BSRM
building a safer nation

Bangladesh Steel Re-Rolling Mills Limited and its subsidiary

Consolidated and Separate Financial Statements
As at and for the period ended on 30 September 2025

BSRM
building a safer nation

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

In Taka	Notes	For the period ended on 30 September 2025	30 June 2025
ASSETS			
Non-current assets			
Property, plant and equipment		35,215,990,228	35,412,811,740
Capital work-in-progress		1,839,822,240	1,764,256,758
Right of -use assets		38,362,149	54,577,144
Intangible assets	11.02	49,336	60,722
Investment in associates		10,990,652,569	10,614,063,144
Other investments		2,218,202,069	218,202,069
Non-current assets		**50,303,078,592**	**48,063,971,577**
Short term investment		405,241,112	373,179,040
Inventories		28,565,203,444	24,159,029,257
Trade and other receivables	13.04	3,822,927,332	2,298,811,327
Current account with related companies	14.01	2,729,004,350	5,668,151,062
Advances and deposits		8,915,355,907	11,062,660,639
Cash and cash equivalents		487,285,696	2,117,368,251
Current assets		**44,925,017,841**	**45,679,199,576**
Total Assets		**95,228,096,433**	**93,743,171,152**
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		15,858,800,550	15,861,375,424
Fair Value Reserve of associate		402,190,707	330,457,375
Foreign currency translation reserve		70,749,971	70,751,267
Retained earnings		29,708,285,619	28,464,852,835
Equity attributable to owners of the company		**51,113,558,275**	**49,800,968,329**
Non- controlling interests		-	-
Total equity		**51,113,558,275**	**49,800,968,329**
Non-current Liabilities			
Long term borrowings- non current portion		2,227,502,649	1,404,313,865
Defined benefit obligations - Gratuity		461,419,107	448,971,920
Lease liabilities		30,912,828	25,543,234
Deferred tax liability	16.02	4,746,757,591	4,893,695,071
Non-current liabilities		**7,466,592,176**	**6,772,524,091**
Current liabilities:			
Trade payables	17.02	1,721,434,976	1,456,101,236
Short term borrowings		30,262,348,212	30,920,775,060
Current portion of long term borrowings		476,137,799	426,215,970
Current account with related companies	18.01	2,930,182	-
Contract liabilities		537,831,120	506,528,295
Liabilities for expenses		1,251,637,719	1,708,324,418
Current tax liability	19.02	1,906,695,608	1,630,372,983
Provision for WPPF and Welfare Fund		299,733,498	343,042,811
Lease liabilities -Current portion		13,248,355	36,009,962
Other liabilities		173,662,156	139,918,466
Unclaimed dividend		2,286,359	2,389,531
Current liabilities		**36,647,945,984**	**37,169,678,732**
Total liabilities		**44,114,538,159**	**43,942,202,823**
Total equity and liabilities		**95,228,096,433**	**93,743,171,152**
Net Asset Value per share	20.02	171.19	166.79

Chief Financial Officer **Company Secretary**

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

Chattogram, 13 November 2025

BSRM
building a safer nation

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

In Taka	Notes	For the period July'25-Sep'25	For the period July'24-Sep'24
Revenue		23,450,327,250	19,052,929,656
Cost of sales		(21,746,789,904)	(16,286,528,413)
Gross profit		1,703,537,346	2,766,401,243
Selling and distribution costs		(206,806,526)	(471,568,068)
Administrative costs		(260,087,876)	(246,811,792)
Other operating income		7,772,006	10,233,774
Operating profit		1,244,414,951	2,058,255,157
Finance costs		(135,331,183)	(890,117,979)
Finance income		7,121,233	13,303,194
Net finance cost		(128,209,950)	(876,814,785)
Non-operating Income		15,072,750	15,154,750
Profit before WPPF and Welfare Fund		1,131,277,751	1,196,595,123
Contribution to WPPF and Welfare Fund		(56,690,687)	(59,649,794)
Share of profit of equity accounted investee, net of tax		304,456,246	244,810,806
Profit before tax		1,379,043,310	1,381,756,135
Income tax expense:			
Current year		(285,387,499)	(261,925,794)
Previous year		-	-
Deferred tax		146,054,712	6,234,142
Total income tax expense		(139,332,786)	(255,691,651)
Profit/(Loss) after tax		1,239,710,524	1,126,064,484
Other comprehensive income:			
Item that are or may be reclassified subsiquently to PL:			
Exchange differences on translation of foreign operations		(1,297)	6,454,852
Items that will not be reclassified to profit or loss			
Fair value reserve on financial asset (Net of Tax) of associate		71,733,333	(90,541,189)
Other comprehensive income for the year, net of tax		71,732,036	(84,086,337)
Total comprehensive income		1,311,442,560	1,041,978,147
Profit/(Loss) attributable to:			
Owners of the company		1,311,442,560	1,041,978,147
Non-controlling interests		-	-
		1,311,442,560	1,041,978,147
Total comprehensive income attributable to:			
Owners of the company		1,311,442,560	1,041,978,147
Non-controlling interests		-	-
		1,311,442,560	1,041,978,147
Earnings per share			
Earnings per share (Taka)	Note-20.04	4.15	3.77

Chief Financial Officer | **Company Secretary**

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

Chattogram, 13 November 2025

BSRM
building a safer nation

Bangladesh Steel Re-Rolling Mills Limited and its subsidiary
Consolidated statement of changes in equity
For the period from 1 July 2025 to 30 Sep 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 2024	2,985,846,260	2,057,514,350	446,867,474	30,170,818	59,581,377	15,871,703,334	23,352,617,519	44,804,301,132	-	44,804,301,132
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(2,579,888)	3,328,888	749,000	-	749,000
Fair value reserve on financial asset of BSL	-	-	(90,541,189)	-	-	-		(90,541,189)	-	(90,541,189)
Cash Dividend for year ended June 30, 2024	-	-	-	-	-	-	-	-	-	-
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	444,271	444,271	-	444,271
Exchange difference on translation of foreign operations					6,454,852			6,454,852	-	6,454,852
Transfer to deferred tax from revaluation reserve for land	-	-	-	-	-	-	-	-	-	-
Net profit after tax for the Period							1,126,064,484	1,126,064,484		1,126,064,484
Balance as on 30 September 2024	2,985,846,260	2,057,514,350	356,326,286	30,170,818	66,036,230	15,869,123,446	24,482,455,162	45,847,472,551	-	45,847,472,551

	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 2025	2,985,846,260	2,057,514,350	330,457,374	30,170,818	70,751,268	15,861,375,426	28,464,852,831	49,800,968,327	-	49,800,968,327
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(2,574,876)	3,322,420	747,544	-	747,544
Transfer of revaluation surplus on sale of revalued assets			-	-	-	-	-	-	-	-
Cash Dividend for year end June 30, 2024	-	-	-	-	-	-	-	-	-	-
Fair value reserve on financial asset of BSL	-	-	71,733,333	-	-	-	-	71,733,333	-	71,733,333
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	399,844	399,844	-	399,844
Exchange difference on foreign operations	-	-	-	-	(1,297)	-	-	(1,297)	-	(1,297)
Movement of Deferred Tax Liability due to change in tax rate						-		-		-
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	1,239,710,524	1,239,710,524	-	1,239,710,524
Balance as on 30 September 2025	2,985,846,260	2,057,514,350	402,190,707	30,170,818	70,749,971	15,858,800,550	29,708,285,619	51,113,558,275		51,113,558,275

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

Chattogram, 13 November 2025

E:\Rumen Accounts\acc-rumen\D Drive\Accounts-FS-PL\BSRM Ltd\Accounts\2025-26\3. Sep-2025\8. BSRM FS of 2025-26(Sep-2025-New)

3:02 PM11/13/2025

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'25-Sep'25	For the period July'24-Sep'24
a. Cash flows from operating activities		
Cash receipts from customers	22,383,947,794	17,171,082,119
Cash payments to suppliers and employees	(20,315,985,868)	(11,996,876,305)
Net finance cost	(250,310,685)	(711,755,896)
Net cash from operating activities	**1,817,651,241**	**4,462,449,918**
b. Cash flows from investing activities		
Acquisition of Property, plant and equipment & CWIP	(224,797,482)	(399,944,945)
Disposal of Property, plant and equipment	1,258,900	30,000
Short term and other investments	(2,032,062,073)	172,266,865
Net cash used in investing activities	**(2,255,600,655)**	**(227,648,080)**
c. Cash flows from financing activities		
(Repayments) / Receipts of long term Loans	873,110,614	-
Dividend Paid	(103,172)	(9,041,699)
Lease payment	(19,305,631)	(18,420,613)
Short Term Borrowings/(repayment)	(4,987,911,845)	(4,866,459,341)
Loan to/ (from) Related Companies	2,942,076,893	(23,781,982)
Net cash from financing activities	**(1,192,133,142)**	**(4,917,703,635)**
d. Net (decrease)/ increase in cash and cash equivalents (a+b+c)	**(1,630,082,555)**	**(682,901,797)**
e. Opening cash and cash equivalents	2,117,368,251	1,211,843,583
f. Effect of movements in exchange rates on cash and cash equivalents held	(0)	194,409
g. Closing cash and cash equivalent (d+e+f)	**487,285,695**	**529,136,194**
Net Operating Cash flow per share Note: 20.06	**6.09**	**14.95**

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

Chattogram, 13 November 2025

BSRM
building a safer nation

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

In Taka	Notes	For the period ended on 30 September 2025	30 June 2025
ASSETS			
Property, plant and equipment		35,215,796,780	35,412,618,287
Capital work-in-progress		1,839,822,240	1,764,256,758
Right of -use assets		38,362,149	54,577,144
Intangible assets	11.00	49,336	60,722
Investment in subsidiaries and associates	12.00	11,120,064,089	10,746,011,954
Other investments		2,218,202,069	218,202,069
Non-current assets		**50,432,296,664**	**48,195,726,933**
Short term investment		405,241,112	373,179,040
Inventories		28,565,203,444	24,159,029,257
Trade and other receivables	13.00	3,282,454,224	2,177,147,692
Current account with related companies	14.00	2,744,563,734	5,683,710,445
Advances and deposits		8,894,928,725	11,032,328,905
Cash and cash equivalents		415,048,246	2,049,813,826
Current assets		**44,307,439,485**	**45,475,209,164**
Total Assets		**94,739,736,149**	**93,670,936,098**
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		15,858,800,550	15,861,375,424
Fair Value Reserve of associate		402,190,707	330,457,375
Foreign currency translation reserve		70,749,971	70,751,267
Retained earnings		29,708,285,619	28,464,852,835
Total equity		**51,113,558,275**	**49,800,968,329**
Liabilities			
Long term borrowings- non current portion		2,227,502,649	1,404,313,865
Defined benefit obligations - Gratuity		461,419,107	448,971,920
Lease liabilities- non-current portion		30,912,828	25,543,234
Deferred tax liability	16.00	4,746,757,591	4,893,695,071
Non-current liabilities		**7,466,592,176**	**6,772,524,091**
Trade payables	17.00	1,721,434,976	1,456,101,236
Short term borrowings		29,782,036,428	30,866,422,449
Current portion of long term borrowings		476,137,799	426,215,970
Current account with related companies	18.00	2,930,182	-
Contract liabilities		537,831,120	506,528,295
Liabilities for expenses		1,251,466,222	1,699,476,641
Current tax liability	19.00	1,898,818,604	1,621,338,317
Provision for WPPF and Welfare Fund		299,733,498	343,042,811
Lease liabilities -Current portion		13,248,355	36,009,962
Other liabilities		173,662,156	139,918,466
Unclaimed dividend		2,286,359	2,389,531
Current liabilities		**36,159,585,698**	**37,097,443,678**
Total liabilities		**43,626,177,874**	**43,869,967,769**
Total equity and liabilities		**94,739,736,149**	**93,670,936,098**
Net Asset Value Per Share	20.01	**171.19**	166.77

Chief Financial Officer **Company Secretary**

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

Chattogram, 13 November 2025

Bangladesh Steel Re-Rolling Mills Limited

Separate Statement of Profit or Loss and Other Comprehensive Income

In Taka	For the period July'25-Sep'25	For the period July'24-Sep'24
Revenue	23,270,664,961	18,749,559,768
Cost of sales	(21,575,139,628)	(15,993,464,850)
Gross profit	**1,695,525,333**	**2,756,094,918**
Selling and distribution costs	(206,806,526)	(471,568,068)
Administrative costs	(246,875,517)	(241,207,089)
Other-operating Income	3,043,527	6,655,889
Operating profit	**1,244,886,817**	**2,049,975,651**
Finance costs	(133,267,058)	(885,437,715)
Finance income	7,121,233	13,303,194
Net finance costs	(126,145,825)	**(872,134,521)**
Non-operating Income	15,072,750	15,154,750
Profit before WPPF and Welfare Fund	**1,133,813,742**	**1,192,995,880**
Contribution to WPPF and Welfare Fund	(56,690,687)	(59,649,794)
Share of profit of equity accounted investees, net of tax	301,920,255	248,113,113
Profit before tax	**1,379,043,310**	**1,381,459,199**
Income tax expenses		
Current year	(285,387,499)	(261,628,856)
Previous year	-	-
Deferred tax	146,054,712	6,234,142
Total income tax expense	(139,332,786)	**(255,394,714)**
Profit/(Loss) after tax	**1,239,710,524**	**1,126,064,484**
Total comprehensive income		
Item that are or may be reclassified subsiquently to P/L:		
Exchange differences on translation of foreign operations	(1,297)	6,454,852
Items that will not be reclassified to profit or loss:		
Fair Value Reserve on Financial Asset (Net of Tax) of associate	71,733,333	(90,541,189)
Other comprehensive income for the year, net of tax	71,732,036	**(84,086,336)**
Total comprehensive income	1,311,442,559	1,041,978,148
Earnings per share		
Earnings per share (Taka) Note: 20.03	**4.15**	**3.77**

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

Chattogram, 13 November 2025

Bangladesh Steel Re-Rolling Mills Limited
Separate statement of changes in equity
For the period from 1 July 2025 to 30 Sep 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 2024	**2,985,846,260**	**2,057,514,350**	**446,867,474**	**30,170,818**	**59,581,377**	**15,871,703,332**	**23,352,617,521**	**44,804,301,133**
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(2,579,888)	3,328,888	749,000
Cash Dividend for year end June 30, 2024	-	-	-	-	-	-	-	-
Transfer to deferred tax from revaluation reserve for land						-	-	-
Fair value reserve on financial asset of BSL	-	-	(90,541,189)	-	-	-	-	(90,541,189)
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	444,271	444,271
Exchange difference on foreign operations					6,454,852			6,454,852
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	1,126,064,484	1,126,064,484
Balance as on 30 Sep 2024	**2,985,846,260**	**2,057,514,350**	**356,326,286**	**30,170,818**	**66,036,229**	**15,869,123,444**	**24,482,455,164**	**45,847,472,552**

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 2025	**2,985,846,260**	**2,057,514,350**	**330,457,374**	**30,170,818**	**70,751,268**	**15,861,375,426**	**28,464,852,831**	**49,800,968,327**
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(2,574,876)	3,322,420	**747,544**
Transfer of revaluation surplus on sale of revalued assets	-	-	-	-	-	-	-	-
Cash Dividend for year end June 30, 2025	-	-	-	-	-	-	-	-
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	399,844	**399,844**
Exchange difference on foreign operations	-	-	-	-	(1,297)	-	-	**(1,297)**
Fair value reserve on financial asset of BSL	-	-	71,733,333	-	-	-	-	**71,733,333**
Movement of Deferred Tax Liability due to change in tax rate						-		-
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	1,239,710,524	**1,239,710,524**
Balance as on 30 September 2025	**2,985,846,260**	**2,057,514,350**	**402,190,707**	**30,170,818**	**70,749,971**	**15,858,800,550**	**29,708,285,619**	**51,113,558,275**

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

Chattogram, 13 November 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

Visit us at bsrm.com or scan the QR code

BSRM building a safer nation

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

	In Taka	For the period July'25-Sep'25	July'24-Sep'24
a.	**Cash flows from operating activities**		
	Cash receipts from customers	**22,338,396,179**	16,589,424,900
	Cash payments to suppliers, employees and advance tax	**(19,861,016,125)**	(11,545,726,181)
	Net finance cost	**(248,245,503)**	(707,038,806)
	Net cash from operating activities	**2,229,134,551**	**4,336,659,913**
b.	**Cash flows from investing activities**		
	Acquisition of Property, plant and equipment	**(224,797,482)**	(399,944,945)
	Disposal of Property, plant and equipment	**1,258,900**	30,000
	Short term and other investments	**(2,032,062,073)**	172,266,865
	Net cash used in investing activities	**(2,255,600,655)**	**(227,648,080)**
c.	**Cash flows from financing activities**		
	(Repayment) / Receipt of Long term loans	**873,110,614**	-
	Dividend paid	**(103,172)**	(3,551)
	Lease rent payment	**(19,305,631)**	(18,420,613)
	Receipt/(Repayment) of short term borrowings	**(5,404,078,181)**	(4,749,373,846)
	Loan to/from related Companies	**2,942,076,893**	(23,781,982)
	Net cash from financing activities	**(1,608,299,477)**	**(4,791,579,992)**
d.	**Net increase/(decrease) in cash and cash equivalent (a+b+c)**	**(1,634,765,580)**	**(682,568,159)**
e.	Opening cash and cash equivalents	**2,049,813,826**	1,208,960,610
g.	**Closing cash and cash equivalents (d+e+f)**	**415,048,246**	**526,392,451**
	Net Operating Cash flow per share Note: 20.05	**7.47**	14.52

Chief Financial Officer **Company Secretary**

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

Chattogram, 13 November 2025

BSRM
building a safer nation

Bangladesh Steel Re-Rolling Mills Limited and its subsidiary

For the period July'25-Sep'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.

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

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.

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 delivered at factory gate. Invoices are generated through oracle system as per management approved price list at that point in time. Invoices are usually paid in cheque or bank transfer 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'25-Sep'25	July'24-Sep'24	Changes
Separate Financial Statements	**BD Tk in Million**	**BD Tk in Million**	**%**
Revenue	23,270.66	18,749.56	24.11%
Net Profit after tax	1,239.71	1,126.06	10.09%
NOCF Per share	7.47	14.52	-48.58%
Net finance costs	126.15	872.13	-85.54%
Selling and distribution costs	206.81	471.57	-56.14%
Administrative costs	246.88	241.21	2.35%
Consolidated Financial Statements:			
Revenue	23,450.33	19,052.93	23.08%
Net Profit after tax	1,239.71	1,126.06	10.09%
NOCF Per share	6.09	14.95	-59.28%
Consolidated and Separate Financial statements			
Earning per share	4.15	3.77	10.13%
Net Asset Value per share	171.19	153.55	11.49%

Unit selling quantities of our main products have decreased by 8.07% compared to the same quarter of the last year, but we have sold a significant quantity of Billet this year that helps to increase our revenue 24.11% compared to the last year' 2024-25.

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 associate company has increased during this period. Again, a decrease in selling expenses and finance expenses 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 decreased by 85.54% due to a decrease in foreign currency rate and a significant payment of short-term borrowings.

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. 1,379,043,310.

Both Net Profit and EPS has increased by10.09% 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 30 September 2025 has been approved by the Board of Directors on 13 November 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

BSRM
building a safer nation

11.00 Intangible assets

In Taka		30 September 2025	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited-HO	11.01	49,336	60,722
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch		-	-
		49,336	**60,722**

11.01 Bangladesh Steel Re-Rolling Mills Limited-HO

In Taka	30 September 2025	30 June 2025
Computer Software (Oracle ERP)	49,336	60,722
	49,336	**60,722**

11.02 Consolidated intangible assets

In Taka	30 September 2025	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited	49,336	60,722
BSRM (Hong Kong) Limited	-	-
	49,336	**60,722**

12.00 Investment in subsidiary and associate

In Taka	30 September 2025	30 June 2025
Subsidiary company:		
BSRM (Hong Kong) Limited	129,411,520	131,948,810
Associate company:		
BSRM Steels Limited	10,990,652,569	10,614,063,144
	11,120,064,089	**10,746,011,953**

13.00 Trade and Other Receivables

In Taka	30 September 2025	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited-HO	3,076,660,406	2,064,190,065
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	205,793,818	112,957,626
	3,282,454,225	**2,177,147,692**

13.01 Bangladesh Steel Re-Rolling Mills Limited-HO

In Taka	30 September 2025	30 June 2025
Trade Receivables	2,892,807,419	2,005,186,425
Other Receivables	183,852,987	59,003,640
	3,076,660,406	**2,064,190,065**

13.02 Trade Receivables

In Taka	30 September 2025	30 June 2025
BSRM Steels Limited	986,472,229	404,415,198
BSRM Wires Limited	2,119,204	2,462
BSRM Logistics Limited	1,033,428	647,341
BAPL	857,395	364,145
H. Akberali & Co. Limited	460,710	-
Other Parties	1,907,660,502	1,605,553,329
	2,898,603,469	**2,010,982,475**
Less: Provision for doubtful debt	(5,796,050)	(5,796,050)
	2,892,807,419	**2,005,186,425**

13.03 Other Receivables

In Taka	30 September 2025	30 June 2025
Interest Receivables	124,849,347	-
Duty draw back	43,680,360	43,680,360
Dividend Receivable	15,323,280	15,323,280
	183,852,987	**59,003,640**

13.04 **Consolidated trade and other receivables**

In Taka	30 September 2025	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited	3,282,454,225	2,177,147,691
BSRM (Hong Kong) Limited	555,796,389	136,986,915
Less: Intra group receivables	(15,323,280)	(15,323,280)
	3,822,927,334	2,298,811,327

14.00 **Current account with related companies**

In Taka	30 September 2025	30 June 2025
BSRM Ispat Limited	645,647,804	895,647,804
BSRM Steels Limited	-	-
BSRM Logistics Limited	412,359,012	388,936,157
BSRM Real Estates Limited	-	-
BSRM (Hong Kong) Limited	15,559,384	15,559,383
BSRM Wires Limited	1,121,210,389	3,839,829,175
Chittagong Power Company Limited	543,737,926	543,737,926
East Bengal Trading & Industries Corporation Limited	-	-
H. Akberali & Co. Limited	5,988,191	-
BSRM Re-Cycling Industries Ltd	-	-
BSRM Metal Ltd	15,341	-
BD Steel Ltd	-	-
Karnafully Engineering Works	-	-
Section Steel Industries Limited	-	-
Bangladesh Agriculture Products Ltd	45,688	-
	2,744,563,734	5,683,710,444

14.01 **Consolidated current account with related companies**

In Taka	30 September 2025	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited	2,744,563,734	5,683,710,444
Less: Intra-company elimination	(15,559,384)	(15,559,383)
	2,729,004,350	5,668,151,061

15.00 **Share capital**

In Taka	30 September 2025	30 June 2025
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**

	30 September 2025	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited-HO	4,747,555,968	4,894,358,222
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	(798,377)	(663,151)
	4,746,757,591	4,893,695,072

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 8300501-05, Fax: +88 02 8300500, Email: dhaka@bsrm.com

16.01 **Reconciliation of deferred tax;**

In Taka	30 September 2025	30 June 2025
Opening Balance	4,894,358,224	4,856,838,958
Provided/ (adjusted) during the year:		
Investments in associates	67,774,818	246,367,841
Adjustment for gratuity	(2,800,617)	(13,745,289)
Right of use of assets	3,648,373	11,508,834
Lease liabilities	(3,913,204)	(12,568,153)
For temporary difference of PPE and software (excluding land)	(210,764,082)	(191,045,542)
Adjusted for impact of excess depreciation on revaluation surplus	(747,544)	(2,998,425)
Deferred tax on land revaluation for excess depreciation		-
Deferred tax of overseas branch	-	-
Balance as on 30 September 2025	**4,747,555,968**	**4,894,358,224**
	-	-

16.02 **Consolidated deferred tax liability**

In Taka	30 September 2025	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited	4,746,757,591	4,893,695,072
BSRM (Hong Kong) Limited	-	-
	4,746,757,591	**4,893,695,072**

17.00 **Trade payables**

In Taka	30 September 2025	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited-HO	1,710,177,180	1,443,734,378
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	11,257,796	12,366,857
	1,721,434,977	**1,456,101,237**

17.01 **Bangladesh Steel Re-Rolling Mills Limited-HO**

In Taka	30 September 2025	30 June 2025
BSRM Steels Limited	-	-
BSRM Wires Limited	192,263,675	834,099
BSRM Logistics Limited	30,749,555	4,349,842
Labor Cost	681,289	890,486
Goods & supplies	10,526,385	44,720,905
Payables for stores and spares	1,475,956,276	1,392,939,046
	1,710,177,180	**1,443,734,378**

17.02 **Consolidated trade payables**

In Taka	30 September 2025	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited	1,721,434,977	1,456,101,237
BSRM (Hong Kong) Limited	-	-
	1,721,434,977	**1,456,101,237**

18.00 **Current account with related companies**

In Taka	30 September 2025	30 June 2025
BSRM Steels Limited	323	-
Karnafully Engineering Works Limited	2,500,000	-
H. Akberali & Co Limited	429,859	-
	2,930,182	-

18.01 **Consolidated current account with related companies**

In Taka	30 September 2025	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited	2,930,182	-
BSRM (Hong Kong) Limited	15,559,384	15,559,383
Less: Intra group elimination	(15,559,384)	(15,559,383)
	2,930,182	-

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 8300391-95, Fax: +88 02 8300396, Email: dhaka@bsrm.com

19.00 Current tax liability

In Taka		30 September 2025	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited-HO	19.01	1,898,818,605	1,621,338,317
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch		-	-
		1,898,818,605	1,621,338,317

19.01 Bangladesh Steel Re-Rolling Mills Limited

	30 September 2025	30 June 2025
Opening balance	1,621,338,317	1,251,402,262
Short provision for last year	-	-
Add: Provided for the period	285,387,499	1,629,604,825
Add: Previous year's adjustments	-	-
	1,906,725,815	2,881,007,087
Add/(adjustment): Advance tax	(7,907,210)	(1,259,668,770)
	1,898,818,605	1,621,338,317
Income tax paid	-	-
Closing balance	1,898,818,605	1,621,338,317

19.02 Consolidated current tax liability

In Taka	30 September 2025	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited	1,898,818,604	1,621,338,317
BSRM (Hong Kong) Limited	7,877,004	9,034,666
	1,906,695,608	1,630,372,983

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

	30 September 2025	
	Rate	Taka
Profit/(Loss) before tax		**1,379,043,310**
Tax using the applicable tax rate	22.50%	310,284,745
Tax effect of:		
Share of loss/ (profit) of equity accounted investee	-4.93%	(67,932,057)
Impact of Indian Branch	0.36%	4,925,612
Difference between accounting and fiscal	3.50%	48,257,275
Gain/(loss) on sale of Non-current asset	-0.01%	(142,800)
Inadmissible expenses	-3.38%	(46,679,073)
Rebate on export sales	-0.09%	(1,196,763)
Unabsorbed depreciation	0.00%	-
Impact on Minimum Tax	2.75%	37,870,562
Impact on cash dividend received	0.00%	-
Final tax on sale of revalued Land	0.00%	-
Rebate on CSR	0.00%	-
Deferred tax	-10.59%	(146,054,712)
Prior years tax	0.00%	-
	10.10%	139,332,786

20.00 Calculation of NAV, EPS and NOCFPS

20.01 Calculation of NAV(Separate)

	30 September 2025	30 June 2025
No of issued shares	298,584,626	298,584,626
Net Assets Value (BD Tk)	51,113,558,275	49,800,968,329
Net Asset Value per Share	**171.19**	166.79

20.02 Calculation of NAV (Consolidated)

	30 September 2025	30 June 2025
No of issued shares	298,584,626	298,584,626
Net Asset Value	51,113,558,275	49,800,968,329
Net Asset Value per Share	**171.19**	166.79

BSRM
building a safer nation

20.03	Calculation of Earnings per Share (EPS)-Separate	July'25-Sep'25	July'24-Sep'24
	No of issued shares	298,584,626	298,584,626
	Net profit after tax	1,239,710,524	1,126,064,484
	Earning per Share (EPS) -Separate	**4.15**	3.77

20.04	Calculation of Earnings per Share (EPS)-Consolidated	July'25-Sep'25	July'24-Sep'24
	No of issued shares	**298,584,626**	298,584,626
	Net profit after tax	**1,239,710,524**	1,126,064,484
	Earning per Share (EPS) -Consolidated	**4.15**	3.77

20.05	Calculation of Net Operating Cash flow per Share - Separate	July'25-Sep'25	July'24-Sep'24
	No of issued shares	**298,584,626**	298,584,626
	Net Operating Cash flow	**2,229,134,551**	4,336,659,913
	Net Operating Cash flow per share-Separate	**7.47**	14.52

20.06	Calculation of Net Operating Cash flow per Share - Consolidated	July'25-Sep'25	July'24-Sep'24
	No of issued shares	**298,584,626**	298,584,626
	Net Operating Cash flow	**1,817,651,241**	4,462,449,918
	Net Operating Cash flow per share-Consolidated	**6.09**	14.95

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

In taka	July'25-Sep'25	July'24-Sep'24
Net Profit/(loss) before Tax	**1,379,043,310**	1,381,459,199
Adjustment For-		
Depreciation	**399,935,023**	396,288,942
Depreciation on right of use of Assets	**16,043,202**	15,336,202
Intangible asset amortization	**11,385**	2,768,744
Gain/(loss) on sale of PPE	-	-
Non-operating income		
Adjustment of Gain on sale of PPE	**(1,230,700)**	(30,000)
Interest on finance lease	**2,099,572**	3,023,231
Unrealized foreign currency translation loss/(gain)	**(113,527)**	264,134,277
Share of profit/(loss) of equity accounted investee, net of tax	**(301,920,255)**	(248,113,113)
	114,824,700	**433,408,283**
(Increase)/decrease in -		
Trade Receivable	**(1,105,306,531)**	(2,426,166,897)
Advances, deposits and pre-payments and others	**2,270,522,668**	3,656,022,794
Increase/(decrease) in-		
Trade payables	**265,333,740**	1,889,645,034
Inventories	-	
FC Translation Loss	-	
Liabilities for expenses	**(444,950,903)**	(539,728,676)
Contract liabilities	**31,302,825**	133,888,813
Defined benefit obligations - Gratuity	**12,447,187**	(6,613,909)
WPPF and Welfare Fund	**(43,309,312)**	(20,350,205)
Other liabilities	**33,743,689**	75,548,332
	1,019,783,363	**2,762,245,285**
Tax paid	**(284,516,822)**	(240,452,854)
Interest on finance lease	-	-
Net cash flow from operating activities	**2,229,134,551**	**4,336,659,913**