 |
| Current assets | | 69,187,676,899 | 70,852,861,616 |
| Total Assets | | 116,464,985,216 | 118,615,875,690 |
| EQUITY | | | |
| Share capital | 15.00 | 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 |
| Revaluation reserve | | 17,058,624,086 | 17,062,603,779 |
| Fair Value Reserve of associate | | 473,544,789 | 517,198,576 |
| Foreign currency translation reserve | | 29,775,387 | 26,460,769 |
| Retained earnings | | 15,776,820,003 | 17,415,689,542 |
| Total equity | | 38,412,295,693 | 40,095,484,094 |
| Liabilities | | | |
| Long term borrowings- non current portion | | 86,105,425 | 224,563,056 |
| Defined benefit obligations - Gratuity | | 373,802,547 | 409,316,636 |
| Lease liabilities- non-current portion | | 83,452,349 | 87,549,700 |
| Deferred tax liability | 17.00 | 3,889,576,367 | 3,769,754,917 |
| Non-current liabilities | | 4,432,936,689 | 4,491,184,309 |
| Trade payables | 18.00 | 2,378,983,590 | 665,060,676 |
| Short term borrowings | | 64,669,072,631 | 66,969,381,141 |
| Current portion of long term borrowings | | 904,864,610 | 903,156,973 |
| Current account with related companies | 19.00 | 2,207,916,000 | 2,397,778,830 |
| Contract liabilities | | 621,821,118 | 318,655,890 |
| Liabilities for expenses | | 1,016,719,884 | 1,122,655,703 |
| Current tax liability | 20.00 | 1,358,512,460 | 1,158,741,465 |
| Provision for WPPF and Welfare Fund | | 195,174,768 | 195,174,768 |
| Lease liabilities -Current portion | | 35,765,292 | 40,204,947 |
| Other liabilities | | 207,583,565 | 235,040,549 |
| Unclaimed dividend | | 23,338,916 | 23,356,348 |
| Current liabilities | | 73,619,752,835 | 74,029,207,288 |
| Total liabilities | | 78,052,689,524 | 78,520,391,597 |
| Total equity and liabilities | | 116,464,985,216 | 118,615,875,690 |
| Net Asset Value Per Share | 21.01 | 128.65 | 134.29 |

 Sd/-
 Chief Financial Officer

 Sd/-
 Company Secretary

 Sd/-
 Managing Director

 Sd/-
 Director

 Sd/-
 Chairman

Chattogram, 12 December 2022


 Shekhar Ranjan Kar FCA
 Head of Finance & Accounts
 and
 Company Secretary
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Bangladesh Steel Re-Rolling Mills Limited
Separate Statement of Profit or Loss and Other Comprehensive Income

| For the period | | | |
|--|------|------------------------|----------------------|
| <i>In Taka</i> | Note | July'22-Sept'22 | July'21-Sept'21 |
| Revenue | | 20,753,155,918 | 15,385,065,204 |
| Cost of sales | | (19,716,308,227) | (13,694,190,431) |
| Gross profit/(Loss) | | 1,036,847,691 | 1,690,874,773 |
| Selling and distribution costs | | (176,134,265) | (117,178,032) |
| Administrative costs | | (223,705,085) | (176,123,327) |
| Other-operating Income/ (Loss) | | 25,046,996 | 14,698,887 |
| Operating profit/(Loss) | | 662,055,337 | 1,412,272,300 |
| Finance costs | | (1,931,431,101) | (40,817,412) |
| Finance income | | 55,369,040 | 20,714,336 |
| Net finance costs | | (1,876,062,061) | (20,103,076) |
| Non-operating Income | | 13,328,137 | 9,266,700 |
| Profit/ (Loss) before WPPF and Welfare Fund | | (1,200,678,588) | 1,401,435,924 |
| Contribution to WPPF and Welfare Fund | | - | (70,071,796) |
| Share of profit of equity accounted investees, net of tax | | (111,877,782) | 339,148,789 |
| Profit/(Loss) before tax | | (1,312,556,370) | 1,670,512,917 |
| Income tax expenses | | | |
| Current year | | (210,802,398) | (230,243,328) |
| Previous year | | - | (11,169,246) |
| Deferred tax | | (120,905,666) | (148,056,745) |
| Total income tax expense | | (331,708,064) | (389,469,319) |
| Profit/(Loss) after tax | | (1,644,264,434) | 1,281,043,599 |
| Total comprehensive income | | | |
| Item that are or may be reclassified subsequently to P/L: | | | |
| Exchange differences on translation of foreign operations | | 3,314,618 | - |
| Items that will not be reclassified to profit or loss: | | | |
| Fair Value Reserve on Financial Asset (Net of Tax) of associate | | (43,653,787) | 202,100,867 |
| Other comprehensive income for the year, net of tax | | (40,339,169) | 202,100,867 |
| Total comprehensive income | | (1,684,603,603) | 1,483,144,466 |
| Earnings per share | | | |
| Earnings per share (Taka) Note: 21.03 | | (5.51) | 4.29 |

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chairman

Chattogram, 12 December 2022



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 Head of Finance & Accounts
 and
 Company Secretary
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Bangladesh Steel Re-Rolling Mills Limited
Separate statement of changes in equity
For the period from 1 July 2022 to 30 September 2022

| In Taka | Share Capital | Share Premium | Fair value Reserve of Associates | General Reserve | Foreign currency translation 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 | | | | | (4,301,197) | 5,549,931 | 1,248,734 | |
| Fair value Reserve | | | 202,100,867 | | | | 202,100,867 | |
| Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation | | | | | | 273,482 | 273,482 | |
| Net profit after tax for the Period | | | | | | 1,281,043,599 | 1,281,043,599 | |
| Balance as on 30 Sept 2021 | 2,985,846,260 | 2,057,514,350 | 616,632,202 | 30,170,818 | 17,072,433,090 | 16,808,047,018 | 39,570,643,734 | |
| In Taka | Share Capital | Share premium | Fair value Reserve of Associates | General Reserve | Foreign currency translation reserve | Revaluation Reserve | Retained Earnings | Total |
| Balance as on 1 July 2022 | 2,985,846,260 | 2,057,514,350 | 517,198,576 | 30,170,818 | 26,460,769 | 17,062,603,779 | 40,095,484,094 | |
| Transfer against difference in depreciation between cost and revalued amount | | | | | | (3,379,693) | 5,135,088 | |
| Cash Dividend for year end June 30, 2022 | | | | | | | | |
| Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount | | | | | | | 259,808 | |
| Exchange difference on foreign operations | | | | | 3,314,618 | | | |
| Fair value reserve on financial asset of BSL | | | (43,653,787) | | | | | |
| Net profit/(loss) after tax for the Period | | | | | | | (1,644,264,434) | |
| Balance as on 30 September 2022 | 2,985,846,260 | 2,057,514,350 | 473,544,789 | 30,170,818 | 29,775,387 | 17,058,624,086 | 38,412,295,694 | |

 Sd/-
 Chief Financial Officer

 Sd/-
 Managing Director

Chattogram, 12 December 2022

 Sd/-
 Company Secretary

 Sd/-
 Chairman



Shekhar Ranjan Kar FCA
 Head of Finance & Accounts
 and
 Company Secretary
 dSRM Group of Companies



Bangladesh Steel Re-Rolling Mills Limited

Corporate Office: Ali Mansion, 1207/1099 Sadarghat Road
 Chattogram, Bangladesh. Tel: +88 02333354901-10, Fax: +88 02333360301
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Bangladesh Steel Re-Rolling Mills Limited
Separate statement of cash flows

| <i>In Taka</i> | For the period | |
|---|------------------------|------------------------|
| | July'22-Sept'22 | July'21-Sept'21 |
| a. Cash flows from operating activities | | |
| Cash receipts from customers | 20,700,398,008 | 14,496,463,139 |
| Cash payments to suppliers, employees and advance tax | (18,715,599,208) | (13,618,627,806) |
| Net finance cost | (708,042,619) | (42,369,997) |
| Net cash from operating activities | 1,276,756,181 | 835,465,336 |
| b. Cash flows from investing activities | | |
| Acquisition of Property, plant and equipment | (105,524,301) | (284,820,160) |
| Disposal of Property, plant and equipment | 3,845,000 | - |
| Investment | - | 119,389,116 |
| Short term and other investments | 2,112,286,577 | - |
| Net cash used in investing activities | 2,010,607,276 | (165,431,044) |
| c. Cash flows from financing activities | | |
| (Repayment) / Receipt of Long term loans | (136,749,994) | (223,004,853) |
| Dividend paid | (17,432) | (2,339,770) |
| Lease rent payment | (44,875,842) | (7,426,604) |
| Receipt/(Repayment) of short term borrowings | (7,523,670,349) | (882,116,573) |
| Loan to/from related Companies | (466,986,084) | (41,121,757) |
| Net cash from financing activities | (8,172,299,701) | (1,156,009,556) |
| d. Net increase/(decrease) in cash and cash equivalent (a+b+c) | (4,884,936,244) | (485,975,264) |
| e. Opening cash and cash equivalents | 5,682,463,553 | 1,575,195,160 |
| f. Closing cash and cash equivalents (d+e) | 797,527,309 | 1,089,219,896 |
| Net Operating Cash flow per share | 4.28 | 2.80 |
| Note: 21.05 | | |

 Sd/-
 Chief Financial Officer

 Sd/-
 Company Secretary

 Sd/-
 Managing Director

 Sd/-
 Director

 Sd/-
 Chairman

Chattogram, 12 December 2022


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