

BSRM Steels Limited
Financial Statements (Un-audited)
As at and for the period ended 30th September 2025

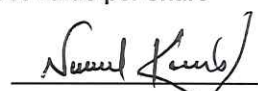
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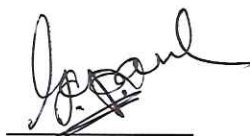
BSRM STEELS LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 30th September 2025

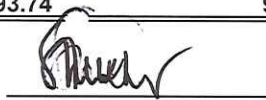


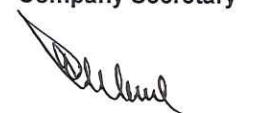
	Notes	30 th September 2025	30 th June 2025
		Taka	Taka
Assets:			
Non-current Assets			
Property, plant and equipment at cost		51,605,772,797	51,337,154,780
Accumulated Depreciation		(11,411,583,851)	(10,884,122,701)
Property, plant and equipment	08.00	40,194,188,946	40,453,032,079
Right of use Asset		139,122,455	161,086,929
Capital work-in-progress		920,638,218	929,879,781
Intangible Assets		42,720,802	41,672,853
Investment in Financial assets - fair value		4,618,120,000	2,278,280,000
Total Non-current Assets		45,914,790,421	43,863,951,642
Current Assets			
Inventories	09.00	28,042,442,527	24,919,098,090
Trade & Other Receivables	10.00	7,885,247,787	7,131,089,714
Due from Related Companies		3,223,970,648	4,672,669,603
Advances, deposits and prepayments	11.00	7,399,188,075	4,702,534,604
Short Term Investment	12.00	543,281,967	618,273,100
Cash and cash equivalents	12.00	538,312,977	1,916,677,115
Total Current Assets		47,632,443,981	43,960,342,226
Total Assets		93,547,234,402	87,824,293,868
Equity and Liabilities:			
Equity :			
Share Capital	13.00	3,759,525,000	3,759,525,000
Retained Earnings		22,345,560,046	21,363,678,067
Revaluation Reserve		7,845,851,694	7,850,267,571
Fair Value Reserve		1,289,552,000	1,059,552,000
Equity attributable to Owners of the Company		35,240,488,740	34,033,022,638
Liabilities			
Non-current Liabilities			
Long Term Borrowings- non current portion		22,472,369,260	22,244,751,182
Finance Lease obligations- non current portion		85,367,678	97,347,515
Retirement Benefit Obligations - Gratuity		397,258,559	321,938,389
Deferred Tax Liabilities	14.00	1,835,228,566	1,733,309,398
Total Non-current Liabilities		24,790,224,063	24,397,346,484
Current Liabilities			
Trade Payables		3,426,324,576	860,278,160
Short Term Borrowings	15.00	22,083,842,150	21,502,128,448
Long Term Borrowings-Current portion		1,606,513,026	1,560,776,913
Finance Lease obligations-Current portion		72,978,036	83,219,206
Unclaimed Dividend	16.00	6,305,782	6,378,257
Liabilities for Expenses		2,091,102,252	1,879,156,341
Provision for Income Tax	17.00	1,795,471,294	1,506,833,523
Provision for WPPF and Welfare Fund		314,228,495	348,008,335
Contract liabilities		1,137,181,293	712,207,281
Other Liabilities		982,574,695	934,938,282
Total Current Liabilities		33,516,521,599	29,393,924,746
Total Liabilities		58,306,745,662	53,791,271,230
Total Equity and Liabilities		93,547,234,402	87,824,293,868
Net Asset Value per share	18.00	93.74	90.52


Chief Financial Officer


Managing Director


Director


Company Secretary


Chairman

Thursday, November 13, 2025

BSRM Steels 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

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BSRM STEELS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
 For the period ended 30th September 2025


		1 st JUL 2025 to 30 th SEP 2025 Taka	1 st JUL 2024 to 30 th SEP 2024 Taka
Revenue		26,375,741,073	15,243,337,257
Cost of Goods Sold		(23,889,431,859)	(12,863,344,884)
Gross Profit		2,486,309,214	2,379,992,373
Selling and Distribution Expenses		(290,450,752)	(521,221,845)
Administrative Expenses		(219,242,748)	(182,135,441)
		(509,693,500)	(703,357,286)
		1,976,615,714	1,676,635,087
Other Operating Income		2,420,350	2,115,907
Profit from Operating Activities	19.00	1,979,036,064	1,678,750,994
Finance Costs	20.00	(669,847,041)	(520,495,146)
Finance Income		15,214,179	22,417,874
Net Finance Cost		(654,632,862)	(498,077,272)
Profit before tax and WPPF & WF		1,324,403,202	1,180,673,722
Contribution to WPPF and WF		(66,220,160)	(59,033,686)
Profit before Income Tax		1,258,183,042	1,121,640,036
Income Tax (Expenses)/Benefits:			
Current Tax		(288,637,772)	(291,903,329)
Deferred Tax		6,638,803	20,505,583
		(281,998,969)	(271,397,746)
Profit after tax for the period		976,184,073	850,242,290
Other Comprehensive Income :			
Not to be reclassified to Profit or Loss			
Fair Value Reserve on Financial Asset (Net of Tax)		230,000,000	(290,304,000)
Total Comprehensive Income for the period		1,206,184,073	559,938,290
Earnings per share:			
Basic earnings per share	21.00	2.60	2.26


 Chief Financial Officer


 Managing Director


 Director


 Company Secretary


 Chairman

Thursday, November 13, 2025




BSRM STEELS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 For the period ended 30th September 2025


Particulars	Amount in BDT				
	Share Capital	Fair Value Reserve	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at 1st July 2025	3,759,525,000	1,059,552,000	7,850,267,571	21,363,678,067	34,033,022,638
Fair value reserve on financial asset	-	230,000,000	-	-	230,000,000
Total comprehensive income for the period	-	-	-	976,184,073	976,184,073
Transfer of difference in depreciation between cost model and revaluation model	-	-	(4,415,877)	5,697,906	1,282,029
Balance as at 30th September 2025	3,759,525,000	1,289,552,000	7,845,851,694	22,345,560,046	35,240,488,740
Balance as at 1st July 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	-	(290,304,000)	-	-	(290,304,000)
Total comprehensive income for the period	-	-	-	850,242,290	850,242,290
Transfer of difference in depreciation between cost model and revaluation model	-	-	(4,906,530)	6,331,006	1,424,476
Balance as at 30th September 2024	3,759,525,000	1,142,496,000	7,864,987,161	18,221,931,304	30,988,939,465


 Chief Financial Officer


 Company Secretary


 Managing Director


 Director


 Chairman

Thursday, November 13, 2025



BSRM STEELS LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
 For the period ended 30th September 2025

	1 st JUL 2025 to 30 th SEP 2025 Taka	1 st JUL 2024 to 30 th SEP 2024 Taka
a. Cash flows from Operating Activities		
Cash receipts from customers	26,048,977,364	16,168,007,232
Cash payments to suppliers and employees	(23,809,688,993)	(13,881,206,485)
Income tax paid	(270,625,112)	(216,913,878)
Finance Cost - Net	(625,687,509)	(140,491,818)
Net cash from operating activities	1,342,975,750	1,929,395,051
b. Cash flows from Investing Activities		
Acquisition of Property, plant and equipment	(271,235,009)	(204,401,101)
Addition to CWIP/Capitalized	9,241,563	(2,146,032,084)
Decrease/ (increase) in investments	(1,925,008,867)	84,156,907
Advance given to foreign suppliers	(93,093,451)	(306,262,172)
Net cash used in investing activities	(2,280,095,764)	(2,572,538,450)
c. Cash flows from Financing Activities		
(Repayment) / Receipt of Long term loans	273,354,191	9,244,449,242
(Repayment) / Receipt of short term loans	(2,163,224,794)	(8,994,363,901)
Unclaimed Dividend	(72,475)	(23,468)
Loan to/from related companies	1,448,698,955	(843,791,251)
Net cash from financing activities	(441,244,123)	(593,729,378)
d. Net increase/(decrease) in cash and cash equivalent (a+b+c)	(1,378,364,138)	(1,236,872,777)
e. Opening Cash and Cash equivalent	1,916,677,115	5,379,649,980
f. Closing Cash and Cash equivalent (d+e)	538,312,977	4,142,777,203
Net Operating Cash Flow per share	22.00	3.57
	5.13	


 Chief Financial Officer


 Company Secretary


 Managing Director


 Director


 Chairman

Thursday, November 13, 2025



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
For the period ended 30th September 2025

1. Legal form of Enterprise

BSRM Steels Limited (hereinafter referred to as 'BSRMSL', 'the Company' or 'the Parent') was incorporated on July 20, 2002, vide Certificate No. C-4392 of 2002, as a Private Limited Company registered in Bangladesh under the Companies Act, 1994. The Company was subsequently converted into a Public Limited Company on December 20, 2006. It is listed on both the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE) as a publicly traded company. Trading of its shares commenced on both exchanges on January 18, 2009.

The Company established its first rolling mill at 4 Fouzderhat Industrial Estate, Latifpur, Sitakunda, Chattogram, and commenced commercial operations on April 1, 2008. During the financial year 2024-2025, the Company inaugurated its second rolling mill at Zorawarganj, Mirsarai, Chattogram, which commenced commercial operations on January 1, 2025. It also has two Billet factories located at 202-205, Nasirabad Industrial Area, Baizid Bostami Road, Chattogram, and at Zorawarganj, Mirsarai, Chattogram. The principal place of business is at Ali Mansion, 1207/1099, Sadarghat Road, Chattogram, Bangladesh.

2. Nature of the Business

The primary objective of the company is to produce M.S. products by establishing melting and re-rolling mills and to market these products across the country and abroad.

3. Reporting

This quarterly financial report has been prepared in accordance with the provisions of Securities and Exchange Rule, 1987 as well as the provisions of the International Accounting Standard (IAS) & International Financial Reporting Standard (IFRS) as directed by notification No. BSEC/CMRRCD/2006-158/208/Admin/81., Dated: 20 June, 2018.

4. Accounting policies and method of computations

Accounting policies and methods of computations followed in preparing this financial statement are consistent with those used in the annual audited financial statements, prepared and published for the period ended 30 June 2025.

5. Earnings per share (EPS)

Earnings per share has been calculated based on number of shares outstanding for the period ended 30th September 2025 and profit for the same period. The number of shares outstanding for the period was 375,952,500. Earnings per share for the same period of preceding year has been also calculated based on 375,952,500 shares.

6. Subsequent events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of this financial statement to make proper evaluation and decision.

7. General

7.1 Wherever considered necessary, prior period's figures and phrases have been re-arranged to confirm to this period's presentation.

7.2 Amounts appearing in these financial statements have been rounded off to the nearest taka.

7.3 Bracket figures denote negative balance.



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
 As at and for the period ended 30th September 2025

	30-SEP-2025 Taka	30-JUN-2025 Taka
08.00 Property, Plant and Equipment		
Land and Land development	11,589,227,964	11,589,227,964
Plant and Machinery	18,012,676,238	18,300,063,885
Factory Building	9,876,196,672	9,834,917,132
Motor Vehicles	62,397,251	66,086,603
Furniture and Fixtures	20,518,759	20,910,749
Office Equipment	42,639,204	41,768,578
Roads and Pavements	548,476,566	557,736,998
Computer & IT Equipment	42,056,292	42,320,170
	<u>40,194,188,946</u>	<u>40,453,032,079</u>
09.00 Inventories		
Raw Materials-Scrap	7,460,024,994	7,432,229,807
Raw Materials-Billet	775,773,773	1,282,163,571
Direct Consumables	274,122,267	244,751,820
Packing Materials	26,496,865	43,743,220
Finished Goods-Billet	2,746,695,661	1,730,047,637
Finished Goods-Rod	13,714,789,804	11,353,571,052
Stores and Spares	3,008,768,526	2,799,936,004
Fuel and Lubricants	35,770,637	32,654,979
	<u>28,042,442,527</u>	<u>24,919,098,090</u>
10.00 Trade & Other Receivables		
Trade Receivables	7,621,485,257	7,000,348,114
Other Receivables	263,762,530	130,741,600
	<u>7,885,247,787</u>	<u>7,131,089,714</u>
11.00 Advances, deposits and prepayments		
Advances	5,622,392,096	3,516,008,135
Deposits	55,130,458	234,131,194
Prepayments	11,116,934	26,319,651
LC Margin	1,710,548,587	926,075,624
	<u>7,399,188,075</u>	<u>4,702,534,604</u>
12.00 Cash and cash equivalents		
Cash in Hand	5,150,649	4,779,300
Cash at Bank	523,728,925	1,802,622,099
Fixed Deposit - 3 Month	9,433,403	109,275,716
Fixed Deposit - More than 3 Month	543,281,967	618,273,100
	<u>1,081,594,944</u>	<u>2,534,950,215</u>
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
	<u>5,000,000,000</u>	<u>5,000,000,000</u>

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BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
As at and for the period ended 30th September 2025

13.02 Issued, Subscribed and Paid-up Capital:

	30-SEP-2025 Taka	30-JUN-2025 Taka
145,000,000 Ordinary shares @ Tk 10 each	1,450,000,000	1,450,000,000
104,500,000 shares @ Tk 10 fully paid-up -other than cash	1,045,000,000	1,045,000,000
21,750,000 shares @ Tk 10 fully paid up as Bonus Shares - 2009	217,500,000	217,500,000
54,250,000 shares @ Tk 10 fully paid up as Bonus Shares - 2010	542,500,000	542,500,000
16,275,000 shares @ Tk 10 fully paid up as Bonus Shares - 2012	162,750,000	162,750,000
34,177,500 shares @ Tk 10 fully paid up as Bonus Shares -2018	341,775,000	341,775,000
	3,759,525,000	3,759,525,000

13.03 Shareholding Position:

	30-SEP-2025 Percentage of holdings	30-JUN-2025 Percentage of holdings
Sponsor Shareholders	16.85%	16.85%
Foreign Shareholders	0.33%	0.33%
Other Shareholders (Related Parties)	55.21%	55.21%
Other Shareholders (General)	27.61%	27.61%
	100%	100%

14.00 Deferred Tax Liabilities

Assets / (Liabilities)	Carrying Value	Tax base	Taxable Temp. Diff. / (Deductible Tem. Diff.)	Tax Rate	Deferred tax Liability / (Assets) as on 30.09.2025
Property, Plant & Equipment except Land & Land Development	28,646,756,983	22,213,149,741	6,433,607,242	22.50%	1,447,561,630
Deferred tax Liability on Revaluation Surplus (Land)	11,589,227,965	3,636,322,025	7,952,905,940	3%-4%	266,347,024
Gratuity Fund	(395,235,444)	-	(395,235,444)	22.50%	(88,927,975)
Deferred tax on Actuarial gain/(loss)	(2,023,115)	-	(2,023,115)	22.50%	(455,201)
Right of use Asset	139,122,455	-	139,122,455	22.50%	31,302,553
Lease Liability	(158,345,714)	-	(158,345,714)	22.50%	(35,627,786)
Provision for Bad Debt	(55,731,906)	-	(55,731,906)	22.50%	(12,539,679)
Investment in Financial Assets	2,517,120,000	1,000,000,000	1,517,120,000	15.00%	227,568,000
					Deferred Tax as on 30-SEP-25
					1,835,228,566
					Less:
					Opening Balance 01-JUL-2025
					1,733,309,398
					Adjustment on Revaluation Assets
					(1,282,029)
					Adjusted Opening Balance
					1,732,027,369
					Provision made during the period
					103,201,197
					Provision made through OCI
					109,840,000
					Provision made through P&L
					(6,638,803)
					103,201,197



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
As at and for the period ended 30th September 2025

15.00 Short Term Borrowings	30-SEP-2025 Taka	30-JUN-2025 Taka
Loan Against Trust Receipt (LATR)	319,280,747	797,581,513
Time Loan	4,668,984,568	2,815,655,578
Demand Loan	6,498,656,301	6,254,862,307
Bank Overdraft and Cash Credit	2,176,577,320	1,615,436,905
Liability for Accepted Bills for Payment (ABP)	8,420,343,214	10,018,592,145
	22,083,842,150	21,502,128,448
16.00 Unclaimed Dividend		
Unclaimed Dividend for 2023-24	3,727,971	3,795,771
Unclaimed Dividend for 2022-23	1,241,522	1,241,522
Unclaimed Dividend for 2021-22	1,336,289	1,340,964
	6,305,782	6,378,257
17.00 Provision for Income Tax	JUL-25 to SEP-25 Taka	JUL-24 to SEP-24 Taka
Opening Balance	1,506,833,523	1,464,662,836
Add: Provision During the Period	288,637,772	291,903,329
Less: Payment/Adjustment	-	-
Closing Balance	1,795,471,295	1,756,566,165
17.01 Computation of Income Tax		
A. Total Taxable Income	1,303,495,106	1,330,451,220
Tax Rate	12.00% - 22.50%	12.00% - 22.50%
Tax on Total Taxable Income	288,637,772	291,903,329
B. Minimum Tax Payable U/S-163 (5)		
Gross Receipts during the year	26,393,375,602	15,267,871,038
Tax Rate	1.00%	0.60%
Minimum Tax U/S 163 of ITA 2023	263,933,756	91,607,226
C. Minimum Tax U/S-163 (2)		
Tax deducted at Source		
Tax deducted at Source under Section 89	50,359,045	37,379,438
Tax deducted at Source under Section 102	2,643,761	4,483,430
Tax deducted at Source under Section 120 & 123	217,247,305	177,259,509
Minimum Tax U/S 163 (2) of ITA 2023	270,250,111	219,122,377
D. Gross Tax Liability (Higher of A, B and C)	288,637,772	291,903,329
Provision for Income Tax	288,637,772	291,903,329
18.00 Calculation of Net Asset Value (NAV) per share:	30-SEP-2025	30-JUN-2025
Share Capital	3,759,525,000	3,759,525,000
Retained Earnings	22,345,560,046	21,363,678,067
Revaluation Reserve	7,845,851,694	7,850,267,571
Fair Value Reserve	1,289,552,000	1,059,552,000
Net Asset Value (A)	35,240,488,740	34,033,022,638
Number of Share Outstanding (B)	375,952,500	375,952,500
Net Asset Value (NAV) per share (A÷B)	93.74	90.52



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
 As at and for the period ended 30th September 2025

	JUL-25 to SEP-25 Taka	JUL-24 to SEP-24 Taka
19.00 Reconciliation of Net Income:		
Profit before Interest and Tax	1,979,036,064	1,678,750,994
Depreciation	552,033,467	341,207,262
(Increase)/Decrease in inventories	(408,390,095)	(2,594,714,622)
(Increase)/Decrease in receivables	(329,184,060)	922,554,068
(Increase)/Decrease in Advance, Deposit & Pre-payment	(2,332,934,909)	(212,274,640)
Increase / (Decrease) in payables	2,566,046,416	2,202,751,821
Increase/ (Decrease) in Liability for Expenses	211,945,911	135,127,697
Increase / (Decrease) in Other liabilities	47,636,413	14,622,906
Increase / (Decrease) in Provision for Gratuity	75,320,170	(100,908,662)
Rental Payments	(22,221,006)	(20,316,077)
Cash Generated from Operations:	2,339,288,371	2,366,800,747
Finance Cost - Net	(625,687,509)	(140,491,818)
WPPF & WF Paid	(100,000,000)	(80,000,000)
Income Tax Paid	(270,625,112)	(216,913,878)
Reconciled Net Income	1,342,975,749	1,929,395,051
Net cash (used in)/generated by operating activities as per Direct Method	1,342,975,750	1,929,395,051
20.00 Finance Costs:	669,847,041	520,495,146

The finance cost of the Company increased by 28.69% to Tk. 670 million, compared to Tk. 520 million for the same reporting period of the previous year. This increase was primarily driven by interest expenses on the new USD syndicated term loan and the BDT term loan obtained for the new rolling mill project, as well as higher interest rates on working capital facilities. Finance costs comprise interest on bank loans, as well as gains or losses arising from foreign currency transactions and translation adjustments.

21.00 Calculation of basic earning per share (BEPS):		
Profit after tax for the period (A)	976,184,073	850,242,290
Number of Share Outstanding (B)	375,952,500	375,952,500
Earnings per share (A÷B)	2.60	2.26

The basic earnings per share for the period ended 30th September 2025 stood at Tk. 2.60, compared to Tk. 2.26 for the same period in the previous year. This improvement was driven by higher net profit after tax, primarily resulting from increased sales volume.

22.00 Calculation of Net Operating Cash Flows per share (NOCFPS):		
Net cash from operating activities (A)	1,342,975,750	1,929,395,051
Number of Share Outstanding (B)	375,952,500	375,952,500
Net Operating Cash Flows per share (NOCFPS): (A÷B)	3.57	5.13

During the period, the Net Operating Cash Flows per Share (NOCFPS) decreased to Tk. 3.57, compared to Tk. 5.13 in the same period of the previous year. This decline was primarily attributable to higher payments to suppliers and an increase in credit sales during the period.

