

BSRM Steels Limited
Financial Statements (Un-audited)
As at and for the period ended 31st March 2025

Q3 of 2024-2025



BSRM STEELS LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 31st March 2025

		31st March 2025	30th June 2024
	Notes	Taka	Taka
Assets:			
Non-current Assets			
Property, plant and equipment at cost		50,986,673,630	35,033,643,688
Accumulated Depreciation		(10,357,405,263)	(9,218,112,900)
Property, plant and equipment	08.00	40,629,268,367	25,815,530,788
Right of use Asset		172,608,126	234,044,844
Capital work-in-progress		736,675,483	12,653,316,612
Intangible Assets		43,377,896	39,998,556
Investment in Financial assets - fair value		2,235,080,000	2,692,000,000
Total Non-current Assets		43,817,009,872	41,434,890,800
Current Assets			
Inventories	09.00	17,487,723,893	24,907,284,323
Trade & Other Receivables	10.00	9,786,210,875	7,181,100,825
Current Account with Related Companies		5,106,722,111	5,849,607,137
Advances, deposits and prepayments	11.00	8,017,945,002	11,181,692,911
Short Term Investment	12.00	733,643,866	1,234,300,111
Cash and cash equivalents	12.00	1,079,831,973	5,379,649,980
Total Current Assets		42,212,077,720	55,733,635,287
Total Assets		86,029,087,592	97,168,526,087
Equity and Liabilities:			
Equity :			
Share Capital	13.00	3,759,525,000	3,759,525,000
Retained Earnings		19,611,098,013	17,365,358,008
Revaluation Reserve		7,855,174,101	7,869,893,691
Fair Value Reserve		1,020,672,000	1,432,800,000
Equity attributable to Owners of the Company		32,246,469,114	30,427,576,699
Liabilities			
Non-current Liabilities			
Long Term Borrowings- non current portion		22,884,827,258	8,442,159,247
Finance Lease obligations- non current portion		125,841,651	167,015,671
Retirement Benefit Obligations - Gratuity		288,941,728	283,019,839
Deferred Tax Liabilities	14.00	1,711,512,754	1,609,267,613
Total Non-current Liabilities		25,011,123,391	10,501,462,370
Current Liabilities			
Trade Payables		1,382,604,434	430,999,668
Short Term Borrowings	15.00	20,566,314,693	49,608,723,709
Long Term Borrowings-Current portion		936,145,537	1,381,313,713
Finance Lease obligations-Current portion		67,760,889	87,535,100
Unclaimed Dividend	16.00	9,389,417	4,811,742
Liabilities for Expenses		1,519,234,828	1,411,069,416
Current Tax Liabilities	17.00	2,385,524,657	1,464,662,837
Provision for WPPF and Welfare Fund		236,998,283	267,232,068
Contract liabilities		916,215,071	862,348,302
Other Liabilities		751,307,278	720,790,463
Total Current Liabilities		28,771,495,087	56,239,487,018
Total Liabilities		53,782,618,478	66,740,949,388
Total Equity and Liabilities		86,029,087,592	97,168,526,087
Net Asset Value per share	18.00	85.77	80.93


 Chief Financial Officer


 Managing Director


 Director


 Company Secretary


 Chairman

Monday, April 28, 2025



BSRM STEELS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
For the period ended 31st March 2025

		1 st JUL 2024 to 31 st MAR 2025 Taka	1 st JUL 2023 to 31 st MAR 2024 Taka	1 st JAN 2025 to 31 st MAR 2025 Taka	1 st JAN 2024 to 31 st MAR 2024 Taka
Revenue		74,202,757,502	63,786,406,250	33,486,996,699	27,473,829,325
Cost of Goods Sold		(65,771,816,231)	(55,943,905,972)	(30,122,746,963)	(24,634,010,635)
Gross profit		8,430,941,271	7,842,500,278	3,364,249,736	2,839,818,690
Selling and Distribution Expenses		(1,258,441,301)	(1,337,110,933)	(472,618,149)	(707,571,627)
Administrative Expenses		(628,715,350)	(533,532,962)	(221,343,171)	(190,505,944)
		(1,887,156,651)	(1,870,643,895)	(693,961,320)	(898,077,571)
		6,543,784,620	5,971,856,383	2,670,288,416	1,941,741,119
Other Operating Income		19,282,424	14,517,967	7,143,512	3,076,665
Profit from Operating Activities	19.00	6,563,067,044	5,986,374,351	2,677,431,928	1,944,817,784
Finance costs	20.00	(2,073,927,675)	(2,250,671,228)	(521,881,559)	(177,005,264)
Finance income		150,026,292	191,611,120	16,295,982	20,960,797
Net Finance Cost		(1,923,901,383)	(2,059,060,108)	(505,585,577)	(156,044,466)
Non Operating Income (Dividend)		100,800,000	72,000,000	100,800,000	72,000,000
Profit before tax and WPPF & WF		4,739,965,661	3,999,314,243	2,272,646,351	1,860,773,318
Contribution to WPPF and Welfare Fund		(236,998,283)	(199,965,712)	(113,632,318)	(93,038,666)
Profit before income tax		4,502,967,378	3,799,348,531	2,159,014,033	1,767,734,652
Provision for Income Tax					
Current		(920,861,821)	(1,035,435,498)	(287,845,621)	(498,983,088)
Deferred		(152,310,570)	29,458,507	(196,832,578)	(21,401,486)
		(1,073,172,391)	(1,005,976,991)	(484,678,199)	(520,384,574)
Profit after tax for the period		3,429,794,987	2,793,371,539	1,674,335,834	1,247,350,078
Other Comprehensive Income :					
Not to be reclassified to Profit or Loss					
Fair Value Reserve on Financial Asset (Net of Tax)		(412,128,000)	-	(49,248,000)	-
Total Comprehensive Income for the period		3,017,666,987	2,793,371,539	1,625,087,834	1,247,350,078
Earnings per share:					
Basic earnings per share	21.00	9.12	7.43	4.45	3.32


 Chief Financial Officer


 Managing Director


 Director


 Company Secretary


 Chairman

Monday, April 28, 2025



BSRM STEELS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 For the period ended 31st March 2025

Particulars	Amount in BDT				
	Share Capital	Fair Value Reserve	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2024	3,759,525,000	1,432,800,000	7,869,893,691	17,365,358,008	30,427,576,699
Fair value reserve on financial asset	-	(412,128,000)	-	-	(412,128,000)
Final Dividend Paid for 2023-2024	-	-	-	(1,203,048,000)	(1,203,048,000)
Total comprehensive income for the period	-	-	-	3,429,794,987	3,429,794,987
Transfer of difference in depreciation between cost model and revaluation model	-	-	(14,719,590)	18,993,018	4,273,428
Balance as at 31st March 2025	3,759,525,000	1,020,672,000	7,855,174,101	19,611,098,013	32,246,469,114
Balance as on July 01, 2023	3,759,525,000	1,432,800,000	7,891,700,491	14,480,528,363	27,564,553,854
Total comprehensive income for the period	-	-	-	2,793,371,539	2,793,371,539
Final Dividend Payables for 2022-2023	-	-	-	(939,881,250)	(939,881,250)
Transfer of difference in depreciation between cost model and revaluation model	-	-	(8,177,550)	10,551,677	2,374,127
Balance as at 31st March 2024	3,759,525,000	1,432,800,000	7,883,522,941	16,344,570,329	29,420,418,270


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Monday, April 28, 2025

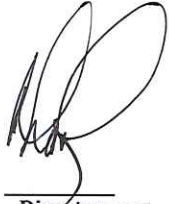


BSRM STEELS LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
 For the period ended 31st March 2025

	1 st JUL 2024 to 31 st MAR 2025 Taka	1 st JUL 2023 to 31 st MAR 2024 Taka
a. Cash flows from Operating Activities		
Cash receipts from customers	71,670,796,645	62,707,486,002
Cash payments to suppliers and employees	(60,884,262,814)	(55,483,863,917)
Income tax paid	(737,980,593)	(854,086,998)
Finance Cost - Net	(1,119,761,636)	(756,066,931)
Net cash from operating activities	8,928,791,602	5,613,468,156
b. Cash flows from Investing Activities		
Acquisition of Property, plant and equipment	(16,006,115,707)	(3,779,389,966)
Addition to CWIP/Capitalized	11,916,641,129	(1,270,509,653)
Disposal of Property, plant and equipment	27,635,429	176,380
Decrease/ (increase) in investments	500,656,245	234,134,657
Dividend Received	100,800,000	72,000,000
Advance given to foreign suppliers	1,915,427,416	(6,882,873,668)
Net cash used in investing activities	(1,544,955,488)	(11,626,462,250)
c. Cash flows from Financing Activities		
(Repayment) / Receipt of Long term loans	13,997,499,835	3,814,862,998
(Repayment) / Receipt of short term loans	(25,225,568,658)	6,861,792,557
Unclaimed Dividend	4,577,675	1,670,575
Final Dividend Paid	(1,203,048,000)	(939,881,250)
Loan to/from related companies	742,885,027	(2,323,466,996)
Net cash from financing activities	(11,683,654,121)	7,414,977,884
d. Net increase/(decrease) in cash and cash equivalent (a+b+c)	(4,299,818,007)	1,401,983,790
e. Opening Cash and Cash equivalent	5,379,649,980	4,443,074,215
f. Closing Cash and Cash equivalent (d+e)	1,079,831,973	5,845,058,005
Net Operating Cash Flow per share	22.00	14.93


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Monday, April 28, 2025



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
 As at and for the period ended 31st March 2025

	31 st March 2025 Taka	30 th June 2024 Taka
08.00 Property, Plant and Equipment		
Land and Land development	11,583,151,835	11,574,650,802
Plant and Machinery	18,410,132,344	9,354,429,206
Factory Building	9,900,139,157	4,265,010,775
Motor Vehicles	63,890,040	41,107,573
Furniture and Fixtures	18,832,065	13,308,748
Office Equipment	45,280,146	32,191,169
Roads and Pavements	566,321,645	496,891,479
Computer & IT Equipment	41,521,136	37,941,035
	40,629,268,367	25,815,530,788
09.00 Inventories		
Raw Materials-Scrap	4,852,412,944	8,090,839,720
Raw Materials-Billet	1,959,297,266	910,902,345
Direct Consumables	333,498,507	262,779,579
Packing Materials	30,887,499	12,288,630
Finished Goods-Billet	1,205,814,595	3,755,164,728
Finished Goods-Rod	6,132,681,523	8,842,714,163
Stores and Spares	2,945,397,452	2,978,711,573
Fuel and Lubricants	27,734,107	53,883,585
	17,487,723,893	24,907,284,323
10.00 Trade & Other Receivables		
Trade Receivables	8,864,092,974	7,050,359,225
Other Receivables	922,117,901	130,741,600
	9,786,210,875	7,181,100,825
11.00 Advances, deposits and prepayments		
Advances	5,558,963,238	3,598,356,340
Deposits	55,244,458	234,059,198
Prepayments	11,116,934	19,839,229
LC Margin	2,392,620,372	7,329,438,144
	8,017,945,002	11,181,692,911
12.00 Cash and cash equivalents		
Cash in Hand	6,070,461	4,681,791
Cash at Bank	1,064,553,861	5,046,622,383
Fixed Deposit - 3 Month	9,207,651	328,345,806
Fixed Deposit - More than 3 Month	733,643,866	1,234,300,111
	1,813,475,839	6,613,950,091
13.00 Share Capital:		
13.01 Authorized capital:		
475,000,000 Ordinary Shares @ Tk. 10 each	4,750,000,000	4,750,000,000
25,000,000 Preference Shares @ Tk. 10 each	250,000,000	250,000,000
	5,000,000,000	5,000,000,000
13.02 Issued, Subscribed and Paid-up Capital:		
145,000,000 Ordinary shares @ Tk. 10 each	1,450,000,000	1,450,000,000
104,500,000 Ordinary shares @ Tk. 10 each fully paid-up -other than cash	1,045,000,000	1,045,000,000
21,750,000 Ordinary shares @ Tk. 10 each fully paid up as Bonus Shares - 2009	217,500,000	217,500,000
54,250,000 Ordinary shares @ Tk. 10 each fully paid up as Bonus Shares - 2010	542,500,000	542,500,000
16,275,000 Ordinary shares @ Tk. 10 each fully paid up as Bonus Shares - 2012	162,750,000	162,750,000
34,177,500 Ordinary shares @ Tk. 10 each fully paid up as Bonus Shares -2018	341,775,000	341,775,000
	3,759,525,000	3,759,525,000



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
 As at and for the period ended 31st March 2025

	31 st March 2025	30 th June 2024
13.03 Shareholding Position:	Percentage of holdings	Percentage of holdings
Sponsor Shareholders	16.85%	16.85%
Foreign Shareholders	0.32%	0.31%
Other Shareholders (Related Parties)	55.21%	55.21%
Other Shareholders (General)	27.62%	27.63%
	100%	100%

14.00 Deferred Tax Liabilities

Assets / (Liabilities)	Carrying Value	Tax base	Taxable Temp. Diff. / (Deductible Temp. Diff.)	Tax Rate	Deferred tax Liability / (Assets) as on 31.03.2025
Property, Plant & Equipment except Land & Land Development	29,081,571,555	22,824,931,288	6,256,640,267	22.50%	1,407,744,060
Deferred tax Liability on Revaluation Surplus (Land)	11,583,151,836	3,398,023,807	8,185,128,029	3%-4%	266,347,024
Gratuity Fund	(286,918,613)	-	(286,918,613)	22.50%	(63,224,263)
Deferred tax on Actuarial gain/(loss)	(2,023,115)	-	(2,023,115)	22.50%	(455,201)
Right of use Asset	172,608,126	-	172,608,126	22.50%	38,836,828
Lease Liability	(193,602,540)	-	(193,602,540)	22.50%	(43,560,572)
Provision for Bad Debt	(33,702,767)	-	(33,702,767)	22.50%	(7,583,123)
Investment in Financial Assets	2,134,080,000	1,000,000,000	1,134,080,000	10.00%	113,408,000
					Deferred Tax as on 31-MAR-25
					1,711,512,754
					Less:
					Opening Balance 01-JUL-2024
					1,609,267,614
					Adjustment on Revaluation Assets
					(4,273,429)
					Adjusted Opening Balance
					1,604,994,185
					Provision made during the period
					106,518,570
					Provision made through OCI
					(45,792,000)
					Provision made through P&L
					152,310,570
					106,518,570

15.00 Short Term Borrowings

	31 st March 2025 Taka	30 th June 2024 Taka
Loan Against Trust Receipt (LATR)	706,515,800	1,001,877,448
Time Loan	2,636,946,425	11,291,307,151
Demand Loan	4,824,882,825	5,363,744,918
Bank Overdraft and Cash Credit	1,807,382,590	2,277,005,348
Liability for Accepted Bills for Payment (ABP)	10,590,587,053	29,674,788,844
	20,566,314,693	49,608,723,709



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
 As at and for the period ended 31st March 2025

	31 st March 2025 Taka	30 th June 2024 Taka
16.00 Unclaimed Dividend		
Unclaimed Dividend for 2023-24	4,653,149	-
Unclaimed Dividend for 2022-23	1,241,522	1,316,996
Unclaimed Dividend for 2021-22	1,340,963	1,340,963
Unclaimed Dividend for 2020-21 (Final)	1,474,446	1,474,446
Unclaimed Dividend for 2020-21 (Interim)	679,337	679,337
	9,389,417	4,811,742
17.00 Provision for Income Tax		
	JUL-24 to MAR-25 Taka	JUL-23 to MAR-24 Taka
Opening Balance	1,464,662,837	1,083,846,530
Add: Provision During the Period	920,861,821	1,035,435,498
Less: Payment/Adjustment	-	854,086,998
Closing Balance	2,385,524,657	1,265,195,030
17.01 Computation of Income Tax		
A. Total Taxable Income	4,163,593,324	4,645,237,307
Tax Rate	12.00% - 22.50%	12.00% - 22.50%
Tax on Total Taxable Income	920,861,820	1,035,435,498
B. Minimum Tax Payable U/S-163 (5)		
Gross Receipts during the year	74,472,866,218	64,064,535,337
Tax Rate	0.60%	0.60%
Minimum Tax U/S 163 of ITA 2023	446,837,197	384,387,212
C. Minimum Tax U/S-163 (2)		
Tax deducted at Source		
Tax deducted at Source under Section 89	194,501,179	176,292,876
Tax deducted at Source under Section 102	28,404,544	21,836,136
Tax deducted at Source under Section 117	14,565,163	10,166,268
Tax deducted at Source under Section 120 & 123	498,764,706	576,606,694
Minimum Tax U/S 163 (2) of ITA 2023	736,235,592	784,901,974
D. Gross Tax Liability (Higher of A, B and C)	920,861,820	1,035,435,498
Provision for Income Tax	920,861,820	1,035,435,498
18.00 Calculation of Net Asset Value (NAV) per share:		
	31 st March 2025	30 th June 2024
Share Capital	3,759,525,000	3,759,525,000
Retained Earnings	19,611,098,013	17,365,358,008
Revaluation Reserve	7,855,174,101	7,869,893,691
Fair Value Reserve	1,020,672,000	1,432,800,000
Net Asset Value (A)	32,246,469,114	30,427,576,699
Number of Share Outstanding (B)	375,952,500	375,952,500
Net Asset Value (NAV) per share (A÷B)	85.77	80.93



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
 As at and for the period ended 31st March 2025

	JUL-24 to MAR-25 Taka	JUL-23 to MAR-24 Taka
19.00 Reconciliation of Net Income:		
Profit before Interest and Tax	6,563,067,044	5,986,374,351
Depreciation	1,230,722,950	921,086,360
(Increase)/Decrease in inventories	3,573,031,875	2,797,669,734
(Increase)/Decrease in receivables	(2,551,243,281)	(1,093,438,215)
(Increase)/Decrease in Advance, Deposit & Pre-payment	1,248,320,493	(1,574,795,970)
Increase / (Decrease) in payables	951,604,766	191,444,139
Increase/ (Decrease) in Liability for Expenses	108,165,412	239,760,560
Increase / (Decrease) in Other liabilities	30,516,815	12,090,092
Increase / (Decrease) in Provision for Gratuity	(100,908,662)	4,595,874
Finance lease obligations	488,487	(62,685,418)
Cash Generate from Operations:	11,053,765,899	7,422,101,507
Finance Cost - Net	(1,119,761,636)	(756,066,931)
WPPF & WWF Paid	(267,232,068)	(198,479,422)
Income Tax Paid	(737,980,593)	(854,086,998)
Reconciled Net Income	8,928,791,602	5,613,468,156
Net cash (used in)/generated by operating activities as per Direct Method	8,928,791,602	5,613,468,156
20.00 Finance Costs:	2,073,927,675	2,250,671,228

The Company achieved 7.85% reduction in finance costs, from Tk. 2,251 million to Tk. 2,074 million. This was largely the result of favorable currency movements, where foreign currency obligations, initially recorded at higher rates, were ultimately settled at lower market rates.

Foreign currency losses reduced significantly to Tk. 337 million, down from Tk. 1,101 million in the previous period. However, excluding the impact of exchange rate fluctuations, finance costs increased by 51.04% compared to the same period of the previous year. This rise was primarily attributable to higher interest rates and charges of interest related to new syndicate term loan for new rolling mills project.

21.00 Calculation of basic earning per share (BEPS):

Profit after tax for the period (A)	3,429,794,987	2,793,371,539
Number of Share Outstanding (B)	375,952,500	375,952,500
Earnings per share (A÷B)	9.12	7.43

The basic earnings per share for the period ended 31st March 2025 stood at Tk. 9.12, compared to Tk. 7.43 for the same period in the previous year. This increase was driven by higher net profit after tax, attributed to a greater volume of sales. This period sales volume increased by 27.89% compared to same period of previous year.

22.00 Calculation of Net Operating Cash Flows per share (NOCFPS):

Net cash from operating activities (A)	8,928,791,602	5,613,468,156
Number of Share Outstanding (B)	375,952,500	375,952,500
Net Operating Cash Flows per share (NOCFPS): (A÷B)	23.75	14.93

During the period, Net Operating Cash Flows per Share (NOCFPS) improved significantly to Tk. 23.75, compared to Tk. 14.93 in the same period of the previous year. This improvement was primarily driven by increased sales volume and collections.

