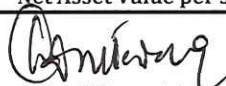


Bangladesh Steel Re-Rolling Mills Limited and its subsidiary
Consolidated and Separate Financial Statements
As at and for the period ended on 31 March 2026



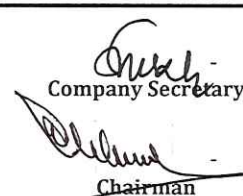
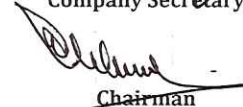
Bangladesh Steel Re-Rolling Mills Limited and its subsidiary
Consolidated statement of financial position

<i>In Taka</i>	Notes	For the period ended on	
		31 March 2026	30 June 2025
ASSETS			
Non-current assets			
Property, plant and equipment	11.02	35,272,807,326	35,412,811,740
Capital work-in-progress		1,933,088,492	1,764,256,758
Right of -use assets		6,275,744	54,577,144
Intangible assets		26,566	60,722
Investment in associates		11,415,317,878	10,614,063,144
Other investments		2,218,202,069	218,202,069
Non-current assets		50,845,718,076	48,063,971,577
Current assets			
Short term investment		1,545,967,530	373,179,040
Inventories		25,259,124,073	24,159,029,257
Trade and other receivables	13.04	4,443,709,394	2,298,811,327
Current account with related companies	14.01	1,968,155,156	5,668,151,062
Advances and deposits		8,527,250,442	11,062,660,639
Cash and cash equivalents		1,356,770,810	2,117,368,251
Current assets		43,100,977,405	45,679,199,576
Total Assets		93,946,695,482	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		15,855,648,929	15,861,375,424
Fair Value Reserve of associate		369,360,543	330,457,375
Foreign currency translation reserve		71,614,167	70,751,267
Retained earnings		31,621,744,996	28,464,852,835
Equity attributable to owners of the company		52,991,900,064	49,800,968,329
Non- controlling interests		-	-
Total equity		52,991,900,064	49,800,968,329
Non-current Liabilities			
Long term borrowings- non current portion		2,227,616,051	1,404,313,865
Defined benefit obligations - Gratuity		368,201,761	448,971,920
Lease liabilities		6,824,345	25,543,234
Deferred tax liability	16.02	4,735,599,234	4,893,695,071
Non-current liabilities		7,338,241,391	6,772,524,091
Current liabilities:			
Trade payables	17.02	1,884,392,554	1,456,101,236
Short term borrowings		23,969,099,468	30,920,775,060
Current portion of long term borrowings		753,821,297	426,215,970
Current account with related companies	18.01	205,279,711	-
Contract liabilities		1,567,469,094	506,528,295
Liabilities for expenses		1,715,894,384	1,708,324,418
Current tax liability	19.02	2,939,116,712	1,630,372,983
Provision for WPPF and Welfare Fund		265,086,696	343,042,811
Lease liabilities -Current portion		2,924,720	36,009,962
Other liabilities		274,210,063	139,918,466
Unclaimed dividend		39,259,328	2,389,531
Current liabilities		33,616,554,027	37,169,678,732
Total liabilities		40,954,795,418	43,942,202,823
Total equity and liabilities		93,946,695,482	93,743,171,152
Net Asset Value per share	20.02	177.48	166.79


 Chief Financial Officer


 Managing Director


 Director


 Company Secretary

 Chairman

Chattogram, 29 April 2026

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 and its subsidiary
Consolidated Statement of Profit or Loss and Other Comprehensive Income

<i>In Taka</i>	Notes	For the period			
		July'25-March'26	July'24-March'25	Jan'26-March'26	Jan'25-March'25
Revenue		80,877,999,161	69,375,830,390	33,317,367,040	29,184,314,950
Cost of sales		(73,718,276,198)	(60,835,468,411)	(29,211,136,615)	(25,590,289,329)
Gross profit		7,159,722,962	8,540,361,979	4,106,230,426	3,594,025,621
Selling and distribution costs		(707,679,432)	(1,045,684,643)	(268,323,357)	(387,585,007)
Administrative costs		(831,629,410)	(813,379,526)	(281,204,213)	(311,477,574)
Other operating income		27,746,956	57,642,387	15,550,414	16,921,538
Operating profit		5,648,161,076	6,738,940,197	3,572,253,270	2,911,884,578
Finance costs		(1,018,084,275)	(2,219,561,414)	(638,299,333)	(447,186,056)
Finance income		36,366,035	50,162,574	7,784,101	7,089,363
Net finance cost		(981,718,240)	(2,169,398,840)	(630,515,231)	(440,096,694)
Non-operating Income		45,999,436	45,876,426	15,551,826	15,533,826
Profit before WPPF and Welfare Fund		4,712,442,271	4,615,417,782	2,957,289,864	2,487,321,710
Contribution to WPPF and Welfare Fund		(265,086,696)	(247,383,132)	(176,543,078)	(123,831,383)
Share of profit of equity accounted investee, net of tax		1,347,419,980	1,069,698,367	745,098,604	522,198,649
Profit before tax		5,794,775,555	5,437,733,017	3,525,845,391	2,885,688,976
Income tax expense:					
Current year		(1,309,853,425)	(1,199,468,000)	(895,645,289)	(573,481,230)
Previous year		-	-	-	-
Deferred tax		156,304,604	33,079,997	(15,769,878)	(52,325,945)
Total income tax expense		(1,153,548,821)	(1,166,388,003)	(911,415,167)	(625,807,175)
Profit/(Loss) after tax		4,641,226,735	4,271,345,014	2,614,430,224	2,259,881,800
Other comprehensive income:					
Item that are or may be reclassified subsequently to PL:					
Exchange differences on translation of foreign		862,899	8,067,375	53,404	1,405,527
Items that will not be reclassified to profit or loss					
Fair value reserve on financial asset (Net of Tax) of associate		38,903,169	(128,536,152)	61,079,373	(15,359,666)
Other comprehensive income for the year, net of tax		39,766,068	(120,468,777)	61,132,777	(13,954,139)
Total comprehensive income		4,680,992,803	4,150,876,237	2,675,563,001	2,245,927,661
Profit/(Loss) attributable to:					
Owners of the company		4,680,992,803	4,150,876,237	2,675,563,001	2,245,927,661
Non-controlling interests		-	-	-	-
Total comprehensive income attributable to:		4,680,992,803	4,150,876,237	2,675,563,001	2,245,927,661
Owners of the company		4,680,992,803	4,150,876,237	2,675,563,001	2,245,927,661
Non-controlling interests		-	-	-	-
Earnings per share					
Earnings per share (Taka)	Note-20.04	15.54	14.31	8.75	7.57


 Chief Financial Officer


 Managing Director


 Director


 Company Secretary


 Chairman

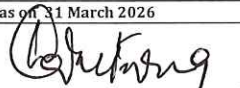
Chattogram, 29 April 2026



Bangladesh Steel Re-Rolling Mills Limited and its subsidiary
Consolidated statement of changes in equity
For the period from 1 July 2025 to 31 March 2026

In Taka	Attributable to owners of the company									Non-controlling interests	Total
	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	15,871,703,334	23,352,617,517	44,804,301,130	-	44,804,301,130	
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(7,739,665)	9,986,665	2,247,000	-	2,247,000	
Fair value reserve on financial asset of BSL	-	-	(128,536,152)	-	-	-	-	(128,536,152)	-	(128,536,152)	
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	-	-	-	-	-	-	1,332,815	1,332,815	-	1,332,815	
Exchange difference on translation of foreign operations	-	-	-	-	8,067,375	-	-	8,067,375	-	8,067,375	
Transfer to deferred tax from revaluation reserve for land	-	-	-	-	-	-	-	-	-	-	
Net profit after tax for the Period	-	-	-	-	-	-	4,271,345,014	4,271,345,014	-	4,271,345,014	
Balance as on 31 March 2025	2,985,846,260	2,057,514,350	318,331,322	30,170,818	67,648,753	15,863,963,669	26,590,235,821	47,913,710,992	-	47,913,710,992	

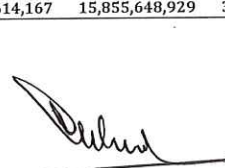
In Taka	Attributable to owners of the company									Non-controlling interests	Total
	Share Capital	Share Premium	Fair value Reserve of Associates	General Reserve	Foreign currency translation reserve	Revaluation Reserve	Retained Earnings	Total			
Balance as on 1 July 2025	2,985,846,260	2,057,514,350	330,457,374	30,170,818	70,751,268	15,861,375,426	28,464,852,831	49,800,968,327	-	49,800,968,327	
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(5,726,497)	7,389,028	1,662,531	-	1,662,531	
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)	-	(1,492,923,130)	
Fair value reserve on financial asset of BSL	-	-	38,903,169	-	-	-	-	38,903,169	-	38,903,169	
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	1,199,533	1,199,533	-	1,199,533	
Exchange difference on foreign operations	-	-	-	-	862,899	-	-	862,899	-	862,899	
Movement of Deferred Tax Liability due to change in tax rate	-	-	-	-	-	-	-	-	-	-	
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	4,641,226,735	4,641,226,735	-	4,641,226,735	
Balance as on 31 March 2026	2,985,846,260	2,057,514,350	369,360,543	30,170,818	71,614,167	15,855,648,929	31,621,744,997	52,991,900,064	-	52,991,900,064	


Chief Financial Officer


Managing Director

Chattogram, 29 April 2026


Director


Chairman


Company Secretary



Visit us at bsrm.com
or scan the QR code

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 Samsu 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**

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

<i>In Taka</i>	For the period	
	July'25-March'26	July'24-March'25
a. Cash flows from operating activities		
Cash receipts from customers	80,590,198,095	70,423,297,270
Cash payments to suppliers and employees	(72,844,302,445)	(59,450,768,033)
Net finance cost	(819,697,441)	(2,148,796,705)
Net cash from operating activities	6,926,198,209	8,823,732,532
b. Cash flows from investing activities		
Acquisition of Property, plant and equipment & CWIP	(1,159,429,310)	(843,721,164)
Disposal of Property, plant and equipment	2,315,900	65,209,203
Dividend income	601,591,230	383,678,688
Short term and other investments	(3,172,788,491)	293,666,867
Net cash used in investing activities	(3,728,310,671)	(101,166,407)
c. Cash flows from financing activities		
(Repayments) / Receipts of long term Loans	1,150,907,513	1,154,569,861
Dividend Paid	(1,471,460,893)	(1,052,548,745)
Lease payment	(57,916,893)	(55,261,839)
Short Term Borrowings/(repayment)	(7,485,576,308)	(8,005,970,120)
Loan (to)/ from Related Companies	3,905,190,037	(1,655,889,730)
Net cash from financing activities	(3,958,856,544)	(9,615,100,573)
d. Net (decrease)/ increase in cash and cash equivalents (a+b+c)	(760,969,006)	(892,534,452)
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	371,564	244,253
g. Closing cash and cash equivalent (d+e+f)	1,356,770,809	319,553,384
Net Operating Cash flow per share Note: 20.06	23.20	29.55



Chief Financial Officer



Managing Director

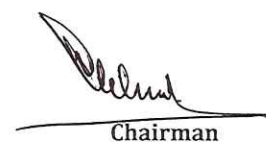
Chattogram, 29 April 2026



Director



Company Secretary



Chairman



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

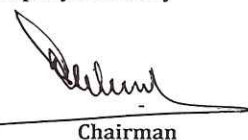
In Taka	Notes	For the period ended on	
		31 March 2026	30 June 2025
ASSETS			
Property, plant and equipment	11.00	35,272,573,980	35,412,618,287
Capital work-in-progress		1,933,088,492	1,764,256,758
Right of -use assets		6,275,744	54,577,144
Intangible assets		26,566	60,722
Investment in subsidiaries and associates	12.00	11,559,328,867	10,746,011,954
Other investments		2,218,202,069	218,202,069
Non-current assets		50,989,495,718	48,195,726,933
Short term investment		1,545,967,530	373,179,040
Inventories		25,259,124,073	24,159,029,257
Trade and other receivables	13.00	4,243,475,905	2,177,147,692
Current account with related companies	14.00	1,983,800,118	5,683,710,445
Advances and deposits		8,508,185,772	11,032,328,905
Cash and cash equivalents		1,282,984,681	2,049,813,826
Current assets		42,823,538,079	45,475,209,164
Total Assets		93,813,033,798	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		15,855,648,929	15,861,375,424
Fair Value Reserve of associate		369,360,543	330,457,375
Foreign currency translation reserve		71,614,167	70,751,267
Retained earnings		31,621,744,996	28,464,852,835
Total equity		52,991,900,064	49,800,968,329
Liabilities			
Long term borrowings- non current portion		2,227,616,051	1,404,313,865
Defined benefit obligations - Gratuity		368,201,761	448,971,920
Lease liabilities- non-current portion		6,824,345	25,543,234
Deferred tax liability	16.00	4,735,599,234	4,893,695,071
Non-current liabilities		7,338,241,391	6,772,524,091
Trade payables	17.00	1,884,392,554	1,456,101,236
Short term borrowings		23,844,558,871	30,866,422,449
Current portion of long term borrowings		753,821,297	426,215,970
Current account with related companies	18.00	205,279,711	-
Contract liabilities		1,567,469,094	506,528,295
Liabilities for expenses		1,715,712,984	1,699,476,641
Current tax liability	19.00	2,930,177,026	1,621,338,317
Provision for WPPF and Welfare Fund		265,086,696	343,042,811
Lease liabilities -Current portion		2,924,720	36,009,962
Other liabilities		274,210,063	139,918,466
Unclaimed dividend		39,259,328	2,389,531
Current liabilities		33,482,892,343	37,097,443,678
Total liabilities		40,821,133,734	43,869,967,769
Total equity and liabilities		93,813,033,798	93,670,936,098
Net Asset Value Per Share	20.01	177.48	166.79


 Chief Financial Officer


 Managing Director


 Director


 Company Secretary


 Chairman

Chattogram, 29 April 2026

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
Separate Statement of Profit or Loss and Other Comprehensive Income

<i>In Taka</i>	For the period			
	July'25-March'26	July'24-March'25	Jan'26-March'26	Jan'25-March'25
Revenue	80,347,846,126	68,825,259,885	33,052,655,226	29,065,738,224
Cost of sales	(73,218,983,995)	(60,325,999,355)	(28,957,797,031)	(25,485,373,609)
Gross profit	7,128,862,131	8,499,260,530	4,094,858,196	3,580,364,615
Selling and distribution costs	(707,679,432)	(1,045,684,643)	(268,323,357)	(387,585,007)
Administrative costs	(801,978,409)	(793,528,399)	(272,374,593)	(303,501,329)
Other-operating Income	10,948,854	26,159,123	3,487,590	10,237,282
Operating profit	5,630,153,144	6,686,206,611	3,557,647,836	2,899,515,561
Finance costs	(1,012,375,919)	(2,209,794,457)	(636,390,158)	(445,511,099)
Finance income	36,366,035	50,162,574	7,784,101	7,089,363
Net finance costs	(976,009,884)	(2,159,631,883)	(628,606,057)	(438,421,737)
Non-operating Income	45,999,436	45,876,426	15,551,826	15,533,826
Profit before WPPF and Welfare Fund	4,700,142,696	4,572,451,154	2,944,593,605	2,476,627,650
Contribution to WPPF and Welfare Fund	(265,086,696)	(247,383,132)	(176,543,078)	(123,831,383)
Share of profit of equity accounted investees, net of tax	1,358,704,841	1,109,120,246	756,780,148	532,010,444
Profit before tax	5,793,760,841	5,434,188,267	3,524,830,675	2,884,806,712
Income tax expenses				
Current year	(1,308,838,710)	(1,195,923,250)	(894,630,574)	(572,598,966)
Previous year	-	-	-	-
Deferred tax	156,304,604	33,079,997	(15,769,878)	(52,325,945)
Total income tax expense	(1,152,534,106)	(1,162,843,253)	(910,400,452)	(624,924,912)
Profit/(Loss) after tax	4,641,226,735	4,271,345,014	2,614,430,224	2,259,881,800
Total comprehensive income				
Item that are or may be reclassified subsequently to P/L:				
Exchange differences on translation of foreign operations	862,899	8,067,375	53,404	1,405,527
Items that will not be reclassified to profit or loss:				
Fair Value Reserve on Financial Asset (Net of Tax) of associate	38,903,169	(128,536,152)	61,079,373	(15,359,666)
Other comprehensive income for the year, net of tax	39,766,068	(120,468,777)	61,132,777	(13,954,139)
Total comprehensive income	4,680,992,803	4,150,876,237	2,675,563,000	2,245,927,661
Earnings per share				
Earnings per share (Taka) Note: 20.03	15.54	14.31	8.75	7.57



Chief Financial Officer



Managing Director

Chattogram, 29 April 2026



Director



Company Secretary



Chairman



Bangladesh Steel Re-Rolling Mills Limited
Separate statement of changes in equity
For the period from 1 July 2025 to 31 March 2026

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	15,871,703,333	23,352,617,517	44,804,301,130
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(7,739,666)	9,986,665	2,246,999
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	-	-	(128,536,151)	-	-	-	-	(128,536,151)
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	1,332,815	1,332,815
Exchange difference on foreign operations	-	-	-	-	8,067,375	-	-	8,067,375
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	4,271,345,014	4,271,345,014
Balance as on 31 March 2025	2,985,846,260	2,057,514,350	318,331,323	30,170,818	67,648,753	15,863,963,667	26,590,235,820	47,913,710,992

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	-	-	-	-	-	(5,726,497)	7,389,028	1,662,531
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	-	-	-	-	-	-	1,199,533	1,199,533
Exchange difference on foreign operations	-	-	-	-	862,899	-	-	862,899
Fair value reserve on financial asset of BSL	-	-	38,903,169	-	-	-	-	38,903,169
Movement of Deferred Tax Liability due to change in tax rate	-	-	-	-	-	-	-	-
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	4,641,226,735	4,641,226,735
Balance as on 31 March 2026	2,985,846,260	2,057,514,350	369,360,543	30,170,818	71,614,167	15,855,648,929	31,621,744,996	52,991,900,064


Chief Financial Officer


Managing Director


Director


Chairman


Company Secretary

Chattogram, 29 April 2026



Visit us at bsrm.com
or scan the QR code

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**

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

<i>In Taka</i>	For the period	
	July'25-March'26	July'24-March'25
a. Cash flows from operating activities		
Cash receipts from customers	79,675,121,041	68,983,014,441
Cash payments to suppliers, employees and advance tax	(71,895,204,683)	(58,136,703,141)
Net finance cost	(813,962,993)	(2,139,032,249)
Net cash from operating activities	6,965,953,365	8,707,279,051
b. Cash flows from investing activities		
Acquisition of Property, plant and equipment	(1,159,390,477)	(843,543,627)
Disposal of Property, plant and equipment	2,315,900	65,209,203
Dividend income	601,591,230	383,678,688
Short term and other investments	(3,172,788,491)	293,666,867
Net cash used in investing activities	(3,728,271,838)	(100,988,870)
c. Cash flows from financing activities		
(Repayment) / Receipt of Long term loans	1,150,907,513	1,154,569,861
Dividend paid	(1,456,053,333)	(1,043,364,185)
Lease rent payment	(57,916,893)	(55,261,839)
Receipt/(Repayment) of short term borrowings	(7,546,637,998)	(7,900,738,461)
Loan (to)/from related Companies	3,905,190,037	(1,655,889,730)
Net cash from financing activities	(4,004,510,674)	(9,500,684,355)
d. Net increase/(decrease) in cash and cash equivalent (a+b+c)	(766,829,145)	(894,394,173)
e. Opening cash and cash equivalents	2,049,813,826	1,208,960,610
g. Closing cash and cash equivalents (d+e+f)	1,282,984,681	314,566,437
Net Operating Cash flow per share Note: 20.05	23.33	29.16


 Chief Financial Officer


 Managing Director


 Director


 Company Secretary


 Chairman

Chattogram, 29 April 2026



Bangladesh Steel Re-Rolling Mills Limited and its subsidiary**For the period July'25-March'26****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.



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-March'26	July'24-March'25	Changes
Separate Financial Statements	BD Tk in Million	BD Tk in Million	%
Revenue	80,347.85	68,825.26	16.74%
Net Profit after tax	4,641.23	4,271.35	8.66%
NOCF Per share	23.33	29.16	-19.99%
Net finance costs	976.01	2,159.63	-54.81%
Selling and distribution costs	707.68	1,045.68	-32.32%
Administrative costs	801.98	793.53	1.06%
Consolidated Financial Statements:			
Revenue	80,878.00	69,375.83	16.58%
Net Profit after tax	4,641.23	4,271.35	8.66%
NOCF Per share	23.20	29.55	-21.50%
Consolidated and Separate Financial statements			
Earning per share	15.54	14.31	8.66%
Net Asset Value per share	177.48	160.47	10.60%



Revenue: Revenue increased by 16.74% due to higher product sales compared to the same period of the previous year of FY 2024-25.

Gross Profit: Gross profit decreased by 16.12% primarily due to a lower average selling price of finished products compared to the same quarter of the previous year, while the cost of raw materials remained relatively stable.

Selling and Distribution Costs: Selling and distribution expenses declined by 32.32% as a result of effective cost management measures and lower spending on sales and marketing promotions.

Finance Cost: The overall finance cost decreased by 54.81%, mainly due to reduced borrowings, improved cash flow management, and substantial repayment of short-term loans. Moreover, effective treasury operations and an optimized financing mix further contributed to the reduction in finance expenses during the quarter.

Income Tax Expenses: The Company has incurred profit during this period. As a result, we have provided tax expense Tk. 1,308,838,710 through proper calculation as per the guidelines of the Income Tax Act 2023 on the regular Profit before tax Tk. 5,793,760,841.

Net Profit and EPS: Both Net Profit and Earnings per Share (EPS) increased by 8.66%, reflecting the combined effect of revenue growth, cost optimization, and improved operational efficiency.

Net Operating Cash Flow per Share: NOCFPS decreased by 19.99%, primarily due to substantial payments of short-term borrowings made during the quarter.

10.00 Authorization for issue

Consolidated and Separate Financial Statements of Bangladesh Steel Re-Rolling Mills Limited for the period ended on 31 March 2026 has been approved by the Board of Directors on 29 April 2026.



13.04 Consolidated trade and other receivables

<i>In Taka</i>	31 March 2026	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited	4,243,475,905	2,177,147,691
BSRM (Hong Kong) Limited	200,233,490	136,986,915
Less: Intra group receivables	-	(15,323,280)
	4,443,709,394	2,298,811,327

14.00 Current account with related companies

<i>In Taka</i>	31 March 2026	30 June 2025
BSRM Ispat Limited	643,789,804	895,647,804
BSRM Steels Limited	7,718,520	-
BSRM Logistics Limited	463,980,601	388,936,157
BSRM (Hong Kong) Limited	15,644,962	15,559,383
BSRM Wires Limited	(16,254,580)	3,839,829,175
Chittagong Power Company Limited	543,737,926	543,737,926
H. Akberali & Co. Limited	325,110,292	-
BSRM Metal Ltd	25,456	-
BSRM SteelEdge PLC	47,137	-
	1,983,800,118	5,683,710,444

14.01 Consolidated current account with related companies

<i>In Taka</i>	31 March 2026	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited	1,983,800,118	5,683,710,444
Less: Intra-company elimination	(15,644,962)	(15,559,383)
	1,968,155,156	5,668,151,061

15.00 Share capital

<i>In Taka</i>	31 March 2026	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

	31 March 2026	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited-HO	4,736,391,090	4,894,358,222
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	(791,856)	(663,151)
	4,735,599,234	4,893,695,072



19.00 Current tax liability		
<i>In Taka</i>	31 March 2026	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited-HO	19.01 2,930,177,026	1,621,338,317
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	-	-
	2,930,177,026	1,621,338,317
19.01 Bangladesh Steel Re-Rolling Mills Limited	31 March 2026	30 June 2025
Opening balance	1,621,338,317	1,251,402,262
Short provision for last year	-	-
Add: Provided for the period	1,308,838,709	1,629,604,825
Add: Previous year's adjustments	-	-
	2,930,177,026	2,881,007,087
Add/(adjustment): Advance tax	-	(1,259,668,770)
	2,930,177,026	1,621,338,317
Income tax paid	-	-
<i>Closing balance</i>	2,930,177,026	1,621,338,317
19.02 Consolidated current tax liability		
<i>In Taka</i>	31 March 2026	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited	2,930,177,026	1,621,338,317
BSRM (Hong Kong) Limited	8,939,686	9,034,666
	2,939,116,712	1,630,372,983

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

	31 March 2026	
	Rate	Taka
Profit/(Loss) before tax		5,793,760,841
Tax using the applicable tax rate	22.50%	1,303,596,189
Tax effect of:		
Share of loss/ (profit) of equity accounted investee	-5.28%	(305,708,589)
Impact of Indian Branch	-0.08%	(4,470,661)
Difference between accounting and fiscal	3.10%	179,538,903
Gain/(loss) on sale of Non-current asset	-0.01%	(307,172)
Inadmissible expenses	0.41%	24,029,883
Rebate on export sales	-0.11%	(6,457,320)
Unabsorbed depreciation	0.00%	-
Impact on Minimum Tax	0.02%	1,363,887
Impact on cash dividend received	2.02%	117,253,590
Final tax on sale of revalued Land	0.00%	-
Rebate on CSR	0.00%	-
Deferred tax	-2.70%	(156,304,604)
Prior years tax	0.00%	-
	19.89%	1,152,534,106

20.00 Calculation of NAV, EPS and NOCFPS		
20.01 Calculation of NAV(Separate)	31 March 2026	30 June 2025
No of issued shares	298,584,626	298,584,626
Net Assets Value (BD Tk)	52,991,900,064	49,800,968,329
Net Asset Value per Share	177.48	166.79
20.02 Calculation of NAV (Consolidated)	31 March 2026	30 June 2025
No of issued shares	298,584,626	298,584,626
Net Asset Value	52,991,900,064	49,800,968,329
Net Asset Value per Share	177.48	166.79



