

CONSOLIDATED FINANCIAL STATEMENTS
OF

S. S. STEEL LIMITED & ITS SUBSIDIARY

AS OF & FOR THE YEAR ENDED 30 SEPTEMBER 2022
Q1 OF 2022-2023

S. S. STEEL LIMITED
Consolidated Statement of Financial Position
As at 30 September 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		30-Sep-22	30-Jun-22
Assets:			
Non current assets		6,180,235,230	6,235,191,955
Property, plant & equipments	4.A	5,521,682,331	5,576,764,421
Deposits	5.00	24,033,077	24,033,077
Goodwill	-	100,363,837	100,363,837
Capital work-in-progress	6.A	534,155,986	534,030,620
Current assets		15,485,905,029	12,483,127,985
Inventories	7.A	6,455,708,530	4,402,884,153
Trade and other receivables	8.A	4,035,172,609	3,851,540,890
Advances, deposits and prepayments	9.A	2,817,808,387	2,883,537,030
Cash and cash equivalents	10.A	1,465,807,517	637,931,666
Investment	11.A	711,407,986	707,234,245
Total Assets		21,666,140,259	18,718,319,939
Shareholders' Equity & Liabilities:			
Total shareholders' Equity		7,377,000,831	7,365,444,416
Total equity attributable to owners of the parent		7,276,729,461	7,265,258,514
Share capital	12.00	3,286,332,000	3,286,332,000
Retained earnings	13.A	3,124,718,567	3,113,254,539
Revaluation reserve	14.A	865,678,894	865,671,975
Non controlling interest		100,271,370	100,185,902
Share money deposit		537,600,000	537,600,000
Non current liabilities		2,997,951,239	3,086,038,803
Deferred tax liabilities	16.A	262,719,947	251,170,949
Non current portion of term loan	17.A	2,729,007,587	2,811,663,396
Finance lease obligation - non current portion	22.00	6,223,704	23,204,458
Current liabilities		10,753,588,188	7,729,236,718
Current portion of term loan	17.00	328,799,929	421,015,608
Trade and other payables	18.A	1,588,920,971	897,431,262
Accrued expenses	19.A	177,809,969	206,067,431
Short term loan	20.A	7,669,532,177	5,227,312,367
Finance lease obligation - current portion	22.00	1,755,404	6,544,847
Dividend Payable	23.00	7,177,997	13,034,919
Provision for WPPF and welfare fund	21.A	147,044,964	141,607,473
Provision for income tax	24.A	832,546,778	816,222,812
Total Equity and Liabilities		21,666,140,259	18,718,319,939
Consolidated net assets value per share (NAVPS) without revaluation		21.45	21.41
Consolidated net assets value per share (NAVPS) with revaluation		24.08	24.05


Independent Director


Managing Director


Chief Financial Officer


Chairman


Company Secretary

Place: Dhaka, Bangladesh
Dated: 05 March, 2023



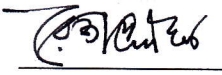
S. S. STEEL LIMITED
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 September 2022

Particulars	Notes	Amount in Taka	
		01 Jul 2022 to 30 Sep 2022	01 Jul 2021 to 30 Sep 2021
Revenue(Net of VAT)	25.A	3,247,954,513	1,438,522,757
Cost of goods sold	26.A	(2,932,708,691)	(1,046,308,118)
Gross profit		315,245,822	392,214,639
Administrative expenses	27.A	(47,574,114)	(33,850,711)
Selling and distribution expenses	28.A	(68,147,518)	(45,223,913)
Operating profit before financial expenses		199,524,190	313,140,016
Financial expenses	29.A	(176,621,204)	(106,531,697)
Profit before other income		22,902,986	206,608,319
Other income	30.A	14,232,689	9,224,434
Profit before WPPF and provision for income tax		37,135,675	215,832,752
Contribution to WPPF and welfare fund		(1,735,399)	(10,277,750)
Profit before income tax		35,400,276	205,555,003
Provision for income tax		(32,248,740)	18,055,937
Current tax		(12,562,954)	(49,732,127)
Deferred tax		(19,685,786)	67,788,065
Profit after income tax		3,151,536	223,610,940
Tax Holiday Reserve	13.0	-	-
		3,151,536	223,610,940
Net profit attributable to:			
Equity holders of the company		3,144,591	223,537,023
Non-controlling interest		6,945	73,917
Consolidated profit/ (loss)		3,151,536	223,610,940
Total comprehensive income for the year attributable to:			
Equity holders of the company		3,144,591	223,537,023
Non-controlling interest		6,945	73,917
Consolidated total comprehensive profit/ (loss)		3,151,536	223,610,940
Consolidated Earning Per Share (EPS)		0.01	0.73


Independent Director


Managing Director


Chairman


Chief Financial Officer


Company Secretary

Place: Dhaka, Bangladesh
Dated: 05 March, 2023



S. S. STEEL LIMITED
Consolidated Statement of Cash Flows
For the period ended 30 September 2022


Particulars	Amount in Taka	Amount in Taka
	01 Jul 2022 to 30 Sep 2022	01 July 2021 to 30 September 2021
Cash flows from operating activities		
Cash received from customers & others	3,089,167,308	1,389,542,075
Payment for Cost and Expenses	(4,345,862,354)	(1,203,468,027)
Income tax payment	(24,015,139)	(1,203,468,027)
Net cash inflow/(outflow) from operating activities (A)	(1,280,710,184)	(7,164,537) 178,909,511
Cash flows from investing activities		
Acquisition of property, plant and equipment	-	-
Advance, Deposit & Pre-Payments	-	-
Capital work in progress	(125,366)	(126,750)
Investment	(6,351,793)	(1,664,145)
Share money Deposit	-	-
Net cash inflow/(outflow) from investing activities (B)	(6,477,159)	(1,790,895)
Cash flows from financing activities		
Long term loan paid	(174,871,489)	112,005,208
Short term loan	2,442,219,810	(196,783,094)
Lease Payments	(21,770,197)	(3,419,301)
Dividend Payments	(5,856,922)	(76,673)
Financial expenses	(124,658,008)	(104,137,455)
Net cash inflow/(outflow) from financing activities (C)	2,115,063,195	(192,411,314)
Net increase of cash and cash equivalents for the year (A+B+C)	827,875,852	(15,292,698)
Cash and cash equivalents at the beginning of the year	637,931,665	523,634,356
Cash and cash equivalents at the end of the period	1,465,807,517	508,341,658
Net operating cash flow per share-NOCFPS	(3.90)	0.54



Independent Director



Managing Director



Chairman



Company Secretary

Director

Place: Dhaka, Bangladesh
Dated: 05 March, 2023



S. S. STEEL LIMITED
Consolidated Statement of Changes in Equity
For the period ended 30 September 2022

	Amount in Taka			
Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total Equity
Balance at the beginning on 01 July 2022	3,286,332,000	865,671,976	3,213,440,441	7,365,444,418
Net profit (after tax) transferred from statement of comprehensive income	-	-	3,151,536	3,151,536
Excess depreciation transfer to retained earnings	-	(6,374,564)	14,779,441	8,404,877
Balance as at 30 September 2022	3,286,332,000	859,297,412	3,231,371,417	7,377,000,831

For the period ended 30 September 2021

	Amount in Taka			
Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total Equity
Balance at the beginning on 01 July 2021	3,042,900,000	802,540,193	2,927,990,855	6,773,431,048
Net profit (after tax) transferred from statement of comprehensive income			223,610,940	223,610,940
Excess depreciation transfer to retained earnings		(9,786,538)	9,786,538	-
Balance as at 30 September 2021	3,042,900,000	792,753,655	3,161,388,333	6,997,041,987




Independent Director



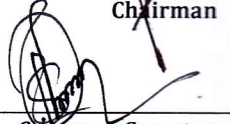
Managing Director



Chief Financial Officer



Chairman




Company Secretary

Place: Dhaka, Bangladesh
Dated: 05 March, 2023



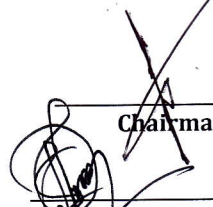
S. S. STEEL LIMITED
Statement of Financial Position
As at 30 September 2022


Particulars	Notes	Amount in Taka	
		30-Sep-2022	30-Jun-2022
Assets:			
Non current assets		3,309,819,386	3,350,850,707
Property, plant & equipments	4.00	2,759,223,626	2,800,380,312
Deposits	5.00	24,033,076	24,033,076
Capital work-in-progress	6.00	526,562,685	526,437,319
Current assets		12,591,136,575	10,613,487,252
Inventories	7.00	3,452,228,372	2,533,812,731
Trade and other receivables	8.00	2,755,350,843	2,504,405,045
Advances, deposits and prepayments	9.00	1,901,757,003	1,968,648,059
Cash and cash equivalents	10.00	1,428,130,439	556,782,074
Investment	11.00	3,053,669,918	3,049,839,341
Total Assets		15,900,955,965	13,964,337,960
Shareholders' Equity & Liabilities:			
Shareholders' Equity		5,991,621,425	5,989,164,407
Share capital	12.02	3,286,332,000	3,286,332,000
Retained earnings	13.00	2,018,366,286	2,013,892,788
Revaluation reserve	14.00	686,923,139	688,939,619
Share money deposit	15.00	537,600,000	537,600,000
Non current liabilities		2,441,845,585	2,336,972,484
Deferred tax liabilities	16.00	235,191,588	219,574,196
Non current portion of term loan	17.00	2,200,430,292	2,094,193,831
Finance lease obligation - non current portion	22.00	6,223,704	23,204,456
Current liabilities		6,929,888,955	5,100,601,067
Current portion of term loan	17.00	328,799,929	421,015,608
Trade and other payables	18.00	990,187,129	368,007,016
Accrued expenses	19.00	108,668,622	159,183,719
Short term loan	20.00	4,619,775,479	3,275,071,226
Provision for WPPF and welfare fund	21.00	133,906,382	128,768,433
Finance lease obligation - current portion	22.00	1,755,404	6,544,847
Dividend Payable	23.00	7,177,997	13,034,919
Provision for income tax	24.00	739,618,014	728,975,301
Total Equity and Liabilities		15,900,955,965	13,964,337,960
Net assets value per share (NAVPS) without revaluation	31.02	17.78	17.76
Net assets value per share (NAVPS) with revaluation	31.03	19.87	19.86


Independent Director


Managing Director


Chief Financial Officer


Chairman



Company Secretary

Place: Dhaka, Bangladesh
Dated: 05 March, 2023



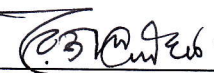
S. S. STEEL LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 September 2022

Particulars	Notes	Amount in Taka	
		1 July 2022 to 30 September 2022	1 July 2021 to 30 September 2021
Revenue	25.00	1,760,047,470	1,092,423,005
Cost of goods sold	26.00	(1,526,732,383)	(795,221,919)
Gross profit		233,315,087	297,201,086
Administrative expenses	27.00	(34,964,163)	(23,406,871)
Selling and distribution expenses	28.00	(42,408,850)	(33,317,857)
Operating profit before financial expenses		155,942,074	240,476,359
Financial expenses	29.00	(139,527,067)	(96,352,275)
Profit before other income		16,415,007	144,124,084
Other income	30.00	13,737,973	7,560,289
Profit before WPPF and provision for income tax		30,152,980	151,684,372
Contribution to WPPF and welfare fund		(1,435,856)	(7,223,065)
Profit before income tax		28,717,124	-
Provision for income tax		(26,260,106)	144,461,307
Current tax		(10,642,713)	45,662,684
Deferred tax		(15,617,393)	(30,487,613)
Profit after income tax		2,457,018	190,123,991
Earning Per Share (EPS)	31.01	0.01	0.62


Independent Director


Managing Director


Chairman


Chief Financial Officer


Company Secretary

Place: Dhaka, Bangladesh
Dated: 05 March, 2023



S. S. STEEL LIMITED
Statement of Cash Flows
For the year ended 30 September 2022

Particulars	Amount in Taka	
	1 July 2022 to 30 September 2022	1 July 2021 to 30 September 2021
Cash flows from operating activities		
Cash received from customers & others	1,522,839,646	1,096,977,750
Payment for Cost and Expenses	(1,827,289,026)	(849,404,468)
Income tax payment	(15,519,253)	(7,164,537)
Net cash inflow/(outflow) from operating activities (A)	(319,968,632)	240,408,745
Cash flows from investing activities		
Acquisition of property, plant and equipment	-	-
Deposits	-	-
Capital work in progress	(125,366)	-
Investment	(3,830,577)	-
Share money Deposit	-	-
Net cash inflow/(outflow) from investing activities (B)	(3,955,943)	-
Cash flows from financing activities		
Long term loan paid	14,020,781	112,005,208
Short term loan	1,344,704,253	(272,317,727)
Lease Payments	(21,770,197)	(3,419,301)
Dividend Paymmts	(5,856,922)	(76,673)
Financial expenses	(135,824,975)	(93,958,033)
Net cash inflow/(outflow) from financing activities (C)	1,195,272,941	(257,766,525)
Net increase of cash and cash equivalents for the year (A+B+C)	871,348,365	(17,357,780)
Cash and cash equivalents at the beginning of the year	556,782,074	502,780,603
Cash and cash equivalents at the end of the period	1,428,130,439	485,422,823
Net operating cash flow per share-NOCFPS (Note: 30.04)	(0.97)	0.79


Independent Director


Managing Director


Chairman


Chief Financial Officer


Company Secretary

Place: Dhaka, Bangladesh
Dated: 05 March, 2023



S. S. STEEL LIMITED
Statement of Changes in Equity
For the year ended 30 September 2022

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Amount in Taka Total Equity
Balance at the beginning on 01 July 2022	3,286,332,000	688,939,619	2,013,892,788	5,989,164,407
Stock Dividend (8%)	-	-	-	-
Cash Dividend (2%)	-	-	-	-
Adjustment for tax FY 2020-2021	-	-	-	-
Net profit (after tax) transferred from statement of comprehensive income	-	-	2,457,018	2,457,018
Excess depreciation transfer to retained earnings	-	(2,016,480)	2,016,480	-
Balance as at 30 September 2022	3,286,332,000	686,923,139	2,018,366,286	5,991,621,425

For the year ended 30 September 2021

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Amount in Taka Total Equity
Balance at the beginning on 01 July 2020	3,042,900,000	697,472,788	1,735,604,577	5,475,977,365
Net profit (after tax) transferred from statement of comprehensive income	-	-	190,123,991	190,123,991
Excess depreciation transfer to retained earnings	-	(8,533,168)	8,533,168	-
Balance as at 30 June 2021	3,042,900,000	688,939,619	1,934,261,736	5,666,101,356


 Independent Director


 Managing Director


 Chairman


 Chief Financial Officer


 Company Secretary

Place: Dhaka, Bangladesh
 Dated: 05 March, 2023

