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Bangladesh Steel Re-Rolling Mills Limited and its subsidiary

Consolidated and Separate Financial Statements
As at and for the period ended on 31 March 2025

Bangladesh Steel Re-Rolling Mills Limited and its subsidiary

Consolidated statement of financial position

In Taka	Notes	For the period ended on 31 March 2025	30 June 2024
ASSETS			
Non-current assets			
Property, plant and equipment	11.00	35,382,474,184	36,290,165,400
Capital work-in-progress		1,587,696,931	1,090,653,159
Right of -use assets		68,895,710	105,727,517
Intangible assets		72,107	3,459,997
Investment in associates		10,056,865,587	9,489,582,046
Other investments		215,245,921	214,245,921
Non-current assets		**47,311,250,439**	**47,193,834,040**
Short term investment		541,731,595	836,398,462
Inventories		21,995,535,920	32,586,089,724
Trade and other receivables	13.04	2,846,665,454	2,264,754,412
Current account with related companies	14.01	6,256,283,855	3,603,327,209
Advances and deposits		11,308,097,306	11,878,342,726
Cash and cash equivalents		319,553,384	1,211,843,583
Current assets		**43,267,867,514**	**52,380,756,116**
Total Assets		**90,579,117,954**	**99,574,590,156**
EQUITY & LIABILITIES:			
Shareholders' 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		15,863,963,669	15,871,703,334
Fair Value Reserve of associate		318,331,323	446,867,474
Foreign currency translation reserve		67,648,752	59,581,377
Retained earnings		26,590,235,820	23,352,617,517
Equity attributable to owners of the company		**47,913,710,992**	**44,804,301,130**
Non- controlling interests		-	-
Total equity		**47,913,710,992**	**44,804,301,130**
Non-current Liabilities			
Long term borrowings- non current portion		1,041,698,313	0
Defined benefit obligations - Gratuity		477,850,446	387,881,745
Lease liabilities		56,277,422	82,188,159
Deferred tax liability	16.02	4,820,682,259	4,856,052,938
Non-current liabilities		**6,396,508,440**	**5,326,122,842**
Current liabilities:			
Trade payables	17.02	2,476,971,620	893,922,309
Short term borrowings		27,854,779,106	45,257,921,575
Current portion of long term borrowings		112,871,548	-
Current account with related companies	18.01	998,280,938	-
Contract liabilities		573,173,860	335,702,895
Liabilities for expenses		1,120,350,387	1,230,044,787
Current tax liability	19.02	2,451,296,969	1,251,990,618
Provision for WPPF and Welfare Fund		247,383,132	283,827,185
Lease liabilities -Current portion		24,118,895	35,223,497
Other liabilities		405,696,867	153,240,126
Unclaimed dividend		3,975,199	2,293,193
Current liabilities		**36,268,898,521**	**49,444,166,184**
Total liabilities		**42,665,406,961**	**54,770,289,026**
Total equity and liabilities		**90,579,117,954**	**99,574,590,156**
Net Asset Value per share	**20.02**	**160.47**	150.06

Chief Financial Officer   **Company Secretary**

Managing Director   **Director**   **Chairman**

Chattogram, 28 April 2025

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Bangladesh Steel Re-Rolling Mills Limited and its subsidiary

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	For the period			
In Taka	July'24-March'25	July'23-March'24	Jan'25-March'25	Jan'24-March'24
Revenue	69,375,830,390	63,164,610,843	29,184,314,950	23,213,698,798
Cost of sales	(60,835,468,411)	(55,851,115,941)	(25,590,289,329)	(21,014,006,990)
Gross profit	**8,540,361,979**	**7,313,494,902**	**3,594,025,621**	**2,199,691,808**
Selling and distribution expenses	(1,045,684,643)	(1,381,192,533)	(387,585,007)	(646,306,923)
Administrative expenses	(813,379,526)	(740,335,909)	(311,477,574)	(261,578,620)
Other operating income	57,642,387	38,326,665	16,921,538	19,969,066
Operating profit	**6,738,940,197**	**5,230,293,125**	**2,911,884,578**	**1,311,775,331**
Finance costs	(2,219,561,414)	(1,649,782,469)	(447,186,056)	(140,798,174)
Finance income	50,162,574	79,558,408	7,089,363	21,746,549
Net finance cost	**(2,169,398,840)**	**(1,570,224,060)**	**(440,096,694)**	**(119,051,625)**
Non-operating Income	45,876,426	42,705,318	15,533,826	15,711,338
Profit before WPPF and Welfare Fund	**4,615,417,782**	**3,702,774,382**	**2,487,321,710**	**1,208,435,044**
Contribution to WPPF and Welfare Fund	(247,383,132)	(199,583,303)	(123,831,383)	(60,331,352)
Share of profit of equity accounted investee, net of tax	1,069,698,367	871,208,041	522,198,649	389,028,599
Profit before tax	**5,437,733,017**	**4,374,399,121**	**2,885,688,976**	**1,537,132,291**
Income tax expense:			-	-
Current year	(1,199,468,000)	(955,913,081)	(573,481,230)	(100,066,871)
Previous year	-	18,053,599	-	18,053,599
Deferred tax	33,079,997	(102,615,354)	(52,325,946)	12,775,817
Total income tax expense	**(1,166,388,004)**	**(1,040,474,836)**	**(625,807,176)**	**(69,237,455)**
Profit after tax	**4,271,345,013**	**3,333,924,285**	**2,259,881,800**	**1,467,894,837**
Other comprehensive income:			-	-
Items that are or may be reclassified subsequently to profit or loss:			-	-
Exchange differences on translation of foreign operations	**8,067,375**	1,763,017	1,405,527	**(1,765)**
Items that will not be reclassified to profit or loss			-	-
Fair value reserve on financial asset (Net of Tax) of associate	**(128,536,152)**	-	(15,359,666)	-
Other comprehensive income for the year, net of tax	**(120,468,777)**	**1,763,017**	**(13,954,139)**	**(1,765)**
Total comprehensive income	**4,150,876,236**	**3,335,687,302**	**2,245,927,661**	**1,467,893,072**
Profit attributable to:			-	-
Owners of the company	**4,150,876,236**	**3,335,687,302**	**2,245,927,661**	**1,467,893,072**
Non-controlling interests	-	-	-	-
	4,150,876,236	**3,335,687,302**	**2,245,927,661**	**1,467,893,072**
Total comprehensive income attributable to:			-	-
Owners of the company	**4,150,876,236**	**3,335,687,302**	**2,245,927,661**	**1,467,893,072**
Non-controlling interests	-	-	-	-
	4,150,876,236	**3,335,687,302**	**2,245,927,661**	**1,467,893,072**
Earnings per share			-	-
Earnings per share (Taka) Note-20.04	**14.31**	**11.17**	**7.57**	4.92

Chief Financial Officer | **Company Secretary**

Managing Director | **Director** | **Chairman**

Chattogram, 28 April 2025

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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 2024 to 31 March 2025

	Attributable to owners of the company									
In Taka	Share Capital	Share Premium	Fair value Reserve of Associates	General Reserve	Foreign currency translation reserve	Revaluation Reserve	Retained Earnings	Total	Non-controlling interests	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
Fair value Reserve	-	-	-	-	-	-		-	-	-
Cash Dividend for year ended June 30, 2023	-	-	-	-	-	-	(746,461,565)	(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	-	740,452
Exchange difference on translation of foreign operations					1,763,017			1,763,017	-	1,763,017
Transfer of revaluation surplus on sale of revalued assets	-	-	-	-	-	-	-	-	-	-
Net profit 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

	Attributable to owners of the company									
In Taka	Share Capital	Share Premium	Fair value Reserve of Associates	General Reserve	Foreign currency translation reserve	Revaluation Reserve	Retained Earnings	Total	Non-controlling interests	Total
Balance as on 1 July 2024	2,985,846,260	2,057,514,350	446,867,474	30,170,818	59,581,377	15,871,703,334	23,352,617,517	44,804,301,130	-	44,804,301,130
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(7,739,665)	9,986,665	2,247,000	-	2,247,000
Transfer of revaluation surplus on sale of revalued assets			-	-	-	-	-	-	-	-
Cash Dividend for year end June 30, 2024	-	-	-	-	-	-	(1,045,046,191)	(1,045,046,191)		(1,045,046,191)
Fair value reserve on financial asset of BSL	-	-	(128,536,152)	-	-	-	-	(128,536,151)	-	(128,536,151)
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	1,332,815	1,332,815	-	1,332,815
Exchange difference on foreign operations	-	-	-	-	8,067,375	-	-	8,067,375	-	8,067,375
Movement of Deferred Tax Liability due to change in tax rate						-		-		-
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	4,271,345,014	4,271,345,014	-	4,271,345,014
Balance as on 31 March 2025	2,985,846,260	2,057,514,350	318,331,322	30,170,818	67,648,752	15,863,963,669	26,590,235,820	47,913,710,992	-	47,913,710,992

Chief Financial Officer

Director

Company Secretary

Chairman

Managing Director

Chattogram, 28 April 2025

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
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
Visit us at bsrm.com or scan the QR code

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

In Taka	For the period July'24-March'25	For the period July'23-March'24
a. Cash flows from operating activities		
Cash receipts from customers	70,423,297,270	66,597,493,694
Cash payments to suppliers and employees	(59,450,768,033)	(60,927,947,232)
Net finance cost	(2,148,796,705)	(624,073,712)
Net cash from operating activities	**8,823,732,532**	**5,045,472,750**
b. Cash flows from investing activities		
Acquisition of Property, plant and equipment & CWIP	(843,721,164)	(692,168,674)
Disposal of Property, plant and equipment	65,209,203	5,463,368
Dividend income	383,678,688	293,133,975
Short term and other investments	293,666,867	613,043,632
Net cash used in investing activities	**(101,166,407)**	**219,472,301**
c. Cash flows from financing activities		
(Repayments) / Receipts of long term Loans	1,154,569,861	(333,631,929)
Dividend Paid	(1,052,548,745)	(746,186,885)
Lease payment	(55,261,839)	(48,104,487)
Short Term Borrowings/(repayment)	(8,005,970,120)	(6,611,799,428)
Loan to/ (from) Related Companies	(1,655,889,730)	973,294,213
Net cash from financing activities	**(9,615,100,573)**	**(6,766,428,516)**
d. Net (decrease)/ increase in cash and cash equivalents (a+b+c)	**(892,534,452)**	**(1,501,483,465)**
e. Opening cash and cash equivalents	**1,211,843,583**	1,873,768,817
f. Effect of movements in exchange rates on cash and cash equivalents held	**244,253**	111,713
g. **Closing cash and cash equivalent (d+e+f)**	**319,553,384**	**372,397,065**
Net Operating Cash flow per share Note: 20.06	**29.55**	**16.90**

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

Chattogram, 28 April 2025

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

In Taka	Notes	For the period ended on 31 March 2025	30 June 2024
ASSETS			
Property, plant and equipment	11.00	35,382,228,809	36,290,102,860
Capital work-in-progress		1,587,696,931	1,090,653,159
Right of -use assets		68,895,710	105,727,517
Intangible assets		72,107	3,459,997
Investment in subsidiaries and associates	12.00	10,184,151,994	9,570,593,221
Other investments		215,245,921	214,245,921
Non-current assets		**47,438,291,472**	**47,274,782,675**
Short term investment		541,731,595	836,398,462
Inventories		21,995,535,920	32,586,089,724
Trade and other receivables	13.00	2,840,589,274	2,271,029,979
Current account with related companies	14.00	6,271,827,316	3,617,656,648
Advances and deposits		11,056,440,833	11,571,080,037
Cash and cash equivalents		314,566,437	1,208,960,610
Current assets		**43,020,691,375**	**52,091,215,460**
Total Assets		**90,458,982,847**	**99,365,998,135**
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		15,863,963,667	15,871,703,333
Fair Value Reserve of associate		318,331,323	446,867,474
Foreign currency translation reserve		67,648,752	59,581,377
Retained earnings		26,590,235,821	23,352,617,517
Total equity		**47,913,710,992**	**44,804,301,130**
Liabilities			
Long term borrowings- non current portion		1,041,698,313	-
Defined benefit obligations - Gratuity		477,850,446	387,881,745
Lease liabilities- non-current portion		56,277,422	82,188,159
Deferred tax liability	16.00	4,820,682,259	4,856,052,938
Non-current liabilities		**6,396,508,440**	**5,326,122,842**
Trade payables	17.00	2,475,188,261	893,922,309
Short term borrowings		27,740,398,816	45,050,745,434
Current portion of long term borrowings		112,871,548	-
Current account with related companies	18.00	998,280,938	-
Contract liabilities		573,173,860	335,702,895
Liabilities for expenses		1,120,350,387	1,229,217,261
Current tax liability	19.00	2,447,325,512	1,251,402,262
Provision for WPPF and Welfare Fund		247,383,132	283,827,185
Lease liabilities -Current portion		24,118,895	35,223,497
Other liabilities		405,696,867	153,240,126
Unclaimed dividend		3,975,199	2,293,193
Current liabilities		**36,148,763,415**	**49,235,574,163**
Total liabilities		**42,545,271,855**	**54,561,697,005**
Total equity and liabilities		**90,458,982,847**	**99,365,998,135**
Net Asset Value Per Share	20.01	**160.47**	150.06

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

Chattogram, 28 April 2025

Bangladesh Steel Re-Rolling Mills Limited

Separate Statement of Profit or Loss and Other Comprehensive Income

	For the period			
In Taka	July'24-March'25	July'23-March'24	Jan'25-March'25	Jan'24-March'24
Revenue	68,825,259,885	62,602,201,981	29,065,738,224	22,925,737,928
Cost of sales	(60,325,999,355)	(55,316,168,331)	(25,485,373,609)	(20,736,936,911)
Gross profit	**8,499,260,530**	**7,286,033,650**	**3,580,364,615**	**2,188,801,017**
Selling and distribution expenses	(1,045,684,643)	(1,381,192,533)	(387,585,007)	(646,306,923)
Administrative expenses	(793,528,399)	(722,966,319)	(303,501,329)	(255,112,570)
Other-operating Income	26,159,123	38,326,665	10,237,282	19,969,066
Operating profit	**6,686,206,611**	**5,220,201,463**	**2,899,515,561**	**1,307,350,590**
Finance costs	(2,209,794,457)	(1,643,933,106)	(445,511,099)	(138,181,442)
Finance income	50,162,574	79,558,408	7,089,363	21,746,549
Net finance costs	**(2,159,631,883)**	**(1,564,374,697)**	**(438,421,737)**	**(116,434,894)**
Non-operating Income	45,876,426	42,705,318	15,533,826	15,711,338
Profit before WPPF and Welfare Fund	**4,572,451,154**	**3,698,532,083**	**2,476,627,650**	**1,206,627,034**
Contribution to WPPF and Welfare Fund	(247,383,132)	(199,583,303)	(123,831,383)	(60,331,352)
Share of profit of equity accounted investees, net of tax	1,109,120,246	875,100,350	532,010,444	390,687,448
Profit before tax	**5,434,188,267**	**4,374,049,131**	**2,884,806,712**	**1,536,983,131**
Income tax expenses				
Current year	(1,195,923,250)	(955,563,091)	(572,598,966)	(99,917,710)
Previous year	-	18,053,599	-	18,053,599
Deferred tax	33,079,997	(102,615,354)	(52,325,946)	12,775,817
Total income tax expense	**(1,162,843,253)**	**(1,040,124,846)**	**(624,924,912)**	**(69,088,294)**
Profit after tax	**4,271,345,013**	**3,333,924,285**	**2,259,881,800**	**1,467,894,837**
Total comprehensive income				
Items that are or may be reclassified subsequently to Profit or loss:				
Exchange differences on translation of foreign operations	**8,067,375**	**1,763,017**	1,405,527	**(1,765)**
Items that will not be reclassified to profit or loss:				
Fair Value Reserve on Financial Asset (Net of Tax) of associate	**(128,536,152)**	-	(15,359,666)	-
Other comprehensive income for the year, net of tax	**(120,468,777)**	**1,763,017**	**(13,954,139)**	**(1,765)**
Total comprehensive income	**4,150,876,236**	**3,335,687,302**	**2,245,927,661**	**1,467,893,072**
Earnings per share				
Earnings per share (Taka) Note: 20.03	**14.31**	**11.17**	7.57	**4.92**

Chief Financial Officer **Company Secretary**

Managing Director **Director** **Chairman**

Chattogram, 28 April 2025

Bangladesh Steel Re-Rolling Mills Limited
Separate statement of changes in equity
For the period from 1 July 2024 to 31 March 2025

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 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
Cash Dividend for year end June 30, 2023	-	-	-	-	-	-	(746,461,565)	(746,461,565)
Transfer of revaluation surplus on sale of revalued assets						-	-	-
Fair value Reserve	-	-	-	-	-	-	-	-
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation	-	-	-	-	-	-	740,452	740,452
Exchange difference on foreign operations					1,763,017			1,763,017
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**

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 2024	**2,985,846,260**	**2,057,514,350**	**446,867,474**	**30,170,818**	**59,581,377**	**15,871,703,333**	**23,352,617,517**	**44,804,301,130**
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(7,739,666)	9,986,665	**2,246,999**
Transfer of revaluation surplus on sale of revalued assets	-	-	-	-	-	-	-	-
Cash Dividend for year end June 30, 2024	-	-	-	-	-	-	(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	-	-	-	-	-	-	1,332,815	**1,332,815**
Exchange difference on foreign operations	-	-	-	-	8,067,375	-	-	**8,067,375**
Fair value reserve on financial asset of BSL	-	-	(128,536,152)	-	-	-	-	**(128,536,151)**
Movement of Deferred Tax Liability due to change in tax rate						-		-
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	4,271,345,014	**4,271,345,014**
Balance as on 31 March 2025	**2,985,846,260**	**2,057,514,350**	**318,331,323**	**30,170,818**	**67,648,753**	**15,863,963,667**	**26,590,235,821**	**47,913,710,992**

Chief Financial Officer **Managing Director** **Director** **Company Secretary** **Chairman**

Chattogram, 28 April 2025

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Corporate Office: Ali Mansion, 1207/1099 Sadarghat Road, Chattogram, Bangladesh. Tel: +88 02 333354901-10, Fax: +88 02 333360301
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

Bangladesh Steel Re-Rolling Mills Limited

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

	In Taka	For the period July'24-March'25	For the period July'23-March'24
a.	**Cash flows from operating activities**		
	Cash receipts from customers	68,983,014,441	65,578,902,994
	Cash payments to suppliers, employees and advance tax	(58,136,703,141)	(59,898,898,826)
	Net finance cost	(2,139,032,249)	(618,230,574)
	Net cash from operating activities	**8,707,279,051**	**5,061,773,594**
b.	**Cash flows from investing activities**		
	Acquisition of Property, plant and equipment	(843,543,627)	(692,168,674)
	Disposal of Property, plant and equipment	65,209,203	5,463,368
	Dividend income	383,678,688	293,133,975
	Short term and other investments	293,666,867	613,043,632
	Net cash used in investing activities	**(100,988,870)**	**219,472,301**
c.	**Cash flows from financing activities**		
	(Repayment) / Receipt of Long term loans	1,154,569,861	(333,631,929)
	Dividend paid	(1,043,364,185)	(746,186,885)
	Lease rent payment	(55,261,839)	(48,104,487)
	Receipt/(Repayment) of short term borrowings	(7,900,738,461)	(6,624,747,260)
	Loan to/from related Companies	(1,655,889,730)	973,294,213
	Net cash from financing activities	**(9,500,684,355)**	**(6,779,376,348)**
d.	**Net increase/(decrease) in cash and cash equivalent (a+b+c)**	**(894,394,173)**	**(1,498,130,452)**
e.	Opening cash and cash equivalents	**1,208,960,610**	1,868,160,881
g.	**Closing cash and cash equivalents (d+e+f)**	**314,566,437**	**370,030,429**
	Net Operating Cash flow per share Note: 20.05	**29.16**	16.95

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

Chattogram, 28 April 2025

Corporate Office: Ali Mansion, 1207/1099 Sadarghat Road, Chattogram, Bangladesh. Tel: +88 02 333354901-10, Fax: +88 02 333360301
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

Bangladesh Steel Re-Rolling Mills Limited and its subsidiary

For the period July'24-March'25

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.

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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 assets

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:

Category of Assets	Useful lives (year	Rates
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.

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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'24-March'25	July'23-March'24	Changes
Separate Financial Statements	**BD Tk in Million**	**BD Tk in Million**	**%**
Revenue	68,825.26	62,602.20	9.94%
Net Profit after tax	4,271.35	3,333.92	28.12%
NOCF Per share	29.16	16.95	72.05%
Net finance costs	2,159.63	1,564.37	38.05%
Selling and distribution costs	1,045.68	1,381.19	-24.29%
Administrative costs	793.53	722.97	9.76%
Consolidated Financial Statements:			
Revenue	69,375.83	63,164.61	9.83%
Net Profit after tax	4,271.35	3,333.92	28.12%
NOCF Per share	29.55	16.90	74.86%
Consolidated and Separate Financial statements			
Earning per share	14.31	11.17	28.12%
Net Asset Value per share	160.47	150.06	6.94%

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During the period under review, the total unit selling volume has increased but fall in price per MT of finished goods has made the situation not up to the expected level though the sales revenue has incresed compared to the earlier period.

Net profit increased this period as compared to the same period in the last year due to fuller production and lower tax expenses. Moreover, the share of profit from associates company has increased this period. Again decrease in selling expeses also contributes this higher profit. We have reduced additional brokerage and commission in this period which has made the selling and distribution expenses lower than the same period of the previous year.

Finance Cost: Overall finance costs increased by 38.05% due to rising interest rates across all financial sectors, impacting interest, charges, and foreign currency gain/loss.

Administrative expenses have been increased during the period due to the increment in empoyment cost and increase in CSR expenses, Fees & renewals expenses etc. comparing to the same period of the last year.

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 before tax Tk. 5,434,188,267

Finance cost includes interest, bank charges, and FC losses and gains. As per IAS-21: Assets and liabilities for each statement of financial position presented shall be translated at the closing rate of that Statement of Financial Position. During this period, the conversion rate of the US Dollar to the Taka has been fluctuated. The conversion rate was higher on 31March 2025 as compared to 30 June 2024. Resultantly, at the time of conversion of assets and liabilities on 31 March 2025, a translation loss has been created. This translation loss has been charged to the "Unrealized foreign currency translation loss" under the Finance Cost. During the period of the last three months, translation losses stood at Tk. 308,227,529 which is included in Financial Cost.

Both Net Profit and EPS has increased by28.12% 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 2025 has been approved by the Board of Directors on 28 April 2025.

BSRM building a safer nation

11.00 Property plant and equipment(PPE) from July'24 to Jun.'25

At revalued model:

Assets' category	Revalued amount				Depreciation and impairment				Carrying amount as on 30th June'2025
	Opening balance as on 1st July,2024 (BSRM)	Addition	Disposal/ Adjustment	Closing balance as on 31st March'2025	Opening balance as on 1st July,2024 (BSRM)	Charged for the year	Adjustment for disposal	Closing balance as on 31st March'2025	
	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.
Land and land development	18,092,023,879	198,902,087	-	18,290,925,966	-	-	-	-	18,290,925,966
Plant and machineries	21,940,328,012	93,114,395	(44,449,795)	21,988,992,611	9,823,100,628	903,403,441	(11,149,609)	10,715,354,459	11,273,638,152
Motor vehicles	84,801,022	37,132,534	(37,332,541)	84,601,014	56,881,447	6,527,378	(16,666,105)	46,742,720	37,858,294
Factory building and shed	7,700,731,070	386,205	-	7,701,117,275	2,672,790,840	223,298,062	-	2,896,088,902	4,805,028,373
Boundary wall, drainage System, roads & pavement	1,474,216,692	-	-	1,474,216,692	512,219,289	41,282,176	-	553,501,465	920,715,227
Furniture and fixtures	128,735,366	1,581,638	(132,645)	130,184,360	122,633,336	2,527,348	(2,805)	125,157,878	5,026,481
Office equipment	171,748,431	1,398,843	(431,750)	172,715,524	146,790,082	5,064,782	(431,750)	151,423,114	21,292,410
IT Equipment	91,840,836	3,921,731	(171,000)	95,591,567	60,922,535	8,347,601	(171,000)	69,099,137	26,492,430
	49,684,425,308	336,437,433	(82,517,731)	49,938,345,009	13,395,338,157	1,190,450,788	(28,421,270)	14,557,367,675	35,380,977,334

At cost model

The carrying amount that would have been recognised had the assets been carried under cost model as under:

Assets' category	Cost				Depreciation and impairment				Carrying amount as on 30th June'2025
	Opening balance as on 1st July,2024 (BSRM)	Addition-Cost Summery Report	Disposal/ Adjustment- . Cost Summery Report	Closing balance as on 31st March'2025	Opening balance as on 1st July,2024 (BSRM)	Charged for the year-Reserve Summery Report	Adjustment for disposal-Reserve Summery Report	Closing balance as on 31st March'2025	
	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.
Land and land development	4,171,752,795	198,902,087	-	4,370,654,882	-	-	-	-	4,370,654,882
Plant and machineries	22,796,179,783	93,114,395	(44,449,795)	22,844,844,383	10,541,194,569	894,919,410	(11,149,609)	11,424,964,369	11,419,880,013
Motor vehicles	114,704,243	37,132,534	(37,332,541)	114,504,235	73,525,457	6,501,710	(16,666,105)	63,361,062	51,143,173
Factory building and shed	7,830,440,384	386,205	-	7,830,826,589	2,835,626,019	221,821,096	-	3,057,447,115	4,773,379,474
Boundary wall, drainage System, roads & pavement	1,474,216,692	-	-	1,474,216,692	512,219,289	41,282,176	-	553,501,465	920,715,227
Furniture and fixtures	142,971,752	1,581,638	(132,645)	144,420,746	136,889,667	2,527,348	(2,805)	139,414,209	5,006,536
Office equipment	188,746,927	1,398,843	(431,750)	189,714,020	158,715,681	5,064,782	(431,750)	163,348,713	26,365,307
IT Equipment	91,840,836	3,921,731	(171,000)	95,591,567	60,922,535	8,347,601	(171,000)	69,099,137	26,492,430
	36,810,853,412	336,437,433	(82,517,731)	37,064,773,114	14,319,093,217	1,180,464,123	(28,421,270)	15,471,136,070	21,593,637,043

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Bangladesh Steel Re-Rolling Mills Limited

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12.00 Investment in subsidiary and associate

In Taka	31 March 2025	30 June 2024
Subsidiary company:		
BSRM (Hong Kong) Limited	127,286,407	81,011,175
Associate company:		
BSRM Steels Limited	10,056,865,587	9,489,582,046
	10,184,151,994	**9,570,593,221**

13.00 Trade and Other Receivables

In Taka	31 March 2025	30 June 2024
Bangladesh Steel Re-Rolling Mills Limited-HO	2,636,507,771	2,012,432,750
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	**204,081,502**	258,597,231
	2,840,589,274	**2,271,029,982**

13.01 Bangladesh Steel Re-Rolling Mills Limited-HO

In Taka	31 March 2025	30 June 2024
Trade Receivables	2,163,907,333	1,960,285,189
Other Receivables	472,600,438	52,147,561
	2,636,507,771	**2,012,432,750**

13.02 Trade Receivables

In Taka	31 March 2025	30 June 2024
BSRM Steels Limited	46,829,412	-
BSRM Wires Limited	1,398,649	467,431
BSRM Logistics Limited	1,885,829	783,245
BAPL	207,265	-
H. Akberali & Co. Limited	5,072,280	46,842
Other Parties	2,112,233,445	1,962,707,216
	2,167,626,879	**1,964,004,735**
Less: Provision for doubtful debt	(3,719,546)	(3,719,546)
	2,163,907,333	**1,960,285,189**

13.03 Other Receivables

In Taka	31 March 2025	30 June 2024
Interest Receivables	428,920,078	1
Duty draw back	43,680,360	43,680,360
Dividend Receivable	-	8,467,200
	472,600,438	**52,147,561**

13.04 Consolidated trade and other receivables

In Taka	31 March 2025	30 June 2024
Bangladesh Steel Re-Rolling Mills Limited	**2,840,589,274**	2,271,029,982
BSRM (Hong Kong) Limited	**6,076,180**	2,191,633
Less: Intra group receivables	-	(8,467,200)
	2,846,665,454	**2,264,754,415**

14.00 Current account with related companies

In Taka	31 March 2025	30 June 2024
BSRM Ispat Limited	896,547,804	952,238,804
BSRM Logistics Limited	391,663,871	307,791,127
BSRM (Hong Kong) Limited	15,543,461	14,329,439
BSRM Wires Limited	4,244,698,507	1,799,559,352
Chittagong Power Company Limited	543,237,926	543,737,926
H. Akberali & Co. Limited	179,921,747	0
BD Steel Ltd	214,000	-
Bangladesh Agriculture Products Ltd	0	-
	6,271,827,316	**3,617,656,648**

14.01 Consolidated current account with related companies

In Taka	31 March 2025	30 June 2024
Bangladesh Steel Re-Rolling Mills Limited	6,271,827,316	3,617,656,648
Less: Intra-company elimination	**(15,543,461)**	(14,329,439)
	6,256,283,855	**3,603,327,209**

15.00 Share capital

In Taka	31 March 2025	30 June 2024
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 2025	30 June 2024
Bangladesh Steel Re-Rolling Mills Limited-HO	**4,821,511,961**	4,856,838,958
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	**(829,702)**	(786,019)
	4,820,682,259	**4,856,052,939**

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16.01 **Reconciliation of deferred tax;**

In Taka	31 March 2025	30 June 2024
Opening Balance	4,856,838,958	3,848,734,520
Provided/ (adjusted) during the year:		
Investments in associates	135,067,970	346,581,181
Unabsorbed depreciation	-	110,287,244
Adjustment for gratuity	(20,242,957)	5,180,324
Right of use of assets	8,287,156	5,543,459
Lease liabilities	(8,328,452)	(5,598,519)
Sale/ derecognition of revalued assets	-	-
For temporary difference of PPE and software (excluding land)	(147,863,714)	(173,277,317)
Adjusted for impact of excess depreciation on revaluation surplus	(2,247,000)	(3,028,054)
Deferred tax on land revaluation for excess depreciation		722,416,120
Deferred tax of overseas branch	**(829,702)**	-
Balance as on 31 March 2025	**4,820,682,259**	**4,856,838,958**
	-	-

16.02 Consolidated deferred tax liability

In Taka	31 March 2025	30 June 2023
Bangladesh Steel Re-Rolling Mills Limited	4,820,682,259	4,856,052,939
BSRM (Hong Kong) Limited	-	-
	4,820,682,259	**4,856,052,939**

17.00 Trade payables

In Taka	31 March 2025	30 June 2024
Bangladesh Steel Re-Rolling Mills Limited-HO	2,474,533,956	884,969,110
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	**654,304**	8,953,199
	2,475,188,261	**893,922,309**

17.01 Bangladesh Steel Re-Rolling Mills Limited-HO

In Taka	31 March 2025	30 June 2024
BSRM Steels Limited	721,211,340	39,902,983
BSRM Wires Limited	5,176,506	1,711,300
BSRM Logistics Limited	47,281,937	24,343,751
BD Steel Limited	(15,695)	-
H. Akberali & Co Ltd	229,796,280	-
BSRM Real Estat	(11,015)	
BSRM Metal Lts	(12,740)	
BSRM Ispat Ltd	(15,615)	-
Karnafully Engineering Works Limited	(16,075)	-
Bangladesh Agriculture Products Limited	-	41,985
Labor Cost	-	1,145,929
Goods & supplies	51,556,332	159,237,620
Payables for stores and spares	1,419,582,702	658,585,542
	2,474,533,956	**884,969,110**

17.02 Consolidated trade payables

In Taka	31 March 2025	30 June 2024
Bangladesh Steel Re-Rolling Mills Limited	2,475,188,261	893,922,309
BSRM (Hong Kong) Limited	**1,783,359**	-
	2,476,971,620	**893,922,309**

18.00 Current account with related companies

In Taka	31 March 2025	30 June 2024
BSRM Steels Limited	989,923,162	-
Karnafully Engineering Works Limited	7,600,000	-
H. Akberali & Co Limited	757,776	-
	998,280,938	-

18.01 Consolidated current account with related companies

In Taka	31 March 2025	30 June 2024
Bangladesh Steel Re-Rolling Mills Limited	998,280,938	-
BSRM (Hong Kong) Limited	15,543,461	14,329,439
Less: Intra group elimination	(15,543,461)	(14,329,439)
	998,280,938	-

19.00 Current tax liability

In Taka		31 March 2025	30 June 2024
Bangladesh Steel Re-Rolling Mills Limited-HO	19.01	2,447,325,512	1,251,402,262
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch		-	-
		2,447,325,512	1,251,402,262

19.01 Bangladesh Steel Re-Rolling Mills Limited

	31 March 2025	30 June 2024
Opening balance	1,251,402,262	1,044,185,027
Short provision for last year	-	(18,106,639)
Add: Provided for the period	1,195,923,250	1,269,353,536
Add: Previous year's adjustments	-	-
	2,447,325,512	2,295,431,924
Add/(adjustment): Advance tax	-	(1,044,029,662)
	2,447,325,512	1,251,402,262
Income tax paid	-	-
Closing balance	2,447,325,512	1,251,402,262

19.02 Consolidated current tax liability

In Taka	31 March 2025	30 June 2024
Bangladesh Steel Re-Rolling Mills Limited	2,447,325,512	1,251,402,262
BSRM (Hong Kong) Limited	3,971,457	588,355
	2,451,296,969	1,251,990,618

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

	31 March 2025	
	Rate	Taka
Profit/(Loss) before tax		5,434,188,267
Tax using the applicable tax rate	22.50%	1,222,692,360
Tax effect of:		
Share of loss/ (profit) of equity accounted investee	-4.59%	(249,552,055)
Impact of Indian Branch	0.05%	2,474,108
Difference between accounting and fiscal depreciation	2.71%	147,148,947
Gain/(loss) on sale of Non-current asset	-0.03%	(1,756,656)
Inadmissible expenses	0.08%	4,249,522
Rebate on export sales	-0.10%	(5,231,665)
Unabsorbed depreciation	0.00%	-
Impact on Minimum Tax	0.02%	1,191,709
Impact on cash dividend received	1.38%	75,042,298
Final tax on sale of revalued Land	0.00%	-
Rebate on CSR	-0.01%	(335,318)
Deferred tax	-0.61%	(33,079,997)
Prior years tax	0.00%	-
	21.40%	1,162,843,253

20.00 Calculation of NAV, EPS and NOCFPS

20.01 Calculation of NAV(Separate)

	31 March 2025	30 June 2024
No of issued shares	298,584,626	298,584,626
Net Assets Value (BD Tk)	47,913,710,992	44,804,301,130
Net Asset Value per Share	160.47	150.06

20.02 Calculation of NAV (Consolidated)

	31 March 2025	30 June 2024
No of issued shares	298,584,626	298,584,626
Net Asset Value	47,913,710,992	44,804,301,130
Net Asset Value per Share	160.47	150.06

20.03	Calculation of Earnings per Share (EPS)-Separate	July'24-March'25	July'23-March'24
	No of issued shares	298,584,626	298,584,626
	Net profit after tax	4,271,345,013	3,333,924,285
	Earning per Share (EPS) -Separate	**14.31**	11.17

20.04	Calculation of Earnings per Share (EPS)-Consolidated	July'24-March'25	July'23-March'24
	No of issued shares	**298,584,626**	298,584,626
	Net profit after tax	**4,271,345,013**	3,333,924,285
	Earning per Share (EPS) -Consolidated	**14.31**	11.17

20.05	Calculation of Net Operating Cash flow per Share - Separate	July'24-March'25	July'23-March'24
	No of issued shares	**298,584,626**	298,584,626
	Net Operating Cash flow	**8,707,279,051**	5,061,773,594
	Net Operating Cash flow per share-Separate	**29.16**	16.95

20.06	Calculation of Net Operating Cash flow per Share - Consolidated	July'24-March'25	July'23-March'24
	No of issued shares	**298,584,626**	298,584,626
	Net Operating Cash flow	**8,823,732,532**	5,045,472,750
	Net Operating Cash flow per share-Consolidated	**29.55**	16.90

21.00 Reconciliation of net income with cash flows from operating activities:

In taka	July'24-March'25	July'23-March'24
Net Profit/(loss) before Tax	**5,434,188,267**	4,374,049,131
Adjustment For-		
Depreciation	**1,190,450,788**	1,171,431,525
Depreciation on right of use of Assets	**46,008,614**	39,714,615
Intangible asset amortization	**5,550,776**	6,035,904
Gain/(loss) on sale of PPE	-	-
Non-operating income		
Adjustment of Gain on sale of PPE	**(11,112,741)**	(5,417,920)
Interest on finance lease	**9,069,693**	10,080,063
Unrealized foreign currency translation loss/(gain)	**306,999,217**	1,092,267,731
Share of profit/(loss) of equity accounted investee, net of tax	**(1,109,120,246)**	(875,100,350)
	437,846,102	**1,439,011,567**
(Increase)/decrease in -		
Trade Receivable	**(569,559,295)**	2,480,194,669
Advances, deposits and pre-payments and others	**2,036,075,504**	(2,767,826,133)
Increase/(decrease) in-		
Trade payables	**1,572,798,752**	(119,713,499)
Liabilities for expenses	**(103,850,401)**	48,365,788
Contract liabilities	**237,470,966**	79,826,874
Defined benefit obligations - Gratuity	**89,968,701**	(32,979,240)
WPPF and Welfare Fund	**(36,444,053)**	14,021,961
Other liabilities	**252,456,740**	152,252,739
	3,478,916,914	**(145,856,841)**
Tax paid	**(643,672,232)**	(605,430,263)
Interest on finance lease	-	-
Net cash flow from operating activities	**8,707,279,051**	**5,061,773,594**