

UN-AUDITED
CONSOLIDATED FINANCIAL STATEMENTS
OF

S. S. STEEL LIMITED & IT'S SUBSIDIARIES

AS OF & FOR THE YEAR ENDED
30 September 2023
Q1 OF 2023-2024

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

Particulars	Notes	Amount in Taka	Amount in Taka
		30-Sep-23	30-Jun-23
Assets:			
Non current assets		6,183,229,728	6,229,849,440
Property, plant & equipments	4.A	5,364,394,947	5,411,014,657
Deposits	5.A	24,033,077	24,033,077
Goodwill	33.A	100,363,837	100,363,837
Capital work-in-progress	6.A	694,437,867	694,437,868
Current assets		14,358,500,377	14,028,522,862
Inventories	7.A	6,116,987,501	6,049,089,276
Trade and other receivables	8.A	4,603,175,529	4,423,464,869
Advances, deposits and prepayments	9.A	2,575,683,615	2,495,936,967
Cash and cash equivalents	10.A	703,857,237	701,235,254
Investment	11.A	358,796,496	358,796,496
Total Assets		20,541,730,105	20,258,372,302
Shareholders' Equity & Liabilities:			
Total shareholders' Equity		7,353,000,308	7,346,700,902
Total equity attributable to owners of the parent		7,304,350,035	7,298,223,735
Share capital	12.A	3,286,332,000	3,286,332,000
Retained earnings	13.A	3,211,338,769	3,191,884,719
Revaluation reserve	14.A	806,679,265	820,007,016
Non controlling interest	13.A	48,650,273	48,477,167
Share money deposit	15.A	537,600,000	537,600,000
Non current liabilities		3,835,450,606	3,654,911,782
Deferred tax liabilities	16.A	252,065,028	258,201,526
Non current portion of term loan	17.A	3,583,385,578	3,396,710,256
Finance lease obligation - non current portion	22.A	-	-
Current liabilities		8,815,679,190	8,719,159,617
Current portion of term loan	17.B	538,623,855	520,968,361
Trade and other payables	18.A	815,614,993	945,691,168
Accrued expenses	19.A	404,833,357	379,329,375
Short term loan	20.A	5,993,567,653	5,834,866,378
Finance lease obligation - current portion	22.A	2,723,285	2,723,285
Dividend Payable	23.A	20,647,545	20,647,545
Provision for WPPF and welfare fund	21.A	177,287,336	159,586,069
Provision for income tax	24.A	862,381,167	855,347,436
Total Equity and Liabilities		20,541,730,105	20,258,372,302
Consolidated net assets value per share (NAVPS) without revaluation		21.56	21.50
Consolidated net assets value per share (NAVPS) with revaluation		24.01	23.99

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 21 December 2023.


Managing Director


Chief Financial Officer


Chairman


Independent Director



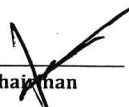
S. S. STEEL LIMITED
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 September 2023

Particulars	Notes	Amount in Taka	
		1 July 2023 to 30 September 2023	1 July 2022 to 30 September 2022
Revenue(Net of VAT)	25.A	4,745,359,966	3,247,954,513
Cost of goods sold	26.A	(4,542,646,584)	(2,932,708,691)
Gross profit		202,713,381	315,245,822
Administrative expenses	27.A	(31,257,001)	(47,574,114)
Selling and distribution expenses	28.A	(42,674,917)	(68,147,518)
Operating profit before financial expenses		128,781,464	199,524,190
Financial expenses	29.A	(214,245,924)	(176,621,204)
Profit before other income		(85,464,460)	22,902,986
Other income	30.A	104,988,891	14,232,689
Profit before WPPF and provision for income tax		19,524,431	37,135,675
Contribution to WPPF and welfare fund		(831,799)	(1,735,399)
Profit before income tax		18,692,633	35,400,276
Provision for income tax		(12,393,223)	(32,248,740)
Current tax		(18,529,722)	(12,562,954)
Deferred tax		6,136,498	(19,685,786)
Profit after income tax		6,299,409	3,151,535
Tax Holiday Reserve		-	-
Total comprehensive income		6,299,409	3,151,534
Net profit attributable to:			
Equity holders of the company		6,208,091	3,144,591
Non-controlling interest		91,319	6,945
Consolidated profit/ (loss)		6,299,409	3,151,536
Total comprehensive income for the year attributable to:			
Equity holders of the company		6,236,415	3,144,591
Non-controlling interest		62,994	6,945
Consolidated total comprehensive profit/ (loss)		6,299,409	3,151,536
Consolidated Earning Per Share (EPS)		0.02	0.01

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Managing Director



Chairman



Chief Financial Officer



Independent Director



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

Particulars	Amount in Taka			
	Share Capital	Revaluation Reserve	Retained Earnings	Total Equity
Balance at the beginning on 01 July 2023	3,286,332,000	820,007,016	3,191,884,719	7,298,223,735
Non controlling interest (NCI)			48,650,273	48,650,273
Net profit (after tax) transferred from statement of comprehensive income	-	-	6,299,409	6,299,409
Excess depreciation transfer to retained earnings	-	(13,327,750)	13,154,640	(173,110)
Balance as at 30 September 2023	3,286,332,000	806,679,265	3,259,989,042	7,353,000,308

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For the period ended 30 September 2022

Particulars	Amount in Taka			
	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

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Managing Director



Chairman



Chief Financial Officer



Independent Director



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

Particulars	Amount in Taka	Amount in Taka
	1 July 2023 to 30 September 2023	1 July 2022 to 30 September 2022
Cash flows from operating activities		
Cash received from customers & others	4,683,220,942	3,089,167,308
Payment for Cost and Expenses	(4,718,511,971)	(4,345,862,354)
Income tax payment	(20,157,567)	(24,015,139)
Net cash inflow/(outflow) from operating activities (A)	(55,448,596)	(1,280,710,184)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,147,132)	-
Advance, Deposit & Pre-Payments	(106,437,923)	-
Capital work in progress	(0)	(125,366)
Investment	-	(6,351,793)
Share money Deposit	-	-
Net cash inflow/(outflow) from investing activities (B)	(107,585,056)	(6,477,159)
Cash flows from financing activities		
Long term loan	52,055,509	(174,871,489)
Short term loan	310,976,581	2,442,219,810
Lease Payments	-	(21,770,197)
Dividend Payments	-	(5,856,922)
Financial expenses	(197,376,456)	(124,658,008)
Net cash inflow/(outflow) from financing activities (C)	165,655,634	2,115,063,195
Net increase of cash and cash equivalents for the year (A+B+C)	2,621,982	827,875,852
Cash and cash equivalents at the beginning of the year	701,235,254	637,931,665
Cash and cash equivalents at the end of the period	703,857,237	1,465,807,517
Net operating cash flow per share-NOCFPS	(0.17)	(3.90)

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Managing Director



Chief Financial Officer



Chairman



Independent Director



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

Particulars	Notes	Amount in Taka	
		30-Sep-2023	30-Jun-2023
Assets:			
Non current assets		3,232,556,371	3,259,965,252
Property, plant & equipments	4.00	2,682,085,976	2,709,494,858
Deposits	5.00	24,033,076	24,033,076
Capital work-in-progress	6.00	526,437,319	526,437,319
Current assets		12,087,106,868	11,800,699,619
Inventories	7.00	3,489,728,309	3,560,350,070
Trade and other receivables	8.00	2,948,962,752	2,697,980,189
Advances, deposits and prepayments	9.00	2,287,557,184	2,284,375,340
Cash and cash equivalents	10.00	660,042,666	557,178,063
Investment	11.00	2,700,815,957	2,700,815,957
Total Assets		15,319,663,239	15,060,664,871
Shareholders' Equity & Liabilities:			
Shareholders' Equity		5,959,014,181	5,955,086,800
Share capital	12.02	3,286,332,000	3,286,332,000
Retained earnings	13.00	1,993,714,598	1,987,881,100
Revaluation reserve	14.00	678,967,583	680,873,700
Share money deposit	15.00	537,600,000	537,600,000
Non current liabilities		3,346,964,403	3,205,514,463
Deferred tax liabilities	16.00	220,404,744	226,571,743
Non current portion of term loan	17.00	3,126,559,659	2,978,942,720
Current liabilities		5,476,084,655	5,362,463,608
Current portion of term loan	17.00	386,348,548	381,712,516
Trade and other payables	18.00	288,827,079	350,771,597
Accrued expenses	19.00	259,847,288	235,132,007
Short term loan	20.00	3,578,903,290	3,456,293,980
Provision for WPPF and welfare fund	21.00	164,322,011	146,691,026
Finance lease obligation - current portion	22.00	2,723,285	2,723,285
Undistributed Dividend	23.00	20,647,545	20,647,545
Provision for income tax	24.00	774,465,609	768,491,654
Total Equity and Liabilities		15,319,663,239	15,060,664,871
Net assets value per share (NAVPS) without revaluation	31.02	17.70	17.68
Net assets value per share (NAVPS) with revaluation	31.03	19.77	19.76


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Managing Director



Chief Financial Officer



Chairman



Independent Director



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

Particulars	Notes	Amount in Taka	
		1 July 2023 to 30 September 2023	1 July 2022 to 30 September 2022
Revenue	25.00	2,794,335,130	1,760,047,470
Cost of goods sold	26.00	(2,687,032,824)	(1,526,732,383)
Gross profit		107,302,306	233,315,087
Administrative expenses	27.00	(21,401,137)	(34,964,163)
Selling and distribution expenses	28.00	(42,624,317)	(42,408,850)
Operating profit before financial expenses		43,276,852	155,942,074
Financial expenses	29.00	(132,024,659)	(139,527,067)
Profit before other income		(88,747,807)	16,415,007
Other income	30.00	104,739,651	13,737,973
Profit before WPPF and provision for income tax		15,991,845	30,152,980
Contribution to WPPF and welfare fund		(761,516)	(1,435,856)
Profit before income tax		15,230,328	28,717,124
Provision for income tax		(11,302,947)	(26,260,106)
Current tax		(17,469,946)	(10,642,713)
Deferred tax		6,166,998	(15,617,393)
Profit after income tax		3,927,381	2,457,018
Earning Per Share (EPS)	31.01	0.01	0.01

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Managing Director



Chairman



Chief Financial Officer



Independent Director



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

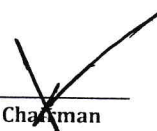
Particulars	Amount in Taka			
	Share Capital	Revaluation Reserve	Retained Earnings	Total Equity
Balance at the beginning on 01 July 2023	3,286,332,000	680,873,700	1,987,881,100	5,955,086,801
Cash Dividend (2%)	-	-	-	-
Adjustment for tax FY 2021-2022	-	-	-	-
Net profit (after tax) transferred from statement of comprehensive income	-	-	3,927,381	3,927,381
Excess depreciation transfer to retained earnings	-	(1,906,117)	1,906,117	-
Balance as at 30 September 2023	3,286,332,000	678,967,583	1,993,714,598	5,959,014,181

For the year ended 30 September 2022

Particulars	Amount in Taka			
	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	-	-	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

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 Managing Director


 Chairman


 Chief Financial Officer


 Independent Director



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

Particulars	Amount in Taka	
	1 July 2023 to 30 September 2023	1 July 2022 to 30 September 2022
Cash flows from operating activities		
Cash received from customers & others	2,660,674,963	1,522,839,646
Payment for Cost and Expenses	(2,702,605,065)	(1,827,289,026)
Income tax payment	(14,677,835)	(15,519,253)
Net cash inflow/(outflow) from operating activities (A)	(56,607,937)	(319,968,632)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(234,550)	-
Deposits	(1)	-
Capital work in progress	(0)	(125,366)
Investment	-	(3,830,577)
Share money Deposit	-	-
Net cash inflow/(outflow) from investing activities (B)	(234,550)	(3,955,943)
Cash flows from financing activities		
Long term loan	152,252,970	14,020,781
Short term loan	122,609,310	1,344,704,253
Lease Payments	-	(21,770,197)
Dividend Payment	-	(5,856,922)
Financial expenses	(115,155,191)	(135,824,975)
Net cash inflow/(outflow) from financing activities (C)	159,707,090	1,195,272,941
Net increase of cash and cash equivalents for the year (A+B+C)	102,864,603	871,348,365
Cash and cash equivalents at the beginning of the year	557,178,063	556,782,074
Cash and cash equivalents at the end of the period	660,042,666	1,428,130,439
Net operating cash flow per share-NOCFPS (Note: 30.04)	(0.17)	(0.97)

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 21 December 2023.




Managing Director



Chairman



Chief Financial Officer



Independent Director

