



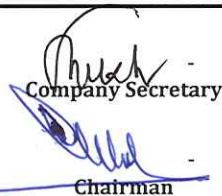

**Bangladesh Steel Re-Rolling Mills Limited and its subsidiary**  
**Consolidated statement of financial position**

<i>In Taka</i>	Notes	For the period ended on	
		31 December 2025	30 June 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11.00	35,243,704,963	35,412,811,740
Capital work-in-progress		1,838,094,645	1,764,256,758
Right of -use assets		22,318,946	54,577,144
Intangible assets		37,951	60,722
Investment in associates		11,195,008,007	10,614,063,144
Other investments		2,218,202,069	218,202,069
<b>Non-current assets</b>		<b>50,517,366,582</b>	<b>48,063,971,577</b>
<b>Current assets</b>			
Short term investment		504,532,095	373,179,040
Inventories		26,132,943,385	24,159,029,257
Trade and other receivables	13.04	3,469,135,678	2,298,811,327
Current account with related companies	14.01	2,334,840,338	5,668,151,062
Advances and deposits		8,969,991,361	11,062,660,639
Cash and cash equivalents		2,079,782,764	2,117,368,251
<b>Current assets</b>		<b>43,491,225,621</b>	<b>45,679,199,576</b>
<b>Total Assets</b>		<b>94,008,592,202</b>	<b>93,743,171,152</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Shareholders' equity</b>			
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		15,856,725,204	15,861,375,424
Fair Value Reserve of associate		308,281,170	330,457,375
Foreign currency translation reserve		71,560,763	70,751,267
Retained earnings		29,005,526,188	28,464,852,835
<b>Equity attributable to owners of the company</b>		<b>50,315,624,753</b>	<b>49,800,968,329</b>
<b>Non- controlling interests</b>		<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>50,315,624,753</b>	<b>49,800,968,329</b>
<b>Non-current Liabilities</b>			
Long term borrowings- non current portion		2,446,028,005	1,404,313,865
Defined benefit obligations - Gratuity		350,814,487	448,971,920
Lease liabilities		18,868,587	25,543,234
Deferred tax liability	16.02	4,720,141,822	4,893,695,071
<b>Non-current liabilities</b>		<b>7,535,852,901</b>	<b>6,772,524,091</b>
<b>Current liabilities:</b>			
Trade payables	17.02	2,033,381,454	1,456,101,236
Short term borrowings		27,232,674,900	30,920,775,060
Current portion of long term borrowings		479,442,789	426,215,970
Current account with related companies	18.01	5,941,303	-
Contract liabilities		541,342,938	506,528,295
Liabilities for expenses		1,774,355,307	1,708,324,418
Current tax liability	19.02	2,043,466,787	1,630,372,983
Provision for WPPF and Welfare Fund		331,586,430	343,042,811
Lease liabilities -Current portion		8,086,537	36,009,962
Other liabilities		1,704,549,743	139,918,466
Unclaimed dividend		2,286,359	2,389,531
<b>Current liabilities</b>		<b>36,157,114,548</b>	<b>37,169,678,732</b>
<b>Total liabilities</b>		<b>43,692,967,449</b>	<b>43,942,202,823</b>
<b>Total equity and liabilities</b>		<b>94,008,592,202</b>	<b>93,743,171,152</b>
<b>Net Asset Value per share</b>	<b>20.02</b>	<b>168.51</b>	<b>166.79</b>

  
 Chief Financial Officer

  
 Managing Director

  
 Director

  
 Company Secretary  
  
 Chairman

Chattogram, 24 January 2026

**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


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**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-Dec'25	July'24-Dec'24	Oct'25-Dec'25	Oct'24-Dec'24
<b>Revenue</b>		47,560,632,120	40,191,515,440	24,110,304,870	21,138,585,784
Cost of sales		(44,507,139,584)	(35,245,179,082)	(22,760,349,679)	(18,958,650,669)
<b>Gross profit</b>		3,053,492,537	4,946,336,358	1,349,955,191	2,179,935,115
Selling and distribution costs		(439,356,074)	(658,099,636)	(232,549,549)	(186,531,568)
Administrative costs		(550,425,197)	(501,901,952)	(290,337,322)	(255,090,160)
Other operating income		12,196,541	40,720,849	4,424,535	30,487,075
<b>Operating profit</b>		2,075,907,807	3,827,055,619	831,492,855	1,768,800,462
Finance costs		(379,784,943)	(1,772,375,357)	(244,453,760)	(882,257,379)
Finance income		28,581,934	43,073,211	21,460,701	29,770,017
<b>Net finance cost</b>		(351,203,009)	(1,729,302,146)	(222,993,059)	(852,487,362)
Non-operating Income		30,447,610	30,342,600	15,374,860	15,187,850
<b>Profit before WPPF and Welfare Fund</b>		1,755,152,408	2,128,096,072	623,874,657	931,500,950
Contribution to WPPF and Welfare Fund		(88,543,619)	(123,551,750)	(31,852,931)	(63,901,956)
Share of profit of equity accounted investee, net of tax		602,321,376	547,499,718	297,865,130	302,688,912
<b>Profit before tax</b>		2,268,930,166	2,552,044,041	889,886,855	1,170,287,906
Income tax expense:					
Current year		(414,208,136)	(625,986,770)	(128,820,637)	(364,060,977)
Previous year		-	-	-	-
Deferred tax		172,074,482	85,405,943	26,019,770	79,171,800
<b>Total income tax expense</b>		(242,133,654)	(540,580,828)	(102,800,868)	(284,889,177)
<b>Profit/(Loss) after tax</b>		2,026,796,511	2,011,463,213	787,085,988	885,398,730
<b>Other comprehensive income:</b>					
<b>Item that are or may be reclassified subsequently to PL:</b>					
Exchange differences on translation of foreign		809,495	6,661,848	810,792	206,996
<b>Items that will not be reclassified to profit or loss</b>					
Fair value reserve on financial asset (Net of Tax) of associate		(22,176,204)	(113,176,486)	(93,909,537)	(22,635,297)
<b>Other comprehensive income for the year, net of tax</b>		(21,366,709)	(106,514,638)	(93,098,745)	(22,428,301)
<b>Total comprehensive income</b>		2,005,429,802	1,904,948,575	693,987,243	862,970,429
<b>Profit/(Loss) attributable to:</b>					
Owners of the company		2,005,429,802	1,904,948,575	693,987,243	862,970,429
Non-controlling interests		-	-	-	-
<b>Total comprehensive income attributable to:</b>		2,005,429,802	1,904,948,575	693,987,243	862,970,429
Owners of the company		2,005,429,802	1,904,948,575	693,987,243	862,970,429
Non-controlling interests		-	-	-	-
<b>Earnings per share</b>					
Earnings per share (Taka)	Note-20.04	6.79	6.74	2.64	2.97

  
 Chief Financial Officer

  
 Managing Director

  
 Director

  
 Company Secretary

  
 Chairman

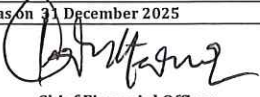
Chattogram, 24 January 2026




**Bangladesh Steel Re-Rolling Mills Limited and its subsidiary**  
**Consolidated statement of changes in equity**  
**For the period from 1 July 2025 to 31 Dec 2025**

In Taka	Attributable to owners of the company									
	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	-	-	-	-	-	(5,159,777)	6,657,777	1,498,000	-	1,498,000
Fair value reserve on financial asset of BSL	-	-	(113,176,486)	-	-	-	-	(113,176,486)	-	(113,176,486)
Cash Dividend for year ended June 30, 2024	-	-	-	-	-	-	(1,045,046,191)	(1,045,046,191)	-	(1,045,046,191)
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	888,543	888,543	-	888,543
Exchange difference on translation of foreign operations	-	-	-	-	6,661,848	-	-	6,661,848	-	6,661,848
Transfer to deferred tax from revaluation reserve for land	-	-	-	-	-	-	-	-	-	-
Net profit after tax for the Period	-	-	-	-	-	-	2,011,463,213	2,011,463,213	-	2,011,463,213
<b>Balance as on 31 December 2024</b>	<b>2,985,846,260</b>	<b>2,057,514,350</b>	<b>333,690,988</b>	<b>30,170,818</b>	<b>66,243,226</b>	<b>15,866,543,557</b>	<b>24,326,580,861</b>	<b>45,666,590,060</b>	<b>-</b>	<b>45,666,590,060</b>


In Taka	Attributable to owners of the company									
	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	-	-	-	-	-	(4,650,222)	6,000,287	1,350,065	-	1,350,065
Transfer of revaluation surplus on sale of revalued assets	-	-	-	-	-	-	-	-	-	-
Cash Dividend for year end June 30, 2024	-	-	-	-	-	-	(1,492,923,130)	(1,492,923,130)	-	(1,492,923,130)
Fair value reserve on financial asset of BSL	-	-	(22,176,204)	-	-	-	-	(22,176,204)	-	(22,176,204)
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	799,689	799,689	-	799,689
Exchange difference on foreign operations	-	-	-	-	809,495	-	-	809,495	-	809,495
Movement of Deferred Tax Liability due to change in tax rate	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	2,026,796,511	2,026,796,511	-	2,026,796,511
<b>Balance as on 31 December 2025</b>	<b>2,985,846,260</b>	<b>2,057,514,350</b>	<b>308,281,170</b>	<b>30,170,818</b>	<b>71,560,763</b>	<b>15,856,725,204</b>	<b>29,005,526,188</b>	<b>50,315,624,753</b>	<b>-</b>	<b>50,315,624,753</b>

  
Chief Financial Officer

  
Managing Director  
Chattogram, 24 January 2026

  
Director

  
Chairman

  
Company Secretary



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

<i>In Taka</i>	For the period	
	July'25-Dec'25	July'24-Dec'24
<b>a. Cash flows from operating activities</b>		
Cash receipts from customers	46,999,932,527	42,298,335,234
Cash payments to suppliers and employees	(43,101,383,725)	(31,358,626,644)
Net finance cost	(492,146,961)	(1,631,224,587)
<b>Net cash from operating activities</b>	<b>3,406,401,841</b>	<b>9,308,484,002</b>
<b>b. Cash flows from investing activities</b>		
Acquisition of Property, plant and equipment & CWIP	(651,115,475)	(645,419,353)
Disposal of Property, plant and equipment	1,271,900	36,849,586
Dividend income	15,323,280	-
Short term and other investments	(2,131,353,055)	309,640,769
<b>Net cash used in investing activities</b>	<b>(2,765,873,350)</b>	<b>(298,928,998)</b>
<b>c. Cash flows from financing activities</b>		
(Repayments) / Receipts of long term Loans	1,094,940,959	-
Dividend Paid	(15,510,732)	(9,050,789)
Lease payment	(38,611,262)	(36,841,226)
Short Term Borrowings/(repayment)	(5,058,470,951)	(9,002,295,183)
Loan to/ (from) Related Companies	3,339,166,448	973,443,453
<b>Net cash from financing activities</b>	<b>(678,485,538)</b>	<b>(8,074,743,746)</b>
<b>d. Net (decrease)/ increase in cash and cash equivalents (a+b+c)</b>	<b>(37,957,044)</b>	<b>934,811,258</b>
<b>e. Opening cash and cash equivalents</b>	<b>2,117,368,251</b>	<b>1,211,843,583</b>
<b>f. Effect of movements in exchange rates on cash and cash equivalents held</b>	<b>371,558</b>	<b>194,409</b>
<b>g. Closing cash and cash equivalent (d+e+f)</b>	<b>2,079,782,764</b>	<b>2,146,849,250</b>
<b>Net Operating Cash flow per share Note: 20.06</b>	<b>11.41</b>	<b>31.18</b>

  
 Chief Financial Officer

  
 Company Secretary

  
 Managing Director

  
 Director

  
 Chairman

Chattogram, 24 January 2026



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

For the period ended on

<i>In Taka</i>	Notes	31 December 2025	30 June 2025
<b>ASSETS</b>			
Property, plant and equipment	11.00	35,243,510,451	35,412,618,287
Capital work-in-progress		1,838,094,645	1,764,256,758
Right of -use assets		22,318,946	54,577,144
Intangible assets		37,951	60,722
Investment in subsidiaries and associates	12.00	11,327,284,048	10,746,011,954
Other investments		2,218,202,069	218,202,069
<b>Non-current assets</b>		<b>50,649,448,110</b>	<b>48,195,726,933</b>
Short term investment		504,532,095	373,179,040
Inventories		26,132,943,385	24,159,029,257
Trade and other receivables	13.00	3,001,862,698	2,177,147,692
Current account with related companies	14.00	2,350,485,300	5,683,710,445
Advances and deposits		8,779,884,836	11,032,328,905
Cash and cash equivalents		2,058,075,163	2,049,813,826
<b>Current assets</b>		<b>42,827,783,477</b>	<b>45,475,209,164</b>
<b>Total Assets</b>		<b>93,477,231,586</b>	<b>93,670,936,098</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>EQUITY</b>			
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		15,856,725,204	15,861,375,424
Fair Value Reserve of associate		308,281,170	330,457,375
Foreign currency translation reserve		71,560,763	70,751,267
Retained earnings		29,005,526,188	28,464,852,835
<b>Total equity</b>		<b>50,315,624,753</b>	<b>49,800,968,329</b>
<b>Liabilities</b>			
Long term borrowings- non current portion		2,446,028,005	1,404,313,865
Defined benefit obligations - Gratuity		350,814,487	448,971,920
Lease liabilities- non-current portion		18,868,587	25,543,234
Deferred tax liability	16.00	4,720,141,822	4,893,695,071
<b>Non-current liabilities</b>		<b>7,535,852,901</b>	<b>6,772,524,091</b>
Trade payables	17.00	2,033,381,454	1,456,101,236
Short term borrowings		26,756,311,318	30,866,422,449
Current portion of long term borrowings		479,442,789	426,215,970
Current account with related companies	18.00	5,941,303	-
Contract liabilities		541,342,938	506,528,295
Liabilities for expenses		1,727,278,608	1,699,476,641
Current tax liability	19.00	2,035,546,452	1,621,338,317
Provision for WPPF and Welfare Fund		331,586,430	343,042,811
Lease liabilities -Current portion		8,086,537	36,009,962
Other liabilities		1,704,549,743	139,918,466
Unclaimed dividend		2,286,359	2,389,531
<b>Current liabilities</b>		<b>35,625,753,932</b>	<b>37,097,443,678</b>
<b>Total liabilities</b>		<b>43,161,606,833</b>	<b>43,869,967,769</b>
<b>Total equity and liabilities</b>		<b>93,477,231,586</b>	<b>93,670,936,098</b>
Net Asset Value Per Share	20.01	168.51	166.79

  
 Chief Financial Officer

  
 Company Secretary

  
 Managing Director

  
 Director

  
 Chairman

Chattogram, 24 January 2026

**Corporate Office:** Ali Mansion, 1207/1099 Sadarghat Road, Chattogram,  
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**Bangladesh Steel**  
**Re-Rolling Mills Limited**

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 or scan the QR code


**Bangladesh Steel Re-Rolling Mills Limited**
**Separate Statement of Profit or Loss and Other Comprehensive Income**

	For the period			
<i>In Taka</i>	July'25-Dec'25	July'24-Dec'24	Oct'25-Dec'25	Oct'24-Dec'24
<b>Revenue</b>	<b>47,295,190,900</b>	39,759,521,661	24,024,525,938	21,009,961,892
Cost of sales	<b>(44,261,186,965)</b>	(34,840,625,746)	(22,686,047,337)	(18,847,160,895)
<b>Gross profit</b>	<b>3,034,003,935</b>	<b>4,918,895,915</b>	<b>1,338,478,602</b>	<b>2,162,800,997</b>
Selling and distribution costs	<b>(439,356,074)</b>	(658,099,636)	(232,549,549)	(186,531,568)
Administrative costs	<b>(529,603,816)</b>	(490,027,070)	(282,728,299)	(248,819,982)
Other-operating Income	<b>7,461,264</b>	15,921,841	4,417,737	9,265,952
<b>Operating profit</b>	<b>2,072,505,308</b>	<b>3,786,691,049</b>	<b>827,618,491</b>	<b>1,736,715,398</b>
Finance costs	<b>(375,985,761)</b>	(1,764,283,357)	(242,718,703)	(878,845,642)
Finance income	<b>28,581,934</b>	43,073,211	21,460,701	29,770,017
<b>Net finance costs</b>	<b>(347,403,827)</b>	<b>(1,721,210,146)</b>	<b>(221,258,002)</b>	<b>(849,075,625)</b>
Non-operating Income	<b>30,447,610</b>	30,342,600	15,374,860	15,187,850
<b>Profit before WPPF and Welfare Fund</b>	<b>1,755,549,092</b>	<b>2,095,823,503</b>	<b>621,735,350</b>	<b>902,827,624</b>
Contribution to WPPF and Welfare Fund	<b>(88,543,619)</b>	(123,551,750)	(31,852,931)	(63,901,956)
Share of profit of equity accounted investees, net of tax	<b>601,924,692</b>	577,109,801	300,004,437	328,996,688
<b>Profit before tax</b>	<b>2,268,930,165</b>	<b>2,549,381,555</b>	<b>889,886,855</b>	<b>1,167,922,357</b>
Income tax expenses				
Current year	<b>(414,208,136)</b>	(623,324,283)	(128,820,637)	(361,695,427)
Previous year	-	-	-	-
Deferred tax	<b>172,074,482</b>	85,405,943	26,019,770	79,171,800
<b>Total income tax expense</b>	<b>(242,133,654)</b>	<b>(537,918,341)</b>	<b>(102,800,868)</b>	<b>(282,523,627)</b>
<b>Profit/(Loss) after tax</b>	<b>2,026,796,511</b>	<b>2,011,463,213</b>	<b>787,085,987</b>	<b>885,398,730</b>
<b>Total comprehensive income</b>				
<b>Item that are or may be reclassified subsequently to P/L:</b>				
Exchange differences on translation of foreign operations	<b>809,495</b>	6,661,848	810,792	206,996
<b>Items that will not be reclassified to profit or loss:</b>				
Fair Value Reserve on Financial Asset (Net of Tax) of associate	<b>(22,176,204)</b>	(113,176,486)	(93,909,536)	(22,635,297)
<b>Other comprehensive income for the year, net of tax</b>	<b>(21,366,709)</b>	<b>(106,514,638)</b>	<b>(93,098,744)</b>	<b>(22,428,301)</b>
<b>Total comprehensive income</b>	<b>2,005,429,803</b>	<b>1,904,948,576</b>	<b>693,987,243</b>	<b>862,970,428</b>
<b>Earnings per share</b>				
Earnings per share (Taka) Note: 20.03	<b>6.79</b>	6.74	2.64	2.97



Chief Financial Officer



Managing Director



Director



Company Secretary



Chairman

Chattogram, 24 January 2026



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

<i>In Taka</i>	Share Capital	Share Premium	Fair value Reserve of Associates	General Reserve	Foreign currency translation reserve	Revaluation Reserve	Retained Earnings	Total
Balance as on 1 July 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	-	-	-	-	-	(5,159,777)	6,657,777	1,498,000
Cash Dividend for year end June 30, 2024	-	-	-	-	-	-	(1,045,046,191)	(1,045,046,191)
Transfer to deferred tax from revaluation reserve for land	-	-	-	-	-	-	-	-
Fair value reserve on financial asset of BSL	-	-	(113,176,486)	-	-	-	-	(113,176,486)
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	888,543	888,543
Exchange difference on foreign operations	-	-	-	-	6,661,848	-	-	6,661,848
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	2,011,463,213	2,011,463,213
<b>Balance as on 31 December 2024</b>	<b>2,985,846,260</b>	<b>2,057,514,350</b>	<b>333,690,988</b>	<b>30,170,818</b>	<b>66,243,225</b>	<b>15,866,543,555</b>	<b>24,326,580,864</b>	<b>45,666,590,061</b>

<i>In Taka</i>	Share Capital	Share premium	Fair value Reserve of Associates	General Reserve	Foreign currency translation reserve	Revaluation Reserve	Retained Earnings	Total
Balance as on 1 July 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	-	-	-	-	-	(4,650,222)	6,000,287	1,350,065
Transfer of revaluation surplus on sale of revalued assets	-	-	-	-	-	-	-	-
Cash Dividend for year end June 30, 2025	-	-	-	-	-	-	(1,492,923,130)	(1,492,923,130)
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	799,689	799,689
Exchange difference on foreign operations	-	-	-	-	809,495	-	-	809,495
Fair value reserve on financial asset of BSL	-	-	(22,176,204)	-	-	-	-	(22,176,204)
Movement of Deferred Tax Liability due to change in tax rate	-	-	-	-	-	-	-	-
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	2,026,796,511	2,026,796,511
<b>Balance as on 31 December 2025</b>	<b>2,985,846,260</b>	<b>2,057,514,350</b>	<b>308,281,170</b>	<b>30,170,818</b>	<b>71,560,763</b>	<b>15,856,725,204</b>	<b>29,005,526,188</b>	<b>50,315,624,753</b>

Chief Financial Officer

Managing Director

Director

Chairman

Company Secretary

Chattogram, 24 January 2026



Visit us at [bsrm.com](http://bsrm.com)  
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**Bangladesh Steel  
Re-Rolling Mills Limited**

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

In Taka	For the period	
	July'25-Dec'25	July'24-Dec'24
<b>a. Cash flows from operating activities</b>		
Cash receipts from customers	46,753,359,900	41,213,494,331
Cash payments to suppliers, employees and advance tax	(42,369,055,105)	(30,492,186,028)
Net finance cost	(488,330,409)	(1,623,068,912)
<b>Net cash from operating activities</b>	<b>3,895,974,386</b>	<b>9,098,239,391</b>
<b>b. Cash flows from investing activities</b>		
Acquisition of Property, plant and equipment	(651,115,475)	(645,244,641)
Disposal of Property, plant and equipment	1,271,900	36,849,586
Dividend income	15,323,280	-
Short term and other investments	(2,131,353,055)	309,640,769
<b>Net cash used in investing activities</b>	<b>(2,765,873,350)</b>	<b>(298,754,285)</b>
<b>c. Cash flows from financing activities</b>		
(Repayment) / Receipt of Long term loans	1,094,940,959	-
Dividend paid	(103,172)	(12,641)
Lease rent payment	(38,611,262)	(36,841,226)
Receipt/(Repayment) of short term borrowings	(5,517,232,674)	(8,800,611,451)
Loan to/from related Companies	3,339,166,448	973,443,453
<b>Net cash from financing activities</b>	<b>(1,121,839,701)</b>	<b>(7,864,021,866)</b>
<b>d. Net increase/(decrease) in cash and cash equivalent (a+b+c)</b>	<b>8,261,336</b>	<b>935,463,240</b>
<b>e. Opening cash and cash equivalents</b>	<b>2,049,813,826</b>	<b>1,208,960,610</b>
<b>g. Closing cash and cash equivalents (d+e+f)</b>	<b>2,058,075,162</b>	<b>2,144,423,850</b>
<b>Net Operating Cash flow per share Note: 20.05</b>	<b>13.05</b>	<b>30.47</b>

  
 Chief Financial Officer  
  
 Managing Director

  
 Director

  
 Company Secretary  
  
 Chairman

Chattogram, 24 January 2026



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**Bangladesh Steel Re-Rolling Mills Limited and its subsidiary****For the period July'25-Dec'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 filing of the certified copy of the same to the Registrar of Joint Stock Companies and Firms by Bangladesh Steel Re-Rolling Mills Limited. The certified copy of the court order has been filed to the Registrar of Joint Stock Companies and Firms on 20 January, 2021 and the board has decided to merge both Company's accounts with effect from 1 February, 2021.



#### 4.00 Property, Plant and Equipment

##### 4.01 Recognition and Measurement

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

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

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

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

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

##### 7.00 Revenue Recognition

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

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

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



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

Type of products	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Local sales	Customers obtain control of products when goods are 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-Dec'25	July'24-Dec'24	Changes
<b>Separate Financial Statements</b>	<b>BD Tk in Million</b>	<b>BD Tk in Million</b>	<b>%</b>
Revenue	47,295.19	39,759.52	18.95%
Net Profit after tax	2,026.80	2,011.46	0.76%
NOCF Per share	13.05	30.47	-57.18%
Net finance costs	347.40	1,721.21	-79.82%
Selling and distribution costs	439.36	658.10	-33.24%
Administrative costs	529.60	490.03	8.08%
<b>Consolidated Financial Statements:</b>			
Revenue	47,560.63	40,191.52	18.34%
Net Profit after tax	2,026.80	2,011.46	0.76%
NOCF Per share	11.41	31.18	-63.41%
<b>Consolidated and Separate Financial statements</b>			
Earning per share	6.79	6.74	0.76%
Net Asset Value per share	168.51	152.94	10.18%



1. Revenue: Higher quantity of billet sales contributed to a 18.95% increase in overall revenue compared to the corresponding period of FY 2024–25.

**Finance Cost:** Overall finance costs decreased by 79.82% 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 employment cost and increase in the expenses in foreign branch, 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. 242,133,654.

Both Net Profit and EPS has increased by 00.76% 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 December 2025 has been approved by the Board of Directors on 24 January 2026.



**11.00 Property, plant and equipments**

<b>In Taka</b>		<b>31 December 2025</b>	<b>30 June 2025</b>
Bangladesh Steel Re-Rolling Mills Limited-HO	11.01	35,238,412,419	35,411,774,958
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch		5,098,032	843,330
		<b>35,243,510,451</b>	<b>35,412,618,287</b>

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

		<b>31 December 2025</b>	<b>30 June 2025</b>
Free Hold Land		18,916,766,700	18,599,898,757
Land Development		76,581,478	76,581,478
Building And Sheds		4,599,961,296	4,730,592,465
Plant And Machinery		10,653,302,574	11,007,276,126
Motor Vehicles		37,004,900	36,194,506
Furniture, Fixtures And Fittings		5,002,865	5,126,961
Office Equipments		25,873,956	23,813,181
Boundary Wall, Drainage & Roads		898,151,169	906,954,501
IT Equipments		25,767,480	25,336,982
		<b>35,238,412,419</b>	<b>35,411,774,958</b>

**11.01 Consolidated Property, plant and equipments**

<b>In Taka</b>		<b>31 December 2025</b>	<b>30 June 2025</b>
Bangladesh Steel Re-Rolling Mills Limited		35,243,510,451	35,412,618,287
BSRM (Hong Kong) Limited		194,513	193,453
		<b>35,243,704,963</b>	<b>35,412,811,740</b>

**12.00 Investment in subsidiary and associate**

<b>In Taka</b>		<b>31 December 2025</b>	<b>30 June 2025</b>
<b>Subsidiary company:</b>			
BSRM (Hong Kong) Limited		132,276,041	131,948,810
<b>Associate company:</b>			
BSRM Steels Limited		11,195,008,007	10,614,063,144
		<b>11,327,284,048</b>	<b>10,746,011,953</b>

**13.00 Trade and Other Receivables**

<b>In Taka</b>		<b>31 December 2025</b>	<b>30 June 2025</b>
Bangladesh Steel Re-Rolling Mills Limited-HO		2,810,288,831	2,064,190,065
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch		191,573,867	112,957,626
		<b>3,001,862,700</b>	<b>2,177,147,692</b>

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

<b>In Taka</b>		<b>31 December 2025</b>	<b>30 June 2025</b>
Trade Receivables		2,555,204,283	2,005,186,425
Other Receivables		255,084,548	59,003,640
		<b>2,810,288,831</b>	<b>2,064,190,065</b>

**13.02 Trade Receivables**

<b>In Taka</b>		<b>31 December 2025</b>	<b>30 June 2025</b>
BSRM Steels Limited		586,026,515	404,415,198
BSRM Wires Limited		3,332,478	2,462
BSRM Logistics Limited		1,174,468	647,341
BAPL		857,395	364,145
H. Akberali & Co. Limited		633,380	-
Other Parties		1,968,976,097	1,605,553,329
		<b>2,561,000,333</b>	<b>2,010,982,475</b>
Less: Provision for doubtful debt		(5,796,050)	(5,796,050)
		<b>2,555,204,283</b>	<b>2,005,186,425</b>

**13.03 Other Receivables**

<b>In Taka</b>		<b>31 December 2025</b>	<b>30 June 2025</b>
Interest Receivables		211,404,188	-
Duty draw back		43,680,360	43,680,360
Dividend Receivable		-	15,323,280
		<b>255,084,548</b>	<b>59,003,640</b>









	July'25-Dec'25	July'24-Dec'24
<b>20.03 Calculation of Earnings per Share (EPS)-Separate</b>		
No of issued shares	298,584,626	298,584,626
<b>Net profit after tax</b>	<b>2,026,796,511</b>	<b>2,011,463,213</b>
<b>Earning per Share (EPS) -Separate</b>	<b>6.79</b>	<b>6.74</b>
<b>20.04 Calculation of Earnings per Share (EPS)-Consolidated</b>		
No of issued shares	298,584,626	298,584,626
<b>Net profit after tax</b>	<b>2,026,796,511</b>	<b>2,011,463,213</b>
<b>Earning per Share (EPS) -Consolidated</b>	<b>6.79</b>	<b>6.74</b>
<b>20.05 Calculation of Net Operating Cash flow per Share - Separate</b>		
No of issued shares	298,584,626	298,584,626
<b>Net Operating Cash flow</b>	<b>3,895,974,386</b>	<b>9,098,239,391</b>
<b>Net Operating Cash flow per share-Separate</b>	<b>13.05</b>	<b>30.47</b>
<b>20.06 Calculation of Net Operating Cash flow per Share - Consolidated</b>		
No of issued shares	298,584,626	298,584,626
<b>Net Operating Cash flow</b>	<b>3,406,401,841</b>	<b>9,308,484,002</b>
<b>Net Operating Cash flow per share-Consolidated</b>	<b>11.41</b>	<b>31.18</b>
<b>21.00 Reconciliation of net income with cash flows from operating activities:</b>		
<i>In taka</i>		
Net Profit/(loss) before Tax	2,268,930,165	2,549,381,555
<b>Adjustment For-</b>		
Depreciation	786,093,422	792,732,606
Depreciation on right of use of Assets	32,086,405	30,672,409
Intangible asset amortization	22,771	5,104,461
Gain/(loss) on sale of PPE	-	-
Non-operating income	-	-
Adjustment of Gain on sale of PPE	(1,243,700)	(3,432,741)
Interest on finance lease	-	6,046,462
Unrealized foreign currency translation loss/(gain)	69,713,982	312,860,188
Share of profit/(loss) of equity accounted investee, net of tax	(601,924,692)	(577,109,801)
	<b>284,748,187</b>	<b>566,873,584</b>
<b>(Increase)/decrease in -</b>		
Trade Receivable	(824,715,006)	(405,830,091)
Advances, deposits and pre-payments and others	2,248,562,376	4,824,870,455
<b>Increase/(decrease) in -</b>		
Trade payables	561,956,939	776,524,301
Inventories	-	-
FC Translation Loss	(69,826,830)	-
Liabilities for expenses	21,179,296	(532,501,106)
Contract liabilities	34,814,644	1,569,507,957
Defined benefit obligations - Gratuity	(98,157,433)	81,989,871
WPPF and Welfare Fund	(11,456,381)	(103,509,998)
Other liabilities	71,708,147	123,837,209
	<b>1,934,065,752</b>	<b>6,334,888,598</b>
Tax paid	(591,769,718)	(352,904,347)
Interest on finance lease	-	-
<b>Net cash flow from operating activities</b>	<b>3,895,974,386</b>	<b>9,098,239,391</b>

