BSRM Steels Limited
Financial Statements (Un-audited)
As at and for the period ended 30th September 2026

Q1 of 2026-2027

BSRM Steels Limited

Corporate Office: Ali Mansion, 1207/1099 Sadarghat Road, Chattogram, Bangladesh.Tel: +88 02 333354901-10, Fax: +88 02 333360301
Email: mail@bsrm.com, Web: www.bsrm.com
Dhaka Office: Nasir Uddin Tower (4th Floor) Bir Uttam Samsul Alam Road, 104/1 Kakrail, Dhaka-1000, Tel: +88 02 8300591-95, Fax: +88 02 8300590, Email: dhaka@bsrm.com

Visit us at bsrm.com or scan the QR code

BSRM STEELS LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 30th September 2026

Assets:	Notes	30th September 2026 Taka	30th June 2026 Taka
Non-current Assets			
Property, plant and equipment at cost		52,995,785,665	52,968,939,413
Accumulated Depreciation		(13,540,943,546)	(13,028,468,644)
Property, plant and equipment	08.00	39,454,842,119	39,940,470,769
Right of use Asset		108,886,658	131,154,931
Capital work-in-progress		1,065,621,556	267,758,309
Intangible Assets		38,389,461	40,223,156
Investment in Associate		2,000,250,555	1,994,238,835
Investment in Financial assets - fair value		3,384,381,503	3,192,367,600
Total Non-current Assets		**46,052,371,852**	**45,566,213,600**
Current Assets			
Inventories	09.00	34,397,819,136	31,400,292,247
Trade & Other Receivables	10.00	5,126,162,199	5,921,416,311
Due from Related Companies		3,559,476,900	2,723,145,569
Advances, deposits and prepayments	11.00	4,666,392,805	6,272,555,901
Short Term Investment	12.00	804,772,719	782,169,994
Cash and cash equivalents	12.00	1,170,021,056	6,601,685,665
Total Current Assets		**49,724,644,815**	**53,701,265,687**
Total Assets		**95,777,016,667**	**99,267,479,287**
Equity and Liabilities:			
Equity :			
Share Capital	13.00	3,759,525,000	3,759,525,000
Retained Earnings		28,769,353,246	26,660,161,916
Revaluation Reserve		7,828,629,774	7,832,604,063
Fair Value Reserve		1,465,808,000	1,735,088,000
Equity attributable to Owners of the Company		**41,823,316,020**	**39,987,378,979**
Liabilities			
Non-current Liabilities			
Long Term Borrowings- non current portion		19,736,429,324	20,600,426,155
Finance Lease obligations- non current portion		65,637,660	77,947,808
Defined Benefit Obligations - Gratuity		268,872,396	312,152,656
Deferred Tax Liabilities	14.00	1,943,960,657	1,983,593,229
Total Non-current Liabilities		**22,014,900,037**	**22,974,119,848**
Current Liabilities			
Trade Payables		3,909,867,581	3,855,808,721
Short Term Borrowings	15.00	17,501,625,859	22,766,228,410
Long Term Borrowings-Current portion		3,252,305,386	2,778,004,296
Finance Lease obligations-Current portion		58,067,490	68,957,876
Unclaimed Dividend	16.00	5,072,568	5,229,267
Liabilities for Expenses		2,072,762,168	1,915,942,259
Provision for Income Tax	17.00	2,775,211,687	2,170,711,490
Provision for WPPF and Welfare Fund		521,421,828	478,706,410
Contract liabilities		1,181,207,298	1,377,372,019
Other Liabilities		661,258,745	889,019,712
Total Current Liabilities		**31,938,800,610**	**36,305,980,460**
Total Liabilities		**53,953,700,647**	**59,280,100,308**
Total Equity and Liabilities		**95,777,016,667**	**99,267,479,287**
Net Asset Value per share	18.00	**111.25**	**106.36**

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

Wednesday, November 11, 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

Visit us at bsrm.com or scan the QR code

BSRM
building a safer nation

BSRM STEELS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
For the period ended 30th September 2026

		1st JUL 2026 to 30th Sep 2026 Taka	1st JUL 2025 to 30th Sep 2025 Taka
Revenue from contracts with customers		29,693,410,211	26,375,741,073
Cost of Goods Sold		(25,793,742,506)	(23,889,431,859)
Gross Profit for the period		**3,899,667,705**	**2,486,309,214**
Selling and Distribution Expenses		(312,320,400)	(290,450,752)
Administrative Expenses		(253,505,512)	(219,242,748)
		(565,825,912)	(509,693,500)
Foreign exchange gain/(loss)		790,941	3,119,895
Other Operating Income		5,138,150	2,420,350
Operating profit for the period	**19.00**	**3,339,770,884**	**1,982,155,959**
Share of profit/ (Loss) from associates		6,011,720	-
Interest income on Deposits		114,748,096	15,214,179
Foreign exchange gain/(loss) on cash and cash equivalents		(2,117,213)	(720,131)
Profit before financing and income tax		3,458,413,487	1,996,650,007
Finance Costs	**20.00**	(458,567,576)	(742,386,331)
Foreign exchange gain/(loss) on interest-bearing borrowings		(139,525,827)	70,139,526
Net Profit before tax and WPPF		2,860,320,084	1,324,403,202
Contribution to WPPF		(142,715,418)	(66,220,160)
Profit before Income Tax		**2,717,604,666**	**1,258,183,042**
Income Tax (Expenses)/Benefits:			
Current Tax		(604,500,198)	(288,637,772)
Deferred Tax		(9,041,253)	6,638,803
		(613,541,451)	(281,998,969)
Profit after tax for the period		**2,104,063,215**	**976,184,073**
Other Comprehensive Income :			
Not to be reclassified to Profit or Loss			
Fair Value Reserve on Financial Asset (Net of Tax)		(269,280,000)	230,000,000
Total Comprehensive Income for the period		**1,834,783,215**	**1,206,184,073**
Earnings per share:			
Basic earnings per share	**21.00**	**5.60**	**2.60**

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

Wednesday, November 11, 2026

BSRM STEELS LIMITED

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the period ended 30th September 2026

Particulars	Share Capital	Fair Value Reserve	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at 1st July 2026	**3,759,525,000**	**1,735,088,000**	**7,832,604,063**	**26,660,161,916**	**39,987,378,979**
Fair value reserve on financial asset	-	(269,280,000)	-	-	(269,280,000)
Total comprehensive income for the period	-	-	-	2,104,063,215	2,104,063,215
Transfer of difference in depreciation between cost model and revaluation model	-	-	(3,974,289)	5,128,115	1,153,826
Balance as at 30th September 2026	**3,759,525,000**	**1,465,808,000**	**7,828,629,774**	**28,769,353,246**	**41,823,316,020**
Balance as at 1st July 2025	**3,759,525,000**	**1,059,552,000**	**7,850,267,571**	**21,363,678,067**	**34,033,022,638**
Fair value reserve on financial asset	-	230,000,000	-	-	230,000,000
Total comprehensive income for the period	-	-	-	976,184,073	976,184,073
Transfer of difference in depreciation between cost model and revaluation model	-	-	(4,415,877)	5,697,906	1,282,029
Balance as at 30th September 2025	**3,759,525,000**	**1,289,552,000**	**7,845,851,694**	**22,345,560,046**	**35,240,488,740**

Chief Financial Officer | **Company Secretary** | **Managing Director** | **Director** | **Chairman**

Wednesday, November 11, 2026

BSRM STEELS LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
For the period ended 30th September 2026

		1st JUL 2026 to 30th SEP 2026 Taka	1st JUL 2025 to 30th SEP 2025 Taka
A.	**Cash flows from Operating Activities**		
	Cash receipts from customers	30,297,637,752	26,048,977,364
	Cash payments to suppliers and employees	(26,983,065,359)	(23,806,569,097)
	Income tax paid	(336,106,534)	(270,625,112)
	Net cash from operating activities	**2,978,465,860**	**1,971,783,154**
B.	**Cash flows from Investing Activities**		
	Acquisition of Property, plant and equipments	(57,364,413)	(272,273,809)
	Addition to CWIP/Capitalized	(797,863,247)	9,241,563
	Disposal of Property, plant and equipments	5,331,042	1,038,800
	Decrease/ (increase) in investments	(531,416,628)	(1,925,008,868)
	Interest Received	114,748,096	15,214,179
	Advance given to foreign suppliers	(52,568,380)	(93,093,451)
	Net cash used in investing activities	**(1,319,133,531)**	**(2,264,881,585)**
C.	**Cash flows from Financing Activities**		
	(Repayment) / Receipt of long term loans	(389,695,741)	273,354,191
	(Repayment) / Receipt of short term loans	(5,474,874,589)	(2,163,224,794)
	Unclaimed dividend	(156,699)	(72,475)
	Interest paid on borrowings	(389,938,579)	(644,021,583)
	Loan to/from related companies	(836,331,331)	1,448,698,955
	Net cash from financing activities	**(7,090,996,938)**	**(1,085,265,707)**
D.	**Net increase/(decrease) in cash and cash equivalent (A+B+C)**	**(5,431,664,609)**	**(1,378,364,138)**
E.	Opening Cash and Cash equivalent	6,601,685,665	1,916,677,115
F.	**Closing Cash and Cash equivalent (D+E)**	**1,170,021,056**	**538,312,977**
	Net Operating Cash Flow per share **22.00**	**7.92**	**5.24**

Chief Financial Officer | **Company Secretary**

Managing Director | **Director** | **Chairman**

Wednesday, November 11, 2026

BSRM Steels Limited
Selected Explanatory Notes to the Financial Statements
For the period ended 30th September 2026

1. Legal from 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 2026.

5. Earnings per share (EPS)

Earnings per share has been calculated based on number of shares outstanding for the period ended 30th September 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 30th September 2026

		30-SEP-2026 Taka	30-JUN-2026 Taka
08.00	**Property, Plant and Equipment**		
	Land and Land development	11,649,937,048	11,642,537,158
	Plant and Machinery	17,042,469,784	17,394,296,462
	Factory Building	9,404,220,471	9,530,015,925
	Motor Vehicles	75,784,793	72,331,098
	Furniture and Fixtures	18,943,644	20,389,197
	Office Equipment	39,638,407	39,921,778
	Roads and Pavements	1,174,539,381	1,189,474,204
	Computer & IT Equipment	49,308,593	51,504,947
		39,454,842,119	**39,940,470,769**
09.00	**Inventories**		
	Raw Materials-Scrap	9,917,348,337	10,707,004,565
	Raw Materials-Billet	2,275,765,981	1,605,039,773
	Direct Consumables	144,312,303	209,329,539
	Packing Materials	26,124,527	29,268,625
	Finished Goods-Billet	3,313,771,818	1,022,631,946
	Finished Goods-Rod	15,026,035,179	14,180,046,202
	Stores and Spares	3,662,815,239	3,611,652,415
	Fuel and Lubricants	31,645,752	35,319,181
		34,397,819,136	**31,400,292,247**
10.00	**Trade & Other Receivables**		
	Trade Receivables	4,908,798,141	5,790,674,711
	Other Receivables	217,364,057	130,741,600
		5,126,162,199	**5,921,416,311**
11.00	**Advances, deposits and prepayments**		
	Advances	3,970,009,425	4,758,901,711
	Deposits	234,848,934	234,177,194
	Prepayments	19,033,704	26,800,820
	LC Margin	442,500,742	1,252,676,176
		4,666,392,805	**6,272,555,901**
12.00	**Cash and cash equivalents**		
	Cash in Hand	4,888,540	4,356,197
	Cash at Bank	1,084,676,375	3,053,516,045
	Fixed Deposit - 3 Month	80,456,141	3,543,813,423
	Fixed Deposit - More than 3 Month	804,772,719	782,169,994
		1,974,793,775	**7,383,855,659**
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**

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

	30-SEP-2026 Taka	30-JUN-2026 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	0.60%	0.60%
Other Shareholders (Related Parties)	55.21%	55.21%
Other Shareholders (General)	27.34%	27.34%
	100%	**100%**

14.00 Deferred Tax Liabilities

Assets / (Liabilities)	Carrying Value	Tax base	Taxable Temp. Diff. / (Deductible Tem. Diff.)	Tax Rate	Deferred tax Liability / (Assets) as on 30.09.2026
Property, Plant & Equipment except Land & Land Development	27,834,835,490	21,167,778,973	6,667,056,517	22.50%	1,500,087,716
Deferred tax Liability on Revaluation Surplus (Land)	11,649,937,049	3,697,031,109	7,952,905,940	3%-4%	266,347,024
Gratuity Fund	(266,849,281)	-	(266,849,281)	22.50%	(60,041,088)
Deferred tax on Actuarial gain/(loss)	(2,023,115)	-	(2,023,115)	22.50%	(455,201)
Right of use Asset	108,886,658	-	108,886,658	22.50%	24,499,498
Lease Liability	(123,705,150)	-	(123,705,150)	22.50%	(27,833,659)
Provision for Bad Debt	(76,958,371)	-	(76,958,371)	22.50%	(17,315,634)
Investment in Financial Assets	2,724,480,000	1,000,000,000	1,724,480,000	15.00%	258,672,000
		Deferred Tax as on 30-SEP-26			**1,943,960,657**
		Less:			
		Opening Balance 01-JUL-2026			1,983,593,229
		Adjustment on Revaluation Assets			(1,153,826)
		Adjusted Opening Balance			**1,982,439,403**
		Provision made during the period			**(38,478,747)**
		Provision made through OCI			(47,520,000)
		Provision made through P&L			9,041,253
					(38,478,747)

15.00 Short Term Borrowings		
Time Loan	504,222,222	-
Demand Loan	1,134,593,269	200,061,111
Bank Overdraft and Cash Credit	639,126,909	2,672,431,714
Liability for Accepted Bills for Payment (ABP)	15,223,683,459	19,893,735,585
	17,501,625,859	**22,766,228,410**

		30-SEP-2026 Taka	30-JUN-2026 Taka
16.00	**Unclaimed Dividend**		
	Unclaimed Dividend for 2024-25	2,081,462	2,228,506
	Unclaimed Dividend for 2023-24	1,769,209	1,778,865
	Unclaimed Dividend for 2022-23	1,221,897	1,221,896
		5,072,568	**5,229,267**

		JUL-26 to SEP-26 Taka	JUL-25 to SEP-25 Taka
17.00	**Provision for Income Tax**		
	Opening Balance	2,170,711,490	1,506,833,523
	Add: Provision During the Period	604,500,198	288,637,772
	Less: Payment/Adjustment		-
	Closing Balance	**2,775,211,688**	**1,795,471,295**
17.01	**Computation of Income Tax**		
A.	**Total Taxable Income**	2,859,495,889	1,303,495,106
	Tax Rate	12.00% - 22.50%	12.00% - 22.50%
	Tax on Total Taxable Income	**604,500,198**	**288,637,772**
B.	**Minimum Tax Payable U/S-163 (5)**		
	Gross Receipts during the year	29,808,158,307	26,393,375,602
	Tax Rate	1.00%	1.00%
	Minimum Tax U/S 163 of ITA 2023	**298,081,583**	**263,933,756**
C.	**Minimum Tax U/S-163 (2)**		
	Tax deducted at Source		
	Tax deducted at Source under Section 89	50,505,437	50,359,045
	Tax deducted at Source under Section 102	24,213,737	2,643,761
	Tax deducted at Source under Section 120 & 123	261,081,359	217,247,305
	Minimum Tax U/S 163 (2) of ITA 2023	**335,800,533**	**270,250,111**
D.	**Gross Tax Liability (Regular Tax)**	606,233,642	289,305,175
	Rebate on CSR @ 10%	(1,733,444)	(667,403)
	Provision for Income Tax	**604,500,198**	**288,637,772**

		30-SEP-2026	30-JUN-2026
18.00	**Calculation of Net Asset Value (NAV) per share:**		
	Share Capital	3,759,525,000	3,759,525,000
	Retained Earnings	28,769,353,246	26,660,161,916
	Revaluation Reserve	7,828,629,774	7,832,604,063
	Fair Value Reserve	1,465,808,000	1,735,088,000
	Net Asset Value (A)	**41,823,316,020**	**39,987,378,979**
	Number of Share Outstanding (B)	**375,952,500**	**375,952,500**
	Net Asset Value (NAV) per share (A÷B)	**111.25**	**106.36**

19.00 Reconciliation of Net Income:	JUL-26 to SEP-26 Taka	JUL-25 to SEP-25 Taka
Operating profit for the period	**3,339,770,884**	**1,982,155,959**
Depreciation	567,095,029	552,033,467
(Increase)/Decrease in inventories	(2,997,526,889)	(408,390,094)
(Increase)/Decrease in receivables	599,089,391	(329,184,060)
(Increase)/Decrease in Advance, Deposit & Pre-payment	1,994,838,009	(2,332,934,909)
Increase / (Decrease) in payables	54,058,860	2,566,046,416
Increase/ (Decrease) in Liability for Expenses	156,819,909	211,945,911
Increase / (Decrease) in Other liabilities	(227,760,967)	47,636,413
Increase / (Decrease) in Provision for Gratuity	(43,280,260)	75,320,170
Rental Payments	(28,531,573)	(22,221,006)
Cash Generated from Operations:	**3,414,572,393**	**2,342,408,266**
WPPF & WWF Paid	(100,000,000)	(100,000,000)
Income Tax Paid	(336,106,534)	(270,625,112)
Reconciled Net Income	**2,978,465,860**	**1,971,783,154**
Net cash (used in)/generated by operating activities as per Direct Method	**2,978,465,860**	**1,971,783,154**

20.00 Finance Costs:	458,567,576	742,386,331

Finance costs decreased by 38.23%, from Tk. 742 million to Tk. 459 million, primarily due to lower interest expenses on short-term borrowings.

21.00 Calculation of basic earning per share (BEPS):		
Profit after tax for the period (A)	2,104,063,215	976,184,073
Number of Share Outstanding (B)	375,952,500	375,952,500
Earnings per share (A÷B)	**5.60**	**2.60**

The basic earnings per share for the period ended 30th September 2026 stood at Tk. 5.60, compared to Tk. 2.60 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 and higher GP margin.

22.00 Calculation of Net Operating Cash Flows per share (NOCFPS):		
Net cash from operating activities (A)	2,978,465,860	1,971,783,154
Number of Share Outstanding (B)	375,952,500	375,952,500
Net Operating Cash Flows per share (NOCFPS): (A÷B)	**7.92**	**5.24**

During the period, the Net Operating Cash Flows per Share (NOCFPS) increased to Tk. 7.92, compared to Tk. 5.24 (restated) 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.