


CONSOLIDATED FINANCIAL STATEMENTS  
OF

**S. S. STEEL LIMITED & ITS SUBSIDIARY**

AS OF & FOR THE YEAR ENDED 31 DECEMBER 2022  
Q2 OF 2022-2023

**S. S. STEEL LIMITED**  
**Consolidated Statement of Financial Position**  
As at 31 December 2022

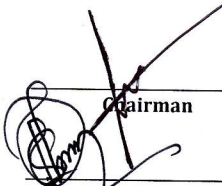
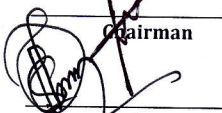
Particulars	Notes	Amount in Taka	
		31-Dec-22	30-Jun-22
<b>Assets:</b>			
<b>Non current assets</b>		<b>6,180,634,619</b>	<b>6,235,191,955</b>
Property, plant & equipments	4.A	5,522,081,719	5,576,764,421
Deposits	5.00	24,033,077	24,033,077
Goodwill	-	100,363,837	100,363,837
Capital work-in-progress	6.A	534,155,986	534,030,620
<b>Current assets</b>		<b>16,790,900,889</b>	<b>12,483,127,985</b>
Inventories	7.A	7,071,820,805	4,402,884,153
Trade and other receivables	8.A	4,313,631,367	3,851,540,890
Advances, deposits and prepayments	9.A	3,161,576,764	2,883,537,030
Cash and cash equivalents	10.A	1,521,181,220	637,931,666
Investment	11.A	722,690,733	707,234,245
<b>Total Assets</b>		<b>22,971,535,508</b>	<b>18,718,319,939</b>
<b>Shareholders' Equity &amp; Liabilities:</b>			
<b>Total shareholders' Equity</b>		<b>7,379,864,180</b>	<b>7,365,444,416</b>
<b>Total equity attributable to owners of the parent</b>		<b>7,279,513,123</b>	<b>7,265,258,514</b>
Share capital	12.00	3,286,332,000	3,286,332,000
Retained earnings	13.A	3,135,900,191	3,113,254,539
Revaluation reserve	14.A	857,280,932	865,671,975
<b>Non controlling interest</b>		<b>100,351,057</b>	<b>100,185,902</b>
<b>Share money deposit</b>		<b>537,600,000</b>	<b>537,600,000</b>
<b>Non current liabilities</b>		<b>2,928,808,402</b>	<b>3,086,038,803</b>
Deferred tax liabilities	16.A	260,100,438	251,170,949
Non current portion of term loan	17.A	2,664,840,554	2,811,663,396
Finance lease obligation -non current portion	22.00	3,867,410	23,204,458
<b>Current liabilities</b>		<b>12,125,262,925</b>	<b>7,729,236,718</b>
Current portion of term loan	17.00	319,211,751	421,015,608
Trade and other payables	18.A	1,215,190,822	897,431,262
Accrued expenses	19.A	206,734,608	206,067,431
Short term loan	20.A	9,363,741,121	5,227,312,367
Finance lease obligation - current portion	22.00	1,090,808	6,544,847
Dividend Payable	23.00	13,034,919	13,034,919
Provision for WPPF and welfare fund	21.A	159,089,897	141,607,473
Provision for income tax	24.A	847,169,000	816,222,812
<b>Total Equity and Liabilities</b>		<b>22,971,535,508</b>	<b>18,718,319,939</b>
<b>Consolidated net assets value per share (NAVPS) without revaluation</b>		<b>21.48</b>	<b>21.41</b>
<b>Consolidated net assets value per share (NAVPS) with revaluation</b>		<b>24.09</b>	<b>24.05</b>

  
Independent Director

  
Chief Financial Officer

Place: Dhaka, Bangladesh  
Dated: 5 March, 2023

  
Managing Director

  
Chairman  
  
Company Secretary



**S. S. STEEL LIMITED**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
For the period ended 31 December 2022

Particulars	Notes	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
		01 Jul 2022 to 31 Dec 2022	01 Jul 2021 to 31 Dec 2021	01 Oct 2022 to 31 Dec 2022	01 Oct 2021 to 31 Dec 2021
Revenue (Net of VAT)	25.A	7,623,593,011	3,186,776,795	4,375,638,498	1,748,254,038
Cost of goods sold	26.A	(7,016,022,998)	(2,253,509,792)	(4,078,414,307)	(1,207,201,674)
<b>Gross profit</b>		<b>607,570,013</b>	<b>933,267,004</b>	<b>297,224,191</b>	<b>541,052,365</b>
Administrative expenses	27.A	(73,816,639)	(68,928,153)	(26,242,525)	(35,077,442)
Selling and distribution expenses	28.A	(111,147,518)	(84,778,318)	(43,000,000)	(39,554,406)
<b>Operating profit before financial expenses</b>		<b>422,605,855</b>	<b>779,560,532</b>	<b>227,981,665</b>	<b>466,420,517</b>
Financial expenses	29.A	(395,950,132)	(224,325,994)	(219,328,928)	(117,794,297)
<b>Profit before other income</b>		<b>26,655,723</b>	<b>555,234,538</b>	<b>8,652,737</b>	<b>348,626,220</b>
Other income	30.A	30,717,099	26,448,237	16,484,410	17,223,803
<b>Profit before WPPF and provision for income tax</b>		<b>57,372,822</b>	<b>581,682,775</b>	<b>25,137,147</b>	<b>365,850,024</b>
Contribution to WPPF and welfare fund		(2,674,055)	(27,699,180)	(1,171,989)	(17,421,430)
<b>Profit before income tax</b>		<b>54,698,767</b>	<b>553,983,596</b>	<b>23,965,158</b>	<b>348,428,593</b>
Provision for income tax		(48,683,880)	(104,575,342)	(16,435,140)	(122,631,280)
Current tax		(27,185,176)	(129,014,962)	(14,622,222)	(79,282,835)
Deferred tax		(21,498,704)	24,439,620	(1,812,918)	(43,348,445)
<b>Profit after income tax</b>		<b>6,014,887</b>	<b>449,408,254</b>	<b>7,530,018</b>	<b>225,797,313</b>
<b>Net profit attributable to:</b>					
Equity holders of the company		6,003,350	449,405,544	7,525,426	225,868,521
Non-controlling interest		11,537	2,709	4,592	(71,208)
<b>Consolidated profit/ (loss)</b>		<b>6,014,887</b>	<b>449,408,254</b>	<b>7,530,018</b>	<b>225,797,313</b>

Consolidated Earning Per Share (EPS)

0.02

1.37

0.023

0.69

  
Independent Director

  
Managing Director

  
Chairman

  
Chief Financial Officer


  
Company Secretary

Place: Dhaka, Bangladesh  
Dated: 5 March, 2023

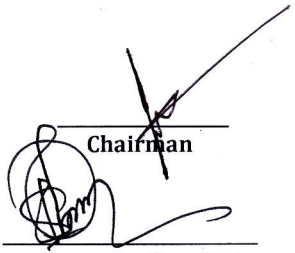


**S. S. STEEL LIMITED**  
**Consolidated Statement of Cash Flows**  
For the period ended 31 December 2022

Particulars	Amount in Taka	Amount in Taka
	01 Jul 2022 to 31 Dec 2022	01 Jul 2021 to 31 Dec 2021
<b>Cash flows from operating activities</b>		
Cash received from customers & others	7,187,887,341	3,103,423,723
Payment for Cost and Expenses	(8,720,037,712)	(2,833,268,115)
Income tax payment	(1,140,495,830)	(11,463,259)
<b>Net cash inflow/(outflow) from operating activities (A)</b>	<b>(2,672,646,200)</b>	<b>258,692,349</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(38,113,256)	-
Advance, Deposit & Pre-Payments	(5,665,515.64)	(126,750.00)
Capital work in progress	(125,366)	(7,682,525)
Investment	(17,140,740)	-
Share money Deposit	-	-
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>(61,044,878)</b>	<b>(7,809,275)</b>
<b>Cash flows from financing activities</b>		
Long term loan paid	(248,626,700)	86,036,230
Short term loan	4,136,428,754	(8,944,277)
Lease Payments	(24,791,088)	(7,982,366)
Dividend Payments	-	(3,030,302)
Financial expenses	(246,070,335)	(219,537,509)
<b>Net cash inflow/(outflow) from financing activities (C)</b>	<b>3,616,940,632</b>	<b>(153,458,225)</b>
<b>Net increase of cash and cash equivalents for the year (A+B+C)</b>	<b>883,249,555</b>	<b>97,424,849</b>
Cash and cash equivalents at the beginning of the year	637,931,665	523,634,356
<b>Cash and cash equivalents at the end of the period</b>	<b>1,521,181,220</b>	<b>621,059,205</b>
<b>Net operating cash flow per share-NOCFPS</b>	<b>(8.13)</b>	<b>0.79</b>

  
\_\_\_\_\_  
Independent Director

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Director

\_\_\_\_\_  
Company Secretary

Place: Dhaka, Bangladesh  
Dated: 5 March, 2023



**S. S. STEEL LIMITED**  
**Consolidated Statement of Changes in Equity**  
For the period ended 31 December 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	7,365,444,416
Net profit (after tax) transferred from statement of comprehensive income	-	-	6,014,887	6,014,887
Excess depreciation transfer to retained earnings	-	(8,391,044)	16,795,921	8,404,877
<b>Balance as at 31 December 2022</b>	<b>3,286,332,000</b>	<b>857,280,932</b>	<b>3,236,251,249</b>	<b>7,379,864,179</b>

For the year ended 31 December 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	2,927,990,856	6,773,431,049
Net profit (after tax) transferred from statement of comprehensive income			449,408,254	449,408,254
Stock Dividend	243,432,000		(243,432,000)	-
Cash Dividend	-	-	(41,511,004)	(41,511,004)
Excess depreciation transfer to retained earnings		(5,519,954)	5,519,954	-
<b>Balance as at 31 December 2021</b>	<b>3,286,332,000</b>	<b>797,020,239</b>	<b>3,097,976,059</b>	<b>7,181,328,298</b>

  
Independent Director

  
Managing Director

  
Chairman

  
Company Secretary

  
Chief Financial Officer

Place: Dhaka, Bangladesh  
Dated: 5 March, 2023

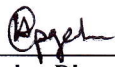



**S. S. STEEL LIMITED**  
**Statement of Financial Position**  
As at 31 December 2022

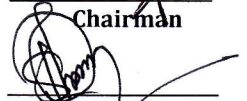
Particulars	Notes	Amount in Taka	
		31-Dec-2022	30-Jun-2022
<b>Assets:</b>			
<b>Non current assets</b>			
Property, plant & equipments	4.00	3,328,268,791	3,350,850,707
Deposits	5.00	2,777,673,030	2,800,380,312
Capital work-in-progress	6.00	24,033,076	24,033,076
		526,562,685	526,437,319
<b>Current assets</b>			
Inventories	7.00	12,696,472,313	10,613,487,252
Trade and other receivables	8.00	3,452,947,883	2,533,812,731
Advances, deposits and prepayments	9.00	2,461,238,740	2,504,405,045
Cash and cash equivalents	10.00	2,232,267,748	1,968,648,059
Investment	11.00	1,484,531,610	556,782,074
		3,065,486,332	3,049,839,341
<b>Total Assets</b>		<b>16,024,741,108</b>	<b>13,964,337,960</b>
<b>Shareholders' Equity &amp; Liabilities:</b>			
<b>Shareholders' Equity</b>			
Share capital	12.02	5,994,025,578	5,989,164,407
Retained earnings	13.00	3,286,332,000	3,286,332,000
Revaluation reserve	14.00	2,022,786,919	2,013,892,788
		684,906,660	688,939,619
<b>Share money deposit</b>	15.00	<b>537,600,000</b>	<b>537,600,000</b>
<b>Non current liabilities</b>			
Deferred tax liabilities	16.00	2,374,918,961	2,336,972,484
Non current portion of term loan	17.00	234,788,292	219,574,196
Finance lease obligation -non current portion	22.00	2,136,263,259	2,094,193,831
		3,867,410	23,204,456
<b>Current liabilities</b>			
Current portion of term loan	17.00	7,118,196,570	5,100,601,067
Trade and other payables	18.00	319,211,751	421,015,608
Accrued expenses	19.00	416,703,201	368,007,016
Short term loan	20.00	161,364,820	159,183,719
Provision for WPPF and welfare fund	21.00	5,307,836,819	3,275,071,226
Finance lease obligation - current portion	22.00	145,790,013	128,768,433
Dividend Payable	23.00	1,090,808	6,544,847
Provision for income tax	24.00	13,034,919	13,034,919
		753,164,240	728,975,301
<b>Total Equity and Liabilities</b>		<b>16,024,741,108</b>	<b>13,964,337,960</b>
<b>Net assets value per share (NAVPS) without revaluation</b>	31.02	<b>17.79</b>	<b>17.76</b>
<b>Net assets value per share (NAVPS) with revaluation</b>	31.03	<b>19.88</b>	<b>19.86</b>

  
Independent Director

  
Chief Financial Officer

  
Managing Director

  
Chairman

  
Company Secretary

Place: Dhaka, Bangladesh  
Dated: 5 March, 2023

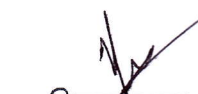



**S. S. STEEL LIMITED**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended 31 December 2022

Particulars	Notes	Amount in Taka			
		01 Jul 2022 to 31 Dec 2021 2	01 Jul 2021 to 31 Dec 2021	01 Oct 2022 to 31 Dec 2022	01 Oct 2021 to 31 Dec 2021
Revenue	25.00	4,024,678,777	2,293,648,317	2,264,631,307	1,201,225,312
Cost of goods sold	26.00	(3,575,336,910)	(1,557,382,823)	(2,048,604,527)	(762,160,904)
<b>Gross profit</b>		<b>449,341,867</b>	<b>736,265,494</b>	<b>216,026,780</b>	<b>439,064,408</b>
Administrative expenses	27.00	(59,730,548)	(48,333,609)	(24,766,385)	(24,926,738)
Selling and distribution expenses	28.00	(85,408,850)	(59,147,145)	(43,000,000)	(25,829,289)
<b>Operating profit before financial expenses</b>		<b>304,202,468</b>	<b>628,784,740</b>	<b>148,260,394</b>	<b>388,308,382</b>
Financial expenses	29.00	(283,279,439)	(201,422,247)	(143,752,372)	(105,069,972)
<b>Profit before other income</b>		<b>20,923,030</b>	<b>427,362,493</b>	<b>4,508,023</b>	<b>283,238,410</b>
Other income	30.00	25,554,387	22,709,092	11,816,414	15,148,803
<b>Profit before WPPF and provision for income tax</b>		<b>46,477,417</b>	<b>450,071,585</b>	<b>16,324,437</b>	<b>298,387,213</b>
Contribution to WPPF and welfare fund		(2,213,210)	(21,431,980)	(777,354)	(14,208,915)
<b>Profit before income tax</b>		<b>44,264,207</b>	<b>428,639,605</b>	<b>15,547,083</b>	<b>284,178,299</b>
Provision for income tax		(39,403,036)	(51,712,412)	(13,142,930)	(97,375,096)
Current tax		(24,188,939)	(89,531,605)	(13,546,226)	(59,043,992)
Deferred tax		(15,214,097)	37,819,193	403,296	(38,331,105)
<b>Profit after income tax</b>		<b>4,861,171</b>	<b>376,927,192</b>	<b>2,404,153</b>	<b>186,803,201</b>
<b>Earning Per Share (EPS)</b>	31.01	<b>0.01</b>	<b>1.15</b>	<b>0.01</b>	<b>0.57</b>

  
Independent Director

  
Managing Director

  
Chairman

  
Company Secretary


  
Chief Financial Officer


Place: Dhaka, Bangladesh  
Dated: 5 March, 2023




**S. S. STEEL LIMITED**  
**Statement of Cash Flows**  
For the year ended 31 December 2022

Particulars	Amount in Taka	
	1 July 2022 to 31 December 2022	1 July 2021 to 31 December 2021
<b>Cash flows from operating activities</b>		
Cash received from customers & others	4,074,656,060	2,210,295,244
Payment for Cost and Expenses	(3,640,934,446)	(1,968,560,970)
Income tax payment	(1,131,855,472)	(11,463,259)
<b>Net cash inflow/(outflow) from operating activities (A)</b>	<b>(698,133,857)</b>	<b>230,271,015</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(38,113,256)	-
Deposits	-	-
Capital work in progress	(125,366)	-
Investment	(15,646,991)	(3,943,380)
Share money Deposit	-	-
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>(53,885,613)</b>	<b>(3,943,380)</b>
<b>Cash flows from financing activities</b>		
Long term loan paid	(59,734,430)	86,036,228
Short term loan	2,032,765,593	(11,191,074)
Lease Payments	(24,791,088)	(7,982,366)
Dividend Payments	-	(3,030,302)
Financial expenses	(268,471,069)	(196,633,762)
<b>Net cash inflow/(outflow) from financing activities (C)</b>	<b>1,679,769,007</b>	<b>(132,801,275)</b>
<b>Net increase of cash and cash equivalents for the year (A+B+C)</b>	<b>927,749,536</b>	<b>93,526,361</b>
Cash and cash equivalents at the beginning of the year	556,782,074	502,780,603
<b>Cash and cash equivalents at the end of the period</b>	<b>1,484,531,610</b>	<b>596,306,964</b>
<b>Net operating cash flow per share-NOCFPS (Note: 30.04)</b>	<b>(2.12)</b>	<b>0.70</b>

  
Independent Director

  
Managing Director

  
Chairman

  
Chief Financial Officer

  
Company Secretary

Place: Dhaka, Bangladesh  
Dated: 5 March, 2023





**S. S. STEEL LIMITED**  
**Statement of Changes in Equity**  
**For the year ended 31 December 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	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	-	-	4,861,171	4,861,171
Excess depreciation transfer to retained earnings	-	(4,032,960)	4,032,960	-
<b>Balance as at 31 December 2022</b>	<b>3,286,332,000</b>	<b>684,906,659</b>	<b>2,022,786,919</b>	<b>5,994,025,578</b>


**For the year ended 31 December 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	2,927,990,856	6,773,431,049
Net profit (after tax) transferred from statement of comprehensive income	-	-	449,408,254	449,408,254
Stock Dividend	243,432,000	-	(243,432,000)	-
Cash Dividend	-	-	(41,511,004)	(41,511,004)
Excess depreciation transfer to retained earnings	-	(5,519,954)	5,519,954	-
<b>Balance as at 31 December 2021</b>	<b>3,286,332,000</b>	<b>797,020,239</b>	<b>3,097,976,059</b>	<b>7,181,328,298</b>

  
 Independent Director

  
 Managing Director

  
 Chairman

  
 Chief Financial Officer

  
 Company Secretary

Place: Dhaka, Bangladesh  
 Dated: 5 March, 2023

