

Bangladesh Steel Re-Rolling Mills Limited and its subsidiary
Consolidated and Separate Financial Statements
As at and for the period ended on 31 March 2023



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,

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

<i>In Taka</i>	Notes	31 March 2023	30 June 2022
ASSETS			
Non-current assets			
Property, plant and equipment		37,559,241,444	38,493,508,025
Capital work-in-progress		948,495,878	771,803,003
Right of -use assets		90,808,755	118,079,383
Intangible assets	11.02	12,878,681	16,205,442
Investment in associates		8,045,149,463	8,088,476,202
Other investments		211,103,121	211,103,121
Non-current assets		46,867,677,342	47,699,175,176
Current assets			
Short term investment		1,275,424,575	4,024,122,027
Inventories		30,286,495,236	47,793,057,669
Trade and other receivables	13.04	3,123,368,863	2,246,362,749
Current account with related companies	14.01	4,210,891,007	3,519,235,486
Advances and deposits		11,596,783,259	7,584,601,231
Cash and cash equivalents		872,146,656	5,750,673,133
Current assets		51,365,109,597	70,918,052,295
Total Assets		98,232,786,939	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		17,054,102,852	17,062,603,781
Fair Value Reserve of associate		446,867,474	517,198,576
Foreign currency translation reserve		37,336,350	26,460,769
Retained earnings		16,877,364,109	17,415,689,540
Equity attributable to owners of the company		39,489,202,214	40,095,484,094
Non- controlling interests		-	-
Total equity		39,489,202,214	40,095,484,094
Liabilities			
Long term borrowings- non current portion		0	224,563,056
Defined benefit obligations - Gratuity		401,221,536	409,316,636
Lease liabilities		71,500,541	87,549,700
Deferred tax liability	16.02	3,893,365,198	3,769,754,917
Non-current liabilities		4,366,087,276	4,491,184,309
Trade payables	17.02	1,021,281,185	665,060,676
Short term borrowings		49,222,616,352	66,969,381,141
Current portion of long term borrowings		560,755,707	903,156,973
Current account with related companies	18.01	582,660,993	2,397,778,830
Contract liabilities		733,364,884	318,690,253
Liabilities for expenses		1,196,062,064	1,122,890,433
Current tax liability	19.02	700,853,353	1,159,824,151
Provision for WPPF and Welfare Fund		49,591,395	195,174,768
Lease liabilities -Current portion		30,643,089	40,204,947
Other liabilities		255,243,805	235,040,549
Unclaimed dividend		24,424,622	23,356,348
Current liabilities		54,377,497,449	74,030,559,069
Total liabilities		58,743,584,725	78,521,743,377
Total equity and liabilities		98,232,786,939	118,617,227,471
Net Asset Value per share	20.02	132.25	134.29

 Sd/-
 Chief Financial Officer

 Sd/-
 Company Secretary

 Sd/-
 Managing Director

 Sd/-
 Director

 Sd/-
 Chairman

Chattogram, 18 April 2023

Bangladesh Steel Re-Rolling Mills Limited

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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 (Un-audited)

In Taka	For the period			
	July'22-March'23	July'21- March'22	Jan'23-March'23	Jan'22-Mar'22
Revenue	82,913,636,912	58,293,865,787	39,235,838,418	23,706,838,226
Cost of sales	(76,750,903,722)	(53,439,220,601)	(35,463,519,923)	(22,053,979,654)
Gross profit	6,162,733,190	4,854,645,186	3,772,318,495	1,652,858,574
Selling and distribution costs	(565,667,367)	(482,250,105)	(191,290,455)	(187,576,321)
Administrative costs	(796,784,974)	(545,855,089)	(285,567,670)	(155,640,597)
Other operating income	34,254,141	50,495,660	3,182,632	15,276,268
Operating profit	4,834,534,990	3,877,035,652	3,298,643,002	1,324,917,924
Finance costs	(4,011,151,193)	(114,692,530)	(1,753,146,788)	(64,317,975)
Finance income	116,733,031	80,242,430	12,908,839	36,846,800
Net finance cost	(3,894,418,162)	(34,450,100)	(1,740,237,949)	(27,471,175)
Non-operating income/ (Loss)	40,440,482	32,558,120	13,524,508	13,127,249
Profit/(Loss) before WPPF and Welfare Fund	980,557,311	3,875,143,672	1,571,929,561	1,310,573,998
Contribution to WPPF and Welfare Fund	(49,591,395)	(211,423,969)	(49,591,395)	(65,695,582)
Share of (loss)/profit of equity accounted investee, net of tax	377,985,709	947,624,039	349,914,988	321,006,961
Profit/(Loss) before tax	1,308,951,625	4,611,343,741	1,872,253,154	1,565,885,377
Income tax expense:				
Current year	(688,191,752)	(815,673,928)	(213,565,267)	(334,344,230)
Previous year	219,636	(10,196,114)	(444,258)	-
Deferred tax	(126,007,113)	(199,970,943)	(61,867,764)	(66,810,578)
Total income tax expense	(813,979,229)	(1,025,840,985)	(275,877,289)	(401,154,808)
Profit/(Loss) after tax	494,972,396	3,585,502,756	1,596,375,865	1,164,730,569
Other comprehensive income:				
Item that are or may be reclassified subsequently to PL:				
Exchange differences on translation of foreign operations	10,875,581	-	2,732,799	-
Items that will not be reclassified to profit or loss				
Fair value reserve on financial asset (Net of Tax) of associate	(70,331,102)	160,063,887	-	20,210,087
Other comprehensive income for the year, net of tax	(59,455,521)	160,063,887	2,732,799	20,210,087
Total comprehensive income	435,516,876	3,745,566,643	1,599,108,664	1,184,940,656
Profit/(Loss) attributable to:				
Owners of the company	435,516,876	3,745,566,643	1,599,108,663	1,184,940,656
Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:	435,516,876	3,745,566,643	1,599,108,663	1,184,940,656
Owners of the company	435,516,876	3,745,566,643	1,599,108,663	1,184,940,656
Non-controlling interests	-	-	-	-
Earnings per share	435,516,876	3,745,566,643	1,599,108,663	1,184,940,656
Earnings per share (Taka)	Note-20.04	1.66	12.01	5.35

Sd/-
Chief Financial Officer

Sd/-
Managing Director

Chattogram, 18 April 2023

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Chairman


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 (Un-audited)
For the period from 1 July 2022 to 31 March 2023

In Taka	Attributable to owners of the company							Total	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	414,531,335	30,170,818	-	17,076,734,287	15,521,180,003	39,085,977,052	-	39,085,977,052
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(11,146,058)	14,383,042	3,236,184	-	3,236,184
Fair value Reserve	-	-	160,063,887	-	-	-	-	160,063,887	-	160,063,887
Cash Dividend for year end June 30, 2021	-	-	-	-	-	-	(1,194,338,504)	(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	-	-	-	-	-	-	820,446	820,446	-	820,446
Net profit after tax for the Period	-	-	-	-	-	-	3,585,502,756	3,585,502,756	-	3,585,502,756
Balance as on 31 March 2022	2,985,846,260	2,057,514,350	574,595,221	30,170,818	-	17,065,587,429	17,927,547,743	40,641,261,821	-	40,641,261,821
In Taka	Attributable to owners of the company							Total	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	17,415,689,540	40,095,484,094	-	40,095,484,094
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(8,500,929)	10,968,940	2,468,011	-	2,468,011
Cash Dividend for year end June 30, 2022	-	-	-	-	-	-	(1,045,046,191)	(1,045,046,191)	-	(1,045,046,191)
Fair value reserve on financial asset of BSL	-	-	(70,331,102)	-	-	-	-	(70,331,102)	-	(70,331,102)
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	779,424	779,424	-	779,424
Exchange difference on foreign operations	-	-	-	-	10,875,581	-	-	10,875,581	-	10,875,581
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	494,972,396	494,972,396	-	494,972,396
Balance as on 31 March 2023	2,985,846,260	2,057,514,350	446,867,474	30,170,818	37,336,350	17,054,102,852	16,877,364,109	39,489,202,214	-	39,489,202,214

Sd/-
Chief Financial Officer

Sd/-
Managing Director
Chattogram, 18 April 2023

Sd/-
Company Secretary

Sd/-
Chairman

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



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 building a safer nation

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

	For the period	
	July'22-March'23	July'21-March'22
a. Cash flows from operating activities		
Cash receipts from customers	82,603,403,974	58,976,176,203
Cash payments to suppliers and employees	(78,759,023,622)	(53,796,422,578)
Net finance cost	(2,328,262,114)	(151,444,015)
Net cash from operating activities	1,516,118,237	5,028,309,610
b. Cash flows from investing activities		
Acquisition of Property, plant and equipment & CWIP	(475,893,733)	(675,759,043)
Disposal of Property, plant and equipment	6,033,700	1,747,000
Dividend income	351,760,770	351,760,770
Investment	46,675,428	(40,486,422)
Short term and other investments	2,748,697,452	(3,628,315,238)
Net cash used in investing activities	2,677,273,617	(3,991,052,933)
c. Cash flows from financing activities		
(Repayments) / Receipts of long term Loans	(566,964,323)	(669,873,015)
Issuance of Ordinary Shares	(46,675,428)	-
Dividend Paid	(1,043,977,917)	(1,196,104,253)
Lease payment	(33,656,883)	(29,189,585)
Short Term Borrowings/repayment	(4,882,018,069)	6,753,571,135
Loan to/ from Related Companies	(2,508,486,920)	550,988,767
Net cash from financing activities	(9,081,779,539)	5,409,393,048
d. Net (decrease)/ increase in cash and cash equivalents (a+b+c)	(4,888,387,685)	6,446,649,725
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 equivalents held	9,861,208	(165,168)
g. Closing cash and cash equivalent (d+e+f)	872,146,656	8,044,668,233
Net Operating Cash flow per share Note: 20.06	5.08	16.84

 Sd/-
 Chief Financial Officer



 Sd/-
 Company Secretary

Sd/-

 Shekhar Ranjan Kar FCA
 Head of Finance & Accounts

 Sd/-
 Chairman

Managing Director and Director
Bangladesh Steel Re-Rolling Mills Limited
 BSRM Group of Companies
 Chatto gram, 18 April 2023
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Bangladesh Steel Re-Rolling Mills Limited
Separate statement of financial position (Un-audited)

<i>In Taka</i>	Notes	31 March 2023	30 June 2022
ASSETS			
Property, plant and equipment and CWIP		37,559,148,510	38,493,345,628
Capital work-in-progress		948,495,878	771,803,004
Right of -use assets		90,808,755	118,079,383
Intangible assets	11.00	12,878,681	16,205,442
Investment in subsidiaries and associates	12.00	8,107,039,629	8,152,477,496
Other investments		211,103,121	211,103,121
Non-current assets		46,929,474,574	47,763,014,074
Short term investment		1,275,424,575	4,024,122,027
Inventories		30,269,606,934	47,792,565,315
Trade and other receivables	13.00	3,123,368,863	2,238,938,860
Current account with related companies	14.00	4,224,457,205	3,531,088,122
Advances and deposits		11,595,733,123	7,583,683,739
Cash and cash equivalents		813,482,451	5,682,463,553
Current assets		51,302,073,152	70,852,861,616
Total Assets		98,231,547,726	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		17,054,102,850	17,062,603,779
Fair Value Reserve of associate		446,867,474	517,198,576
Foreign currency translation reserve		37,336,350	26,460,769
Retained earnings		16,877,364,111	17,415,689,542
Total equity		39,489,202,214	40,095,484,094
Liabilities			
Long term borrowings- non current portion		-	224,563,056
Defined benefit obligations - Gratuity		401,221,536	409,316,636
Lease liabilities- non-current portion		71,500,541	87,549,700
Deferred tax liability	16.00	3,893,365,198	3,769,754,917
Non-current liabilities		4,366,087,276	4,491,184,309
Trade payables	17.00	1,021,281,185	665,060,676
Short term borrowings		49,222,616,352	66,969,381,141
Current portion of long term borrowings		560,755,707	903,156,973
Current account with related companies	18.00	582,660,993	2,397,778,830
Contract liabilities		733,364,884	318,655,890
Liabilities for expenses		1,196,062,064	1,122,655,703
Current tax liability	19.00	700,853,353	1,158,741,465
Provision for WPPF and Welfare Fund		49,591,395	195,174,768
Lease liabilities -Current portion		30,643,089	40,204,947
Other liabilities		254,004,593	235,040,549
Unclaimed dividend		24,424,622	23,356,348
Current liabilities		54,376,258,237	74,029,207,288
Total liabilities		58,742,345,513	78,520,391,597
Total equity and liabilities		98,231,547,726	118,615,875,690
Net Asset Value Per Share	20.01	132.25	134.29

 Sd/-
 Chief Financial Officer

 Sd/-
 Company Secretary

 Sd/-
 Managing Director

 Sd/-
 Director

 Sd/-
 Chairman

Chattogram, 18 April 2023


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 Head of Finance & Accounts
 Company Secretary
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Bangladesh Steel Re-Rolling Mills Limited
Separate Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the period

<i>In Taka</i>	July'22-March'23	July'21-March'22	Jan'23-March'23	Jan'22-March'22
Revenue	82,875,849,655	58,194,184,350	39,231,209,274	23,685,889,391
Cost of sales	(76,714,353,763)	(53,349,259,769)	(35,459,290,668)	(22,033,247,514)
Gross profit/(Loss)	6,161,495,892	4,844,924,581	3,771,918,606	1,652,641,878
Selling and distribution costs	(565,667,367)	(482,250,105)	(191,290,455)	(187,576,321)
Administrative costs	(783,938,239)	(535,243,748)	(280,975,105)	(152,255,095)
Other-operating Income/ (Loss)	33,658,182	50,495,660	3,039,892	15,276,268
Operating profit/(Loss)	4,845,548,468	3,877,926,388	3,302,692,938	1,328,086,731
Finance costs	(4,010,894,085)	(114,008,318)	(1,753,050,863)	(64,149,134)
Finance income	116,733,031	80,242,430	12,908,839	36,846,800
Net finance costs	(3,894,161,053)	(33,765,888)	(1,740,142,024)	(27,302,334)
Non-operating Income	40,440,482	32,558,120	13,524,508	13,127,250
Profit/ (Loss) before WPPF and Welfare Fund	991,827,897	3,876,718,619	1,576,075,422	1,313,911,647
Contribution to WPPF and Welfare Fund	(49,591,395)	(211,423,969)	(49,591,395)	(65,695,582)
Share of profit of equity accounted investees, net of tax	366,715,123	946,179,025	345,769,125	317,944,668
Profit/(Loss) before tax	1,308,951,625	4,611,473,674	1,872,253,152	1,566,160,733
Income tax expenses				
Current year	(688,191,752)	(815,803,861)	(213,565,267)	(334,619,586)
Previous year	219,636	(10,196,114)	(444,258)	-
Deferred tax	(126,007,113)	(199,970,943)	(61,867,764)	(66,810,578)
Total income tax expense	(813,979,229)	(1,025,970,918)	(275,877,289)	(401,430,164)
Profit/(Loss) after tax	494,972,396	3,585,502,756	1,596,375,864	1,164,730,569
Total comprehensive income				
Item that are or may be reclassified subsequently to P/L:				
Exchange differences on translation of foreign oper:	10,875,581	-	2,732,799	-
Items that will not be reclassified to profit or loss:				
Fair Value Reserve on Financial Asset (Net of Tax) of associate	(70,331,102)	160,063,887	-	20,210,087
Other comprehensive income for the year, net of tax	(59,455,520)	160,063,887	2,732,799	20,210,087
Total comprehensive income	435,516,876	3,745,566,643	1,599,108,662	1,184,940,656
Earnings per share				
Earnings per share (Taka) Note: 20.03	1.66	12.01	5.35	3.90

 Sd/-
 Chief Financial Officer

 Sd/-
 Managing Director
 Chattogram, 18 April 2023

 Sd/-
 Director

 Sd/-
 Company Secretary

 Sd/-
 Chairman


Shekhar Ranjan Kar FCA
 Head of Finance & Accounts
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Separate statement of changes in equity (Un-audited)
For the period from 1 July 2022 to 31 March 2023

<i>In Taka</i>	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	-	17,076,734,289	15,521,180,004	38,085,977,055
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(11,146,858)	14,383,042	3,236,184
Cash Dividend for year end June 30, 2021	-	-	-	-	-	-	(1,194,338,504)	(1,194,338,504)
Fair value Reserve	-	-	160,063,887	-	-	-	-	160,063,887
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation	-	-	-	-	-	-	820,446	820,446
Net profit after tax for the Period	-	-	-	-	-	-	3,585,502,756	3,585,502,756
Balance as on 31 March 2022	2,985,846,260	2,057,514,350	574,595,221	30,170,818	-	17,065,587,431	17,927,547,744	40,641,261,824
<i>In Taka</i>	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	17,415,689,542	40,095,484,094
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(8,500,929)	10,968,940	2,468,011
Transfer of revaluation surplus on sale of revalued assets	-	-	-	-	-	-	-	-
Cash Dividend for year end June 30, 2022	-	-	-	-	-	-	(1,045,046,191)	(1,045,046,191)
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	779,424	779,424
Exchange difference on foreign operations	-	-	-	-	10,875,581	-	-	10,875,581
Fair value reserve on financial asset of BSL	-	-	(70,331,102)	-	-	-	-	(70,331,102)
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	494,972,396	494,972,396
Balance as on 31 March 2023	2,985,846,260	2,057,514,350	446,867,474	30,170,818	37,336,350	17,054,102,850	16,877,364,111	39,489,202,213


 Sd/-
 Chief Financial Officer

 Sd/-
 Company Secretary

 Sd/-
 Managing Director

 Sd/-
 Chairman

Chattogram, 18 April 2023


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



Bangladesh Steel Re-Rolling Mills Limited

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 Chattogram, Bangladesh. Tel: +88 02333354901-10, Fax: +88 02333360301
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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'22-March'23	July'21-March'22
a. Cash flows from operating activities		
Cash receipts from customers	82,552,318,248	58,770,090,485
Cash payments to suppliers, employees and advance tax	(78,688,790,551)	(53,546,338,695)
Net finance cost	(2,328,002,876)	(150,759,801)
Net cash from operating activities	1,535,524,821	5,072,991,988
b. Cash flows from investing activities		
Acquisition of Property, plant and equipment	(475,893,733)	(675,759,043)
Disposal of Property, plant and equipment	6,033,700	1,747,000
Dividend income	351,760,770	351,760,770
Investment	-	(40,486,422)
Short term and other investments	2,748,697,452	(3,628,315,238)
Net cash used in investing activities	2,630,598,189	(3,991,052,933)
c. Cash flows from financing activities		
(Repayment) / Receipt of Long term loans	(566,964,323)	(669,873,015)
Dividend paid	(1,043,977,917)	(1,196,104,253)
Lease rent payment	(33,656,883)	(29,189,585)
Receipt/(Repayment) of short term borrowings	(4,882,018,069)	6,724,973,686
Loan to/from related Companies	(2,508,486,920)	550,988,767
Net cash from financing activities	(9,035,104,111)	5,380,795,599
d. Net increase/(decrease) in cash and cash equivalent (a+b+c)	(4,868,981,102)	6,462,734,654
e. Opening cash and cash equivalents	5,682,463,553	1,575,195,160
f. Closing cash and cash equivalents (d+e)	813,482,451	8,037,929,814
Net Operating Cash flow per share		
Note: 20.05	5.14	16.99

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chairman

Chattogram, 18 April 2023



Shekhar Ranjan Kar FCA
Head of Finance & Accounts

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