

Audited
Consolidated Financial Statements
S. S. Steel Limited
For the year ended 30 June 2023

S. S. STEEL LIMITED
Consolidated Statement of Financial Position
As at 30 June 2023

Particulars	Notes	Amount in Taka	Amount in Taka
		30-Jun-23	30-Jun-22
Assets:			
Non current assets			
Property, plant & equipments	4.A	5,411,014,658	5,576,764,420
Deposits	5.A	24,033,077	24,033,076
Goodwill	33.A	100,363,837	100,363,837
Capital work-in-progress	6.A	694,437,868	534,030,619
Current assets		14,028,522,862	12,483,127,986
Inventories	7.A	6,049,089,276	4,402,884,153
Trade and other receivables	8.A	4,423,464,869	3,851,540,889
Advances, deposits and prepayments	9.A	2,495,936,967	2,883,537,030
Cash and cash equivalents	10.A	701,235,254	637,931,666
Investment	11.A	358,796,496	707,234,245
Total Assets		20,258,372,302	18,718,319,939
Shareholders' Equity & Liabilities:			
Total shareholders' Equity			
		7,346,700,902	7,365,444,416
Total equity attributable to owners of the parent			
		7,298,223,735	7,265,258,514
Share capital	12.A	3,286,332,000	3,286,332,000
Retained earnings	13.A	3,191,884,719	3,113,254,539
Revaluation reserve	14.A	820,007,016	865,671,975
Non controlling interest	13.A	48,477,167	100,185,902
Share money deposit	15.A	537,600,000	537,600,000
Non current liabilities			
		3,654,911,782	3,086,038,803
Deferred tax liabilities	16.A	258,201,526	251,170,949
Non current portion of term loan	17.A	3,396,710,256	2,811,663,396
Finance lease obligation -non current portion	22.A	-	23,204,458
Current liabilities		8,719,159,617	7,729,236,718
Current portion of term loan	17.B	520,968,361	421,015,608
Trade and other payables	18.A	945,691,168	897,431,262
Accrued expenses	19.A	379,329,375	206,067,431
Short term loan	20.A	5,834,866,378	5,227,312,367
Finance lease obligation - current portion	22.A	2,723,285	6,544,847
Dividend Payable	23.A	20,647,545	13,034,919
Provision for WPPF and welfare fund	21.A	159,586,069	141,607,473
Provision for income tax	24.A	855,347,436	816,222,812
Total Equity and Liabilities		20,258,372,302	18,718,319,939
Consolidated net assets value per share (NAVPS) without revaluation		21.50	21.41
Consolidated net assets value per share (NAVPS) with revaluation		23.99	24.05

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 15 November 2023.

S. S. STEEL LIMITED
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 June 2023

Particulars	Notes	Amount in Taka	Amount in Taka
		01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
Revenue(Net of VAT)	25.A	14,862,774,132	7,639,970,498
Cost of goods sold	26.A	(13,312,172,882)	(5,992,863,233)
Gross profit		1,550,601,250	1,647,107,265
Administrative expenses	27.A	(221,958,211)	(159,646,714)
Selling and distribution expenses	28.A	(109,097,301)	(97,187,217)
Operating profit before financial expenses		1,219,545,738	1,390,273,334
Financial expenses	29.A	(1,216,783,519)	(616,857,714)
Profit before other income		2,762,218	773,415,620
Other income	30.A	79,466,226	35,328,358
Profit before WPPF and provision for income tax		82,228,444	808,743,979
Contribution to WPPF and welfare fund		(3,494,212)	(37,467,915)
Profit before income tax		78,734,232	771,276,064
Provision for income tax		(61,050,741)	(157,887,829)
Current tax		(54,020,163)	(175,316,285)
Deferred tax		(7,030,578)	17,428,456
Profit after income tax		17,683,491	613,388,235
Gain on property revaluation (Al-Falah Steel & Re-Rolling Mills Limited)		-	970,149,569
Total comprehensive income		17,683,491	1,583,537,803
Net profit attributable to:			
Equity holders of the company		17,592,172	612,963,648
Non-controlling interest		91,319	424,586
Consolidated profit/ (loss)		17,683,491	613,388,234
Total comprehensive income for the year attributable to:			
Equity holders of the company		17,506,656	1,567,702,425
Non-controlling interest		176,835	15,835,378
Consolidated total comprehensive profit/ (loss)		17,683,491	1,583,537,803
Consolidated Earning Per Share (EPS)		0.05	1.87

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S. S. STEEL LIMITED
Consolidated Statement of Changes in Equity
For the period ended 30 June 2023

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	7,365,444,417
2% cash dividend	-	-	(44,831,885)	(44,831,885)
Non controlling interest (NCI)			48,477,167	48,477,167
Net profit (after tax) transferred from statement of comprehensive income	-	-	17,683,491	17,683,491
Excess depreciation transfer to retained earnings	-	(48,138,207)	8,065,919	(40,072,288)
Balance as at 30 June 2023	3,286,332,000	817,533,768	3,242,835,132	7,346,700,902

For the period ended 30 June 2022

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	2,838,418,429	6,683,858,623
8% stock dividend	243,432,000	-	(243,432,000)	-
2% cash dividend	-	-	(41,511,004)	(41,511,004)
Revaluation incurred in 2021-2022	-	72,918,321	-	72,918,321
Adjustment for tax FY 2020-2021			(22,540,000)	(22,540,000)
Net profit (after tax) transferred from statement of comprehensive income	-	-	613,388,234	613,388,234
Non controlling interest (NCI) at acquisition	-	-	50,594,385	50,594,385
NCI Share of post acquisition retained earnings	-	-	1,740,002	1,740,002
Excess depreciation transfer to retained earnings	-	(9,786,538)	16,782,395	6,995,857
Balance as at 30 June 2022	3,286,332,000	865,671,976	3,213,440,441	7,365,444,417

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S. S. STEEL LIMITED
Consolidated Statement of Cash Flows
For the period ended 30 June 2023

Particulars	Amount in Taka		Amount in Taka	
	01 July 2022 to	31	01 July 2021 to	31
	June 2023		June 2022	
Cash flows from operating activities				
Cash received from customers & others	14,418,914,080		6,572,615,375	
Payment for Cost and Expenses	(15,159,350,819)		(7,859,624,216)	
Income tax payment	(69,039,494)		(39,340,934)	
Net cash inflow/(outflow) from operating activities (A)	(809,476,233)		(1,326,349,776)	
Cash flows from investing activities				
Acquisition of property, plant and equipment	(37,415,720)		(242,652,881)	
Advance, Deposit & Pre-Payments	695,246,212		(546,155,835)	
Capital work in progress	(160,407,248)		(830,750)	
Investment	349,023,384		(1,476,279,437)	
Share money Deposit	-		378,100,043	
Net cash inflow/(outflow) from investing activities (B)	846,446,627		(1,887,818,859)	
Cash flows from financing activities				
Long term loan	545,743,768		1,220,918,525	
Short term loan	746,809,856		2,793,298,766	
Lease Payments	(27,026,020)		(15,134,841)	
Dividend Payments	(37,219,259)		(36,544,764)	
Financial expenses	(1,201,975,150)		(615,918,850)	
Net cash inflow/(outflow) from financing activities (C)	26,333,195		3,346,618,836	
Net increase of cash and cash equivalents for the year (A+B+C)	63,303,589		132,450,201	
Cash and cash equivalents at the beginning of the year	637,931,666		505,481,465	
Cash and cash equivalents at the end of the period	701,235,255		637,931,666	
Net operating cash flow per share-NOCFPS	(2.46)		(4.04)	

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