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Bangladesh Steel Re-Rolling Mills Limited and its subsidiary

Consolidated and Separate Financial Statements
As at and for the period ended on 30 September 2026

Bangladesh Steel Re-Rolling Mills Limited

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

		For the period ended on	
In Taka	**Notes**	**30 September 2026**	**30 June 2026**
ASSETS			
Non-current assets			
Property, plant and equipment	11.02	35,111,635,625	35,439,665,102
Capital work-in-progress		2,357,676,759	2,172,889,192
Right of -use assets		178,336,246	153,584,425
Intangible assets		3,795	15,181
Investment in associates		15,208,533,511	14,628,686,138
Other investments		108,326,113	106,276,149
Non-current assets		**52,964,512,049**	**52,501,116,186**
Short term investment		722,485,865	3,478,092,872
Inventories		34,006,202,334	29,228,086,918
Trade and other receivables	13.04	5,818,564,075	5,501,875,903
Current account with related companies	14.01	2,028,682,874	1,649,093,443
Advances and deposits		8,561,173,845	9,771,229,731
Cash and cash equivalents		527,804,807	792,056,402
Current assets		**51,664,913,800**	**50,420,435,269**
Total Assets		**104,629,425,848**	**102,921,551,455**
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		15,853,505,223	15,854,574,864
Fair Value Reserve of associate		457,162,143	541,146,282
Foreign currency translation reserve		75,701,560	73,735,301
Retained earnings		36,044,224,098	34,011,732,715
Equity attributable to owners of the company		**57,504,124,452**	**55,554,720,589**
Non- controlling interests		-	-
Total equity		**57,504,124,452**	**55,554,720,589**
Non-current Liabilities			
Long term borrowings- non current portion		2,315,823,569	2,340,659,094
Defined benefit obligations - Gratuity		412,542,608	480,194,336
Lease liabilities		130,527,136	101,669,105
Deferred tax liability	16.02	5,154,617,657	5,060,017,699
Non-current liabilities		**8,013,510,970**	**7,982,540,234**
Current liabilities:			
Trade payables	17.02	3,199,213,193	728,861,605
Short term borrowings		29,307,699,232	33,677,352,328
Current portion of long term borrowings		579,379,588	471,135,981
Current account with related companies	18.01	522,602,189	-
Contract liabilities		968,925,441	583,402,301
Liabilities for expenses		1,819,216,124	1,629,314,536
Current tax liability	19.02	2,056,276,172	1,695,853,967
Provision for WPPF and Welfare Fund		375,719,598	380,158,172
Lease liabilities -Current portion		55,940,201	59,815,401
Other liabilities		223,992,685	155,543,590
Unclaimed dividend		2,826,004	2,852,749
Current liabilities		**39,111,790,426**	**39,384,290,632**
Total liabilities		**47,125,301,396**	**47,366,830,866**
Total equity and liabilities		**104,629,425,848**	**102,921,551,455**
Net Asset Value per share	**20.02**	**192.59**	186.06

Chief Financial Officer | Company Secretary

Managing Director | Director | Chairman

Chattogram, 11 November 2026

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Bangladesh Steel Re-Rolling Mills Limited and its subsidiary

Consolidated Statement of Profit or Loss and Other Comprehensive Income

In Taka	Notes	For the period July'26-Sep'26	July'25-Sep'25
Revenue		24,857,912,294	23,450,327,250
Cost of sales		(22,212,644,392)	(21,746,789,904)
Gross profit		**2,645,267,901**	**1,703,537,346**
Selling and distribution costs		(221,239,303)	(206,806,526)
Administrative costs		(268,617,208)	(260,087,876)
Other operating income		9,934,341	7,772,006
Foreign Exchange Difference		(4,292,550)	(5,965,924)
Operating profit		**2,161,053,182**	**1,238,449,026**
Share of profit of subsidiary and associate (net of tax)		663,471,646	304,456,246
Other Investment Income		94,608,030	22,193,983
Foreign exchange differences on cash and short term investment		-	-
Profit before financing and income taxes		**2,919,132,858**	**1,565,099,255**
Finance costs		(136,210,227)	(308,797,594)
Foreign exchange differences for interest bearing loan and borrowings		(201,287,959)	179,432,336
Profit before WPPF and Welfare Fund		**2,581,634,671**	**1,435,733,997**
Contribution to WPPF and Welfare Fund		**(95,561,426)**	(56,690,687)
Profit before income tax		**2,486,073,246**	**1,379,043,309**
Income tax expense:			
Current year		**(360,427,386)**	(285,387,499)
Previous year		-	-
Deferred tax		**(94,894,520)**	146,054,712
Total income tax expense		**(455,321,906)**	**(139,332,786)**
Profit/(Loss) after tax		**2,030,751,340**	**1,239,710,524**
Profit/(Loss) attributable to:			
Owners of the company		**2,030,751,340**	**1,239,710,524**
Non-controlling interests		-	-
		2,030,751,340	**1,239,710,524**
Other comprehensive income:			
Item that are or may be reclassified subsiquently to PL:			
Exchange differences on translation of foreign operations		**1,966,255**	(1,297)
Items that will not be reclassified to profit or loss			
Fair value reserve on financial asset (Net of Tax) of associate		**(83,984,138)**	71,733,333
Total other comprehensive income for the year, net of tax		**(82,017,883)**	**71,732,036**
Total comprehensive income		**1,948,733,457**	**1,311,442,560**
Total comprehensive income attributable to:			
Owners of the company		**1,948,733,457**	1,311,442,560
Non-controlling interests		-	-
		1,948,733,457	**1,311,442,560**
Earnings per share			
Earnings per share (Taka)	Note-20.04	**6.80**	**4.15**

Chief Financial Officer **Company Secretary**

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

Chattogram, 11 November 2026

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Bangladesh Steel Re-Rolling Mills Limited and its subsidiary
Consolidated statement of changes in equity
For the period from 1 July 2026 to 30 September 2026

	Attributable to owners of the company									
In Taka	Share Capital	Share Premium	Fair value Reserve of Associates	General Reserve	Foreign currency translation reserve	Revaluation Reserve	Retained Earnings	Total	Non-controlling interests	Total
Balance as on 1 July 2025	2,985,846,260	2,057,514,350	330,457,374	30,170,818	70,751,268	15,861,375,426	28,464,852,831	49,800,968,327	-	49,800,968,327
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(2,574,876)	3,322,420	747,544	-	747,544
Fair value reserve on financial asset of BSL	-	-	71,733,333	-	-	-		71,733,333	-	71,733,333
Cash Dividend for year ended June 30, 2025	-	-	-	-	-	-	-	-	-	-
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	399,844	399,844	-	399,844
Exchange difference on translation of foreign operations					(1,297)			(1,297)	-	(1,297)
Transfer to deferred tax from revaluation reserve for land	-	-	-	-	-	-	-	-	-	-
Net profit after tax for the Period							1,239,710,524	1,239,710,524		1,239,710,524
Balance as on 30 September 2025	2,985,846,260	2,057,514,350	402,190,707	30,170,818	70,749,971	15,858,800,550	29,708,285,619	51,113,558,275	-	51,113,558,275

	Attributable to owners of the company									
In Taka	Share Capital	Share Premium	Fair value Reserve of Associates	General Reserve	Foreign currency translation reserve	Revaluation Reserve	Retained Earnings	Total	Non-controlling interests	Total
Balance as on 1 July 2026	2,985,846,260	2,057,514,350	541,146,281	30,170,818	73,735,305	15,854,574,866	34,011,732,715	55,554,720,595	-	55,554,720,595
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(1,069,643)	1,380,184	310,541	-	310,541
Transfer of revaluation surplus on sale of revalued assets			-	-	-	-	-	-	-	-
Cash Dividend for year end June 30, 2025	-	-	-	-	-	-	-	-		-
Fair value reserve on financial asset of BSL	-	-	(83,984,138)	-	-	-	-	(83,984,138)	-	(83,984,138)
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	359,860	359,860	-	359,860
Exchange difference on foreign operations	-	-	-	-	1,966,255	-	-	1,966,255	-	1,966,255
Movement of Deferred Tax Liability due to change in tax rate						-		-		-
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	2,030,751,340	2,030,751,340	-	2,030,751,340
Balance as on 30 September 2026	2,985,846,260	2,057,514,350	457,162,143	30,170,818	75,701,560	15,853,505,223	36,044,224,098	57,504,124,452	-	57,504,124,452

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

Chattogram, 11 November 2026

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Bangladesh Steel Re-Rolling Mills Limited

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

In Taka	For the period July'26-Sep'26	July'25-Sep'25
a. Cash flows from operating activities		
Cash receipts from customers	**25,445,752,384**	22,383,947,794
Cash payments to suppliers and employees	**(23,658,351,969)**	(20,031,469,047)
Income Tax Paid	**(315,162,830)**	(284,516,822)
Net cash from operating activities	**1,472,237,585**	**2,067,961,926**
b. Cash flows from investing activities		
Acquisition of Property, plant and equipment & CWIP	**(231,496,119)**	(224,797,482)
Disposal of Property, plant and equipment	**1,108,000**	1,258,900
Dividend income	**4,611,390**	-
Short term and other investments	**2,755,607,007**	(2,032,062,073)
Net cash used in investing activities	**2,529,830,279**	**(2,255,600,655)**
c. Cash flows from financing activities		
(Repayments) / Receipts of long term Loans	**83,408,082**	873,110,614
Dividend Paid	**(4,635,989)**	(103,172)
Interest Paid	**(284,223,127)**	(250,310,685)
Lease payment	**(20,378,939)**	(19,305,631)
Short Term Borrowings/(repayment)	**(4,183,503,608)**	(4,987,911,845)
Loan (to)/ from Related Companies	**143,020,023**	2,942,076,893
Net cash from financing activities	**(4,266,313,558)**	**(1,442,443,827)**
d. Net (decrease)/ increase in cash and cash equivalents (a+b+c)	**(264,245,695)**	**(1,630,082,556)**
e. Opening cash and cash equivalents	**792,056,402**	2,117,368,251
f. Effect of movements in exchange rates on cash and cash equivalents held	**(5,901)**	(0)
g. Closing cash and cash equivalent (d+e+f)	**527,804,806**	**487,285,695**
Net Operating Cash flow per share Note: 20.06	**4.93**	**6.93**

Chief Financial Officer **Company Secretary**

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

Chattogram, 11 November 2026

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

		For the period ended on	
In Taka	Notes	30 September 2026	30 June 2026
ASSETS			
Property, plant and equipment	11.00	35,110,914,749	35,439,292,897
Capital work-in-progress		2,357,676,759	2,172,889,192
Right of -use assets		178,336,246	153,584,425
Intangible assets		3,795	15,181
Investment in subsidiaries and associates	12.00	15,358,852,161	14,772,718,813
Other investments		108,326,113	106,276,149
Non-current assets		**53,114,109,822**	**52,644,776,657**
Short term investment		722,485,865	3,478,092,872
Inventories		34,006,202,334	29,228,086,918
Trade and other receivables	13.00	5,651,563,130	5,194,549,168
Current account with related companies	14.00	2,044,283,753	1,664,701,587
Advances and deposits		8,481,452,218	9,737,973,284
Cash and cash equivalents		525,660,900	779,357,181
Current assets		**51,431,648,201**	**50,082,761,010**
Total Assets		**104,545,758,023**	**102,727,537,667**
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		15,853,505,223	15,854,574,864
Fair Value Reserve of associate		457,162,143	541,146,282
Foreign currency translation reserve		75,701,560	73,735,301
Retained earnings		36,044,224,098	34,011,732,715
Total equity		**57,504,124,452**	**55,554,720,589**
Liabilities			
Long term borrowings- non current portion		2,315,823,569	2,340,659,094
Defined benefit obligations - Gratuity		412,542,608	480,194,336
Lease liabilities- non-current portion		130,527,136	101,669,105
Deferred tax liability	16.00	5,154,617,657	5,060,017,699
Non-current liabilities		**8,013,510,970**	**7,982,540,234**
Trade payables	17.00	3,199,213,193	728,861,605
Short term borrowings		29,233,951,331	33,492,896,728
Current portion of long term borrowings		579,379,588	471,135,981
Current account with related companies	18.00	522,602,189	-
Contract liabilities		968,925,441	583,402,301
Liabilities for expenses		1,819,216,124	1,629,109,361
Current tax liability	19.00	2,046,356,248	1,686,500,954
Provision for WPPF and Welfare Fund		375,719,598	380,158,172
Lease liabilities -Current portion		55,940,201	59,815,401
Other liabilities		223,992,685	155,543,590
Unclaimed dividend		2,826,004	2,852,749
Current liabilities		**39,028,122,601**	**39,190,276,844**
Total liabilities		**47,041,633,571**	**47,172,817,078**
Total equity and liabilities		**104,545,758,023**	**102,727,537,667**
Net Asset Value Per Share	20.01	**192.59**	186.06

Chief Financial Officer | Company Secretary

Managing Director | Director | Chairman

Chattogram, 11 November 2026

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Bangladesh Steel Re-Rolling Mills Limited

Separate Statement of Profit or Loss and Other Comprehensive Income

	For the period	
In Taka	**July'26-Sep'26**	**July'25-Sep'25**
Revenue	24,521,177,864	23,270,664,961
Cost of sales	(21,895,105,778)	(21,575,139,628)
Gross profit	**2,626,072,087**	**1,695,525,333**
Selling and distribution costs	(221,239,303)	(206,806,526)
Administrative costs	(256,761,711)	(246,875,517)
Other-operating Income	5,096,288	3,043,527
Foreign Exchange Difference	(4,292,550)	(5,965,924)
Operating profit	**2,148,874,811**	**1,238,920,893**
Share of profit of subsidiary and associate (net of tax)	669,834,063	301,920,255
Other Investment Income	94,608,030	22,193,983
Foreign exchange differences on cash and short term investment	-	-
Profit before financing and income taxes	**2,913,316,903**	**1,563,035,131**
Finance costs	(130,966,366)	(306,733,469)
Foreign exchange differences for interest bearing loan and borrowings	(201,287,959)	179,432,336
Profit before WPPF and Welfare Fund	**2,581,062,578**	**1,435,733,997**
Contribution to WPPF and Welfare Fund	**(95,561,426)**	(56,690,687)
Profit before Income Tax	**2,485,501,152**	**1,379,043,310**
Income tax expenses		
Current year	**(359,855,293)**	(285,387,499)
Previous year	-	-
Deferred tax	**(94,894,520)**	146,054,712
Total income tax expense	**(454,749,812)**	**(139,332,786)**
Profit/(Loss) after tax	**2,030,751,340**	**1,239,710,524**
Total comprehensive income		
Item that are or may be reclassified subsiquently to P/L:		
Exchange differences on translation of foreign operations	-	-
Exchange differences on translation of foreign operations	**1,966,255**	(1,297)
Items that will not be reclassified to profit or loss:		
Fair Value Reserve on Financial Asset (Net of Tax) of associate	**(83,984,138)**	71,733,333
Actuarial gain/(loss) on defined benefit plans (net of tax)	-	-
Actuarial gain/(loss) on defined benefit plans-net of tax(Associate's portion)	-	-
Other comprehensive income for the year, net of tax	**(82,017,883)**	**71,732,036**
Total comprehensive income	**1,948,733,457**	**1,311,442,559**
Earnings per share		
Earnings per share (Taka) Note: 20.03	**6.80**	**4.15**

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

Chattogram, 11 November 2026

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Bangladesh Steel Re-Rolling Mills Limited
Separate statement of changes in equity
For the period from 1 July 2026 to 30 September 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 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	-	-	-	-	-	(2,574,876)	3,322,420	747,544
Cash Dividend for year end June 30, 2025	-	-	-	-	-	-	-	-
Transfer to deferred tax from revaluation reserve for land						-	-	-
Fair value reserve on financial asset of BSL	-	-	71,733,333	-	-	-	-	71,733,333
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	399,844	399,844
Exchange difference on foreign operations					(1,297)			(1,297)
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	1,239,710,524	1,239,710,524
Balance as on 30 September 2025	**2,985,846,260**	**2,057,514,350**	**402,190,707**	**30,170,818**	**70,749,971**	**15,858,800,550**	**29,708,285,619**	**51,113,558,275**

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 2026	**2,985,846,260**	**2,057,514,350**	**541,146,281**	**30,170,818**	**73,735,305**	**15,854,574,866**	**34,011,732,715**	**55,554,720,595**
Transfer against difference in depreciation between cost and revalued amount	-	-	-	-	-	(1,069,643)	1,380,184	310,541
Transfer of revaluation surplus on sale of revalued assets	-	-	-	-	-	-	-	-
Cash Dividend for year end June 30, 2025	-	-	-	-	-	-	-	-
Transfer of deferred tax to retained earnings by the equity accounted investees due to excess depreciation between cost and revalued amount	-	-	-	-	-	-	359,860	359,860
Exchange difference on foreign operations	-	-	-	-	1,966,255	-	-	1,966,255
Fair value reserve on financial asset of BSL	-	-	(83,984,138)	-	-	-	-	(83,984,138)
Movement of Deferred Tax Liability due to change in tax rate						-		-
Net profit/(loss) after tax for the Period	-	-	-	-	-	-	2,030,751,340	2,030,751,340
Balance as on 30 September 2026	**2,985,846,260**	**2,057,514,350**	**457,162,143**	**30,170,818**	**75,701,560**	**15,853,505,223**	**36,044,224,098**	**57,504,124,452**

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

Chattogram, 11 November 2026

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Bangladesh Steel Re-Rolling Mills Limited

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

	In Taka	For the period July'26-Sep'26	For the period July'25-Sep'25
a.	**Cash flows from operating activities**		
	Cash receipts from customers	**24,507,523,355**	22,338,396,179
	Cash payments to suppliers, employees and advance tax	**(22,830,008,206)**	(19,576,499,303)
	Income Tax Paid	**(315,162,830)**	(284,516,822)
	Net cash from operating activities	**1,362,352,319**	**2,477,380,054**
b.	**Cash flows from investing activities**		
	Acquisition of Property, plant and equipment	**(231,147,274)**	(224,797,482)
	Disposal of Property, plant and equipment	**1,108,000**	1,258,900
	Dividend income	**4,611,390**	-
	Short term and other investments	**2,755,607,007**	(2,032,062,073)
	Net cash used in investing activities	**2,530,179,123**	**(2,255,600,655)**
c.	**Cash flows from financing activities**		
	(Repayment) / Receipt of Long term loans	**83,408,082**	873,110,614
	Dividend paid	**(26,745)**	(103,172)
	Interest Paid	**(278,987,015)**	(248,245,503)
	Lease rent payment	**(20,378,939)**	(19,305,631)
	Receipt/(Repayment) of short term borrowings	**(4,073,263,130)**	(5,404,078,181)
	Loan (to)/from related Companies	**143,020,023**	2,942,076,893
	Net cash from financing activities	**(4,146,227,724)**	**(1,856,544,981)**
d.	**Net increase/(decrease) in cash and cash equivalent (a+b+c)**	**(253,696,281)**	**(1,634,765,581)**
e.	Opening cash and cash equivalents	**779,357,181**	2,049,813,826
g.	**Closing cash and cash equivalents (d+e+f)**	**525,660,900**	**415,048,245**
	Net Operating Cash flow per share Note: 20.05	**4.56**	8.30

Chief Financial Officer **Company Secretary**

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

Chattogram, 11 November 2026

Bangladesh Steel Re-Rolling Mills Limited and its subsidiary

For the period July'26-Sep'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:

Category of Assets	Useful lives (year	Rates
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'26-Sep'26	July'25-Sep'25	Changes
Separate Financial Statements	**BD Tk in Million**	**BD Tk in Million**	**%**
Revenue	24,521.18	23,270.66	5.37%
Net Profit after tax	2,030.75	1,239.71	63.81%
NOCF Per share	4.56	8.30	-45.01%
Finance costs	-332.25	-127.30	161.00%
Selling and distribution costs	-221.24	-206.81	6.98%
Administrative costs	-256.76	-246.88	4.00%
Consolidated Financial Statements:			
Revenue	24,857.91	23,450.33	6.00%
Net Profit after tax	2,030.75	1,239.71	63.81%
NOCF Per share	4.93	6.93	-28.81%
Consolidated and Separate Financial statements			
Earning per share	6.80	4.15	63.89%
Net Asset Value per share	192.59	171.19	12.50%

Revenue: Revenue increased compared to the corresponding period of the previous year, driven by a 10.85% growth in sales volume and an increase in average selling price per ton.

Gross Profit: Gross profit increased by 54.88%, mainly due to higher selling prices and lower average raw material costs.

Selling and Distribution Costs: These expenses increased by 6.98%, primarily due to new costs related to some sponsorships and outdoor marketing, along with higher brokerage commissions.

Finance Cost: Finance costs increased by 161%, mainly due to higher long-term borrowings and foreign currency exchange losses arising from both transactions and translation.

Income Tax Expenses: The Company has incurred profit during this period. As a result, we have provided tax expense Tk. 454,749,812 through proper calculation as per the guidelines of the Income Tax Act 2023 on the regular Profit before tax Tk. 2,485,501,152.

Net Profit and EPS: Net profit and earnings per share (EPS) increased by 63.81%, reflecting improved revenue, lower input costs and enhanced operational efficiency.

Net Operating Cash Flow per Share: NOCFPS decreased by 45.01%, mainly due to higher repayments of short-term borrowings and increased investment in trade receivables and inventories.

10.00 Authorization for issue

Consolidated and Separate Financial Statements of Bangladesh Steel Re-Rolling Mills Limited for the period ended on 30 September 2026 has been approved by the Board of Directors on 11 November 2026.

11.00 Property, plant and equipments

In Taka		30 September 2026	30 June 2026
Bangladesh Steel Re-Rolling Mills Limited-HO	11.01	35,107,086,701	35,435,262,504
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch		3,828,048	4,030,393
		35,110,914,749	35,439,292,897

11.01 Bangladesh Steel Re-Rolling Mills Limited-HO

	30 September 2026	30 June 2026
Free Hold Land	19,749,872,123	19,734,217,448
Land Development	78,050,496	78,050,496
Building And Sheds	4,377,249,794	4,452,201,556
Plant And Machinery	9,944,430,979	10,202,135,338
Motor Vehicles	36,430,236	33,226,750
Furniture, Fixtures And Fittings	11,011,756	10,415,586
Office Equipments	24,564,139	24,747,661
Boundary Wall, Drainage & Roads	859,758,482	872,556,045
IT Equipments	25,718,696	27,711,624
	35,107,086,700	35,435,262,505

11.02 Consolidated Property, plant and equipments

In Taka	30 September 2026	30 June 2026
Bangladesh Steel Re-Rolling Mills Limited	35,110,914,749	35,439,292,897
BSRM (Hong Kong) Limited	720,876	372,205
	35,111,635,625	35,439,665,102

12.00 Investment in subsidiary and associate

In Taka	30 September 2026	30 June 2026
Subsidiary company		
BSRM (Hong Kong) Limited (BSRM HK)	150,318,650	144,032,676
Associate company		
BSRM Steels Limited	13,043,731,434	12,471,131,943
Associate company		
BSRM Wires Limited	2,164,802,076	2,157,554,196
	15,358,852,161	14,772,718,815

13.00 Trade and Other Receivables

In Taka	30 September 2026	30 June 2026
Bangladesh Steel Re-Rolling Mills Limited-HO	5,484,865,196	4,991,678,551
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	166,697,934	202,870,617
	5,651,563,130	5,194,549,168

13.01 Bangladesh Steel Re-Rolling Mills Limited-HO

In Taka	30 September 2026	30 June 2026
Trade Receivables	5,387,412,891	4,943,386,801
Other Receivables	97,452,305	48,291,750
	5,484,865,196	4,991,678,551

13.02 Trade Receivables

In Taka	30 September 2026	30 June 2026
BSRM Steels Limited	3,337,618,053	2,984,208,574
BSRM Wires Limited	1,128,809	(0)
BSRM Logistics Limited	431,175	237,675
BSRM SteelEdge PLC	-	-
BAPL	814,995	814,995
H. Akberali & Co. Limited	49,200	-
Other Parties	2,068,256,892	1,979,011,790
	5,408,299,124	4,964,273,034
Less: Provision for doubtful debt	(20,886,233)	(20,886,233)
	5,387,412,891	4,943,386,801

13.03 Other Receivables

In Taka	30 September 2026	30 June 2026
Interest Receivables	53,771,945	-
Duty draw back	43,680,360	43,680,360
Dividend Receivable	-	4,611,390
	97,452,305	**48,291,750**

13.04 Consolidated trade and other receivables

In Taka	30 September 2026	30 June 2026
Bangladesh Steel Re-Rolling Mills Limited	**5,651,563,130**	5,194,549,168
BSRM (Hong Kong) Limited	**167,000,945**	311,938,124
Less: Intra group receivables	-	(4,611,390)
	5,818,564,075	**5,501,875,902**

14.00 Current account with related companies

In Taka	30 September 2026	30 June 2026
BSRM Ispat Limited	641,639,804	641,589,804
BSRM Steels Limited	164,588,490	-
BSRM Logistics Limited	519,250,331	456,837,714
BSRM (Hong Kong) Limited	15,600,879	15,608,144
BSRM Wires Limited	(3,115,439)	-
Chittagong Power Company Limited	550,680,926	550,665,926
H. Akberali & Co. Limited	155,548,762	-
Bangladesh Agriculture Products Ltd	90,000	-
	2,044,283,753	**1,664,701,587**

14.01 Consolidated current account with related companies

In Taka	30 September 2026	30 June 2025
Bangladesh Steel Re-Rolling Mills Limited	2,044,283,753	1,664,701,587
Less: Intra-company elimination	(15,600,879)	(15,608,144)
	2,028,682,874	**1,649,093,443**

15.00 Share capital

In Taka	30 September 2026	30 June 2026
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

	30 September 2026	30 June 2026
Bangladesh Steel Re-Rolling Mills Limited-HO	**5,154,969,139**	5,060,385,161
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	**(351,482)**	(367,460)
	5,154,617,657	**5,060,017,701**

16.01 **Reconciliation of deferred tax;**

In Taka	30 September 2026	30 June 2026
Opening Balance	5,060,385,160	4,894,358,224
Provided / (adjusted) during the year:		
Investments in associates	124,305,182	353,274,123
Adjustment for gratuity	15,221,639	(7,025,044)
Right of use of assets	(5,569,159)	(22,276,639)
Lease liabilities	5,621,136	22,484,545
For temporary difference of PPE and software (excluding land)	(44,684,278)	(178,455,693)
Adjusted for impact of excess depreciation on revaluation surplus	(310,541)	(1,974,356)
Balance as on 30 September 2026	**5,154,969,139**	**5,060,385,161**
	-	-

16.02 **Consolidated deferred tax liability**

In Taka	30 September 2026	30 June 2026
Bangladesh Steel Re-Rolling Mills Limited	5,154,617,657	5,060,017,701
BSRM (Hong Kong) Limited	-	-
	5,154,617,657	**5,060,017,701**

17.00 **Trade payables**

In Taka	30 September 2026	30 June 2026
Bangladesh Steel Re-Rolling Mills Limited-HO	3,191,241,754	719,848,682
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch	**7,971,440**	9,012,924
	3,199,213,195	**728,861,607**

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

In Taka	30 September 2026	30 June 2026
BSRM Steels Limited	157,488,132	8,652,174
BSRM Wires Limited	11,773,459	378,654
BSRM Logistics Limited	45,871,953	71,383,824
Labor Cost	302,965	2,007,875
Goods & supplies	8,082,318	89,580,423
Payables for stores and spares	2,967,722,926	547,845,732
	3,191,241,754	**719,848,682**

17.02 **Consolidated trade payables**

In Taka	30 September 2026	30 June 2026
Bangladesh Steel Re-Rolling Mills Limited	3,199,213,195	728,861,607
BSRM (Hong Kong) Limited	-	-
	3,199,213,195	**728,861,607**

18.00 **Current account with related companies**

In Taka	30 September 2026	30 June 2026
Section Steel Industries Limited	**38,130**	-
BSRM Wires Limited	522,276,166	-
H. Akberali & Co Limited	284,892	-
	522,602,189	-

18.01 **Consolidated current account with related companies**

In Taka	30 September 2026	30 June 2026
Bangladesh Steel Re-Rolling Mills Limited	522,602,189	-
BSRM (Hong Kong) Limited	15,600,879	15,608,144
Less: Intra group elimination	(15,600,879)	(15,608,144)
	522,602,189	-

19.00 **Current tax liability**

In Taka		30 September 2026	30 June 2026
Bangladesh Steel Re-Rolling Mills Limited-HO	19.01	**2,046,356,246**	1,686,500,954
Bangladesh Steel Re-Rolling Mills Limited-Kolkata Branch		-	-
		2,046,356,246	**1,686,500,954**

19.01	Bangladesh Steel Re-Rolling Mills Limited	30 September 2026	30 June 2026
	Opening balance	1,686,500,954	1,621,338,316
	Short provision for last year	-	-
	Add: Provided for the period	359,855,292	1,687,618,607
	Add: Previous year's adjustments	-	-
		2,046,356,246	**3,308,956,923**
	Add/(adjustment): Advance tax	-	(1,622,455,969)
		2,046,356,246	**1,686,500,954**
	Income tax paid	-	-
	Closing balance	**2,046,356,246**	**1,686,500,954**

19.02 Consolidated current tax liability

In Taka	30 September 2026	30 June 2026
Bangladesh Steel Re-Rolling Mills Limited	**2,046,356,248**	**1,686,500,954**
BSRM (Hong Kong) Limited	**9,919,924**	9,353,013
	2,056,276,172	**1,695,853,967**

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

	30 September 2026	
	Rate	Taka
Profit/(Loss) before tax		**2,485,501,152**
Tax using the applicable tax rate	22.50%	559,237,759
Tax effect of:		
Share of loss/ (profit) of equity accounted investee	-6.06%	(150,712,664)
Impact of Indian Branch	-0.05%	(1,231,086)
Difference between accounting and fiscal depreciation	1.27%	31,501,588
Gain/(loss) on sale of Non-current asset	-0.01%	(160,984)
Inadmissible expenses	-1.34%	(33,191,666)
Rebate on export sales	-1.82%	(45,294,988)
Unabsorbed depreciation	0.00%	-
Impact on Minimum Tax	0.00%	-
Impact on cash dividend received	0.00%	-
Final tax on sale of revalued Land	0.00%	-
Rebate on CSR	-0.01%	(292,668)
Deferred tax	3.82%	94,894,520
Prior years tax	0.00%	-
	18.30%	454,749,812

20.00 Calculation of NAV, EPS and NOCFPS

20.01	Calculation of NAV(Separate)	30 September 2026	30 June 2026
	No of issued shares	298,584,626	298,584,626
	Net Assets Value (BD Tk)	57,504,124,452	55,554,720,589
	Net Asset Value per Share	**192.59**	186.06

20.02	Calculation of NAV (Consolidated)	30 September 2026	30 June 2026
	No of issued shares	298,584,626	298,584,626
	Net Asset Value	57,504,124,452	55,554,720,589
	Net Asset Value per Share	**192.59**	186.06

20.03	Calculation of Earnings per Share (EPS)-Separate	July'26-Sep'26	July'25-Sep'25
	No of issued shares	298,584,626	298,584,626
	Net profit after tax	2,030,751,340	1,239,710,524
	Earning per Share (EPS) -Separate	**6.80**	4.15

20.04	Calculation of Earnings per Share (EPS)-Consolidated	July'26-Sep'26	July'25-Sep'25
	No of issued shares	298,584,626	298,584,626
	Net profit after tax	2,030,751,340	1,239,710,524
	Earning per Share (EPS) -Consolidated	6.80	4.15

20.05	Calculation of Net Operating Cash flow per Share - Separate	July'26-Sep'26	July'25-Sep'25
	No of issued shares	298,584,626	298,584,626
	Net Operating Cash flow	1,362,352,319	2,477,380,054
	Net Operating Cash flow per share-Separate	4.56	8.30

20.06	Calculation of Net Operating Cash flow per Share - Consolidated	July'26-Sep'26	July'25-Sep'25
	No of issued shares	298,584,626	298,584,626
	Net Operating Cash flow	1,472,237,585	2,067,961,926
	Net Operating Cash flow per share-Consolidated	4.93	6.93

21.00 Reconciliation of net income with cash flows from operating activities:

In taka	July'26-Sep'26	July'25-Sep'25
Net Profit/(loss) before Tax	2,485,501,152	1,379,043,310
Adjustment For-		
Depreciation	356,527,910	399,935,023
Depreciation on right of use of Assets	16,982,612	16,043,202
Intangible asset amortization	11,385	11,385
Adjustment of Gain on sale of PPE	(1,031,920)	(1,230,700)
Interest on finance lease	3,847,749	2,099,572
Unrealized foreign currency translation loss/(gain)	166,683,684	(113,527)
Share of profit/(loss) of equity accounted investee, net of tax	(669,834,063)	(301,920,255)
	(126,812,642)	114,824,700
(Increase)/decrease in -		
Trade Receivable	(457,013,962)	(1,105,306,531)
Advances, deposits and pre-payments and others	1,393,955,491	2,270,522,668
Increase/(decrease) in-		
Trade payables	2,465,740,198	265,333,740
Inventories	(4,778,115,416)	-
Liabilities for expenses	200,084,421	(444,950,903)
Contract liabilities	385,523,139	31,302,825
Defined benefit obligations - Gratuity	(67,651,728)	12,447,187
WPPF and Welfare Fund	(4,438,575)	(43,309,312)
Other liabilities	68,449,095	33,743,689
	(793,467,336)	1,019,783,363
Tax paid	(315,162,830)	(284,516,822)
Interest Expenses	112,293,976	-
Net cash flow from operating activities	1,362,352,319	2,229,134,551