

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

Q2 of 2025-2026

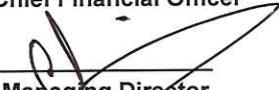


BSRM STEELS LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 31st December 2025

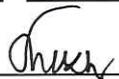


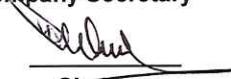
		<u>31st December 2025</u>	<u>30th June 2025</u>
	<u>Notes</u>	<u>Taka</u>	<u>Taka</u>
Assets:			
Non-current Assets			
Property, plant and equipment at cost		51,680,277,793	51,337,154,780
Accumulated Depreciation		(11,965,480,339)	(10,884,122,701)
Property, plant and equipment	08.00	39,714,797,454	40,453,032,079
Right of use Asset		117,157,981	161,086,929
Capital work-in-progress		1,150,493,097	929,879,781
Intangible Assets		42,413,783	41,672,853
Investment in Financial assets - fair value		4,263,880,000	2,278,280,000
Total Non-current Assets		45,288,742,315	43,863,951,642
Current Assets			
Inventories	09.00	28,434,464,870	24,919,098,090
Trade & Other Receivables	10.00	9,220,353,362	7,131,089,714
Due from Related Companies		3,547,271,927	4,672,669,603
Advances, deposits and prepayments	11.00	4,811,615,921	4,702,534,604
Short Term Investment	12.00	635,166,269	618,273,100
Cash and cash equivalents	12.00	3,308,409,513	1,916,677,115
Total Current Assets		49,957,281,862	43,960,342,226
Total Assets		95,246,024,177	87,824,293,868
Equity and Liabilities:			
Equity :			
Share Capital	13.00	3,759,525,000	3,759,525,000
Retained Earnings		21,426,546,297	21,363,678,067
Revaluation Reserve		7,841,435,817	7,850,267,571
Fair Value Reserve		988,448,000	1,059,552,000
Equity attributable to Owners of the Company		34,015,955,114	34,033,022,638
Liabilities			
Non-current Liabilities			
Long Term Borrowings- non current portion		21,649,178,349	22,244,751,182
Finance Lease obligations- non current portion		73,387,842	97,347,515
Retirement Benefit Obligations - Gratuity		279,335,724	321,938,389
Deferred Tax Liabilities	14.00	1,812,960,350	1,733,309,398
Total Non-current Liabilities		23,814,862,265	24,397,346,484
Current Liabilities			
Trade Payables		1,449,828,087	860,278,160
Short Term Borrowings	15.00	24,602,642,206	21,502,128,448
Long Term Borrowings-Current portion		2,017,753,252	1,560,776,913
Finance Lease obligations-Current portion		62,736,865	83,219,206
Unclaimed Dividend	16.00	4,371,327	6,378,257
Liabilities for Expenses		2,350,989,318	1,879,156,341
Provision for Income Tax	17.00	2,026,030,968	1,506,833,523
Provision for WPPF and Welfare Fund		378,321,144	348,008,335
Contract liabilities		1,373,623,761	712,207,281
Other Liabilities		3,148,909,870	934,938,282
Total Current Liabilities		37,415,206,798	29,393,924,746
Total Liabilities		61,230,069,063	53,791,271,230
Total Equity and Liabilities		95,246,024,177	87,824,293,868
Net Asset Value per share	18.00	90.48	90.52


Chief Financial Officer


Managing Director


Director


Company Secretary


Chairman

Saturday, January 24, 2026



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

		1 st JUL 2025 to 31 st DEC 2025 Taka	1 st JUL 2024 to 31 st DEC 2024 Taka	1 st OCT 2025 to 31 st DEC 2025 Taka	1 st OCT 2024 to 31 st DEC 2024 Taka
Revenue		59,763,769,726	40,715,760,802	33,388,028,652	25,472,423,545
Cost of Goods Sold		(54,618,083,747)	(35,649,069,267)	(30,728,651,888)	(22,785,724,383)
Gross Profit		5,145,685,979	5,066,691,535	2,659,376,765	2,686,699,162
Selling and Distribution Expenses		(717,770,928)	(785,823,152)	(427,320,176)	(264,601,307)
Administrative Expenses		(424,791,431)	(407,372,179)	(205,548,683)	(225,236,738)
		(1,142,562,359)	(1,193,195,331)	(632,868,859)	(489,838,045)
		4,003,123,620	3,873,496,204	2,026,507,906	2,196,861,117
Other Operating Income		4,203,710	12,138,913	1,783,360	10,023,006
Profit from Operating Activities	19.00	4,007,327,330	3,885,635,117	2,028,291,266	2,206,884,123
Finance Costs	20.00	(1,477,874,907)	(1,552,046,116)	(808,027,866)	(1,031,550,970)
Finance Income		76,803,760	133,730,310	61,589,582	111,312,437
Net Finance Cost		(1,401,071,147)	(1,418,315,806)	(746,438,284)	(920,238,534)
Profit before tax, WPPF & WF		2,606,256,183	2,467,319,311	1,281,852,982	1,286,645,589
Contribution to WPPF and WF		(130,312,809)	(123,365,966)	(64,092,649)	(64,332,279)
Profit before Income Tax		2,475,943,374	2,343,953,345	1,217,760,333	1,222,313,310
Income Tax (Expenses)/Benefits:					
Current Tax		(519,197,446)	(633,016,200)	(230,559,674)	(341,112,871)
Deferred Tax		(25,511,010)	44,522,008	(32,149,813)	24,016,425
		(544,708,456)	(588,494,192)	(262,709,487)	(317,096,446)
Profit after tax for the period		1,931,234,918	1,755,459,153	955,050,846	905,216,864
Other Comprehensive Income :					
Not to be reclassified to Profit or Loss					
Fair Value Reserve on Financial Asset (Net of Tax)		(71,104,000)	(362,880,000)	(301,104,000)	(72,576,000)
Total Comprehensive Income for the period		1,860,130,918	1,392,579,153	653,946,846	832,640,864
Earnings per share:					
Basic earnings per share	21.00	5.14	4.67	2.54	2.41


 Chief Financial Officer


 Company Secretary


 Managing Director


 Director

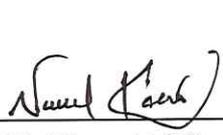

 Chairman

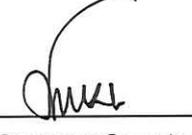
Saturday, January 24, 2026



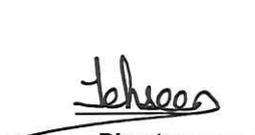
BSRM STEELS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 For the period ended 31st December 2025

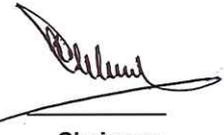
Particulars	Amount in BDT				
	Share Capital	Fair Value Reserve	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at 1st July 2025	3,759,525,000	1,059,552,000	7,850,267,571	21,363,678,067	34,033,022,638
Fair value reserve on financial asset	-	(71,104,000)	-	-	(71,104,000)
Final Dividend Payables for 2024-2025	-	-	-	(1,879,762,500)	(1,879,762,500)
Total comprehensive income for the period	-	-	-	1,931,234,918	1,931,234,918
Transfer of difference in depreciation between cost model and revaluation model	-	-	(8,831,754)	11,395,812	2,564,058
Balance as at 31st December 2025	3,759,525,000	988,448,000	7,841,435,817	21,426,546,297	34,015,955,114
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	-	(362,880,000)	-	-	(362,880,000)
Final Dividend Payables for 2023-2024	-	-	-	(1,203,048,000)	(1,203,048,000)
Total comprehensive income for the period	-	-	-	1,755,459,153	1,755,459,153
Transfer of difference in depreciation between cost model and revaluation model	-	-	(9,813,060)	12,662,013	2,848,953
Balance as at 31st December 2024	3,759,525,000	1,069,920,000	7,860,080,631	17,930,431,174	30,619,956,805


 Chief Financial Officer


 Company Secretary


 Managing Director


 Director

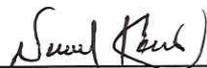

 Chairman

Saturday, January 24, 2026



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

	1 st JUL 2025 to 31 st DEC 2025 Taka	1 st JUL 2024 to 31 st DEC 2024 Taka
A. Cash flows from Operating Activities		
Cash receipts from customers	58,340,126,268	41,806,160,676
Cash payments to suppliers and employees	(52,322,281,551)	(34,859,117,116)
Income tax paid	(600,373,325)	(490,049,320)
Finance cost - net	(1,390,873,679)	(589,804,227)
Net cash from operating activities	4,026,597,712	5,867,190,013
B. Cash flows from Investing Activities		
Acquisition of Property, plant and equipment	(348,814,474)	(337,405,133)
Addition to CWIP/Capitalized	(220,613,315)	(3,024,688,625)
Decrease/ (increase) in investments	(2,016,893,169)	516,508,029
Advance given to foreign suppliers	(44,409,442)	1,700,429,985
Net cash used in investing activities	(2,630,730,400)	(1,145,155,744)
C. Cash flows from Financing Activities		
(Repayment) / Receipt of long term loans	(138,596,494)	12,349,539,732
(Repayment) / Receipt of short term loans	(988,929,167)	(15,079,659,053)
Unclaimed dividend	(2,006,930)	(46,640)
Loan to/from related companies	1,125,397,677	(2,494,828,869)
Net cash from financing activities	(4,134,914)	(5,224,994,830)
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	1,391,732,398	(502,960,562)
E. Opening Cash and Cash equivalent	1,916,677,115	5,379,649,980
F. Closing Cash and Cash equivalent (D+E)	3,308,409,513	4,876,689,418
Net Operating Cash Flow per share 22.00	10.71	15.61


 Chief Financial Officer


 Company Secretary


 Managing Director


 Director


 Chairman

Saturday, January 24, 2026



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

	31-DEC-2025 Taka	30-JUN-2025 Taka
08.00 Property, Plant and Equipment		
Land and Land development	11,593,106,082	11,589,227,964
Plant and Machinery	17,662,003,990	18,300,063,885
Factory Building	9,759,763,657	9,834,917,132
Motor Vehicles	58,888,954	66,086,603
Furniture and Fixtures	19,856,765	20,910,749
Office Equipment	41,172,705	41,768,578
Roads and Pavements	539,216,134	557,736,998
Computer & IT Equipment	40,789,167	42,320,170
	39,714,797,454	40,453,032,079
09.00 Inventories		
Raw Materials-Scrap	10,287,925,463	7,432,229,807
Raw Materials-Billet	1,623,745,718	1,282,163,571
Direct Consumables	232,887,293	244,751,820
Packing Materials	20,114,861	43,743,220
Finished Goods-Billet	1,573,115,122	1,730,047,637
Finished Goods-Rod	11,542,234,807	11,353,571,052
Stores and Spares	3,122,470,694	2,799,936,004
Fuel and Lubricants	31,970,912	32,654,979
	28,434,464,870	24,919,098,090
10.00 Trade & Other Receivables		
Trade Receivables	8,849,677,408	7,000,348,114
Other Receivables	370,675,954	130,741,600
	9,220,353,362	7,131,089,714
11.00 Advances, deposits and prepayments		
Advances	4,025,419,168	3,516,008,135
Deposits	55,100,458	234,131,194
Prepayments	11,116,934	26,319,651
LC Margin	719,979,361	926,075,624
	4,811,615,921	4,702,534,604
12.00 Cash and cash equivalents		
Cash in Hand	6,266,157	4,779,300
Cash at Bank	3,292,521,067	1,802,622,099
Fixed Deposit - 3 Month	9,622,289	109,275,716
Fixed Deposit - More than 3 Month	635,166,269	618,273,100
	3,943,575,782	2,534,950,215
13.00 Share Capital:		
13.01 Authorized capital:		
475,000,000 Ordinary Shares @ Tk. 10 each	4,750,000,000	4,750,000,000
25,000,000 Preference Shares @ Tk. 10 each	250,000,000	250,000,000
	5,000,000,000	5,000,000,000



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

	31-DEC-2025 Taka	30-JUN-2025 Taka
13.02 Issued, Subscribed and Paid-up Capital:		
145,000,000 Ordinary shares @ Tk 10 each	1,450,000,000	1,450,000,000
104,500,000 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:

	Percentage of holdings	Percentage of holdings
Sponsor Shareholders	16.85%	16.85%
Foreign Shareholders	0.25%	0.33%
Other Shareholders (Related Parties)	55.21%	55.21%
Other Shareholders (General)	27.69%	27.61%
	100%	100%

14.00 Deferred Tax Liabilities

Assets / (Liabilities)	Carrying Value	Tax base	Taxable Temp. Diff. / (Deductible Temp. Diff.)	Tax Rate	Deferred tax Liability / (Assets) as on 31.12.2025
Property, Plant & Equipment except Land & Land Development	28,164,105,155	21,711,487,126	6,452,618,029	22.50%	1,451,839,056
Deferred tax Liability on Revaluation Surplus (Land)	11,593,106,083	3,640,200,143	7,952,905,940	3%-4%	266,347,024
Gratuity Fund	(277,312,609)	-	(277,312,609)	22.50%	(62,395,337)
Deferred tax on Actuarial gain/(loss)	(2,023,115)	-	(2,023,115)	22.50%	(455,201)
Right of use Asset	117,157,981	-	117,157,981	22.50%	26,360,546
Lease Liability	(136,124,707)	-	(136,124,707)	22.50%	(30,628,059)
Provision for Bad Debt	(55,731,906)	-	(55,731,906)	22.50%	(12,539,679)
Investment in Financial Assets	2,162,880,000	1,000,000,000	1,162,880,000	15.00%	174,432,000
					Deferred Tax as on 31-DEC-25
					1,812,960,350
					Less:
					Opening Balance 01-JUL-2025
					1,733,309,397
					Adjustment on Revaluation Assets
					(2,564,058)
					Adjusted Opening Balance
					1,730,745,340
					Provision made during the period
					82,215,010
					Provision made through OCI
					56,704,000
					Provision made through P&L
					25,511,010
					82,215,010



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

15.00 Short Term Borrowings	31-DEC-2025 Taka	30-JUN-2025 Taka
Loan Against Trust Receipt (LATR)	-	797,581,513
Time Loan	6,867,922,786	2,815,655,578
Demand Loan	4,781,050,978	6,254,862,307
Bank Overdraft and Cash Credit	1,498,884,013	1,615,436,905
Liability for Accepted Bills for Payment (ABP)	11,454,784,429	10,018,592,145
	24,602,642,206	21,502,128,448
16.00 Unclaimed Dividend		
Unclaimed Dividend for 2023-24	1,796,675	3,795,771
Unclaimed Dividend for 2022-23	1,238,874	1,241,522
Unclaimed Dividend for 2021-22	1,335,779	1,340,964
	4,371,328	6,378,257
17.00 Provision for Income Tax	JUL-25 to DEC-25 Taka	JUL-24 to DEC-24 Taka
Opening Balance	1,506,833,522	1,464,662,836
Add: Provision During the Period	519,197,446	633,016,200
Less: Payment/Adjustment	-	-
Closing Balance	2,026,030,968	2,097,679,036
17.01 Computation of Income Tax		
A. Total Taxable Income	2,351,105,489	2,860,277,176
Tax Rate	12.00% - 22.50%	12.00% - 22.50%
Tax on Total Taxable Income	520,813,399	636,047,756
B. Minimum Tax Payable U/S-163 (5)		
Gross Receipts during the year	59,844,777,196	40,861,630,025
Tax Rate	1.00%	0.60%
Minimum Tax U/S 163 of ITA 2023	598,447,772	245,169,780
C. Minimum Tax U/S-163 (2)		
Tax deducted at Source		
Tax deducted at Source under Section 89	137,802,505	105,893,429
Tax deducted at Source under Section 102	8,385,354	25,589,040
Tax deducted at Source under Section 120 & 123	453,390,466	357,456,351
Minimum Tax U/S 163 (2) of ITA 2023	599,578,325	488,938,820
D. Gross Tax Liability (Regular Tax)	520,813,399	636,047,756
Rebate on CSR @ 10%	(1,615,953)	(3,031,556)
Provision for Income Tax	519,197,446	633,016,200
18.00 Calculation of Net Asset Value (NAV) per share:	31-DEC-2025	30-JUN-2025
Share Capital	3,759,525,000	3,759,525,000
Retained Earnings	21,426,546,297	21,363,678,067
Revaluation Reserve	7,841,435,817	7,850,267,571
Fair Value Reserve	988,448,000	1,059,552,000
Net Asset Value (A)	34,015,955,114	34,033,022,638
Number of Share Outstanding (B)	375,952,500	375,952,500
Net Asset Value (NAV) per share (A÷B)	90.48	90.52



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

19.00 Reconciliation of Net Income:	JUL-25 to DEC-25 Taka	JUL-24 to DEC-24 Taka
Profit before Interest and Tax	4,007,327,330	3,885,635,117
Depreciation	1,130,501,116	341,207,262
(Increase)/Decrease in inventories	563,614,677	(2,594,714,622)
(Increase)/Decrease in receivables	(1,427,847,168)	922,554,068
(Increase)/Decrease in Advance, Deposit & Pre-payment	535,701,448	(212,274,640)
Increase / (Decrease) in payables	589,549,927	2,202,751,821
Increase/ (Decrease) in Liability for Expenses	471,832,977	135,127,697
Increase / (Decrease) in Other liabilities	334,209,088	14,622,906
Increase / (Decrease) in Provision for Gratuity	(42,602,665)	(100,908,662)
Rental Payments	(44,442,014)	(20,316,077)
Cash Generated from Operations:	6,117,844,717	4,573,684,870
Finance Cost - Net	(1,390,873,679)	(140,491,818)
WPPF & WWF Paid	(100,000,000)	(80,000,000)
Income Tax Paid	(600,373,326)	(216,913,878)
Reconciled Net Income	4,026,597,712	4,136,279,174
Net cash (used in)/generated by operating activities as per Direct Method	4,026,597,712	5,867,190,013

20.00 Finance Costs:	1,477,874,907	1,552,046,116
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Finance cost reduced by 4.78%, from Tk. 1,552 million to Tk. 1,478 million. The reduction in finance costs was primarily due to favorable movement of foreign currency transactions, as foreign currency liabilities were recorded at higher rates but settled at lower market rates. Excluding the impact of foreign currency fluctuations, our finance costs increased by 46.17% this period compared to previous period. This increase was primarily driven due to the impact of new term loan for our new rolling mill project.

21.00 Calculation of basic earning per share (BEPS):		
Profit after tax for the period (A)	1,931,234,918	1,755,459,153
Number of Share Outstanding (B)	375,952,500	375,952,500
Earnings per share (A÷B)	5.14	4.67

The basic earnings per share for the period ended 31st December 2025 stood at Tk. 5.14, compared to Tk. 4.67 for the same period in the previous year. This improvement was driven by higher net profit after tax, primarily resulting from increased volume of sales.

22.00 Calculation of Net Operating Cash Flows per share (NOCFPS):		
Net cash from operating activities (A)	4,026,597,712	5,867,190,013
Number of Share Outstanding (B)	375,952,500	375,952,500
Net Operating Cash Flows per share (NOCFPS): (A÷B)	10.71	15.61

During the period, the Net Operating Cash Flows per Share (NOCFPS) decreased to Tk 10.71, compared to Tk. 15.61 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.