

Bangladesh Steel Re-Rolling Mills Limited and its subsidiary
Consolidated and Separate Financial Statements
As at and for the period ended on 31 March 2024



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

<i>In Taka</i>	Notes	31 March 2024	30 June 2023
ASSETS			
Non-current assets			
Property, plant and equipment		36,092,007,487	36,745,942,106
Capital work-in-progress		1,166,627,492	971,979,504
Right of -use assets		90,650,496	130,365,111
Intangible assets	11.02	5,483,622	10,959,972
Investment in associates		9,175,465,392	8,596,650,873
Other investments		211,103,121	211,103,121
Non-current assets		46,741,337,609	46,667,000,686
Short term investment		1,100,394,911	1,713,438,543
Inventories		28,614,994,005	27,831,434,156
Trade and other receivables	13.04	2,953,332,204	5,433,526,873
Current account with related companies	14.01	4,613,271,857	4,222,444,290
Advances and deposits		15,699,219,083	16,300,485,130
Cash and cash equivalents		372,397,065	1,873,768,817
Current assets		53,353,609,124	57,375,097,810
Total Assets		100,094,946,733	104,042,098,496
EQUITY & LIABILITIES:			
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		16,596,699,343	16,604,549,419
Fair Value Reserve of associate		446,867,474	446,867,474
Foreign currency translation reserve		54,619,858	52,856,841
Retained earnings		22,358,692,539	19,760,360,237
Equity attributable to owners of the company		44,530,410,643	41,938,165,398
Non- controlling interests		-	-
Total equity		44,530,410,643	41,938,165,398
Liabilities			
Long term borrowings- non current portion		0	26,103,658
Defined benefit obligations - Gratuity		377,926,171	410,905,410
Lease liabilities		72,988,677	99,605,774
Deferred tax liability	16.02	3,948,361,322	3,848,030,683
Non-current liabilities		4,399,276,170	4,384,645,526
Trade payables	17.02	567,937,080	687,650,579
Short term borrowings		45,851,228,853	53,538,269,009
Current portion of long term borrowings		-	307,528,271
Current account with related companies	18.01	1,364,395,432	-
Contract liabilities		608,734,717	528,907,843
Liabilities for expenses		1,272,278,329	1,221,596,539
Current tax liability	19.02	955,852,122	1,045,643,995
Provision for WPPF and Welfare Fund		199,583,304	185,561,343
Lease liabilities -Current portion		31,280,862	42,688,189
Other liabilities		311,518,853	159,266,115
Unclaimed dividend		2,450,368	2,175,688
Current liabilities		51,165,259,920	57,719,287,570
Total liabilities		55,564,536,090	62,103,933,096
Total equity and liabilities		100,094,946,733	104,042,098,496
Net Asset Value per share	20.02	149.14	140.46

 Sd/-
 Chief Financial Officer

 Sd/-
 Company Secretary

 Sd/-
 Managing Director

 Sd/-
 Director

 Sd/-
 Chairman

Chattogram, 29 April 2024


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


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'23-March'24	July'22-Mar'23	Jan'24-March'24	Jan'23-March'23
Revenue	63,164,610,843	82,913,636,912	23,213,698,798	39,235,838,418
Cost of sales	(55,851,115,941)	(76,750,903,722)	(21,014,006,990)	(35,463,519,923)
Gross profit	7,313,494,902	6,162,733,190	2,199,691,808	3,772,318,495
Selling and distribution costs	(1,381,192,533)	(565,667,367)	(646,306,923)	(191,290,455)
Administrative costs	(740,335,909)	(796,784,974)	(261,578,620)	(285,567,670)
Other operating income	38,326,665	34,254,141	19,969,066	3,182,632
Operating profit	5,230,293,125	4,834,534,990	1,311,775,331	3,298,643,002
Finance costs	(1,649,782,469)	(4,011,151,193)	(140,798,174)	(1,753,146,788)
Finance income	79,558,408	116,733,031	21,746,549	12,908,839
Net finance cost	(1,570,224,060)	(3,894,418,162)	(119,051,625)	(1,740,237,949)
Non-operating Income/ (Loss)	42,705,318	40,440,482	15,711,338	13,524,508
Profit/(Loss) before WPPF and Welfare Fund	3,702,774,382	980,557,311	1,208,435,044	1,571,929,561
Contribution to WPPF and Welfare Fund	(199,583,303)	(49,591,395)	(60,331,352)	(49,591,395)
Share of (loss)/profit of equity accounted investee, net of tax	871,208,041	377,985,709	389,028,599	349,914,988
Profit/(Loss) before tax	4,374,399,121	1,308,951,625	1,537,132,291	1,872,253,154
Income tax expense:				
Current year	(955,913,081)	(688,191,752)	(100,066,871)	(213,565,267)
Previous year	18,053,599	219,636	18,053,599	(444,258)
Deferred tax	(102,615,354)	(126,007,113)	12,775,817	(61,867,764)
Total income tax expense	(1,040,474,836)	(813,979,229)	(69,237,455)	(275,877,289)
Profit/(Loss) after tax	3,333,924,285	494,972,396	1,467,894,837	1,596,375,865
Other comprehensive income:				
Item that are or may be reclassified subsequently to PL:				
Exchange differences on translation of foreign operations	1,763,017	10,875,581	(1,765)	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)	-	-
Other comprehensive income for the year, net of tax	1,763,017	(59,455,521)	(1,765)	2,732,799
Total comprehensive income	3,335,687,302	435,516,876	1,467,893,072	1,599,108,664
Profit/(Loss) attributable to:				
Owners of the company	3,335,687,302	435,516,876	1,467,893,072	1,599,108,663
Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:	3,335,687,302	435,516,876	1,467,893,072	1,599,108,663
Owners of the company	3,335,687,302	435,516,876	1,467,893,072	1,599,108,663
Non-controlling interests	-	-	-	-
Earnings per share				
Earnings per share (Taka)	Note-20.04	11.17	1.66	4.92

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chairman

Chattogram, 29 April 2024



Bangladesh Steel Re-Rolling Mills Limited and its subsidiary
Consolidated statement of changes in equity
For the period from 1 July 2023 to 31 March 2024

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	Total			
Balance as on 1 July 2022	2,985,846,260	2,057,514,350	517,198,576	30,170,818	26,460,769	17,062,603,781	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	
Fair value Reserve	-	-	(70,331,102)	-	-	-	-	(70,331,102)	-	(70,331,102)	
Cash Dividend for year end June 30, 2022	-	-	-	-	-	-	(1,045,046,191)	(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	-	779,424	
Exchange difference on translation of foreign operations	-	-	-	-	10,875,581	-	-	10,875,581	-	10,875,581	
Net profit 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	39,489,202,213	-	39,489,202,213	

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	Total			
Balance as on 1 July 2023	2,985,846,260	2,057,514,350	446,867,474	30,170,818	52,856,841	16,604,549,419	19,760,360,237	41,938,165,400	-	41,938,165,400	
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(7,850,076)	10,129,130	2,279,054	-	2,279,054	
Cash Dividend for year end June 30, 2022	-	-	-	-	-	-	(746,461,565)	(746,461,565)	-	(746,461,565)	
Fair value reserve on financial asset of BSL	-	-	-	-	-	-	-	-	-	-	
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	740,452	740,452	-	740,452	
Exchange difference on foreign operations	-	-	-	-	1,763,017	-	-	1,763,017	-	1,763,017	
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	3,333,924,286	3,333,924,286	-	3,333,924,286	
Balance as on 31 March 2024	2,985,846,260	2,057,514,350	446,867,474	30,170,818	54,619,858	16,596,699,343	22,358,692,540	44,530,410,644	-	44,530,410,644	

Sd/-
Chief Financial Officer

Sd/-
Managing Director
Chattogram, 29 April 2024

Sd/-
Director

Sd/-
Company Secretary

Sd/-
Chairman


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



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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**

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

	For the period	
	July'23-March'24	July'22-March'23
a. Cash flows from operating activities		
Cash receipts from customers	66,597,493,694	82,603,403,974
Cash payments to suppliers and employees	(60,927,947,232)	(78,759,023,622)
Net finance cost	(624,073,712)	(2,328,262,114)
Net cash from operating activities	5,045,472,750	1,516,118,238
b. Cash flows from investing activities		
Acquisition of Property, plant and equipment & CWIP	(692,168,674)	(475,893,733)
Disposal of Property, plant and equipment	5,463,368	6,033,700
Dividend income	293,133,975	351,760,770
Investment	-	46,675,428
Short term and other investments	613,043,632	2,748,697,452
Net cash used in investing activities	219,472,301	2,677,273,617
c. Cash flows from financing activities		
(Repayments) / Receipts of long term Loans	(333,631,929)	(566,964,323)
Issuance of Ordinary Shares	-	(46,675,428)
Dividend Paid	(746,186,885)	(1,043,977,917)
Lease payment	(48,104,487)	(33,656,883)
Short Term Borrowings/repayment	(6,611,799,428)	(4,882,018,069)
Loan to/ from Related Companies	973,294,213	(2,508,486,920)
Net cash from financing activities	(6,766,428,516)	(9,081,779,540)
d. Net (decrease)/ increase in cash and cash equivalents (a+b+c)	(1,501,483,465)	(4,888,387,685)
e. Opening cash and cash equivalents	1,873,768,817	5,750,673,133
f. Effect of movements in exchange rates on cash and cash equivalents held	111,713	9,861,208
g. Closing cash and cash equivalent (d+e+f)	372,397,065	872,146,656
Net Operating Cash flow per share Note: 20.06	16.90	5.08

Sd/-
 Chief Financial Officer

Sd/-
 Company Secretary

Sd/-
 Managing Director

Sd/-
 Director

Sd/-
 Chairman

Chattogram, 29 April 2024

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

<i>In Taka</i>	Notes	31 March 2024	30 June 2023
ASSETS			
Property, plant and equipment		36,092,007,487	36,745,942,106
Capital work-in-progress		1,166,627,492	971,979,504
Right of -use assets		90,650,496	130,365,111
Intangible assets	11.00	5,483,622	10,959,972
Investment in subsidiaries and associates	12.00	9,259,209,687	8,674,947,315
Other investments		211,103,121	211,103,121
Non-current assets		46,825,081,904	46,745,297,128
Short term investment		1,100,394,911	1,713,438,543
Inventories		28,614,994,005	27,831,434,156
Trade and other receivables	13.00	2,953,332,204	5,433,526,873
Current account with related companies	14.00	4,627,282,865	4,236,181,646
Advances and deposits		15,508,235,902	16,133,048,372
Cash and cash equivalents		370,030,429	1,868,160,881
Current assets		53,174,270,315	57,215,790,471
Total Assets		99,999,352,219	103,961,087,599
EQUITY & LIABILITIES:			
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		16,596,699,341	16,604,549,417
Fair Value Reserve of associate		446,867,474	446,867,474
Foreign currency translation reserve		54,619,858	52,856,841
Retained earnings		22,358,692,541	19,760,360,239
Total equity		44,530,410,643	41,938,165,398
Liabilities			
Long term borrowings- non current portion		-	26,103,658
Defined benefit obligations - Gratuity		377,926,171	410,905,410
Lease liabilities- non-current portion		72,988,677	99,605,774
Deferred tax liability	16.00	3,948,361,322	3,848,030,683
Non-current liabilities		4,399,276,170	4,384,645,526
Trade payables	17.00	567,937,080	687,650,579
Short term borrowings		45,755,923,370	53,459,038,280
Current portion of long term borrowings		-	307,528,271
Current account with related companies	18.00	1,364,395,432	-
Contract liabilities		608,734,717	528,907,843
Liabilities for expenses		1,272,278,329	1,221,275,338
Current tax liability	19.00	955,563,091	1,044,185,027
Provision for WPPF and Welfare Fund		199,583,304	185,561,343
Lease liabilities -Current portion		31,280,862	42,688,189
Other liabilities		311,518,853	159,266,115
Unclaimed dividend		2,450,368	2,175,688
Current liabilities		51,069,665,406	57,638,276,673
Total liabilities		55,468,941,576	62,022,922,199
Total equity and liabilities		99,999,352,219	103,961,087,599
Net Asset Value Per Share	20.01	149.14	140.46

 Sd/-
 Chief Financial Officer

 Sd/-
 Company Secretary

 Sd/-
 Managing Director

 Sd/-
 Director

 Sd/-
 Chairman

Chattogram, 29 April 2024

Bangladesh Steel
Re-Rolling Mills Limited
Corporate Office: Ali Mansion, 1207/1099 Sadarghat Road, Chattogram,
 Bangladesh. Tel: +88 02 333354901-10, Fax: +88 02 333360301
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 Shekhar Ranjan Kar FCA
 Head of Finance & Accounts
 and
 Company Secretary
 BSRM
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Bangladesh Steel Re-Rolling Mills Limited
Separate Statement of Profit or Loss and Other Comprehensive Income

In Taka	For the period			
	July'23-March'24	July'22-March'23	Jan'24-March'24	Jan'23-March'23
Revenue	62,602,201,981	82,875,849,655	22,925,737,928	39,231,209,274
Cost of sales	(55,316,168,331)	(76,714,353,763)	(20,736,936,911)	(35,459,290,668)
Gross profit/(Loss)	7,286,033,650	6,161,495,892	2,188,801,017	3,771,918,606
Selling and distribution costs	(1,381,192,533)	(565,667,367)	(646,306,923)	(191,290,455)
Administrative costs	(722,966,319)	(783,938,239)	(255,112,570)	(280,975,105)
Other-operating Income/ (Loss)	38,326,665	33,658,182	19,969,066	3,039,892
Operating profit/(Loss)	5,220,201,463	4,845,548,468	1,307,350,590	3,302,692,938
Finance costs	(1,643,933,106)	(4,010,894,085)	(138,181,442)	(1,753,050,863)
Finance income	79,558,408	116,733,031	21,746,549	12,908,839
Net finance costs	(1,564,374,697)	(3,894,161,053)	(116,434,894)	(1,740,142,024)
Non-operating Income	42,705,318	40,440,482	15,711,338	13,524,508
Profit/ (Loss) before WPPF and Welfare Fund	3,698,532,083	991,827,897	1,206,627,034	1,576,075,422
Contribution to WPPF and Welfare Fund	(199,583,303)	(49,591,395)	(60,331,352)	(49,591,395)
Share of profit of equity accounted investees, net of tax	875,100,350	366,715,123	390,687,448	345,769,125
Profit/(Loss) before tax	4,374,049,131	1,308,951,625	1,536,983,131	1,872,253,152
Income tax expenses				
Current year	(955,563,091)	(688,191,752)	(99,917,710)	(213,565,267)
Previous year	18,053,599	219,636	18,053,599	(444,258)
Deferred tax	(102,615,354)	(126,007,113)	12,775,817	(61,867,764)
Total income tax expense	(1,040,124,846)	(813,979,229)	(69,088,294)	(275,877,289)
Profit/(Loss) after tax	3,333,924,285	494,972,396	1,467,894,837	1,596,375,865
Total comprehensive income				
Item that are or may be reclassified subsequently to P/L:				
Exchange differences on translation of foreign operation:	1,763,017	10,875,581	(1,765)	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)	-	-
Other comprehensive income for the year, net of tax	1,763,017	(59,455,520)	(1,765)	2,732,799
Total comprehensive income	3,335,687,302	435,516,876	1,467,893,072	1,599,108,662
Earnings per share				
Earnings per share (Taka) Note: 20.03	11.17	1.66	4.92	5.35

 Sd/-
 Chief Financial Officer

 Sd/-
 Company Secretary

 Sd/-
 Managing Director

 Sd/-
 Director

 Sd/-
 Chairman

Chattogram, 29 April 2024


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

**Bangladesh Steel
 Re-Rolling Mills Limited**

 Corporate Office: Ali Mansion, 1207/1099 Sadarghat Road, Chattogram,
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 Email: mail@bsrm.com, Web: www.bsrm.com

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Bangladesh Steel Re-Rolling Mills Limited
Separate statement of changes in equity
For the period from 1 July 2023 to 31 March 2024

<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
Cash Dividend for year end June 30, 2022	-	-	-	-	-	-	(1,045,046,191)	(1,045,046,191)
Fair value Reserve	-	-	(70,331,102)	-	-	-	-	(70,331,102)
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation	-	-	-	-	-	-	779,424	779,424
Exchange difference on foreign operations	-	-	-	-	10,875,581	-	-	10,875,581
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

<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 2023	2,985,846,260	2,057,514,350	446,867,474	30,170,818	52,856,841	16,604,549,417	19,760,360,239	41,938,165,400
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(7,850,076)	10,129,130	2,279,054
Transfer of revaluation surplus on sale of revalued assets	-	-	-	-	-	-	-	-
Cash Dividend for year end June 30, 2023	-	-	-	-	-	-	(746,461,565)	(746,461,565)
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	740,452	740,452
Exchange difference on foreign operations	-	-	-	-	1,763,017	-	-	1,763,017
Fair value reserve on financial asset of BSL	-	-	-	-	-	-	-	-
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	3,333,924,285	3,333,924,285
Balance as on 31 March 2024	2,985,846,260	2,057,514,350	446,867,474	30,170,818	54,619,858	16,596,699,341	22,358,692,541	44,530,410,643

Sd/-
Chief Financial Officer

Sd/-
Managing Director

Chattogram, 29 April 2024

Sd/-
Director

Sd/-
Company Secretary

Sd/-
Chairman


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 Head of Finance & Accounts
 and
 Company Secretary
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**Bangladesh Steel
 Re-Rolling Mills Limited**

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

<i>In Taka</i>	For the period	
	July'23-March'24	July'22-March'23
a. Cash flows from operating activities		
Cash receipts from customers	65,578,902,994	82,552,318,248
Cash payments to suppliers, employees and advance tax	(59,898,898,826)	(78,688,790,551)
Net finance cost	(618,230,574)	(2,328,002,876)
Net cash from operating activities	5,061,773,594	1,535,524,821
b. Cash flows from investing activities		
Acquisition of Property, plant and equipment	(692,168,674)	(475,893,733)
Disposal of Property, plant and equipment	5,463,368	6,033,700
Dividend income	293,133,975	351,760,770
Short term and other investments	613,043,632	2,748,697,452
Net cash used in investing activities	219,472,301	2,630,598,189
c. Cash flows from financing activities		
(Repayment) / Receipt of Long term loans	(333,631,929)	(566,964,323)
Dividend paid	(746,186,885)	(1,043,977,917)
Lease rent payment	(48,104,487)	(33,656,883)
Receipt/(Repayment) of short term borrowings	(6,624,747,260)	(4,882,018,069)
Loan to/from related Companies	973,294,213	(2,508,486,920)
Net cash from financing activities	(6,779,376,348)	(9,035,104,112)
d. Net increase/(decrease) in cash and cash equivalent (a+b+c)	(1,498,130,452)	(4,868,981,102)
e. Opening cash and cash equivalents	1,868,160,881	5,682,463,553
g. Closing cash and cash equivalents (d+e+f)	370,030,429	813,482,451
Net Operating Cash flow per share Note: 20.05	16.95	5.14

 Sd/-
 Chief Financial Officer

 Sd/-
 Company Secretary

 Sd/-
 Managing Director

 Sd/-
 Director

 Sd/-
 Chairman

Chattogram, 29 April 2024


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


Bangladesh Steel Re-Rolling Mills Limited and its subsidiary**For the period July'23-March'24****Notes to the Un audited financial statements****1.00 Basis of accounting
Statement of compliance**

These Financial Statements have been prepared on a going concern basis following accrual basis of accounting except for Cash Flow Statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Commission Rules 1987.

Summary of significant accounting policies

The specific accounting policies selected and applied by the company's management for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

The quarterly unaudited financial statements of Bangladesh Steel Re-Rolling Mills Limited has been prepared following the opinions of IASB on its discussion papers on Business Combination under Common Control issued November 2020.

As per opinion of IASB, Book value method has been followed to prepare the merged financial statements. Assets, liabilities, income and expenses of BSRM Steel Mills Limited (Transferor Company) has been included from 1 February, 2021 (Combination date) without restating pre-combination information.

2.00 Basis of consolidation and disclosure of interest in other entities

Subsidiary is an enterprise controlled by the parent entity. Control exists when an investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. The consolidated financial statements have been prepared in accordance with IFRS 10 "Consolidated Financial Statements".

The Financial Statements of the subsidiary company are incorporated on a line by line basis and the investment held by the parent is eliminated against the corresponding share capital of subsidiary in the consolidated financial statements. The accounting policies of subsidiary have been changed when it is necessary to align them with the policies adopted by BSRM Limited (Parent entity).

The group eliminates intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full).

3.00 Merger of Subsidiary Company-BSRM Steel Mills Limited

The Scheme of Amalgamation of Bangladesh Steel Re-Rolling Mills Limited (the transferee Company) with its subsidiary company-BSRM Steel Mills Limited (the transferor company) has been approved by the Honorable High Court division of Supreme court of Bangladesh (Ref: Company Matter No: 225 of 2019, dated 15 December 2020). As per order of the Honorable High Court, the judgment and order shall take effect after filling of the certified copy of the same to the Registrar of Joint Stock Companies and Firms by Bangladesh Steel Re-Rolling Mills Limited. The certified copy of the court order has been filed to the Registrar of Joint Stock Companies and Firms on 20 January, 2021 and the board has decided to merge both Company's accounts with effect from 1 February, 2021.



4.00 Property, Plant and Equipment

4.01 Recognition and Measurement

Property, Plant and Equipment are stated at cost less accumulated depreciation except Land & land development and Factory Building which are carried at revalued amount, being fair values at the date of revaluation less subsequent accumulated depreciation and subsequent impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of an asset. The cost of self-constructed / installed

When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

5.00 Subsequent Costs

The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item, if it is probable that the future benefit embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of Property, Plant and Equipment are recognized in profit and loss as incurred.

6.00 Depreciation

Land is held on a freehold basis and is not depreciated considering the unlimited life. In respect of all other property, plant and equipment, depreciation is recognized in statement of profit or loss and other comprehensive income on straight line method over the estimated useful lives of property, plant and equipment.

Depreciation is charged on addition when it is ready for use and no depreciation is charged in the month of disposal. The depreciation method used reflects the pattern in which the asset's economic benefits are consumed by the entity. The depreciation charge for the year is recognized as an expense unless it is included in the carrying amount of another asset.

The principal annual rates and useful lives under straight line method were as follows:

<u>Category of Assets</u>	<u>Useful lives (year)</u>	<u>Rates</u>
Plant and Machinery	7-25	4% - 15%
Motor Vehicle	6-15	6% - 16%
Furniture and Fixtures	5	20%
Office Equipment	5	20%
Factory Buildings	20	5%
Roads and Pavements	20	5%
Computer & IT equipment	5	20%

Depreciation methods, useful lives and residual values are reassessed at the reporting dates.

Upon retirement of assets, the cost and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is charged or credited to statement of profit or loss and other comprehensive income.

7.00 Revenue Recognition

The Company recognises as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle company follow IFRS 15 five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognises revenue when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods are considered as transferred when (or as) the customer obtains control of that goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of Value Added Tax (VAT). Gross turnover comprises local sales of M.S. Rod, M.S. Billet, By-products, export of M.S. Rod and includes VAT paid to the Government of Bangladesh.




The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers:

Type of products	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Local sales	Customers obtain control of products when goods are shipped out at factory gate. Invoices raised as per management approved price list are generated at that point in time. Invoices are usually paid in cash as advance before getting delivery of the goods or customers are allowed a credit period of 30 to 60 days.	Revenue is recognized when (or as) the entity satisfies a performance obligation by transferring the promised good or service to a customer.
Export sales		
By-products		

8.00 Earnings Per Share (EPS)

The company calculates its earnings per share in accordance with International Accounting Standard IAS-33 "Earnings per Share" which has been reported on the face of Statement of Profit or Loss and Other Comprehensive Income.

Basis of Earnings

This represents profit for the year attributable to ordinary shareholders and Non- Controlling shareholders. As there were no preference shares requiring returns or dividends, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Earnings Per Share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Diluted Earnings Per Share

Diluted earnings per share is required to be calculated for the year when scope for dilution exists.

9.00 Comparative Information and significant deviation:

Comparative information is disclosed in respect of the prior period/year in accordance with IAS-1: Presentation of Financial Statements, for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's/year's financial statements. Prior period's/year's figures is rearranged wherever considered necessary to ensure comparability with the current period.

9.01 Deviation in financial performance:

	July'23-March'24	July'22-March'23	Changes
Separate Financial Statements	BD Tk in Million	BD Tk in Million	%
Revenue	62,602.20	82,875.85	-24.46%
Net Profit after tax	3,333.92	494.97	573.56%
NOCF Per share	16.95	5.14	229.82%
Net finance costs	1,564.37	3,894.16	-59.83%
Selling and distribution costs	1,381.19	565.67	144.17%
Administrative costs	722.97	783.94	-7.78%
Consolidated Financial Statements:			
Revenue	63,164.61	82,913.64	-23.82%
Net Profit after tax	3,333.92	494.97	573.56%
NOCF Per share	16.90	5.08	232.64%
Consolidated and Separate Financial statements			
Earning per share	11.17	1.66	573.56%
	31 March 2024	30 June 2023	
Net Asset Value per share	149.14	140.46	6.18%



Revenue in July'23-March'24 was decreased by -24.46% compared to July'22-March'23 as sales quantity of our finished product has been reduced during this period.

It should be noted that our finance costs have decreased significantly since we booked a significant amount of foreign currency translation losses in the previous fiscal year, which ended on June 30th, 2023. However, due to a further increase in the foreign currency conversion rate, we have experienced additional losses in the "Foreign Currency Translation Loss" category for this period (July 2023 to March 2024). Additionally, as a result of payments being made at lower rates, we have recorded a gain in the "Foreign Currency Transaction" category for the same period (July 2023 to March 2024). Taking all of these factors into account, the net foreign currency loss for the quarter stood at TK. 20,90,35,642.

During the period, considering the market situation and to induce the dealers and customers to buy Company products, brokerage and commission expenses as well as sales promotion expenses has been increased. As a result Selling and distribution expenses has also raised.

Finance Cost: Though rate of interest has been increased, total finance Costs which include interest, charges, FC gain/ loss, etc during the period have been reduced due to the impact of FC transactions which were booked at higher rates in earlier years based on market trend but were actually paid off at lesser rate. Again amount of foreign liabilities have been reduced in the last two years resulting which a higher payment pressure leaves the FC gain during this period Jul'2023 to March 2024.

Administrative expenses have been decreased during the period due to the reduction of some significant expenses that include CSR program expenses, and medical expenses etc. comparing to the same period of the last quarter.

Income Tax Expenses: The Company has incurred profit during this period. As a result, we have to pay tax through proper calculation as per the guidelines of the Income Tax Act 2023 on the regular Profit, Tk 95,55,63,091 .

The economic situation globally and in Bangladesh was volatile during this period. The sharp increase in foreign currency conversion rates at the beginning of the period was on the rise. Additionally, there was a power shortage which forced us to curtail production, further increasing production costs. At the same time, the market for steel products was under severe pressure. However, to ensure the greater interest of the country and to keep development projects progressing, we were unable to increase the selling price of steel products in line with the cost of production. Despite the situation, we have made a profit during this period, and provide Income tax as per the Income Tax Act 2023. Nevertheless, Net Profit after Tax and Earnings per Share have increased due to the reduction in finance expenses compared to the last quarter, Jul'22 to Mar'23.

Both Net Profit and EPS has increased by 573.56% for current period for the reasons mentioned above.

10.00 Authorization for issue

Consolidated and Separate Financial Statements of Bangladesh Steel Re-Rolling Mills Limited for the period ended on 31 March 2024 has been approved by the Board of Directors on 29 April 2024.



11.00 Intangible assets

<i>In Taka</i>	31 March 2024	30 June 2023
Bangladesh Steel Re-Rolling Mills Limited-HO	5,483,622	10,959,972
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	-	-
	5,483,622	10,959,972

11.01 Bangladesh Steel Re-Rolling Mills Limited-HO

<i>In Taka</i>	31 March 2024	30 June 2023
Computer Software (Oracle ERP)	5,483,622	10,959,972
	5,483,622	10,959,972

11.02 Consolidated intangible assets

<i>In Taka</i>	31 March 2024	30 June 2023
Bangladesh Steel Re-Rolling Mills Limited	5,483,622	10,959,972
BSRM (Hong Kong) Limited	-	-
	5,483,622	10,959,972

12.00 Investment in subsidiary and associate

<i>In Taka</i>	31 March 2024	30 June 2023
Subsidiary company:		
BSRM (Hong Kong) Limited	83,744,295	78,296,442
Associate company:		
BSRM Steels Limited	9,175,465,392	8,596,650,873
	9,259,209,687	8,674,947,315

13.00 Trade and Other Receivables

<i>In Taka</i>	31 March 2024	30 June 2023
Bangladesh Steel Re-Rolling Mills Limited-HO	2,698,770,283	5,227,584,517
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	254,561,919	205,942,354
	2,953,332,204	5,433,526,873

13.01 Bangladesh Steel Re-Rolling Mills Limited-HO

<i>In Taka</i>	31 March 2024	30 June 2023
Trade Receivables	2,314,024,515	5,173,154,157
Other Receivables	384,745,768	54,430,360
	2,698,770,283	5,227,584,517

13.02 Trade Receivables

<i>In Taka</i>	31 March 2024	30 June 2023
BSRM Steels Limited	3,303,678	2,723,513,620
BSRM Wires Limited	1,267,698	116,047
BSRM Logistics Limited	1,228,801	-
BAPL	91,485	-
H. Akberali & Co. Limited	889,151	1
Other Parties	2,308,532,672	2,450,813,459
	2,315,313,485	5,174,443,127
Less: Provision for doubtful debt	(1,288,970)	(1,288,970)
	2,314,024,515	5,173,154,157

13.03 Other Receivables

<i>In Taka</i>	31 March 2024	30 June 2023
Interest Receivables	341,065,408	-
Duty draw back	43,680,360	43,680,360
Dividend Receivable	-	10,750,000
	384,745,768	54,430,360




13.04 Consolidated trade and other receivables

<i>In Taka</i>	31 March 2024	30 June 2023
Bangladesh Steel Re-Rolling Mills Limited	2,953,332,204	5,433,526,873
BSRM (Hong Kong) Limited	-	-
	2,953,332,204	5,433,526,873

14.00 Current account with related companies

<i>In Taka</i>	31 March 2024	30 June 2023
BSRM Ispat Limited	992,703,302	994,803,302
BSRM Logistics Limited	439,053,772	432,865,312
BSRM (Hong Kong) Limited	14,011,007	13,737,356
BSRM Wires Limited	2,206,019,783	2,201,087,177
Chittagong Power Company Limited	543,737,926	542,437,926
H. Akberali & Co. Limited	431,674,864	51,250,574
BSRM Metal Ltd	35,000	-
Bangladesh Agriculture Products Ltd	47,211	-
	4,627,282,865	4,236,181,646

14.01 Consolidated current account with related companies

<i>In Taka</i>	31 March 2024	30 June 2023
Bangladesh Steel Re-Rolling Mills Limited	4,627,282,865	4,236,181,646
Less: Intra-company elimination	(14,011,007)	(13,737,356)
	4,613,271,857	4,222,444,290

15.00 Share capital

<i>In Taka</i>	31 March 2024	30 June 2023
Authorized capital		
500,000,000 Ordinary shares @ Tk. 10 each	5,000,000,000	5,000,000,000
	5,000,000,000	5,000,000,000

Issued, Subscribed and Paid-up capital

64,345,491 Ordinary shares @ Tk. 10 each issued in cash	643,454,910	643,454,910
64,345,491 Ordinary shares @ Tk. 10 each fully paid-up as Bonus Shares	643,454,910	643,454,910
27,160,056 Ordinary shares @ Tk. 10 each fully paid up (other than cash)	271,600,560	271,600,560
17,500,000 Ordinary shares @ Tk. 10 each issued through Initial Public Offering (IPO)	175,000,000	175,000,000
4,010,523 Ordinary shares @ Tk. 10 each issued against 12% Convertible coupon bond	40,105,230	40,105,230
17,736,156 Ordinary shares @ Tk. 10 each fully paid-up as Bonus Shares	177,361,560	177,361,560
19,509,771 Ordinary shares @ Tk. 10 each fully paid-up as Bonus Shares	195,097,710	195,097,710
21,460,748 Bonus share issued @Tk. 10 each fully paid	214,607,480	214,607,480
62,516,390 share issued @Tk. 10 each as merger with BSRM Steel Mills Ltd with 1:0.288 ratio	625,163,900	625,163,900
	2,985,846,260	2,985,846,260

16.00 Deferred tax liability

	31 March 2024	30 June 2023
Bangladesh Steel Re-Rolling Mills Limited-HO	3,949,070,819	3,848,734,519
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	(709,497)	(703,836)
	3,948,361,322	3,848,030,683



16.01 Reconciliation of deferred tax;

<i>In Taka</i>	31 March 2024	30 June 2023
Balance as on 1 July 2022	3,848,734,519	3,769,826,097
Provided/ (adjusted) during the year:		
Investments in associates	117,019,441	114,095,670
Unabsorbed depreciation	110,287,244	147,894,538
Adjustment for gratuity	7,420,329	(357,474)
Right of use of assets	8,935,788	(2,764,289)
Lease liabilities	(8,555,496)	3,271,346
Sale/ derecognition of revalued assets	-	(13,821,875)
For temporary difference of PPE and software (excluding land)	(132,491,952)	(166,173,249)
Adjusted for impact of excess depreciation on revaluation surplus	(2,279,054)	(3,236,244)
Deferred tax of overseas branch	(709,497)	(703,836)
Balance as on 31 March 2024	3,948,361,322	3,848,030,683

16.02 Consolidated deferred tax liability

<i>In Taka</i>	31 March 2024	30 June 2023
Bangladesh Steel Re-Rolling Mills Limited	3,948,361,322	3,848,030,683
BSRM (Hong Kong) Limited	-	-
	3,948,361,322	3,848,030,683

17.00 Trade payables

<i>In Taka</i>	31 March 2024	30 June 2023
Bangladesh Steel Re-Rolling Mills Limited-HO	567,799,376	634,505,647
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	137,702	53,144,930
	567,937,080	687,650,579

17.01 Bangladesh Steel Re-Rolling Mills Limited-HO

<i>In Taka</i>	31 March 2024	30 June 2023
BSRM Steels Limited	188,127,277	190,142
BSRM Wires Limited	4,478,426	89,147
BSRM Logistics Limited	3,085,060	31,252,532
BD Steel Limited	(15,680)	-
Karnafully Engineering Works Limited	(16,060)	-
Labor Cost	489,781	542,407
Goods & supplies	70,974,436	44,735,407
Payables for stores and spares	300,676,137	557,696,013
	567,799,376	634,505,647

17.02 Consolidated trade payables

<i>In Taka</i>	31 March 2024	30 June 2023
Bangladesh Steel Re-Rolling Mills Limited	567,937,080	687,650,579
BSRM (Hong Kong) Limited	-	-
	567,937,080	687,650,579

18.00 Current account with related companies

<i>In Taka</i>	31 March 2024	30 June 2023
BSRM Steels Limited	1,355,023,161	-
Karnafully Engineering Works Limited	5,400,000	-
H. Akberali & Co Limited	3,972,271	-
	1,364,395,432	-

18.01 Consolidated current account with related companies

<i>In Taka</i>	31 March 2024	30 June 2023
Bangladesh Steel Re-Rolling Mills Limited	1,364,395,432	-
BSRM (Hong Kong) Limited	14,011,007	13,737,356
Less: Intra group elimination	(14,011,007)	(13,737,356)
	1,364,395,432	-



19.00	Current tax liability		
	<i>In Taka</i>	31 March 2024	30 June 2023
	Bangladesh Steel Re-Rolling Mills Limited-HO	19.01 955,563,092	1,044,185,027
	Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	-	-
		955,563,092	1,044,185,027

19.01	Bangladesh Steel Re-Rolling Mills Limited	31 March 2024	30 June 2023
	Opening balance	1,044,185,027	1,122,047,427
	Short provision for last year	-	22,154,118
	Add: Provided for the period	955,563,091	1,097,879,880
	Add: Previous year's adjustments	-	-
		1,999,748,119	2,242,081,425
	Add/(adjustment): Advance tax	(1,044,185,027)	(1,197,896,397)
		955,563,092	1,044,185,027
	Income tax paid	-	-
	Closing balance	955,563,092	1,044,185,027

19.02	Consolidated current tax liability		
	<i>In Taka</i>	31 March 2024	30 June 2023
	Bangladesh Steel Re-Rolling Mills Limited	955,563,092	1,044,185,027
	BSRM (Hong Kong) Limited	-	-
		955,563,092	1,044,185,027

19.03 Reconciliation of effective tax rate of Bangladesh Steel Re-Rolling Mills Limited

	31 March 2024	
	Rate	Taka
Profit/(Loss) before tax		4,374,049,131
Tax using the applicable tax rate	22.50%	984,161,054
Tax effect of:		
Share of loss/ (profit) of equity accounted investee	-4.50%	(196,897,579)
Impact of Indian Branch	-0.19%	(8,100,595)
Difference between accounting and fiscal	3.09%	135,229,634
Gain/(loss) on sale of Non-current asset	-0.05%	(2,359,730)
Inadmissible expenses	-0.26%	(11,247,162)
Rebate on export sales	-0.07%	(3,165,828)
Unabsorbed depreciation	0.00%	-
Impact on Minimum Tax	0.00%	-
Impact on cash dividend received	1.34%	58,626,795
Final tax on sale of revalued Land	0.00%	-
Rebate on CSR	-0.02%	(683,500)
Deferred tax	2.35%	102,615,354
Prior years tax	-0.41%	(18,053,599)
	23.78%	1,040,124,845

20.00 Calculation of NAV, EPS and NOCFPS

20.01	Calculation of NAV(Separate)	31 March 2024	30 June 2023
	No of issued shares	298,584,626	298,584,626
	Net Assets Value (BD Tk)	44,530,410,643	41,938,165,398
	Net Asset Value per Share	149.14	140.46

20.02	Calculation of NAV (Consolidated)	31 March 2024	30 June 2023
	No of issued shares	298,584,626	298,584,626
	Net Asset Value	44,530,410,644	41,938,165,398
	Net Asset Value per Share	149.14	140.46



20.03	Calculation of Earnings per Share (EPS)-Separate	July'23-March'24	July'22-March'23
	No of issued shares	298,584,626	298,584,626
	Net profit after tax	3,333,924,285	494,972,396
	Earning per Share (EPS) -Separate	11.17	1.66
20.04	Calculation of Earnings per Share (EPS)-Consolidated	July'23-March'24	July'22-March'23
	No of issued shares	298,584,626	298,584,626
	Net profit after tax	3,333,924,286	494,972,396
	Earning per Share (EPS) -Consolidated	11.17	1.66
20.05	Calculation of Net Operating Cash flow per Share - Separate	July'23-March'24	July'22-March'23
	No of issued shares	298,584,626	298,584,626
	Net Operating Cash flow	5,061,773,594	1,535,524,821
	Net Operating Cash flow per share-Separate	16.95	5.14
20.06	Calculation of Net Operating Cash flow per Share - Consolidated	July'23-March'24	July'22-March'23
	No of issued shares	298,584,626	298,584,626
	Net Operating Cash flow	5,045,472,750	1,516,118,238
	Net Operating Cash flow per share-Consolidated	16.90	5.08
21.00	Reconciliation of net income with cash flows from operating activities:		
	<i>In taka</i>	July'23-March'24	July'22-March'23
	Net Profit/(loss) before Tax	4,374,049,131	1,308,951,625
	Adjustment For-		
	Depreciation	1,171,431,525	1,183,389,494
	Depreciation on right of use of Assets	39,714,615	27,270,628
	Intangible asset amortization	6,035,904	5,160,184
	Gain/(loss) on sale of PPE	-	-
	Non-operating income		
	Adjustment of Gain on sale of PPE	(5,417,920)	(4,444,289)
	Interest on finance lease	10,080,063	8,045,866
	Unrealized foreign currency translation loss/(gain)	1,092,267,731	1,581,665,569
	Share of profit/(loss) of equity accounted investee, net of tax	(875,100,350)	(366,715,123)
		1,439,011,567	2,434,372,329
	(Increase)/decrease in -		
	Trade Receivable	2,480,194,669	(884,430,002)
	Advances, deposits and pre-payments and others	(2,767,826,133)	(1,316,146,125)
	Increase/(decrease) in -		
	Trade payables	(119,713,499)	356,220,509
	Liabilities for expenses	48,365,788	50,531,599
	Contract liabilities	79,826,874	414,708,995
	Defined benefit obligations - Gratuity	(32,979,240)	(8,095,099)
	WPPF and Welfare Fund	14,021,961	(145,583,373)
	Other liabilities	152,252,739	18,964,044
		(145,856,841)	(1,513,829,452)
	Tax paid	(605,430,263)	(693,969,681)
	Interest on finance lease	-	-
	Net cash flow from operating activities	5,061,773,594	1,535,524,821

