

BSRM Steels Limited
Financial Statements (Un-audited)
As at and for the period ended 31st March 2026

Q3 of 2025-2026



BSRM STEELS LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 31st March 2026

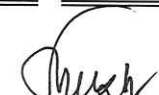
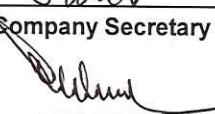


	Notes	31 st March 2026	30 th June 2025
		Taka	Taka
Assets:			
Non-current Assets			
Property, plant and equipment at cost		52,517,472,218	51,337,154,780
Accumulated Depreciation		(12,492,440,387)	(10,884,122,701)
Property, plant and equipment	08.00	40,025,031,831	40,453,032,079
Right of use Asset		95,193,507	161,086,929
Capital work-in-progress		454,471,750	929,879,781
Intangible Assets		41,919,284	41,672,853
Investment in Financial assets - fair value		4,494,280,000	2,278,280,000
Total Non-current Assets		45,110,896,372	43,863,951,642
Current Assets			
Inventories	09.00	23,116,654,415	24,919,098,090
Trade & Other Receivables	10.00	8,341,497,165	7,131,089,714
Due from Related Companies		2,261,586,034	4,672,669,603
Advances, deposits and prepayments	11.00	3,987,913,327	4,702,534,604
Short Term Investment	12.00	755,280,000	618,273,100
Cash and cash equivalents	12.00	5,472,390,221	1,916,677,115
Total Current Assets		43,935,321,162	43,960,342,226
Total Assets		89,046,217,534	87,824,293,868
Equity and Liabilities:			
Equity :			
Share Capital	13.00	3,759,525,000	3,759,525,000
Retained Earnings		23,821,268,562	21,363,678,067
Revaluation Reserve		7,837,019,940	7,850,267,571
Fair Value Reserve		1,184,288,000	1,059,552,000
Equity attributable to Owners of the Company		36,602,101,502	34,033,022,638
Liabilities			
Non-current Liabilities			
Long Term Borrowings- non current portion		20,846,080,596	22,244,751,182
Finance Lease obligations- non current portion		61,405,485	97,347,515
Retirement Benefit Obligations - Gratuity		286,964,519	321,938,389
Deferred Tax Liabilities	14.00	1,868,642,168	1,733,309,398
Total Non-current Liabilities		23,063,092,768	24,397,346,484
Current Liabilities			
Trade Payables		1,707,024,058	860,278,160
Short Term Borrowings	15.00	17,337,629,777	21,502,128,448
Long Term Borrowings-Current portion		2,470,241,759	1,560,776,913
Finance Lease obligations-Current portion		52,498,215	83,219,206
Unclaimed Dividend	16.00	7,724,359	6,378,257
Liabilities for Expenses		2,141,050,145	1,879,156,341
Provision for Income Tax	17.00	1,570,998,843	1,506,833,523
Provision for WPPF and Welfare Fund		297,276,171	348,008,335
Contract liabilities		2,705,522,446	712,207,281
Other Liabilities		1,091,057,491	934,938,282
Total Current Liabilities		29,381,023,264	29,393,924,746
Total Liabilities		52,444,116,032	53,791,271,230
Total Equity and Liabilities		89,046,217,534	87,824,293,868
Net Asset Value per share	18.00	97.36	90.52


Chief Financial Officer


Managing Director


Director


Company Secretary

Chairman

Wednesday, April 29, 2026



BSRM STEELS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
 For the period ended 31st March 2026

		1 st JUL 2025 to 31 st MAR 2026 Taka	1 st JUL 2024 to 31 st MAR 2025 Taka	1 st JAN 2026 to 31 st MAR 2026 Taka	1 st JAN 2025 to 31 st MAR 2025 Taka
Revenue		101,014,937,948	74,202,757,502	41,251,168,222	33,486,996,699
Cost of Goods Sold		(91,269,599,165)	(65,771,816,231)	(36,651,515,419)	(30,122,746,963)
Gross Profit		9,745,338,783	8,430,941,271	4,599,652,804	3,364,249,736
Selling and Distribution Expenses		(1,098,079,992)	(1,258,441,301)	(380,309,064)	(472,618,149)
Administrative Expenses		(638,999,547)	(628,715,350)	(214,208,116)	(221,343,171)
		(1,737,079,539)	(1,887,156,651)	(594,517,180)	(693,961,320)
		8,008,259,244	6,543,784,620	4,005,135,624	2,670,288,416
Other Operating Income		8,808,288	19,282,424	4,604,578	7,143,512
Profit from Operating Activities	19.00	8,017,067,531	6,563,067,044	4,009,740,202	2,677,431,928
Finance Costs	20.00	(2,312,641,322)	(2,073,927,675)	(834,766,415)	(521,881,559)
Finance Income		97,097,217	150,026,292	20,293,456	16,295,982
Net Finance Cost		(2,215,544,105)	(1,923,901,383)	(814,472,959)	(505,585,577)
Non Operating Income (Dividend)		144,000,000	100,800,000	144,000,000	100,800,000
Profit before tax, WPPF & WF		5,945,523,426	4,739,965,661	3,339,267,243	2,272,646,351
Contribution to WPPF and WF		(297,276,171)	(236,998,283)	(166,963,362)	(113,632,318)
Profit before Income Tax		5,648,247,255	4,502,967,378	3,172,303,881	2,159,014,033
Income Tax (Expenses)/Benefits:					
Current Tax		(1,280,073,121)	(920,861,821)	(760,875,675)	(287,845,621)
Deferred Tax		(47,914,856)	(152,310,570)	(22,403,846)	(196,832,578)
		(1,327,987,977)	(1,073,172,391)	(783,279,521)	(484,678,199)
Profit after tax for the period		4,320,259,278	3,429,794,987	2,389,024,360	1,674,335,834
Other Comprehensive Income : Not to be reclassified to Profit or Loss					
Fair Value Reserve on Financial Asset (Net of Tax)		124,736,000	(412,128,000)	195,840,000	(49,248,000)
Total Comprehensive Income for the period		4,444,995,278	3,017,666,987	2,584,864,360	1,625,087,834
Earnings per share:					
Basic earnings per share	21.00	11.49	9.12	6.35	4.45


 Chief Financial Officer


 Managing Director


 Director


 Company Secretary


 Chairman

Wednesday, April 29, 2026



BSRM STEELS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 For the period ended 31st March 2026

Particulars	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	-	124,736,000	-	-	124,736,000
Final Dividend Payables for 2024-2025	-	-	-	(1,879,762,500)	(1,879,762,500)
Total comprehensive income for the period	-	-	-	4,320,259,278	4,320,259,278
Transfer of difference in depreciation between cost model and revaluation model	-	-	(13,247,631)	17,093,717	3,846,086
Balance as at 31st March 2026	3,759,525,000	1,184,288,000	7,837,019,940	23,821,268,562	36,602,101,502
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	-	(412,128,000)	-	-	(412,128,000)
Final Dividend Pyables for 2023-2024	-	-	-	(1,203,048,000)	(1,203,048,000)
Total comprehensive income for the period	-	-	-	3,429,794,987	3,429,794,987
Transfer of difference in depreciation between cost model and revaluation model	-	-	(14,719,590)	18,993,018	4,273,428
Balance as at 31st March 2025	3,759,525,000	1,020,672,000	7,855,174,101	19,611,098,013	32,246,469,114

 Chief Financial Officer	 Company Secretary	 Managing Director	 Director	 Chairman
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Wednesday, April 29, 2026



BSRM STEELS LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
 For the period ended 31st March 2026


	1 st JUL 2025 to 31 st MAR 2026 Taka	1 st JUL 2024 to 31 st MAR 2025 Taka
A. Cash flows from Operating Activities		
Cash receipts from customers	101,806,653,950	71,670,796,645
Cash payments to suppliers and employees	(88,204,227,562)	(60,884,262,814)
Income tax paid	(953,244,676)	(737,980,593)
Finance cost - net	(1,789,231,848)	(1,119,761,636)
Net cash from operating activities	10,859,949,864	8,928,791,602
B. Cash flows from Investing Activities		
Acquisition of Property, plant and equipments	(1,192,012,479)	(16,006,115,707)
Addition to CWIP/Capitalized	475,408,031	11,916,641,129
Disposal of Property, plant and equipments	2,379,642	27,635,429
Decrease/ (increase) in investments	(2,137,006,900)	500,656,245
Dividend Received	144,000,000	100,800,000
Advance given to foreign suppliers	(86,240,475)	1,915,427,416
Net cash used in investing activities	(2,793,472,181)	(1,544,955,488)
C. Cash flows from Financing Activities		
(Repayment) / Receipt of long term loans	(489,205,740)	13,997,499,835
(Repayment) / Receipt of short term loans	(4,554,226,008)	(25,225,568,658)
Unclaimed dividend	1,346,102	4,577,675
Final Dividend Paid	(1,879,762,500)	(1,203,048,000)
Loan to/from related companies	2,411,083,570	742,885,027
Net cash from financing activities	(4,510,764,577)	(11,683,654,121)
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	3,555,713,106	(4,299,818,007)
E. Opening Cash and Cash equivalent	1,916,677,115	5,379,649,980
F. Closing Cash and Cash equivalent (D+E)	5,472,390,221	1,079,831,973
Net Operating Cash Flow per share 22.00	28.89	23.75


 Chief Financial Officer


 Managing Director


 Director


 Company Secretary


 Chairman

Wednesday, April 29, 2026



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
For the period ended 31st March 2026

1. Legal form of Enterprise

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

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

2. Nature of the Business

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

3. Reporting

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

4. Accounting policies and method of computations

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

5. Earnings per share (EPS)

Earnings per share has been calculated based on number of shares outstanding for the period ended 31st March 2026 and profit for the same period. The number of shares outstanding for the period was 375,952,500. Earnings per share for the same period of preceding year has been also calculated based on 375,952,500 shares.

6. Subsequent events

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

7. General

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

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

7.3 Bracket figures denote negative balance.



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
As at and for the period ended 31st March 2026

	31-MAR-2026 Taka	30-JUN-2025 Taka
08.00 Property, Plant and Equipment		
Land and Land development	11,617,168,485	11,589,227,964
Plant and Machinery	17,407,390,872	18,300,063,885
Factory Building	9,640,480,510	9,834,917,132
Motor Vehicles	69,874,360	66,086,603
Furniture and Fixtures	20,943,407	20,910,749
Office Equipment	40,471,242	41,768,578
Roads and Pavements	1,187,722,905	557,736,998
Computer & IT Equipment	40,980,049	42,320,170
	40,025,031,831	40,453,032,079
09.00 Inventories		
Raw Materials-Scrap	9,944,002,783	7,432,229,807
Raw Materials-Billet	1,678,668,187	1,282,163,571
Direct Consumables	210,606,563	244,751,820
Packing Materials	32,736,634	43,743,220
Finished Goods-Billet	852,682,546	1,730,047,637
Finished Goods-Rod	7,165,331,823	11,353,571,052
Stores and Spares	3,210,432,406	2,799,936,004
Fuel and Lubricants	22,193,472	32,654,979
	23,116,654,415	24,919,098,090
10.00 Trade & Other Receivables		
Trade Receivables	7,808,802,067	7,000,348,114
Other Receivables	532,695,098	130,741,600
	8,341,497,165	7,131,089,714
11.00 Advances, deposits and prepayments		
Advances	2,886,531,207	3,516,008,135
Deposits	234,758,934	234,131,194
Prepayments	3,369,146	26,319,651
LC Margin	863,254,040	926,075,624
	3,987,913,327	4,702,534,604
12.00 Cash and cash equivalents		
Cash in Hand	5,765,693	4,779,300
Cash at Bank	3,456,867,553	1,802,622,099
Fixed Deposit - 3 Month	2,009,756,975	109,275,716
Fixed Deposit - More than 3 Month	755,280,000	618,273,100
	6,227,670,221	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 March 2026

	31-MAR-2026	30-JUN-2025
	Taka	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
	<u>3,759,525,000</u>	<u>3,759,525,000</u>
13.03 Shareholding Position:	Percentage of	Percentage of
	holdings	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%
	<u>100%</u>	<u>100%</u>

14.00 Deferred Tax Liabilities

Assets / (Liabilities)	Carrying Value	Tax base	Taxable Temp. Diff. / (Deductible Tem. Diff.)	Tax Rate	Deferred tax Liability / (Assets) as on 31.03.2026
Property, Plant & Equipment except Land & Land Development	28,449,782,630	21,895,917,602	6,553,865,028	22.50%	1,474,619,632
Deferred tax Liability on Revaluation Surplus (Land)	11,617,168,486	3,664,262,546	7,952,905,940	3%-4%	266,347,024
Gratuity Fund	(284,941,404)	-	(284,941,404)	22.50%	(64,111,816)
Deferred tax on Actuarial gain/(loss)	(2,023,115)	-	(2,023,115)	22.50%	(455,201)
Right of use Asset	95,193,507	-	95,193,507	22.50%	21,418,539
Lease Liability	(113,903,700)	-	(113,903,700)	22.50%	(25,628,332)
Provision for Bad Debt	(55,731,906)	-	(55,731,906)	22.50%	(12,539,679)
Investment in Financial Assets	2,393,280,000	1,000,000,000	1,393,280,000	15.00%	208,992,000
					Deferred Tax as on 31-MAR-26
					1,868,642,167
					Less:
					Opening Balance 01-JUL-2025
					1,733,309,397
					Adjustment on Revaluation Assets
					(3,846,086)
					Adjusted Opening Balance
					1,729,463,311
					Provision made during the period
					139,178,856
					Provision made through OCI
					91,264,000
					Provision made through P&L
					47,914,856
					139,178,856

15.00 Short Term Borrowings

Loan Against Trust Receipt (LATR)	-	797,581,513
Time Loan	250,000,000	2,815,655,578
Demand Loan	472,798,433	6,254,862,307
Bank Overdraft and Cash Credit	583,178,647	1,615,436,905
Liability for Accepted Bills for Payment (ABP)	16,031,652,697	10,018,592,145
	<u>17,337,629,777</u>	<u>21,502,128,448</u>



BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
As at and for the period ended 31st March 2026

	31-MAR-2026	30-JUN-2025
	Taka	Taka
16.00 Unclaimed Dividend		
Unclaimed Dividend for 2024-25	3,360,630	-
Unclaimed Dividend for 2023-24	1,792,059	3,795,771
Unclaimed Dividend for 2022-23	1,237,518	1,241,522
Unclaimed Dividend for 2021-22	1,334,152	1,340,964
	7,724,359	6,378,257
17.00 Provision for Income Tax		
	JUL-25 to MAR-26	JUL-24 to MAR-25
	Taka	Taka
Opening Balance	1,506,833,522	1,464,662,837
Add: Provision During the Period	1,280,073,121	920,861,821
Less: Payment/Adjustment	1,215,907,800	-
Closing Balance	1,570,998,843	2,385,524,657
17.01 Computation of Income Tax		
A. Total Taxable Income	5,805,259,034	4,163,593,324
Tax Rate	12.00% - 22.50%	12.00% - 22.50%
Tax on Total Taxable Income	1,282,700,420	921,557,718
B. Minimum Tax Payable U/S-163 (5)		
Gross Receipts during the year	101,264,843,452	74,472,866,218
Tax Rate	1.00%	0.60%
Minimum Tax U/S 163 of ITA 2023	1,012,648,435	446,837,197
C. Minimum Tax U/S-163 (2)		
Tax deducted at Source		
Tax deducted at Source under Section 89	221,067,215	194,501,179
Tax deducted at Source under Section 102	11,762,666	28,404,544
Tax deducted at Source under Section 117	20,032,661	14,565,163
Tax deducted at Source under Section 120 & 123	687,531,393	498,764,706
Minimum Tax U/S 163 (2) of ITA 2023	940,393,934	736,235,592
D. Gross Tax Liability (Regular Tax)	1,282,700,420	921,557,718
Rebate on CSR @ 10%	(2,627,300)	(695,898)
Provision for Income Tax	1,280,073,121	920,861,820
18.00 Calculation of Net Asset Value (NAV) per share:		
	31-MAR-2026	30-JUN-2025
Share Capital	3,759,525,000	3,759,525,000
Retained Earnings	23,821,268,562	21,363,678,067
Revaluation Reserve	7,837,019,940	7,850,267,571
Fair Value Reserve	1,184,288,000	1,059,552,000
Net Asset Value (A)	36,602,101,502	34,033,022,638
Number of Share Outstanding (B)	375,952,500	375,952,500
Net Asset Value (NAV) per share (A÷B)	97.36	90.52




BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
 As at and for the period ended 31st March 2026

19.00 Reconciliation of Net Income:	JUL-25 to MAR-26 Taka	JUL-24 to MAR-25 Taka
Profit before Interest and Tax	8,017,067,531	6,563,067,044
Depreciation	1,685,655,075	1,230,722,950
(Increase)/Decrease in inventories	1,802,443,675	3,573,031,875
(Increase)/Decrease in receivables	782,907,714	(2,551,243,281)
(Increase)/Decrease in Advance, Deposit & Pre-payment	538,198,627	1,248,320,493
Increase / (Decrease) in payables	846,745,898	951,604,766
Increase/ (Decrease) in Liability for Expenses	261,893,804	108,165,412
Increase / (Decrease) in Other liabilities	156,119,209	30,516,815
Increase / (Decrease) in Provision for Gratuity	(139,827,212)	(100,908,662)
Finance lease obligations	(769,599)	488,487
Cash Generated from Operations:	13,950,434,723	11,053,765,899
Finance Cost - Net	(1,789,231,848)	(1,119,761,636)
WPPF & WWF Paid	(348,008,335)	(267,232,068)
Income Tax Paid	(953,244,676)	(737,980,593)
Reconciled Net Income	10,859,949,864	8,928,791,602
Net cash (used in)/generated by operating activities as per Direct Method	10,859,949,864	8,928,791,602
20.00 Finance Costs:	2,312,641,322	2,073,927,675

Finance costs increased by 11.51%, rising from Tk. 2,074 million to Tk. 2,313 million. This increase was primarily driven by higher interest expenses associated with long-term loans undertaken to finance the Company's new rolling mill project in Mirsarai.

21.00 Calculation of basic earning per share (BEPS):		
Profit after tax for the period (A)	4,320,259,278	3,429,794,987
Number of Share Outstanding (B)	375,952,500	375,952,500
Earnings per share (A÷B)	11.49	9.12

The basic earnings per share for the period ended 31st March 2026 stood at Tk. 11.49, compared to Tk. 9.12 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)	10,859,949,864	8,928,791,602
Number of Share Outstanding (B)	375,952,500	375,952,500
Net Operating Cash Flows per share (NOCFPS): (A÷B)	28.89	23.75

During the period, the Net Operating Cash Flows per Share (NOCFPS) increased to Tk. 28.89, compared to Tk. 23.75 in the same period of the previous year. This improvement was primarily driven by higher sales volumes, increased collections from customers, and reduced payments to suppliers.