

UN-AUDITED
CONSOLIDATED FINANCIAL STATEMENTS
OF

S. S. STEEL LIMITED & IT'S SUBSIDIARIES

AS OF & FOR THE PERIOD ENDED
31 MARCH 2024
Q3 OF 2023-2024

S. S. STEEL LIMITED
Consolidated Statement of Financial Position
As at 31 March 2024

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Mar-24	30-Jun-23
Assets:			
Non current assets			
		9,045,126,564	6,229,849,440
Property, plant & equipments	4.A	7,106,846,783	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	1,813,882,867	694,437,868
Current assets			
		17,864,657,372	14,028,522,862
Inventories	7.A	9,138,361,840	6,049,089,276
Trade and other receivables	8.A	4,308,306,028	4,423,464,869
Advances, deposits and prepayments	9.A	3,091,754,457	2,495,936,967
Cash and cash equivalents	10.A	906,932,237	701,235,254
Investment	11.A	419,302,809	358,796,496
Total Assets			
		26,909,783,936	20,258,372,302
Shareholders' Equity & Liabilities:			
Total shareholders' Equity			
		7,291,008,303	7,346,700,902
Total equity attributable to owners of the parent			
		7,242,093,442	7,298,223,735
Share capital	12.A	3,286,332,000	3,286,332,000
Retained earnings	13.A	3,210,907,522	3,191,884,719
Revaluation reserve	14.A	744,853,920	820,007,016
Non controlling interest			
	13.A	48,914,861	48,477,167
Share money deposit			
	15.A	-	537,600,000
Non current liabilities			
		10,333,925,323	3,654,911,782
Deferred tax liabilities	16.A	268,693,730	258,201,526
Non current portion of term loan	17.A	10,065,231,593	3,396,710,256
Current liabilities			
		9,284,850,310	8,719,159,617
Current portion of term loan	17.B	1,303,645,047	520,968,361
Trade and other payables	18.A	742,229,984	945,691,168
Accrued expenses	19.A	394,777,063	379,329,375
Short term loan	20.A	5,683,121,840	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	181,418,844	159,586,069
Provision for income tax	24.A	911,454,818	855,347,436
Total Equity and Liabilities			
		26,909,783,936	20,258,372,302
Consolidated net assets value per share (NAVPS) without revaluation			
		19.92	21.50
Consolidated net assets value per share (NAVPS) with revaluation			
		22.19	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 30 April 2024.

S. S. STEEL LIMITED
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 March 2024

Particulars	Notes	Amount in Taka			
		1 July 2023 to 31 March 2024	1 July 2022 to 31 March 2023	1 January 2024 to 31 March 2024	1 January 2023 to 31 March 2023
Revenue(Net of VAT)	25.A	16,427,649,307	11,586,783,680	6,035,344,986	3,963,190,670
Cost of goods sold	26.A	(15,268,104,485)	(10,726,244,535)	(5,443,686,188)	(3,710,221,537)
Gross profit		1,159,544,822	860,539,145	591,658,798	252,969,133
Administrative expenses	27.A	(133,992,102)	(106,158,606)	(74,316,466)	(32,341,967)
Selling and distribution expenses	28.A	(126,854,155)	(164,531,277)	(46,388,965)	(53,383,758)
Operating profit before financial expenses		898,698,566	589,849,262	470,953,368	167,243,407
Financial expenses	29.A	(1,004,196,939)	(551,805,198)	(496,590,109)	(155,855,066)
Profit before other income		(105,498,374)	38,044,064	(25,636,741)	11,388,341
Other income	30.A	222,273,195	43,660,108	78,360,725	12,943,009
Profit before WPPF and provision for income tax		116,774,821	81,704,172	52,723,984	24,331,350
Contribution to WPPF and welfare fund		(4,963,306)	(3,822,876)	(2,098,285)	(1,148,820)
Profit before income tax		111,811,515	77,881,297	50,625,699	23,182,530
Provision for income tax		(72,672,226)	(69,032,542)	(22,192,374)	(20,348,662)
Current tax		(62,180,022)	(45,720,920)	(24,184,407)	(18,535,744)
Deferred tax		(10,492,204)	(23,311,622)	1,992,033	(1,812,918)
Profit after income tax		39,139,287	8,848,755	28,433,325	2,833,868
Total comprehensive income		39,139,287	8,848,754	28,433,325	2,833,868
Net profit attributable to:					
Equity holders of the company		38,909,424	8,832,284	28,292,420	2,828,935
Non-controlling interest		229,863	16,470	140,905	4,933
Consolidated profit/ (loss)		39,139,287	8,848,754	28,433,325	2,833,868
Total comprehensive income for the year attributable to:					
Equity holders of the company		38,747,895	8,832,284	28,148,992	2,828,935
Non-controlling interest		391,393	16,470	284,333	4,933
Consolidated total comprehensive profit/ (loss)		39,139,287	8,848,754	28,433,325	2,833,868
Consolidated Earning Per Share (EPS)		0.12	0.027	0.09	0.009

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 30 April 2024.

S. S. STEEL LIMITED
Consolidated Statement of Changes in Equity
For the period ended 31 March 2024

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
2% cash dividend	-	-	(44,831,885)	(44,831,885)
Non controlling interest (NCI)	-	-	48,914,861	48,914,861
Net profit (after tax) transferred from statement of comprehensive income	-	-	39,139,287	39,139,287
Excess depreciation transfer to retained earnings	-	(78,653,095)	28,215,399	(50,437,696)
Balance as at 31 March 2024	3,286,332,000	741,353,921	3,263,322,381	7,291,008,303

For the period ended 31 March 2023

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	7,365,444,416
Net profit (after tax) transferred from statement of comprehensive income	-	-	8,848,755	8,848,755
Excess depreciation transfer to retained earnings	-	(17,008,784)	25,193,879	8,185,095
Balance as at 31 March 2023	3,549,238,560	848,663,191	2,939,744,631	7,337,646,381

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 30 April 2024.

S. S. STEEL LIMITED
Consolidated Statement of Cash Flows
For the period ended 31 March 2024

Particulars	Amount in Taka	Amount in Taka
	1 July 2023 to 31 March 2024	1 July 2022 to 31 March 2023
Cash flows from operating activities		
Cash received from customers & others	16,764,911,842	11,062,311,224
Payment for Cost and Expenses	(18,480,186,625)	(13,811,253,024)
Income tax payment	(63,828,020)	(34,843,268)
Net cash inflow/(outflow) from operating activities (A)	(1,779,102,803)	(2,783,785,069)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,823,756,168)	(38,113,256)
Advance, Deposit & Pre-Payments	-	(6,456,471)
Capital work in progress	(1,119,445,000)	(925,366)
Investment	(110,506,314)	(13,704,970)
Net cash inflow/(outflow) from investing activities (B)	(3,591,307,482)	(59,200,062)
Cash flows from financing activities		
Long term loan	6,533,901,522	(329,706,764)
Short term loan	29,533,218	4,233,641,164
Lease Payments	-	(24,988,425)
Dividend Payments	-	-
Financial expenses	(987,327,471)	(358,529,687)
Net cash inflow/(outflow) from financing activities (C)	5,576,107,268	3,520,416,288
Net increase of cash and cash equivalents for the year (A+B+C)	205,696,983	677,431,159
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	906,932,237	1,315,362,823
Net operating cash flow per share-NOCFPS	(5.41)	(7.84)

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 30 April 2024.

S. S. STEEL LIMITED
Statement of Financial Position
As at 31 March 2024

Particulars	Notes	Amount in Taka	
		31-Mar-2024	30-Jun-2023
Assets:			
Non current assets		5,496,013,697	3,259,965,252
Property, plant & equipments	4.00	4,433,033,302	2,709,494,858
Deposits	5.00	24,033,076	24,033,076
Capital work-in-progress	6.00	1,038,947,319	526,437,319
Current assets		13,393,460,339	11,800,699,619
Inventories	7.00	4,663,380,777	3,560,350,070
Trade and other receivables	8.00	2,349,711,346	2,697,980,189
Advances, deposits and prepayments	9.00	2,684,268,680	2,284,375,340
Cash and cash equivalents	10.00	885,061,935	557,178,063
Investment	11.00	2,811,037,602	2,700,815,957
Total Assets		18,889,474,037	15,060,664,871
Shareholders' Equity & Liabilities:			
Shareholders' Equity		5,937,061,294	5,955,086,800
Share capital	12.02	3,286,332,000	3,286,332,000
Retained earnings	13.00	1,975,573,945	1,987,881,100
Revaluation reserve	14.00	675,155,349	680,873,700
Share money deposit	15.00	-	537,600,000
Non current liabilities		6,814,356,799	3,205,514,463
Deferred tax liabilities	16.00	237,033,447	226,571,743
Non current portion of term loan	17.00	6,577,323,353	2,978,942,720
Current liabilities		6,138,055,944	5,362,463,608
Current portion of term loan	17.00	386,348,548	381,712,516
Trade and other payables	18.00	281,222,252	350,771,597
Accrued expenses	19.00	223,936,409	235,132,007
Short term loan	20.00	4,190,895,264	3,456,293,980
Provision for WPPF and welfare fund	21.00	168,262,367	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	819,188,389	768,491,654
Total Equity and Liabilities		18,889,474,037	15,060,664,871
Net assets value per share (NAVPS) without revaluation	31.02	16.01	17.68
Net assets value per share (NAVPS) with revaluation	31.03	18.07	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 30 April 2024.

S. S. STEEL LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 March 2024

Particulars	Notes	Amount in Taka			
		1 July 2023 to 31 March 2024	1 July 2022 to 31 March 2023	1 January 2024 to 31 March 2024	1 January 2023 to 31 March 2023
Revenue	25.00	9,240,352,029	6,899,782,466	3,366,196,329	2,875,103,690
Cost of goods sold	26.00	(8,599,327,176)	(6,255,072,400)	(3,080,184,105)	(2,679,735,490)
Gross profit		641,024,853	644,710,066	286,012,224	195,368,200
Administrative expenses	27.00	(70,020,864)	(85,375,899)	(29,806,148)	(25,645,351)
Selling and distribution expenses	28.00	(126,520,785)	(125,923,275)	(46,311,595)	(40,514,425)
Operating profit before financial expenses		444,483,204	433,410,893	209,894,481	129,208,424
Financial expenses	29.00	(566,954,250)	(404,919,158)	(246,613,197)	(121,639,719)
Profit before other income		(122,471,046)	28,491,735	(36,718,715)	7,568,705
Other income	30.00	221,210,377	38,331,581	77,706,056	12,777,194
Profit before WPPF and provision for income tax		98,739,331	66,823,316	40,987,341	20,345,899
Contribution to WPPF and welfare fund		(4,701,873)	(3,182,063)	(1,951,778)	(968,852)
Profit before income tax		94,037,458	63,641,253	39,035,563	19,377,047
Provision for income tax		(67,231,079)	(56,439,486)	(18,671,381)	(17,036,450)
Current tax		(56,769,375)	(41,628,685)	(20,663,414)	(17,439,746)
Deferred tax		(10,461,704)	(14,810,801)	1,992,033	403,296
Profit after income tax		26,806,379	7,201,768	20,364,182	2,340,597
Earning Per Share (EPS)	31.01	0.08	0.02	0.06	0.005

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 30 April 2024.

S. S. STEEL LIMITED
Statement of Changes in Equity
For the period ended 31 March 2024

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	-	-	26,806,379	26,806,379
Excess depreciation transfer to retained earnings	-	(5,718,351)	5,718,351	-
Balance as at 31 March 2024	3,286,332,000	675,155,349	1,975,573,945	5,937,061,294

For the period ended 31 March 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	688,939,619	2,013,892,788	5,989,164,407
Stock Dividend (8%)	262,906,560	-	(262,906,560)	-
Cash Dividend (2%)	-		(44,831,885)	(44,831,885)
Adjustment for tax FY 2020-2021			-	-
Net profit (after tax) transferred from statement of comprehensive income	-	-	7,201,768	7,201,768
Excess depreciation transfer to retained earnings	-	(6,049,439)	6,049,439	-
Balance as at 31 March 2023	3,549,238,560	682,890,180	1,719,405,550	5,951,534,290

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 30 April 2024.

S. S. STEEL LIMITED
Statement of Cash Flows
For the period ended 31 March 2024

Particulars	Amount in Taka	
	1 July 2023 to 31 March 2024	1 July 2022 to 31 March 2023
Cash flows from operating activities		
Cash received from customers & others	9,809,831,248	6,887,916,402
Payment for Cost and Expenses	(10,257,265,539)	(7,587,000,572)
Income tax payment	(40,991,865)	(30,168,094)
Net cash inflow/(outflow) from operating activities (A)	(488,426,157)	(729,252,265)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,810,891,490)	(38,113,256)
Capital work in progress	(512,510,000)	(925,366)
Investment	(110,221,646)	(11,838,474)
Net cash inflow/(outflow) from investing activities (B)	(2,971,223,135)	(50,877,096)
Cash flows from financing activities		
Long term loan	3,603,016,663	(145,463,168)
Short term loan	734,601,284	2,078,031,727
Lease Payments	-	(24,988,425)
Financial expenses	(550,084,782)	(390,110,788)
Net cash inflow/(outflow) from financing activities (C)	3,787,533,164	1,517,469,346
Net increase of cash and cash equivalents for the year (A+B+C)	327,883,872	737,339,984
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	885,061,935	1,294,122,058
Net operating cash flow per share-NOCFPS (Note: 30.04)	(1.49)	(2.05)

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 30 April 2024.