

S. S. STEEL LIMITED
Consolidated Statement of Financial Position
As at 31 December 2023

| Particulars | Notes | Amount in Taka | Amount in Taka |
|--|-------|-----------------------|-----------------------|
| | | 31-Dec-23 | 30-Jun-23 |
| Assets: | | | |
| Non current assets | | 7,400,248,343 | 6,229,849,440 |
| Property, plant & equipments | 4.A | 6,274,478,562 | 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 | 1,001,372,867 | 694,437,868 |
| Current assets | | 18,999,719,729 | 14,028,522,862 |
| Inventories | 7.A | 7,281,963,258 | 6,049,089,276 |
| Trade and other receivables | 8.A | 5,808,044,814 | 4,423,464,869 |
| Advances, deposits and prepayments | 9.A | 4,843,802,453 | 2,495,936,967 |
| Cash and cash equivalents | 10.A | 700,364,929 | 701,235,254 |
| Investment | 11.A | 365,544,276 | 358,796,496 |
| Total Assets | | 26,399,968,072 | 20,258,372,302 |
| Shareholders' Equity & Liabilities: | | | |
| Total shareholders' Equity | | 7,312,574,976 | 7,346,700,902 |
| Total equity attributable to owners of the parent | | 7,263,766,020 | 7,298,223,735 |
| Share capital | 12.A | 3,286,332,000 | 3,286,332,000 |
| Retained earnings | 13.A | 3,182,161,961 | 3,191,884,719 |
| Revaluation reserve | 14.A | 795,272,060 | 820,007,016 |
| Non controlling interest | | 48,808,955 | 48,477,167 |
| Share money deposit | | 537,600,000 | 537,600,000 |
| Non current liabilities | | 9,341,116,562 | 3,654,911,782 |
| Deferred tax liabilities | 16.A | 270,685,763 | 258,201,526 |
| Non current portion of term loan | 17.A | 9,070,430,799 | 3,396,710,256 |
| Current liabilities | | 9,208,676,533 | 8,719,159,617 |
| Current portion of term loan | 17.B | 1,054,445,047 | 520,968,361 |
| Trade and other payables | 18.A | 895,551,977 | 945,691,168 |
| Accrued expenses | 19.A | 415,271,981 | 379,329,375 |
| Short term loan | 20.A | 5,714,037,195 | 5,834,866,378 |
| Finance lease obligation - current portion | 22.A | 2,723,285 | 2,723,285 |
| Dividend Payable | 23.A | 65,479,430 | 20,647,545 |
| Provision for WPPF and welfare fund | 21.A | 179,320,560 | 159,586,069 |
| Provision for income tax | 24.A | 881,847,059 | 855,347,436 |
| Total Equity and Liabilities | | 26,399,968,072 | 20,258,372,302 |
| Consolidated net assets value per share (NAVPS) without revaluation | | 21.47 | 21.50 |
| Consolidated net assets value per share (NAVPS) with revaluation | | 23.89 | 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 31 January 2024.

S. S. STEEL LIMITED
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 December 2023

| Particulars | Notes | Amount in Taka | | | |
|---|-------|---------------------------------------|---------------------------------------|--|---|
| | | 1 July 2023 to 31 December 2023 | 1 July 2022 to 31 December 2022 | 1 October 2023 to 31 December 2023 | 1 October 2022 to 31 December 2022 |
| Revenue(Net of VAT) | 25.A | 10,392,304,322 | 7,623,593,011 | 5,646,944,356 | 4,375,638,498 |
| Cost of goods sold | 26.A | (9,824,418,298) | (7,016,022,998) | (5,281,771,714) | (4,078,414,307) |
| Gross profit | | 567,886,024 | 607,570,013 | 365,172,642 | 297,224,191 |
| Administrative expenses | 27.A | (59,675,636) | (73,816,639) | (28,418,635) | (26,242,525) |
| Selling and distribution expenses | 28.A | (80,465,190) | (111,147,518) | (37,790,273) | (43,000,000) |
| Operating profit before financial expenses | | 427,745,198 | 422,605,855 | 298,963,734 | 227,981,665 |
| Financial expenses | 29.A | (507,606,831) | (395,950,132) | (293,360,907) | (219,328,928) |
| Profit before other income | | (79,861,633) | 26,655,723 | 5,602,827 | 8,652,737 |
| Other income | 30.A | 143,912,470 | 30,717,099 | 38,923,579 | 16,484,410 |
| Profit before WPPF and provision for income tax | | 64,050,837 | 57,372,822 | 44,526,406 | 25,137,147 |
| Contribution to WPPF and welfare fund | | (2,865,022) | (2,674,055) | (2,033,223) | (1,171,989) |
| Profit before income tax | | 61,185,816 | 54,698,767 | 42,493,183 | 23,965,158 |
| Provision for income tax | | (50,479,852) | (48,683,880) | (38,086,629) | (16,435,140) |
| Current tax | | (37,995,615) | (27,185,176) | (19,465,893) | (14,622,222) |
| Deferred tax | | (12,484,237) | (21,498,704) | (18,620,736) | (1,812,918) |
| Profit after income tax | | 10,705,962 | 6,014,887 | 4,406,555 | 7,530,018 |
| Total comprehensive income | | 10,705,962 | 6,014,886 | 4,406,555 | 7,530,018 |
| Net profit attributable to: | | | | | |
| Equity holders of the company | | 10,617,005 | 6,003,350 | 4,408,914 | 7,525,426 |
| Non-controlling interest | | 88,958 | 11,537 | 37,267 | 4,592 |
| Consolidated profit/ (loss) | | 10,705,962 | 6,014,887 | 4,446,180 | 7,530,018 |
| Total comprehensive income for the year attributable to: | | | | | |
| Equity holders of the company | | 10,598,903 | 6,003,350 | 4,362,488 | 7,525,426 |
| Non-controlling interest | | 107,060 | 11,537 | 44,066 | 4,592 |
| Consolidated total comprehensive profit/ (loss) | | 10,705,962 | 6,014,887 | 4,406,553 | 7,530,018 |
| Consolidated Earning Per Share (EPS) | | 0.03 | 0.02 | 0.01 | 0.01 |

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 31 January 2024.

S. S. STEEL LIMITED
Consolidated Statement of Changes in Equity
For the period ended 31 December 2023

| | Amount in Taka | | | |
|---|-----------------------|----------------------------|--------------------------|----------------------|
| Particulars | 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 |
| 2% cash dividend | - | - | (44,831,885) | (44,831,885) |
| Non controlling interest (NCI) | - | - | 48,808,955 | 48,808,955 |
| Net profit (after tax) transferred from statement of comprehensive income | - | - | 10,705,962 | 10,705,962 |
| Excess depreciation transfer to retained earnings | - | (24,734,956) | 24,403,164 | (331,792) |
| Balance as at 31 December 2023 | 3,286,332,000 | 795,272,059 | 3,230,970,916 | 7,312,574,976 |

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 |
| Balance as at 31 December 2022 | 3,286,332,000 | 857,280,932 | 3,236,251,249 | 7,379,864,179 |

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 31 January 2024.

S. S. STEEL LIMITED
Consolidated Statement of Cash Flows
For the period ended 31 December 2023

| Particulars | Amount in Taka | Amount in Taka |
|---|---------------------------------------|---------------------------------------|
| | 1 July 2023 to 31 December 2023 | 1 July 2023 to 31 December 2023 |
| Cash flows from operating activities | | |
| Cash received from customers & others | 9,138,662,517 | 7,187,887,341 |
| Payment for Cost and Expenses | (12,951,545,987) | (8,720,037,712) |
| Income tax payment | (52,316,217) | (1,140,495,830) |
| Net cash inflow/(outflow) from operating activities (A) | (3,865,199,687) | (2,672,646,200) |
| Cash flows from investing activities | | |
| Acquisition of property, plant and equipment | (931,369,132) | (38,113,256) |
| Advance, Deposit & Pre-Payments | - | (5,665,516) |
| Capital work in progress | (306,935,000) | (125,366) |
| Investment | (6,178,444) | (17,140,740) |
| Net cash inflow/(outflow) from investing activities (B) | (1,244,482,576) | (61,044,878) |
| Cash flows from financing activities | | |
| Long term loan | 5,539,100,728 | (248,626,700) |
| Short term loan | 60,448,572 | 4,136,428,754 |
| Lease Payments | - | (24,791,088) |
| Dividend Payments | - | - |
| Financial expenses | (490,737,362) | (246,070,335) |
| Net cash inflow/(outflow) from financing activities (C) | 5,108,811,938 | 3,616,940,632 |
| Net increase of cash and cash equivalents for the year (A+B+C) | (870,325) | 883,249,555 |
| 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 | 700,364,929 | 1,521,181,220 |
| Net operating cash flow per share-NOCFPS | (11.76) | (8.13) |

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 31 January 2024.

S. S. STEEL LIMITED
Statement of Financial Position
As at 31 December 2023

| Particulars | Notes | Amount in Taka | |
|---|-------|-----------------------|-----------------------|
| | | 31-Dec-2023 | 30-Jun-2023 |
| Assets: | | | |
| Non current assets | | 4,162,556,371 | 3,259,965,252 |
| Property, plant & equipments | 4.00 | 3,612,085,976 | 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 | | 15,431,549,763 | 11,800,699,619 |
| Inventories | 7.00 | 3,538,507,277 | 3,560,350,070 |
| Trade and other receivables | 8.00 | 3,964,014,775 | 2,697,980,189 |
| Advances, deposits and prepayments | 9.00 | 4,542,871,194 | 2,284,375,340 |
| Cash and cash equivalents | 10.00 | 678,877,449 | 557,178,063 |
| Investment | 11.00 | 2,707,279,068 | 2,700,815,957 |
| Total Assets | | 19,594,106,135 | 15,060,664,871 |
| Shareholders' Equity & Liabilities: | | | |
| Shareholders' Equity | | 5,916,697,112 | 5,955,086,800 |
| Share capital | 12.02 | 3,286,332,000 | 3,286,332,000 |
| Retained earnings | 13.00 | 1,951,397,530 | 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 | | 6,818,348,039 | 3,205,514,463 |
| Deferred tax liabilities | 16.00 | 239,025,480 | 226,571,743 |
| Non current portion of term loan | 17.00 | 6,579,322,559 | 2,978,942,720 |
| Current liabilities | | 6,321,460,983 | 5,362,463,608 |
| Current portion of term loan | 17.00 | 386,348,548 | 381,712,516 |
| Trade and other payables | 18.00 | 427,514,336 | 350,771,597 |
| Accrued expenses | 19.00 | 258,172,554 | 235,132,007 |
| Short term loan | 20.00 | 4,221,810,618 | 3,456,293,980 |
| Provision for WPPF and welfare fund | 21.00 | 166,310,589 | 146,691,026 |
| Finance lease obligation - current portion | 22.00 | 2,723,285 | 2,723,285 |
| Undistributed Dividend | 23.00 | 65,479,430 | 20,647,545 |
| Provision for income tax | 24.00 | 793,101,623 | 768,491,654 |
| Total Equity and Liabilities | | 19,594,106,135 | 15,060,664,871 |
| Net assets value per share (NAVPS) without revaluation | 31.02 | 17.57 | 17.68 |
| Net assets value per share (NAVPS) with revaluation | 31.03 | 19.64 | 19.76 |

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 31 January 2024.

S. S. STEEL LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 December 2023

| Particulars | Notes | Amount in Taka | | | |
|--|-------|---------------------------------------|---------------------------------------|--|--|
| | | 1 July 2023 to 31 December 2023 | 1 July 2022 to 31 December 2022 | 1 October 2023 to 31 December 2023 | 1 October 2022 to 31 December 2022 |
| Revenue | 25.00 | 5,874,155,700 | 4,024,678,777 | 3,079,820,570 | 2,264,631,307 |
| Cost of goods sold | 26.00 | (5,519,143,071) | (3,575,336,910) | (2,832,110,247) | (2,048,604,527) |
| Gross profit | | 355,012,629 | 449,341,867 | 247,710,323 | 216,026,780 |
| Administrative expenses | 27.00 | (40,214,716) | (59,730,548) | (18,813,579) | (24,766,385) |
| Selling and distribution expenses | 28.00 | (80,209,190) | (85,408,850) | (37,584,873) | (43,000,000) |
| Operating profit before financial expenses | | 234,588,723 | 304,202,468 | 191,311,871 | 148,260,394 |
| Financial expenses | 29.00 | (320,341,053) | (283,279,439) | (188,316,395) | (143,752,372) |
| Profit before other income | | (85,752,330) | 20,923,030 | 2,995,476 | 4,508,023 |
| Other income | 30.00 | 143,504,320 | 25,554,387 | 38,764,669 | 11,816,414 |
| Profit before WPPF and provision for income tax | | 57,751,990 | 46,477,417 | 41,760,145 | 16,324,437 |
| Contribution to WPPF and welfare fund | | (2,750,095) | (2,213,210) | (1,988,578) | (777,354) |
| Profit before income tax | | 55,001,895 | 44,264,207 | 39,771,567 | 15,547,083 |
| Provision for income tax | | (48,559,698) | (39,403,036) | (37,256,750) | (13,142,930) |
| Current tax | | (36,105,961) | (24,188,939) | (18,636,015) | (13,546,226) |
| Deferred tax | | (12,453,737) | (15,214,097) | (18,620,735) | 403,296 |
| Profit after income tax | | 6,442,197 | 4,861,171 | 2,514,817 | 2,404,153 |
| Earning Per Share (EPS) | 31.01 | 0.02 | 0.01 | 0.01 | 0.01 |

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 31 January 2024.

S. S. STEEL LIMITED
Statement of Changes in Equity
For the period ended 31 December 2023

Amount in Taka

| Particulars | 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%) | - | | (44,831,885) | (44,831,885) |
| Adjustment for tax FY 2021-2022 | | | - | - |
| Net profit (after tax) transferred from statement of comprehensive income | - | - | 6,442,197 | 6,442,197 |
| Excess depreciation transfer to retained earnings | - | (1,906,117) | 1,906,117 | - |
| Balance as at 31 December 2023 | 3,286,332,000 | 678,967,583 | 1,951,397,530 | 5,916,697,112 |

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 | 865,671,976 | 3,213,440,441 | 7,365,444,417 |
| 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 |
| Balance as at 31 December 2022 | 3,286,332,000 | 857,280,932 | 3,236,251,249 | 7,379,864,181 |

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 31 January 2024.

S. S. STEEL LIMITED
Statement of Cash Flows
For the period ended 31 December 2023

| Particulars | Amount in Taka | |
|---|---------------------------------------|---------------------------------------|
| | 1 July 2023 to 31 December 2023 | 1 July 2023 to 31 December 2023 |
| Cash flows from operating activities | | |
| Cash received from customers & others | 4,751,625,434 | 4,074,656,060 |
| Payment for Cost and Expenses | (7,725,756,095) | (3,640,934,446) |
| Income tax payment | (34,533,213) | (1,131,855,472) |
| Net cash inflow/(outflow) from operating activities (A) | <u>(3,008,663,875)</u> | <u>(698,133,857)</u> |
| Cash flows from investing activities | | |
| Acquisition of property, plant and equipment | (930,234,550) | (38,113,256) |
| Capital work in progress | (0) | (125,366) |
| Investment | (6,463,112) | (15,646,991) |
| Net cash inflow/(outflow) from investing activities (B) | <u>(936,697,661)</u> | <u>(53,885,613)</u> |
| Cash flows from financing activities | | |
| Long term loan | 3,605,015,869 | (59,734,430) |
| Short term loan | 765,516,638 | 2,032,765,593 |
| Lease Payments | - | (24,791,088) |
| Financial expenses | (303,471,585) | (268,471,069) |
| Net cash inflow/(outflow) from financing activities (C) | <u>4,067,060,923</u> | <u>1,679,769,007</u> |
| Net increase of cash and cash equivalents for the year (A+B+C) | 121,699,386 | 927,749,536 |
| 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 | <u>678,877,449</u> | <u>1,484,531,610</u> |
| Net operating cash flow per share-NOCFPS (Note: 30.04) | <u>(9.16)</u> | <u>(2.12)</u> |

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 31 January 2024.