SS STEEL
RESILIENT TIGER STRENGTH

S.S. STEEL LIMITED

ANNUAL REPORT
2023-2024

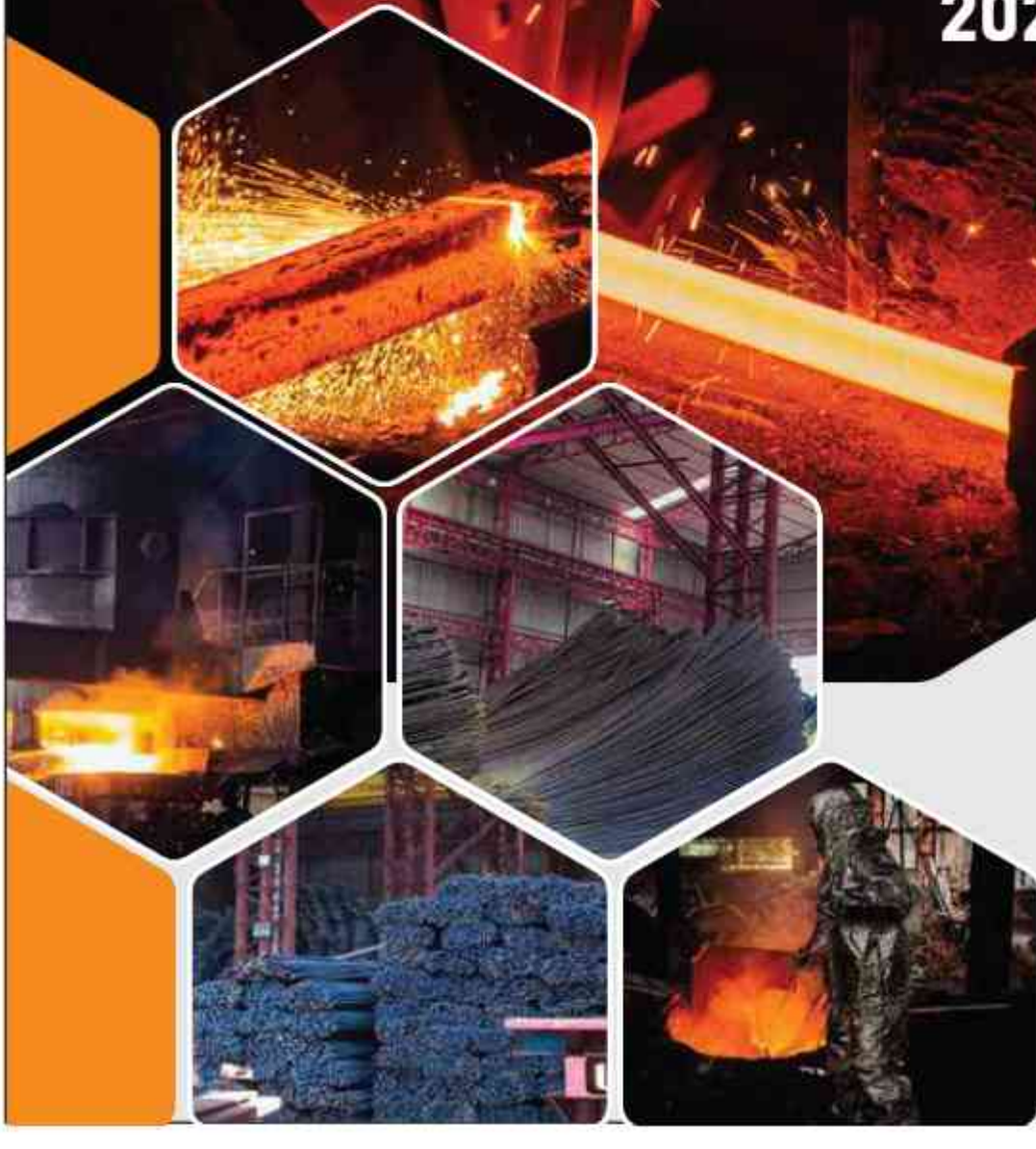


TABLE OF CONTENTS

OVERVIEW	PAGE
AGM Invitation	03
Notice of the 23rd AGM	04
Letter of Transmittal	05
Overview of the Company	06
Corporate Information	08
Ethos & Values	10
Chairperson's Statement	13
Managing Director's Overview Particulars of Board Member	16
Statement of the Company Secretary	19
Statement of the Chief Financial Officer (CFO)	20
Board of Directors	21
Corporate Governance	22
Directors' Report	22
Management Discussion & Analysis Director's Declaration	26
Financial and Economic Scenario of The Country and The Globe	33
Corporate Governance Statement 2023-24	36
Board Governance	36
Corporate Governance Framework	37
Board Committee	41
Board of Directors Meeting	44
External Statutory Audit	44
Subsidiary Company	45
Company Secretary	46
Head of Internal Audit	47
Effective Control Process	47
Communication with Shareholders & Other Stakeholders	48
Ensure Shareholders Right	49
Code of Conduct	50
Company's Corporate Website	53
Board Audit Committee Report 2023-24	54

Board NRC Committee Report 2023-24	57
Board CSR Committee Report 2023-24	58
CE0 & CFO's Declaration	59
Certificate of Bangladesh Association of Publicly Listed Companies (BAPLC)	60
4-Years competitive analysis of financial statements	61
Corporate Governance Report	63
Key Ratios Analysis, Ratio Analysis & interpretations	72
Risk Management & Internal Control	85
Integrated Report & Responsibility	89
Shareholders and Stakeholders	91
Auditors' Report and Financial Statements	92
Statement of Financial Position	102
Statement of Profit or Loss and Other Comprehensive Income	103
Statement of Changes in Equity	104
Statement of Cash Flows	105

23rd ANNUAL GENERAL MEETING OF S. S. STEEL LIMITED

AGM INVITATION FOR OUR SHAREHOLDERS

WILL BE HELD AT HYBRID SYSTEM

DHAKA, BANGLADESH

TUESDAY, 31ST DECEMBER 2024, AT 11.00 AM



VISIT BELLOW LINK TO JOIN 23rd ANNUAL GENERAL MEETING OF S. S. STEEL LIMITED

https://sssteel.bdvirtualagm.com

S.S. STEEL LIMITED

The Pearl Trade Center (Level-11), Cha-90/3, Pragati Sarani, North Badda, Dhaka-1212
Tel: 02 9856988, Fax: 02 9815968

NOTICE OF THE 23rd ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd Annual General Meeting (AGM) of the Shareholders of S. S. Steel Limited will be held on Tuesday, December 31, 2024, at 11:00 a.m., at International Convention City Bashundhara (ICCB), Hall No. 5 (Pushpanjali), through a Hybrid System to transact the following business:

AGENDAS:

Agenda-1:	To receive, consider and adopt the Audited Financial Statements for the year ended 30 June 2024 together with the reports of the Directors' and the Auditors' thereon.
Agenda-2:	To declare the dividend for the financial year ended 30 June 2024.
Agenda-3:	To elect/re-elect Directors in terms of the relevant provision of Articles of Association of the Company.
Agenda-4:	To appoint Statutory Auditors for the year 2024-2025 and to fix their remuneration.
Agenda-5:	To appoint Corporate Governance Compliance Auditors for the year 2024-2025 and to fix their remuneration.
Agenda-6:	To transact any other related business with the permission of the Chair.

By the Order of the Board
Sd/-
Md. Mostafizur Rahman
Company Secretary

Date: 09 December 2024

NOTES:

a) The Shareholders whose names appear on the Members/Depository Register on the Record Date, i.e., **05 December 2024** shall be eligible to attend and vote at the 23rd Annual General Meeting (AGM) of the Company and to receive the Dividend, if approved by the shareholders;

b) In view of the Directive No. BSEC/CMRRCD/2009-193/08 dated March 10, 2021 and Letter No. BSEC/ICAD/SRIC/2024/318/09 dated January 16, 2024 of BSEC, the ensuing 23rd Annual General Meeting of the Company would be conducted through hybrid system in combination of physical presence of shareholders at the venue of general meeting and presence or connection of shareholders by using digital platform or online platform. The detailed procedures and link of the online, live portal to attend the meeting will be https://asstcel.bdvirtualagm.com;

c) The soft copy of the Annual Report 2023-2024 of the Company will be sent to the shareholders' respective e-mail addresses. However, interested shareholders may collect the hard copy of the Annual Report-2023-2024 from the Company's registered office by submitting a written request. The Annual Report-2023-2024 is available on the investor Relations Section of the Company's website: www.sssteel.biz;

d) The Shareholder can log into the link "https://ssstcel.bdvirtualagm.com" by using their BO A/C number and will be able to submit their queries or comments and vote electrically 24 hours before the meeting. For any, IT-related guidance in this regard, Shareholders may contact cell number +8802226602509.

e) The concerned Merchant Bank and all Depository Participants (DPs) are requested to provide copies of the list of margin clients along with the bank details for entitlement of dividend on or before 31st December, 2024 as per following: Deliver at the share office of the company by registered email or courier.

f) In compliance with the Circular No: SEC/CMRRCD/2009-193/154 dated 24th October, 2013 issued by BSEC, no benefit in cash or kind shall be offered to the member during the Annual General Meeting.

g) Any member of the Company entitled to attend and vote at the AGM may appoint a proxy to attend and vote on his/her behalf.

h) The instrument appointing a proxy duly stamped and signed by the member must be submitted at the Registered Office of the Company or through email to 'share@ssteel.biz' at least 48 (forty-eight) hours before the AGM.

LETTER OF TRANSMITTAL

To
All Shareholders of S. S. Steel Limited
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies and Firms (RJSC)
Dhaka Stock Exchange Limited (DSE)
Chittagong Stock Exchange Limited (CSE)
National Board of Revenue (NBR)

Subject: Annual Report for the year ended June 30, 2024.

Dear Sir(s),

It is our immense pleasure to present before you the Annual Report of S. S. Steel Limited along with the Audited Financial Statements for the year which ended on June 30, 2024. Financial Statements along with notes to the Accounts of the Company comprise the statements of Financial Positions, statements of Profit and Loss and Other Comprehensive Income, Statements of Changes in Equity and statements of Cash Flow for the period which ended on June 30, 2024.

Yours sincerely,



Md. Mostafizur Rahman
Company Secretary

Date: 15th December, 2024
Place: Dhaka.

COMPANY OVERVIEW

S. S. Steel Limited started its journey in 2001. The company is producing MS Billet and MS Rod from raw material scrap to finished goods and its own brand name SS TIGER. S. S. Steel Limited (SSSTEEL) is one of the leading steel manufacturing companies and one of the prominent corporate houses in Bangladesh. S. S. Steel Limited is a fully automatic re-rolling mill built in the country. Over the years S. S. Steel Limited products have been chosen solely for building major National landmarks and infrastructures.

S. S. Steel Limited was established in 2001. After commissioned with fully automatic machinery the plant production capacity increased with annual production capacity of 108,000 MT introducing high quality B500/CWR&B400/DWR re-enforcing steel to facilitate heavy construction in Bangladesh. In the Steel Melting Works unit, MS Billet is produced from scraps and sponge iron and then rolling this MS billet the Re-rolling Mills unit produces B500/CWR & B400/DWR MS bars etc.

Nearly 23 years ago, Mr. Kazi Shakil started the business that was dedicated solely to producing reinforcement-bars from small rolling mills. At the time rolling mills were fed with sheered and cut plates derived out of abandoned ships. Rods were produced to meet the needs for affordable steel and iron for the growing territories and basic infrastructure in the newly formed Bangladesh then. Since the inception of the company SSSTEEL continued to expand its capability in every aspect of the production spectrum. At present SSSTEEL narrowed its product line to focus and become a Specialty Production Mill seeking to serve a much more selective group of demanding, quality-conscious customers.

SSSTEEL is not only involved in MS Billet and MS Rod production but also MS Billet and MS Rod distribution and supply right upto their customer doorstep. The company has market capitalization of 2% and MS Billet and MS Rod related venture in the country. SSSTEEL consolidated total installed capacity stood at 380400 MT per annum is in operation right now, turnover is Tk. 148,628 million.



BRIEF OVERVIEW

Particulars	Description
Name of the Issuer	S. S. Steel Limited
Logo	
Legal Position	S. S. Steel Limited (hereinafter referred to as "the Company") was incorporated as private company limited by shares on 22 December 2001 under the Companies Act, 1994. Subsequently, S. S. Steel Limited company was converted from private limited company to public limited company on 15 December 2016. Also the company changed his name S. S. Steel Limited from S.S. Steel (Pvt.) Limited dated on 10th May 2018. The Company is listed with Dhaka Stock Exchange on 9 October 2018 as a publicly traded company. Trading of the shares of the company started from 17 January 2019.
Date of Incorporation	December 22, 2001 vide Registration No.C-44670
Converted into a public limited company	December 15, 2016.
Authorized Capital	Tk.5,000,000,000 divided into 500,000,000 Ordinary Shares of Tk.10 each
Paid up Capital	Tk. 3,286,332,000 divided into 328,633,200 Ordinary Shares of Tk.10 each
Board of Director	05 Directors
Statutory Auditor	Kazi Zahir Khan & Co., Chartered Accountants Sultana Tower (Level-12), 2 No. Kalabagan, Mirpur Road, Dhanmondi, Dhaka-1205. 01726-339892
Corporate Governance Auditor	Atik Khaled Chowdhury & Co. Hasan Court (1st Floor) 23/1 Motijheel CA, Dhaka 100
Tax Consultants	Niranjan Ghosh, M. Com, LLB, ITP A.K & Associates 81/1 Kakrail, 1st Floor, Dhaka-1000, Bangladesh Tel: +88028317231, 9356295
Legal Advisor	Advocate Md. Imran Hussain Parvez
Compliance Officer	Mr. Sazed Ahmed Deputy Manager, Accounts & Corporate Affairs
Banker of IPO	Brac Bank Limited
Bankers of the Company	Bank Asia Limited National Bank Limited Trust Bank Limited
Registered Office	The Pearl Trade Center, Cha-90/3, Pragati Sarani, North Badda, Dhaka 1212, Bangladesh
Factory Address	Plot-04, Block-B, Tongi Industrial Area, Gazipur, Bangladesh
Website	www.sssteel.biz
E-mail address	mostafizur.rahman@sssteel.biz

CORPORATE INFORMATION

Official Name of the Company	:S. S. Steel Limited
Legal Status	: Public Limited Company
Trade Code	: SSSTEEL
Nature of Business	: Engineering

BOARD OF DIRECTORS

Mr. Javed Opgenhaffen	: Chairman
Ms. Hasna Opgenhaffen	: Managing Director
Mr. Sayeed Rezaraj Ahmmad	: Director (Representative of NJ Holdings Limited)
Mr. Sadad Rahman	: Independent Director
Mr. Md. Abu Zafer	: Independent Director

CHIEF FINANCIAL OFFICER

Mr. Md. Abul Bashar

HEAD OF PUBLIC AFFAIRS & COMPANY SECRETARY

Mr. Md. Mostafizur Rahman

BOARD OF AUDIT COMMITTEE

Mr. Md. Abu Zafer, Independent Director	: Chairman
Mr. Sadad Rahman, Independent Director	: Member
Mr. Sayeed Rezaraj Ahmmad, Director (Representative of NJ Holdings Limited)	: Member
Mr. Md. Mostafizur Rahman	: Member Secretary

BOARD OF NOMINATION & REMUNERATION COMMITTEE

Mr. Md. Abu Zafer, Independent Director	: Chairman
Mr. Sadad Rahman, Independent Director	: Member
Mr. Sayeed Rezaraj Ahmmad, Director (Representative of NJ Holdings Limited)	: Member
Mr. Md. Mostafizur Rahman	: Member Secretary

BOARD CSR COMMITTEE

Mr. Md. Abu Zafer, Independent Director	: Chairman
Ms. Hasna Opgenhaffen, Managing Director	: Member
Mr. Sayeed Rezaraj Ahmmad, Director (Representative of NJ Holdings Limited)	: Member
Mr. Md. Mostafizur Rahman	: Member Secretary

EXECUTIVE COMMITTEE

Ms. Hasna Opgenhaffen	: Managing Director
Mr. Sayeed Rezaraj Ahmmad	: Director
Mr. Md. Mostafizur Rahman	: Company Secretary
Mr. Md. Abul Bashar	: Chief Financial Officer
Mr. Pritom saha	: Head of Internal Audit

RISK MANAGEMENT COMMITTEE

Ms. Hasna Opgenhaffen	: Managing Director
Mr. Md. Mostafizur Rahman	: Company Secretary
Mr. Md. Abul Bashar	: Chief Financial Officer
Mr. Pritom saha	: Head of Internal Audit

HEAD OF INTERNAL AUDIT

Mr. Pritom saha

STATUTORY AUDITORS

KAZI ZAHIR KHAN & CO. Chartered Accountants

GOVERNANCE COMPLIANCE AUDITORS

Atik Khaled Chowdhury, Chartered Accountants

BANKERS

Bank Asia Limited
National Bank Limited
Trust Bank Limited

NBFIS'

IDLC Finance Limited
Hajj Finance Limited

REGISTERED & CORPORATE OFFICE:	FACTORY ADDRESS:
The Pearl Trade Center Cha-90/3, Pragati Sarani, North Badda, Dhaka 1212, Bangladesh.	Plot-04, Block-B, Tongi Industrial Area, Gazipur, Bangladesh.

ETHOS & VALUES

- VISION
- MISSION
- STRATEGIC FOCUS

Vision

A winning industrial leader creating superior values for business and community beyond the boundary.

Mission

We achieve our vision through honesty integrity, business ethics, global reach, technological expertise, quality building long term relationships with all our associates, customers, partners and employees.

Strategic Focus

The foundations upon which our strategy is built have been in place for many years but we continue to focus our activities in the following areas and consistently review our ways of operating business. The details are:

Customer Delight: A promise to fulfill customer expectations.

Customer Delight: Developing brands, innovations and new products to meet consumers evolving needs.

Pursuit of Excellence: A promise to continuous improvement of our teams, services and products as well to become the best.

Understand: We seek to understand the needs of stakeholders and the Company to make the best decisions.

Productivity: Effectively deploying resources to increase profits and generate funds for investment.

Integrity and Transparency: A promise to be ethical, sincere, honest and trans- parent. Ensuring a sustainable business that meets stakeholder' expectations.

Leadership by Example: Ensuring we have great people, great teams and great place to work. A promise to create standards in our business and transactions through mutual trust.

QUALITY POLICY

The products, S. S. Steel Ltd. follow the zero tolerance rules. We at S. S. Steel Ltd. constantly strive to meet and exceed customer expectations in our ongoing quest for excellence. S. S. Steel Ltd. has an enriched quality control system where the quality of the products checked in every step of the production.

Accordingly, we are committed to:

- Complying with the requirements of the quality management system implemented;
- Effectively utilizing the available resources;
- Constant striving for improving the level of customer satisfaction; and
- Continually improving the effectiveness of the quality management system.

ENVIRONMENT POLICY

We at S. S. Steel Ltd. recognize that Environmental Issues have become critical challenge globally. We are committed to contributing towards "Leaving a beautiful planet as a legacy to future generations".

For achieving this, we believe that we need to work in harmony with the nature; recognize the environmental impact related to our business activities & products and undertake protection of environment through technologically and economically feasible goals within our scope.

We are using ecofriendly production system to be as an environment friendly steel in Bangladesh.

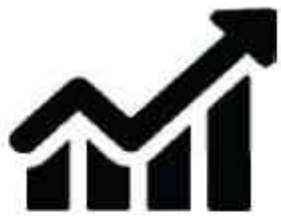
We are committed towards conservation of natural resources by their responsible and efficient use in our operations. We are also committed to continual improvement in environmental performance and complying with environmental legislations and requirements

We are providing appropriate training to employees to enhance their awareness and commitment to environmental protection. Our environmental policy is communicated to all our employees, business associates and made available to the public.



BUSINESS ENVIRONMENT

The issuer's business environment is conducive to the business as good supply of raw materials. The company has skilled and competent labors as well. The facilities and wages are reasonable. The policy of the Government is favorable to this sector. S. S. Steel Ltd.



MAJOR TYPES OF PRODUCTS

The Company produces various types of products, details of which have been laid down as below:

MAJOR TYPES OF PRODUCTS

SL. NO.	Product Name	Size	SL. No.	Product Name	Size
1.	SS TIGER B400DWR/60G	08MM	9.	SS TIGER B500CWR/TMT	08MM
2.	SS TIGER B400DWR/60G	10MM	10.	SS TIGER B500CWR/TMT	10MM
3.	SS TIGER B400DWR/60G	12MM	11.	SS TIGER B500CWR/TMT	12MM
4.	SS TIGER B400DWR/60G	16MM	12.	SS TIGER B500CWR/TMT	16MM
5.	SS TIGER B400DWR/60G	20MM	13.	SS TIGER B500CWR/TMT	20MM
6.	SS TIGER B400DWR/60G	25MM	14.	SS TIGER B500CWR/TMT	25MM
7.	SS TIGER B400DWR/60G	28MM	15.	SS TIGER B500CWR/TMT	28MM
8.	SS TIGER B400DWR/60G	32MM	16.	SS TIGER B500CWR/TMT	32MM



CHAIRMAN'S STATEMENT

Dear Shareholders,



On behalf the Board of Directors, I would like to welcome you to the 23rd Annual General Meeting of your company and continue to take pride in your association with us. It is my pleasure to place the Annual Report of S. S. Steel Ltd. for the year ended June 30, 2024. I would also like to take the opportunity to share and exchange our thoughts and views on the performance of the company in the past years and the potentials and possibilities going forward. Our Company continued to deliver excellent underlying performance in this year, despite challenging conditions. The Board of Directors and Management ensured the sustainable growth in business and committed to delivering long term value to the shareholders and other stakeholders.

Every year we see new technologies and innovative ideas evolving which enhances the safety and quality of the products. For us, sustainable growth is not a choice or something that is nice to have, it is critical to securing the future of our business by creating value for consumers, our customers and our shareholders. I believe S. S. Steel Ltd. looks for new ways, makes the effort and takes the initiatives to adopt those into business processes and deliver the best products at consumers' door in the shortest time possible and moving forward aggressively against every aspect of our plan.

INDUSTRY OUTLOOK

It is well known that steel plays a vital role in construction, sustained economic growth, infrastructure development and security of any country. Bangladesh will need to address the barriers to higher growth posed by low access to reliable and affordable raw material of producing steel. The Government of Bangladesh has not given any special attention to it, despite being the sector most attractive to the investors for large local market, favorable export opportunity, intelligent labor force, availability of manpower at reasonable cost etc. Again, rapid industrialization and urbanization made the industry more prospective.

OVERVIEW OF BUSINESS PERFORMANCE

The Company has achieved expected growth in all aspects. Volume growth achieved through a focused business strategy that was supported by our dedicated people across all business functions. Our brand portfolio is strengthened through consumer relevant initiatives and excellent retail level executions. The overall Company performance in 2023-2024 was driven by revenue growth, increased market shares, effective cost management and productivity initiatives across the Company. This result was achieved due to hard work of our people, guidance of our Board of Directors, dedication of our Executive Committee members and leadership of our Managing Director who led the business to deliver the results. The key highlights for the year were as follows:

- Record Consolidated revenue during the year of BDT 2407.16 Crore;
- Consolidated Operating Profit during the year of BDT 255.80 Crore;
- Consolidated Net Profit After Tax during the year of BDT 5.60 Crore;

GRAPHICAL PRESENATATION OF REVENUE



DELIBERATE INVESTMENTS

S. S. Steel Limited has a composite steel production mill which very few companies have in Bangladesh. In order to meet the commitment of delivering long-term value to our shareholders, the Company invested in the capacity enhancement of our production, safety of our people, and machineries as per the need of the business which will facilitate justifiable future growth. We are working for continuous improvement in our business that will release funds to invest in our brands, helping us to grow our business and deliver higher returns for shareholders.

SUSTAINABLE GROWTH

Sustainable growth is the realistically attainable growth that a company could maintain without running into problems. Sustainability is not a choice or something for us that is nice to have, it is critical to securing the future of our business by creating shared value for consumers, our customers and our shareholders. The overall Company performance in 2023-2024 was driven by revenue growth, increased market shares, elective cost management and productivity initiatives across the Company. If we look in our business performance, sustainable growth is going throughout the year. This great result was achieved due to hard work of our people, guidance of our Board of Directors, dedication of our Executive Committee members and leadership of our Managing Director. We can assure you that the Company will run the business with sustainable growth and add value for the shareholders as well.

COMPLIANCE OF AUDIT

"KAZI ZAHIR KHAN & CO.", Chartered Accountants, Carried out the Statutory Audit and The Board of Directors of the Company recommended to re-appoint "KAZI ZAHIR KHAN & CO.", Chartered Accountants" as Statutory auditor for 2024-2025 subject to the approval by shareholders in the 23rd AGM. Apart from that "Atik Khaled Chowdhury", Chartered Accountants, carried out the Corporate Governance Compliance Audit to certify the fulfillment of the requirements of Bangladesh Securities and Exchange Commission (BSEC). The Board of Directors of the Company recommended to re-appoint "Atik Khaled Chowdhury", Chartered Accountants" as compliance auditor for 2024-2025 subject to the approval by shareholders in the 23rd AGM.

BOARD OF DIRECTORS

The Board of Directors of S. S. Steel Ltd. is the bold and strong team in our country. The Board of Directors of the Company consists of five Directors. Throughout different Board meetings during the year, your Board has considered and approved different important business proposals to ensure sustainable business growth and played a catalytic role in protecting your interests. The Board assessment of the key risks and uncertainty, facing the Company broadly remains unchanged. I gratefully thank all of our Board Members for their support and contributions which enable the Management to achieve sustainable business performance throughout the year of 2023-2024.

RETURN OF THE SHAREHOLDERS

In this continuously growing business performance, the Board of Directors of S. S. Steel Ltd. recommended 2% (two percentage) Cash Dividend to General Shareholders other than Sponsors and Directors which is being placed in the 23rd Annual General Meeting for approval of the honorable shareholders.

CONCLUSION

I would like to extend my sincere appreciation to my fellow Directors on the Board for their continued support, guidance and valuable insights through the years. Reflecting on the success of 2023-2024, let me express my sincere thanks and appreciation to you all, our valued customers, suppliers, distributors, shareholders, bankers, Members of the Board, Members of the Executive Committee, Employees of the Company for their confidence in us and valuable contribution to the Company throughout the year 2023-2024.

I would also like to thank the Government bodies, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange PLC. (DSE), Chittagong Stock Exchange PLC. (CSE) and other statutory bodies for their support for the various activities of the Company.

Like in the past, we will stay on a path that takes into cognizance the best interests of our stakeholders, while safeguarding the long-term value-creation platform for our shareholders.

Thank you once again for being with S. S. Steel Ltd.



Javed Opgenhaffen
Chairperson

MANAGING DIRECTORS OVERVIEW

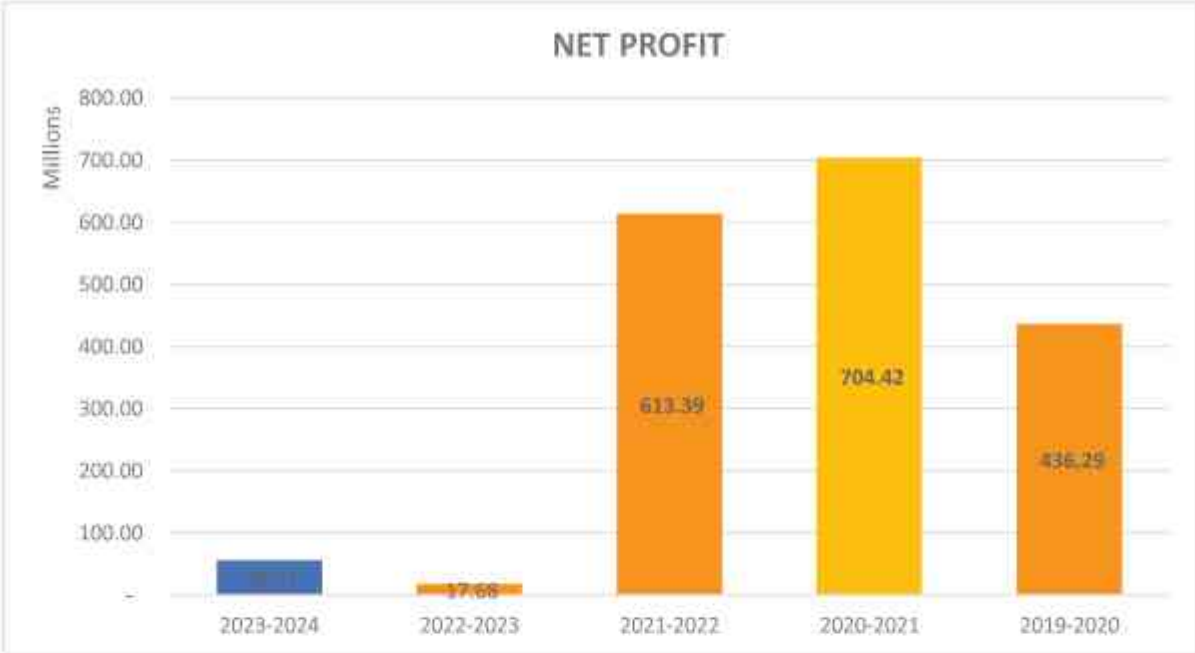
Dear Shareholders,



The Company delivered strong business results amidst a very competitive environment and challenging operating landscape. As one of the leading corporates in Bangladesh, S. S. Steel Ltd. always believes in staying ahead of the curve and establishing progressive standards for others to follow. The Company Management is pleased to report another outstanding year of revenue, profit and earnings growth, driven by a successful strategy and winning culture despite very challenging external environment in 2023-2024. On behalf of the Board Members and everyone from S. S. Steel Ltd.I welcome you all to the 23rd Annual General Meeting of 2024 held in 2024. The Company passionately believes that success and responsibility go together. We are committed to the social and economic development of Bangladesh. S. S. Steel Ltd. is also very proud to contribute towards the economic development journey of the country through its support in the development of skilled human resources, globally integrated work practices, environmentally sustainable business operations and other sustainable development goals for the overarching purpose of building a better economy of the Country.

BUSINESS RESULTS FOR 2023-2024

The management is pleased to report another successful year of revenue growth, supported by profit and earnings growth. In the Worldwide economic crisis situation, the business performance of S. S. Steel Ltd.Was overall good comparing to the last year but not significantly. The consolidated gross margin of the Company for the year 2023-2024 was BDT 310.13 Crore. On the other hand, the consolidated net profit margin of the company for the year 2023-2024 was BDT 5.60 Crore. It is very much promising that the steel industry of Bangladesh has become one of the leading players in our country due to the digitization of the country. Apart from sustainable business performance, we are proud of the external recognition for versatile excellences on Corporate Governance and Corporate Social Responsibilities.



APPROACH FOR CONTINUOUS GROWTH

With the successful 23 years' experience in operation, we believe in the strategy of delivering business growth with integrity to invest for a sustainable future. Our strategy is to ensure sustainable growth. A core part of being sustainable business is operating with integrity and responsibility while maximizing value for the consumers. The Company enthusiastically believes that success and responsibility go together. We work together to fight the odds and could overcome all kinds of challenges. The Company's business is primarily focused on the sale of MS Rod in our country.

In FY 2023-2024, we expect the trading environment will remain challenging, but our strong business model has shown that the Company is well placed to face future challenges. As such, I am confident that we have our strong brands portfolio, excellent management, market-leading innovations and an outstanding range of high-quality products people and focus on efficiency to enable the continued delivery of value to the shareholders. Combined with the strong support of our employees, business partners and relevant stakeholders, we will direct the business towards excellence and will present another successful year for our shareholders. We are committed to continuing our activities focused in the areas of growth, productivity, winning organization and sustainability.

OUR STRENGTHS

We always like to work together to fight the probabilities and could overcome all kinds of difficulties that arise while operating the business. Apart from the support of our respected Board Members, shareholders and stakeholders, our continued success would not have been possible without our talented people and great leaders who worked efficiently and effectively in delivering remarkable results. This makes us one of the most preferred employers in the country. We have used latest SEKORA technology for producing quality steels and have modern laboratories for testing Rods in every step of the production. We are operating business in the engineering sector. We, the management of S. S. Steel Ltd. are four Engineers who are graduated from BUET and handling the operations of the business effectively and efficiently. I am very much confident that we have the strength that will help to deliver continuous growth in the coming years.

OUR COMMITMENT

S. S. Steel Ltd. tries to make a positive change within and around its business operations. S. S. Steel Ltd. achieved position in the steel market in terms of turnover in our country. The Company achieve this position due to strong commitment regarding the quality products, after sales service, quality management and others. We really believe that success and responsibility go together for success. We are committed to the social and economic development of the country. As one of the leading steel manufacturers in the country, we are proud to play our part in shaping the future of corporate best practices in Bangladesh with the idea of delivering value for shareholders today while investing for tomorrow.

OUR STRATEGY TO GOVERNANCE

The Company believes, corporate governance coupled with strong ethics and integrity is very vital for sustainability of the Business. Good Governance has long been a key priority for the Company. We meet all our obligations under the various frameworks by which we are bound to comply with the law, while also ensuing that the Company is delivering results with integrity.

FUTURE PROSPECTS

As we wrote in the last year to increase our production capacity as well as our market share, it has already been in the shape of our success. Considering the growing demand of the industry in recent years, the Company has taken decision to expand the business capacity. We are always working for continuous improvement in our business that will release funds to invest in our brands, helping us to grow our business and deliver higher returns for shareholders. With the economic progress, we have shown a consistent ability to improve shareholders' return and to increase our market share. We will navigate the business towards excellence and will present another successful year for our shareholders with the strong support of our Employees, Board Members, Excellent Executive Committee, and relevant stakeholders. We will continue to focus on meeting customers' expectations. We confident that we are able to overcome the challenges of upcoming years through our strong strategic management, quality products, good brand portfolio, market-leading innovations and continuous support the customers demand as well.

COMPLIANCE OF REGULATIONS

The Company is committed to ensure regulatory compliance and environment friendly responsible operations in this sector. We have always been clear that we support and abide by all the laws and regulations of the country. The Company is carrying out all of its activities by following the Companies Act, 1994, Rules and Regulations of Bangladesh Securities and Exchange Commission (BSEC), DSE Listing Regulations, Income Tax Ordinance 1984, Bangladesh Labor Act 2006 (Amended 2013) and other related rules and regulations.

OUR GRATITUDE

I would like to express my sincere thanks to all the stakeholders of the company for their support and contributions. I acknowledge my gratitude and appreciation to you all our valued customers, distributors, suppliers, Board Members, Members of Executive Committee, Employees of the Company and other relevant authorities of the Government. The Board of Directors guidance and support has always been instrumental in shaping the success of the Company. We are really very much grateful to all of our customers who have been with us along with their believe and dedication towards us and our brands as well. We are committed to passionately continue building value for our consumers and shareholders in the future.

STATEMENT OF THE COMPANY SECRETARY

Dear Esteemed Shareholders,

I am delighted to extend a warm welcome to each one of you at the 23rd Annual General Meeting of S.S. Steel Limited. The steel industry, often regarded as the backbone of the modern economy, plays a pivotal role in fostering economic health. In Bangladesh, the steel sector boasts significant linkages in terms of raw materials, employment, and income growth, making it an integral component of our nation's economic landscape.



In the face of challenges presented by a dynamic and evolving business environment, I am pleased to acknowledge that the tireless efforts of our dedicated management team have resulted in an anticipated business performance for the year. This achievement instills confidence in our unwavering commitment to our esteemed shareholders. Our primary objective remains steadfast - to create sustainable value for our stakeholders and society at large, blending innovation with the wealth of experience garnered in the steel industry.

Embracing best management practices and a relentless pursuit of excellence, S. S. Steel aspires to lead its domain and attain new heights of success. Our enduring commitment to being the best is evident in our investment in product innovation and research and development, yielding positive results. Rigorous quality tests, coupled with the expertise of our skilled technicians, ensure that our steel meets and surpasses international standards.

I am pleased to share that the company's directors have proposed a 2% cash dividend to General Shareholders other than Sponsors and Directors for the year ending June 30, 2024, underscoring our dedication to delivering value to our shareholders.

In conclusion, I express heartfelt gratitude to our valued shareholders, customers, distributors, suppliers, government and semi-government authorities, bankers, consultants, and all stakeholders who have demonstrated unwavering dedication and support. We look forward to your continued support as we navigate the future with optimism and determination.

Sincerely,



Md. Mostafizur Rahman
Company Secretary

STATEMENT OF THE CHIEF FINANCIAL OFFICER (CFO)



Dear Esteemed Shareholders,
I am delighted to extend my warmest greetings to each of you on behalf of S. S. Steel Limited. As the Chief Financial Officer, I am pleased to provide an update on our financial performance and express our gratitude for your continued support.

I am pleased to announce that the Board of Directors has approved a cash dividend of 2% for our esteemed general shareholders. This dividend distribution reflects our commitment to sharing the success of S. S. Steel Limited with those who have invested their trust and resources in our company.

Our decision to declare a cash dividend is a result of the company's strong financial performance and prudent fiscal management. It underscores our dedication to delivering tangible returns to our shareholders while maintaining a sustainable and profitable trajectory.

We recognize the significance of dividends as a means of rewarding our shareholders for their confidence and loyalty. The 2% cash dividend is a demonstration of our commitment to shareholder value and aligns with our strategy to balance reinvestment in the business with the distribution of profits.

At S. S. Steel Limited, we remain focused on enhancing operational efficiency, pursuing strategic growth opportunities, and upholding the highest standards of corporate governance. We are confident that our continued commitment to excellence will contribute to the sustained success of our company and, by extension, the value of your investment.

On behalf of the entire management team, I would like to express our sincere appreciation for your continued trust in S. S. Steel Limited. We look forward to navigating the future together and are dedicated to creating enduring value for our shareholders.

Thank you for your ongoing support.

Sincerely,

Md. Abul Bashar
Chief Financial Officer

BOARD OF DIRECTORS

Mr. Javed Opgenhaffen, Chairman

Mr. Javed Opgenhaffen, a shareholder and a director, graduated in management from Queen Mary, University of London and in Employment relations from the London School of Economics and Political Science. He holds the post of Chairman and acts to enhance the sales & profitability of the Company. In addition, his vision forward-thinking will certainly contribute to rapid growth and expansion. He is also a Chairman of Saleh Steel Industries Limited, Al-Falah Steel and Re-Rolling Mills Limited, Managing Director of Fu-Wang Ceramic Industry Limited and Director of A.J Corporation Limited. Prior to joining Generation Next Fashions Limited, Mr. Opgenhaffen worked as a Management Trainee at Deutsche Bank GMBH, London. He has dual citizenship in Bangladesh and Belgium.

Mrs. Hasna Opgenhaffen, Managing Director

Mrs. Hasna Opgenhaffen, daughter of Mr. Herman Opgenhaffen appointed as Nominee Director of Al Dewan Technical Services LLC as well as Managing Director. She is also a Managing Director of Saleh Steel Industries Limited, Al-Falah Steel and Re-Rolling Mills Limited. She is Commerce Graduate having more than 20 (twenty) years of experience in difficult field of business.

Mr. Sayeed Rezaraj Ahmmad, Nominee Director

Mr. Sayeed Rezaraj Ahmmad, a Director (Representing NJ Holdings Ltd.) has completed M. Com from Rajshahi University. He was born in Rajshahi District. After completion his academic career he started business as different sectors. He received training on "Efficient Business Operation Management", "Supply Chain Management" and also completed ICMAB (Intermediate). Then he was nominated as a director of S.S. Steel Limited in 2016 representing NJ Holdings Ltd. He is also nominated asdirector of Saleh Steel Industries Limited, Al-Falah Steel and Re-Rolling Mills Limited representing NJ Holding Limited, Mr. Sayeed Rezaraj Ahmmad appointed as Nominee Director of NJ Holdings Limited as well as Managing Director of Oimex Electrode Limited and Independent Director of Fu-Wang Ceramic Industry Limited.

Mr. Sadad Rahman, Independent Director

Mr. Sadad Rahman, an Independent Director, he has completed MBA from City College University of London, UK. After Completion his academic career he started serving different types of sectors. Also, he received various types training from different institutions. He is an Independent Director of S.S. Steel Limited. Also Managing Director of Rangpur Distilleries & Chemicals Limited, Director of Saleh Steel Industries Limited, Al-Falah Steel and Re-Rolling Mills Limited&Nominee Director of Fu-Wang Ceramic Industry Limited.

Mr. Md. Abu Zafer, Independent Director

Mr. Md. Abu Zafer, son of Late Md. Abdul Aziz appointed as Independent Director in the Board meeting held on 23 March 2019. Not only he is the Independent Director of S.S. Steel Limited but he is also Independent Director of Fu-Wang Ceramic Industry Limited. He is a member of Advocate of the Supreme Court of Bangladesh and the Honorable Society of Gray's Inn. London.

CORPORATE GOVERNANCE

DIRECTORS REPORT

On behalf of the Board of Directors and Management, we welcome you all at the 23rd Annual General Meeting 2023-2024 of S. S. Steel Ltd. in compliance with the provisions of section 184-186 of the Companies Act 1994 and Notification No. SEC/CMMR- RCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission (BSEC), it is a pleasure and privilege on the part of the Board of Directors to present the Director's Report together with Audited Financial Statements of S. S. Steel Ltd. for the year ended 30 June 2024.

INDUSTRY OUTLOOK & FUTURE PROSPECTS

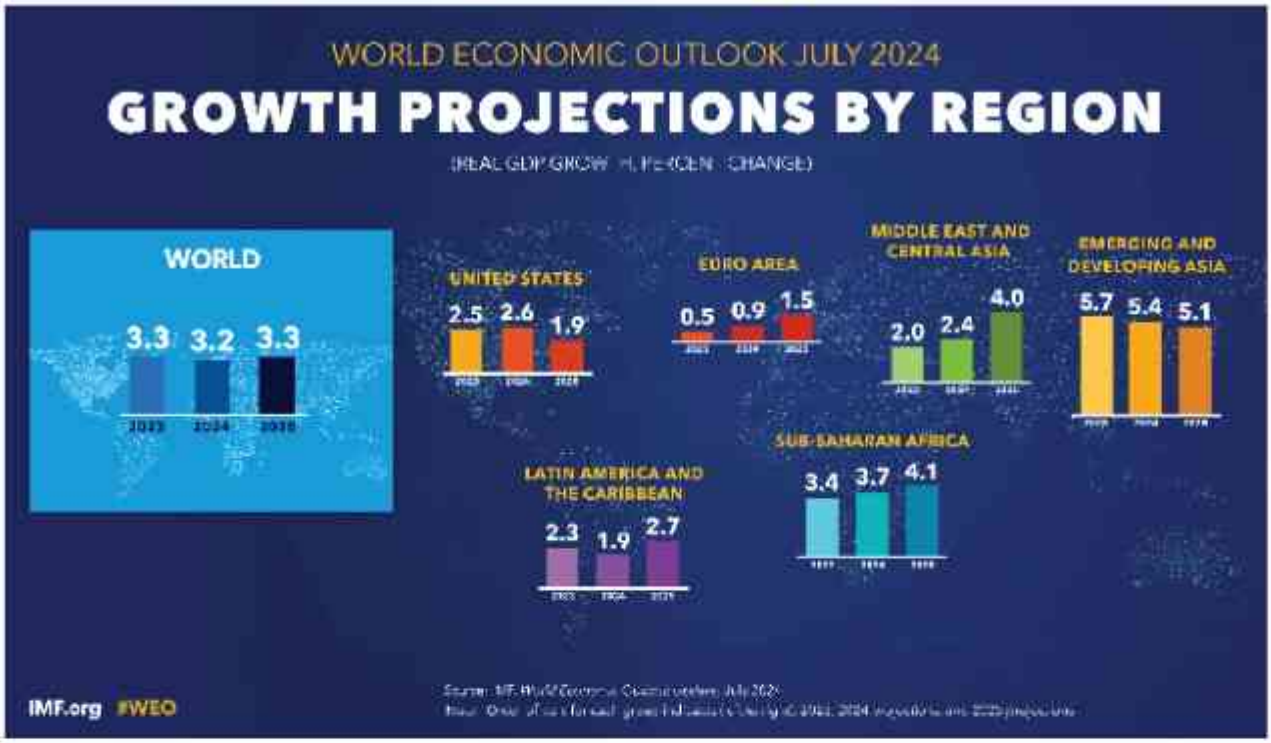
The Steel Industry started its journey before Bangladesh came into being in 1971. At that time there were very few industries in this sector to serve the whole nation. As time went on the industry expanded significantly realizing the emerging demand of steels both in locally and globally. Now the industry has reached a reasonable size, still unable to meet the total demand of the country.

S. S. Steel Ltd. is looking forward to managing expertise and obtaining technology to provide better engineering solutions by supplying quality Steels,Conductors and better Customer Service. Now at the eve of the 21st century globalization, good quality steel has become an integral part for infrastructural development. With the rapid urbanization from corner to corner worldwide, the necessity of structural development assumes significant for sustainable industrial growth. So, our objective is to manufacture Steels,and Conductors of the highest quality to contribute to our national economic growth. Which is equipped with state-of-the-art technology machineries to manufacture and test all types of quality Steels, and Conductors and meet up the specific requirements of the customer.

Again, rapid industrialization and urbanization made the industry more prospective. We will continue to focus on meeting customers' expectations. We confident that we are able to overcome the challenges of upcoming years through our strong strategic management, quality products, good brand portfolio, market leading innovations and continuous support the customers demand as well.

GLOBAL ECONOMIC OVERVIEW

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2023 and 2.7 percent in 2024. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2023 but to decline to 6.5 percent in 2024 and to 4.1 percent by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.



BANGLADESH ECONOMIC OVERVIEW

Bangladesh has a strong track record of growth and development, even in times of elevated global uncertainty. A robust demographic dividend, strong ready-made garment (RMG) exports, resilient remittance inflows, and stable macroeconomic conditions have supported rapid economic growth over the past two decades. A strong recovery from the COVID-19 pandemic continued in FY22, although a recent surge in commodity prices has presented new headwinds.

Bangladesh is also a remarkable story of poverty reduction and development. From being one of the poorest nations at birth in 1971, Bangladesh reached lower-middle income status in 2015. It is on track to graduate from the UN's Least Developed Countries (LDC) list in 2026. Poverty declined from 43.5 percent in 1991 to 14.3 percent in 2016, based on the international poverty line of $1.90 a day (using 2011 Purchasing Power Parity exchange rate). Moreover, human development outcomes improved along many dimensions.

CHALLENGES

Bangladesh, like many other countries, faces global economic challenges. Rising commodity prices and a surge in imports in the second half of FY22 resulted in a widening Balance of Payments (BoP) deficit and accelerating inflation. Foreign exchange reserves declined as a result, reaching US$ 38.9 billion by the end of August 2023. Real GDP growth is expected to slow in FY23 as import suppression measures disrupt economic activity.

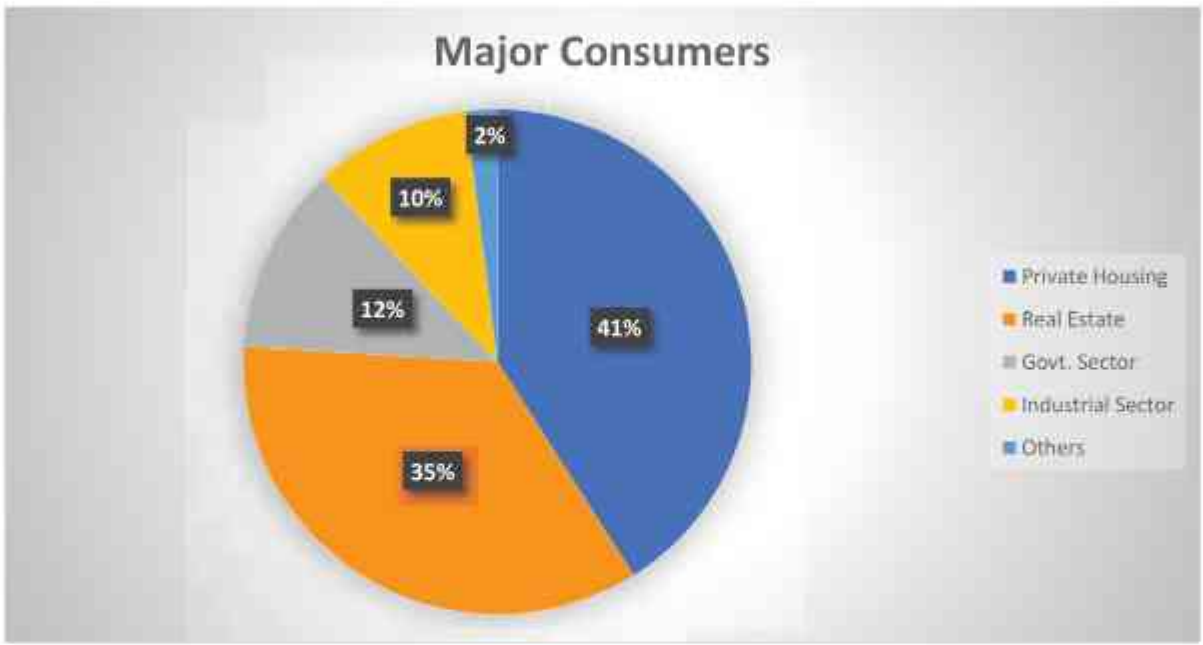
Over the medium term, the balance of payments is projected to return to surplus as import growth moderates.

To achieve its vision of attaining upper middle-income status by 2031, Bangladesh needs to create jobs and employment opportunities through a competitive business environment, increase human capital and build a skilled labor force, build efficient infrastructure, and establish a policy environment that attracts private investment.

Development priorities include diversifying exports beyond the RMG sector; deepening the financial sector; making urbanization more sustainable and strengthening public institutions, including fiscal reforms to generate more domestic revenue for development. Addressing infrastructure gaps would accelerate growth. Addressing vulnerability to climate change and natural disasters will help Bangladesh to continue to build resilience to future shocks. Pivoting towards green growth would support the sustainability of development outcomes for the next generation.

SEGMENT WISE PERFORMANCE

As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary. But we can represent the performance in sector wise for your kind understanding which are shown in below:



RISK AND CONCERNS

Risks an integral part of a business and contributes to the loss of the company as well as for the shareholders. The Board of Directors recognizes the importance of sound risk management practices and internal controls to safeguard shareholders' investments and the Company's assets. The main responsibility of risk management is to establish and oversee the Company's risk management framework. Company risk management policy is established to identify and analyze the risks faced by the Company, set the appropriate risk limits and to control and monitor risks and adhere to limits. Risks management policy and system is monitored regularly to comply with the changing market conditions and company activities.

Risk management is certainly embedded in the Company's management system as the Company firmly believe that risk management is critical for the company's sustainability and the enhancement of its shareholders' value. The objective of the risk management of the company may as follows:

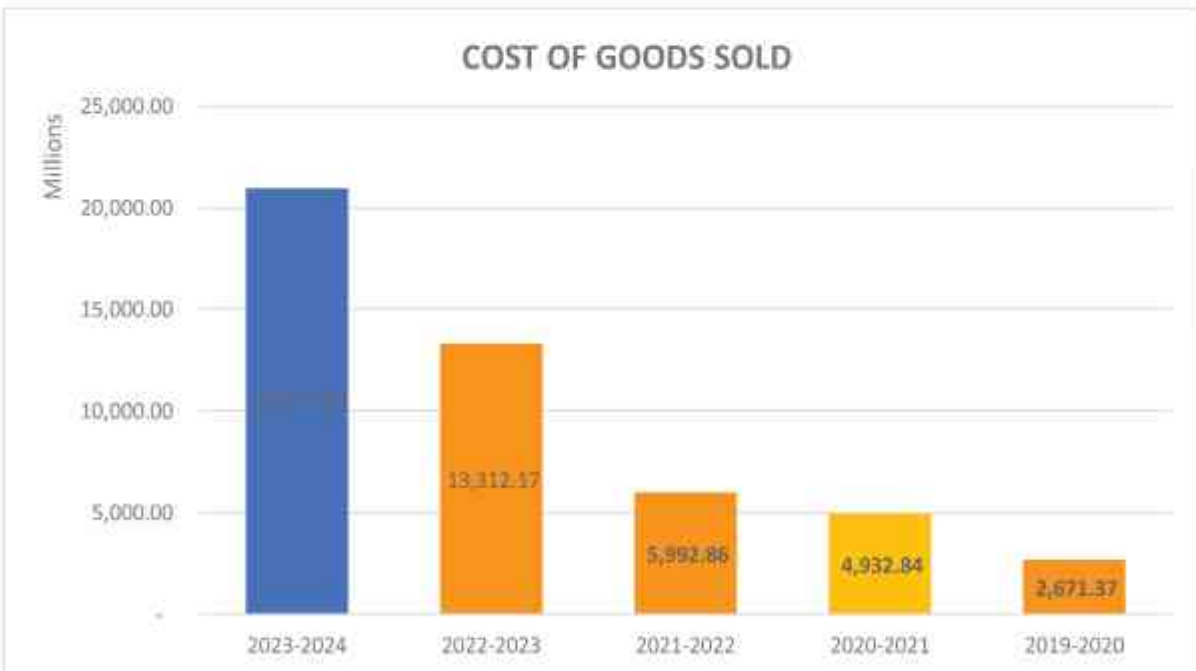
- Protect its assets and reputation.
- Protect the interests of all other stakeholders.
- Preserve the safety, security and health of its employees.
- Ensure the community of its supply of products to consumers and customers at all times.

•Promote an effective risk awareness culture where risk management is an integral aspect of the Company's management systems.
•Ensure that the company's operations do not impact negatively on the community in which it operates and the environment.
Risks are defined as uncertainties resulting in adverse variations of profitability or in losses, financial or otherwise. The core risk areas of the business are Industry risk, sourcing cost risk, financial risk, technological risk and environmental risk.

The company undertook and is continuing with the Corporate Social Responsibility programs to create positive impact in the communities and environment at large. The Company believes that the business has a key role to play in helping society to achieve the necessary sustainable balance of economic growth, environmental protection and social progress in ways that will build value for all our stakeholders.

COST OF GOODS SOLD AND PROFIT MARGINS

In FY 2023-2024 Consolidated Cost of Goods Sold is 87.12% of net revenue where as it was 89.57% of last year's net revenue. It has increasedcompared to the last year, which is not favorable for the company. The COGS formula is particularly important for management because it helps them analyze how well purchasing and payroll costs are being controlled. Creditors and investors also use cost of goods sold to calculate the gross margin of the business and analyze what percentage of revenues is available to cover operating expenses. When a business is growing, an increase in COGS is normal. However, larger inventory expenditures can make it difficult to assess the effectiveness of cost control efforts. The last four years scenario of Cost of Goods Sold are as follows:



MANAGEMENTDISCUSSION AND ANALYSIS

RELATED PARTY TRANSACTIONS

The Company has carried no transactions with related parties in during the year.

UTILIZATION IPO FUND

S. S. Steel Limited got approval for increasing capital through Initial Public Offering (IPO) on 17th July, 2018 from Bangladesh Securities and Exchange Commission (BSEC). The allotment of IPO has been made on 29th November, 2018. The IPO fund had been fully utilized.

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

There were no significant variations between the Quarterly Financial Statements and Annual Financial Performance of the Company during the year under report. The Company able to maintain a remarkable performance both in operational and financial prospective throughout the period.

REMUNERATION OF DIRECTORS

During the period of 2023-2024, the Directors not taken any remuneration from the Company which has disclosed in the note 32.06 of the Audited Financial Statements.

FAIRNESS OF THE FINANCIAL STATEMENTS

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and Securities and Exchange Commission rules 1987. These statements fairly present the company's state of affairs, the results of its operations, cash flow and changes in equity.
In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) notification, Chief Financial Officer have given the declaration about the fairness of the financial statements

BOOKS OF ACCOUNTS

Proper books of accounts of the Company were maintained.

ACCOUNTING POLICIES

Appropriate accounts policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgement.

APPLICATION OF IAS & IFRS

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) have been followed in the preparation of the financial statements and any deviation there-from has been sufficiently disclosed.

INTERNAL CONTROL & AUDIT COMMITTEE

Internal controls are to be an integral part of any organizations financial and business policies and procedures. The company's internal control system is designed at board management levels to provide reasonable assurance regarding the achievement of the Company's objectives in respect of effectiveness and efficiency of operations, reliability and completeness

- Protecting its resources against waste, fraud, and inefficiency;
- Ensuring accuracy and reliability in accounting and operating data;
- Securing compliance with the policies of the organization; and
- Evaluating the level of performance in all organizational units of the organization.

The board has formed an Audit Committee as per BSEC directives which consist of the following directors:

Name	Designation
Mr. Md. Abu Zafer	Chairman
Mr. Sadad Rahman,	Member
Mr. Sayeed Rezaraj Ahmmad	Member
Mr. Md. Mostafizur Rahman	Member Secretary

MINORITY (NON-CONTROLLING) INTEREST

The Board of Directors ensures that the Company operates within the limit of its charter supported by the laws and codes of corporate governance with regard to the rights of its minority shareholders are protected from any direct or indirect abusive actions by, or in the interest of, the controlling shareholders. However, for contingency, there has been effective means of redress.

GOING CONCERN

Going concern is one the fundamental assumptions in accounting based on which financial statements are prepared. Financial statements are prepared assuming that a business entity will continue to operate in the foreseeable future without the need or intention on the part of management to liquidate the entity or to significantly curtail its operational activities. The Board of the Company is explicitly stated that the financial statements (verified through an audit committee and independent audit) are prepared on a going concern basis.

SIGNIFICANT DEVIATION LAST YEAR'S OPERATING RESULTS AND REASONS BEHIND DEVIATIONS

During the year under review the revenue has increased by Tk.920.89 crore comparing to the last year. For this reason, there were increasing pattern of revenue whereas the Gross Profit Margin, Operating Profit Margin as well as Net Profit Margin has increased comparing to the last year of 2022-2023.

COMPARATIVE ANALYSIS

Particulars	2023-2024	2022-2023	%	2023-2024	2022-2023	%
	Consolidated	Consolidated		The Company	The Company	
Revenue	24,071,652,140	14,862,774,132	61.96%	14,544,825	8,380,896,416	-99.83%
Gross Profit	3,101,351,657	1,550,601,250	100.01%	1,919,152,127	1,027,303,118	86.81%
Net Profit After Tax	56,013,114	17,683,491	216.75%	36,503,154	10,754,278	239.43%
Non-Current Liabilities	13,062,441,694	3,654,911,782	257.39%	9,218,636,100	3,205,514,463	187.59%
Current Liabilities	10,934,426,014	8,719,159,617	25.41%	6,350,259,697	5,362,463,610	18.42%
Total Liability & Equity	31,842,349,842	20,258,372,302	57.18%	22,053,253,867	15,060,664,873	46.43%
Non-Current Asset	7,346,977,929	6,229,849,440	17.93%	4,422,193,591	3,259,965,253	35.65%
Total Asset	31,842,349,842	20,258,372,302	57.18%	22,053,253,867	15,060,664,873	46.43%
Net Asset Value per Share	23.87	23.99	-0.51%	19.73	19.76	-0.13%
Earnings Per Share	0.17	0.05	215.93%	0.11	0.03	236.14%

COMPETITIVE FINANCIAL HIGHLIGHTS FOR LAST FOUR YEARS

Particulars	2023-2024 Consolidated	2023-2024 The Company	2022-2023 Consolidated	2022-2023 The Company	2021-2022 Consolidated	2021-2022 The Company	2020-2021 Consolidated	2020-2021 The Company
Operational Performance								
Revenue	24,071,652,140	14,544,825,528	14,862,774,132	8,380,896,416	7,639,970,498	5,040,798,732	6,385,707,338	4,196,859,974
Gross Profit	3,101,351,657	1,919,152,127	1,550,601,250	1,027,303,118	1,647,107,265	1,380,828,403	1,452,866,759	1,136,943,021
Other Income	91,555,311	63,972,992	79,466,226	71,695,986	35,328,358	34,525,324	40,112,667	39,645,450
Administrative Expenses	383,909,590	298,314,406	221,958,211	145,317,548	159,646,714	106,407,601	117,734,663	87,383,825
Selling & Distribution Expenses	159,414,723	148,366,820	109,097,301	107,824,481	97,187,217	76,655,002	113,273,111	98,908,728
Financial Expenses	2,084,009,180	1,155,627,908	1,216,783,519	773,654,698	616,857,714	478,108,269	334,696,108	299,996,825
Contribution to WPPF	18,690,742	18,134,094	3,494,212	3,438,208	37,467,915	35,913,469	44,155,978	32,871,385
Profit Before Tax	546,882,733	362,681,890	78,734,232	68,764,170	771,276,063	718,269,386	883,119,565	657,427,707
Net Profit After Tax	56,013,114	36,503,154	17,683,491	10,754,278	613,388,234	577,238,046	704,421,216	583,271,225
Financial Performance								
Non-Current Liabilities	13,062,441,694	9,218,636,099	3,654,911,782	3,205,514,463	3,086,038,803	2,336,972,485	1,678,521,166	1,645,072,234
Current Liabilities	10,934,426,014	6,350,259,697	8,719,159,617	5,362,463,610	7,729,236,716	5,100,601,068	3,657,966,026	2,813,683,026
Shareholder's Equity	7,307,882,133	5,946,758,069	7,346,700,902	5,955,086,800	7,365,444,416	5,989,164,407	6,773,431,048	5,475,977,365
Total Liability & Equity	31,842,349,842	22,053,253,867	20,258,372,302	15,060,664,873	18,718,319,939	13,964,337,960	12,512,918,243	10,337,732,626
Non-Current Asset	7,346,977,929	4,422,193,591	6,229,849,440	3,259,965,253	6,235,191,955	3,350,850,708	4,381,743,601	3,223,544,182
Total Asset	31,842,349,842	22,053,253,867	20,258,372,302	15,060,664,873	18,718,319,393	13,964,337,960	12,512,918,243	10,337,732,626
Share Information								
Authorized Capital	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Paid up Capital	3,286,332,000	3,286,332,000	3,286,332,000	3,286,332,000	3,286,332,000	3,286,332,000	3,042,900,000	3,042,900,000
No. of Shares Outstanding	328,633,200	328,633,200	328,633,200	328,633,200	328,633,200	328,633,200	304,290,000	304,290,000
Net Asset Value per Share	21.69	19.73	21.50	19.76	21.41	19.86	20.95	19.32
Earnings Per Share	0.17	0.11	0.05	0.03	1.87	1.76	2.31	1.92

PATTERNS OF SHAREHOLDERS

The pattern of shareholding in the company as of 30 June 2024 is duly stated in the following below:

SL.NO.	Name of the Shareholders	Description	Number of Shares	Amount	Percentage (%)
A. Present or Subsidiary or Associated Companies and other related Parties (name wise details)					
Saleh Steel Industries Limited, 85/R & 86/R, Nasirabad, Industrial Area, Chittagong, Bangladesh					
B. Al-Falah Steel & Re-Rolling Mills Limited, 84, Shahid Nazrul Islam Sarani, Zamal Iron Building, Dhaka, Bangladesh.					
B. Directors, CEO, CS, CFO, HIAC and their spouses and minor children (name wise details)					
1	Mr. Javed Opgenhaffen	Chairman	74,736,000	747,360,000	22.74%
2	Ms. Hasna Opgenhaffen (Representative of Al-Dewan Technical Services LLC)	Managing Director	16,317,469	163,174,690	4.97%
3	Mr. Sayeed Rezaraj Ahmmad (Representative of N] Holdings Ltd.)	Nominated Director	6,706,800	67,068,000	2.04%
4	Mr. Sadad Rahman	Independent Director	Nil	Nil	Nil
S	Mr. Md. Abu Zafer	Independent Director	Nil	Nil	Nil
6	Mr. Md. Mostafizur Rahman	Company Secretary	Nil	Nil	Nil
7	Mr. Pritom Saha	HIAC	Nil	Nil	Nil

BOARD OF DIRECTORS MEETINGS

The Board of Directors holds meeting on a regular basis. The management provides information, references and details working papers for each item of agenda to all the Directors well ahead of time fixed for the Board of Directors Meeting for Consideration. The Chairman of the Board of Directors allocates sufficient time for the Directors to consider each time of interest of the agenda and allow them to discuss, inquire and express opinions freely on the items of interest so that they can fulfill their duties to the best of their abilities.

The composition of the Board Committees as of 30 June, 2024 and the attendance of Directors at the Boardmeetings held in 2023-2024 are as follows:

Names	Designation	Board	Participation
Mr. Javed Opgenhaffen	Chairman	7	7/7
Ms. Hasna Opgenhaffen	Managing Director	7	7/7
Mr. Sayeed Rezaraj Ahmmad	Nominee Director	7	7/7
Mr. Sadad Rahman	Independent Director	7	7/7
Mr. Md. Abu Zafer	Independent Director	7	7/7

DEFERRED TAX

We have calculated the deferred tax as per IAS-12 on the basis of difference of respective year's carrying value between the Tax base and the accounting base of "Property, Plant and Equipment's". Similarly, we have also calculated the deferred tax liability which has shown in the note no. 16 of audited financial statements for the year ended 30 June, 2024.

PROVISION FOR WORKERS PROFIT PARTICIPATION FUND (WPPF) AND WELFARE FUND

The management is aware about the inconvenience in payment of Bangladesh Workers' Welfare Foundation Fund and it's assured that it will be paid within due time in future.

[AS PER SECTION 99 OF THE BANGLADESH LABOUR ACT 2006 AND AS AMENDED, THE FOLLOWING IS REQUIRED "IN THE ESTABILISHMENTS WHERIN MINIMUM OF 100 PERMANENT WORKERS ARE EMPLOYMENT, MUST INTRODUCE GROUP INSURANCE MANNAR PRESCRIBED BY RULES." HOWEVER, DURING THE YEAR, THE COMPANY RENEW THE GROUP INSURANCE FOR ITS PERMANENT EMPLOYEE'S DESPITE OF EMPLOYING MORE THAN 100 PERMANENT EMPLOYEES. THIS INDICATES COMPLIANCE OF THE AFOREMENTIONED SECTION OF THE BANGLADESH LABOUR ACT 2006 AS AMENDED.]

COMPANYS PERFORMANCE AND FINANCIAL RESULT

The company has posted a consolidated net profit after tax amount to Tk. 56,013,114 [Five crore sixty lakh thirteen thousand one hundred fourteen Taka] in the year ended 30 June 2024 which has increased than the last year. Last year it was Tk. 17,683,491 [One crore Seventy-Six lakh eighty-three thousand four hundred ninety-one Taka].

Particulars	2024	2023	2022	2021
Net profit for the year before TAX & WPPF	380,815,984	72,202,378	754,182,856	690,299,092
Add: Retained earnings upto last year	1,987,881,100	2,013,892,787	1,735,604,577	1,401,961,746
	2,368,697,084	2,086,095,165	2,489,787,433	2,092,260,838
Less: Contribution to WPPF	18,134,094	3,438,208	35,913,469	32,871,385
Profit available for appropriation taka	2,350,562,990	2,082,656,957	2,453,873,964	2,059,389,453
Proposed Appropriation				
Provision for income TAX	326,178,736	58,009,891	141,031,340	74,156,482
Stock Dividend	-	-	243,432,000	225,400,000
Retained Earnings	1,987,176,836	1,987,881,100	2,013,892,787	1,735,604,577
	2,313,355,572	2,045,890,991	2,398,356,127	2,035,161,059
Cash Dividend	45,391,885	44,831,885	44,831,885	41,511,004

As mentioned in the earlier paragraph the company has posted a consolidated net profit after tax amount to Tk. 56,013,114 [Five crore Sixty lakh Thirteen thousand One Hundred Forteen-Taka] in the year ended 30 June 2024 which has increased than the last year. Last year it was Tk 17,683,491 [One crore Seventy-Six lakh eighty-three thousand four hundred ninety-one Taka]. considering the above factors, the board has opted recommending @ 2% cash dividend for the year 2023-2024 to the general shareholders only to be distributed subject to approval of the 23rd Annual General Meeting.

DIRECTOR'S APPOINTMENT AND RE-APPOINTMENT

As per the Articles of Association of the Company Independent Director, Sadad Rahman and Independent Director, Md. Abu Zafer shall retire in the 23rd Annual General Meeting by rotation and being eligible for re-election. The Board of Directors has recommended to re-appoint them as Directors of the Company on January 31, 2025.

ENVIRONMENTAL HEALTH AND SAFETY

We at S. S. Steel Limited recognize that Environmental Issues have become critical challenge globally. We are committed to contributing towards "Leaving a beautiful planet as a legacy to future generations". For achieving this, we believe that we need to work in harmony with the nature; recognize the environmental impact related to our business activities & products and undertake protection of environment through technologically and economically feasible goals within our scope. We are committed towards conservation of natural resources by their responsible and efficient use in our operations. We are also committed to continual improvement in environmental performance and complying with environmental legislations and requirements.

We are providing appropriate training to employees to enhance their awareness and commitment to environmental protection. Our environmental policy is communicated to all our employees, business associates and made available to the public.

Ensuring healthy and safe working environment for employees and contractors is one of the most important issues for the Electrical Cables industry. S. S. Steel Limited takes all possible measures to ensure that all its employees as well as communities within which it operates remain safe at all times. Moreover, we follow zero tolerance in sacrificing our community's health issues as well as are part of the society.

CEO & CFOS DECLARATION TO FINANCIAL STATEMENTS

The Chief Executive Office and Chief Financial Officer are of the opinion that Financial Statements given on page. 58 of this report present true and fair view of the Company's affairs.

HUMAN RESOURCES

A dynamic business environment requires having a well-trained work force; therefore, the company develops the appropriate management skills to suit the business environment. Various training programs and workshops were carried out during the year. The management and employee relationship in the company was excellent throughout the year.

WHISTLEBLOWING

Whistleblowing is the term used when a worker passes on information concerning wrongdoing. Whistle-blowing is the act of telling the authorities or the public that the organization you are working for is doing something immoral or illegal. The company established whistleblowing policy for the betterment of the company which has been described in page no. 35.

CORPORATE GOVERNANCE COMPLIANCE STATEMENTS

Corporate governance is a system by which companies are directed and controlled. To ensure thy spirit of the corporate governance with accountability, for inspiring confidence of investors, regulators and other stakeholders, S. S. Steel Limited is committed to comply with all the requirements of corporate governance as required by the Bangladesh Securities and Exchange Commission (BSEC). S. S. Steel Limited believes that enriched corporate governance contributes to the long-term success of a company and creates trust and engagement between the company and its stakeholder's.

It is the responsibility of the Company Secretary, being the highest governance official in the Company, to ensure elective compliance of rules and regulations in this respect. S. S. Steel Ltd. always strives for maximizing its shareholders value and benefit as a part of corporate policy. For this reason, the Company is committed to maintaining high standards of Corporate Governance. The Company's Corporate Governance Framework is directed towards achieving its business objectives in a manner that is responsible and in accordance with its high standards of honest, reliability, transparency and accountability.

It is our pleasure to confirm that the Company has complied with all the necessary guidelines under BSEC Notification No. SEC/CMRRCD/2006-158/207/Admin/80dated 3 June 2018. The Compliance Report along with the necessary remarks and disclosures is appended in this Annual Report for the year 2023-2024. The Certificate of Compliance required under the said Guidelines as provided by "Atik Khaled Chowdhury", Chartered Accountants is also annexed to this report.

AUDITORS

Kazi Zahir Khan & Co. Chartered Accountants is the statutory auditor of the Company for the year of 2023-24. Kazi Zahir Khan & Co., Chartered Accountants re-appointed by the Board of Directors for the year of 2024-2025 with the remuneration of Tk.6,00,000 (Six Lac only) and request the shareholders to approve the appointment. However, they have expressed their willingness to be appointed for the year 2024-2025.

ACKNOWLEDGMENTS

The performance of S. S. Steel Limited in 2023-2024, ever with many challenges confronted demonstrates the determination of the Board, Management and the people in the Company. The outstanding achievement of the year is more than a tribute to the countless brand users of the Company and its numerous stakeholders. It is a very promising sign that the Steel industry has become one of the leading industries in the country. The outstanding performance and achievement of the year is more than a tribute to the countless brand users of the Company and its numerous shareholders. The Members of the Board would like to place on record their high appreciation to the valued shareholders and all other stakeholders of the Company for their persistent support and guidance. The Board of the Company would like to thank each and every customer for their continued support and for making Company brands their preferred choices.

The Board also recognizes that its journey and accomplishments during the year was possible because of the cooperation, positive support and guidance that it received from the Government of Bangladesh, particularly the Ministry of Finance, Ministry of Commerce, Ministry of Labor and Employment, National Board of Revenue, Board of Investment, Bangladesh Investment Development Authority, Bangladesh Securities and Exchange Commission, Stock Exchanges and other numerous stakeholders. The Board would also like to appreciate the support from S. S. Steel Limited 's bankers, Bangladesh Bank insurers and financial institutions, vendors, the press and media, business partners and all our employees. The Board offers its utmost gratefulness to them.

We are proud of you all and look forward to your continued support as we walk together to take S. S. Steel Limited forward as a leading player in Bangladesh's business community.

Md. Mostafizur Rahman
Company Secretary

Javed Opgenhaffen
Chairman

FINANCIAL AND ECONOMIC SCENARIO OF THE COUNTRY AND THE GLOBE

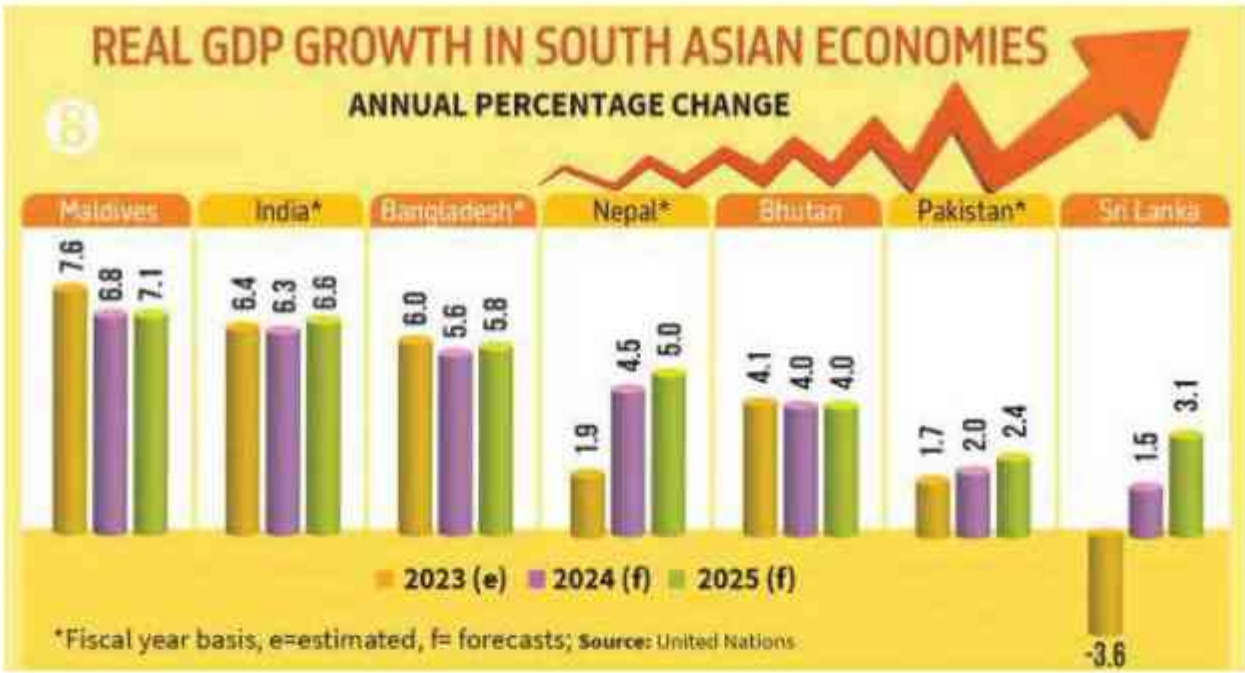
The economy of Bangladesh is a developing market economy. It's the 35" largest in the world in nominal terms, and 30" largest by purchasing power parity; it is classified among the Next Eleven emerging market middle income economies and a frontier market. In the first quarter of 2021, Bangladesh's was the world's seventh fastest growing economy with a rate of 7.3'» real GDP annual growth. Dhaka and Chittagong are the principal financial centers of the country, being home to the Dhaka Stock Exchange and the Chittagong Stock Exchange. The financial sector of Bangladesh is the second largest in the Indian subcontinent. Bangladesh is one of the world's fastest growing economies.

In the decade since 2004, Bangladesh averaged a GDP growth of 6.5%, that has been largely driven by its exports of readymade garments, remittances and the domestic agricultural sector. The country has pursued export-oriented industrialization, with its key export sectors include textiles, shipbuilding, fish and seafood, jute and leather goods. It has also developed self-sufficient industries in pharmaceuticals, steel and food processing. Bangladesh's telecommunication industry has witnessed rapid growth over the years, receiving high investment from foreign companies. Bangladesh also has substantial reserves of natural gas and is Asia's seventh largest gas producer. Offshore exploration activities are increasing in its maritime territory in the Bay of Bengal. It also has large deposits of limestone. The government promotes the Digital Bangladesh scheme as part of its efforts to develop the country's growing information technology sector.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2023—half a percentage point lower for 2023 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2024.

The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2023.The 2021 global forecast is unchanged from the April 2021 WEO, but with offsetting revisions. Prospects for emerging market and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support. The 0.5 percentage-point upgrade for 2023 derives largely from the forecast upgrade for advanced economies, particularly the United States, reflecting the anticipated legislation of additional fiscal support in the second half of 2021 and improved health metrics more broadly across the group.

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions.



Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2023 but to decline to 6.5 percent in 2024 and to 4.1 percent by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

RISK AND CONCERNS ISSUES RELATED TO THE FINANCIAL STATEMENTS

The Company has exposure to the Credit Risk, Liquidity Risk and Market Risk arising from the financial statements. The detail explanation of risk and concerns along with the Risk Management Framework are explained in the Page no. 85 in this annual report. The Company has taken sufficient steps and controls effectively consistently round the year to mitigate the risk and concerns.

FUTURE FOR COMPANY'S OPERATION, PERFORMANCES AND FINANCIAL POSITION

The Company has taken all sorts viable plans, strategy and vision to continue the operations of the company for probable future including Inflation and uncertainty. This is relevant to share that company maintains a periodic action plans along with mid-term and long-term strategies to maintain the sustainability in its performances and financial position.

RELATED PARTY TRANSACTIONS

The company has carried no transactions with related parties in during the year.

Javed Opgenhaffen
Chairman

Hasna Opgenhaffen
Managing Director

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors are responsible for preparing the annual report and financial statements in accordance with the Companies Act 1994, Securities and Exchange Commission Rules 2020, International Financial Reporting Standards (IFRS) and other applicable laws and regulations. In addition to the directors' report, the Directors are declaring following additional statements to the best of their knowledge as complied and maintained for the international financial year under review:

- The financial statements prepared by the management of the Company present a true and fair view of the Company state of affairs, result of its operation, cashflows and changes in equity;
- Proper books of accounts as required by law have been maintained.
- Appropriate accounting policies have been followed in formulating the Financial Statements and Accountingestimates are reasonable and prudent.
- The Financial Statements were prepared and presented in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).
- The Financial Statements prepared by the management of the Company present a true and fair views of the Company.
- The whole business operation is being conducted in accordance with the rules, regulations, laws, agreements, standards and guidelines governing in the country.
- There are no doubts upon the company's ability to continue as a going concern and the annual accounts have been prepared as a going concern basis.
- All the judgements and decisions taken by management are rational and prudent.

Javed Opgenhaffen
Chairperson

Hasna Opgenhaffen
Managing Director

Sayeed Rezaraj Ahmmad
Nominated Director

Sadad Rahman
Independent Director

Md. Abu Zafer
Independent Director

CORPORATE GOVERNANCE STATEMENT

2023-2024

The Board of Directors are collectively responsible to shareholders of the Company for its performance and for the organization's governance frameworks, its value system and its strategies. The Company believes in adopting the best practices in the area of Corporate Governance and follows the principles of transparency and accountability, thereby protecting the interests of its shareholders. Corporate Governance is a system by which companies are directed and controlled. S. S. Steel Ltd. being a renowned Company, believes that its strategic desires and the country's social objectives are mutually inclusive and accordingly follows a governing policy that recognizes communal responsibility over its marketable interest. The principal characteristics of corporate governance are transparency, independence, responsibility, fairness, and responsibility for society.

S. S. Steel Ltd. is always conscious about the corporate governance which ultimately helps to win stakeholders' confidence. The good governance process provides transparency of corporate policies, strategies and the decision-making process. It is also strengthening internal control systems and helps in building relationships with all stakeholders. The Board ensures the integrity and commitment of its employees, supported by a comprehensive framework of policies, guidelines and internal controls. In this Statement of Corporate Governance, we believe to provide insights to the shareholders, investors and other stakeholders on the corporate governance initiatives in the Company. We also believe in transparency and commit ourselves to adhere to good corporate governance practices in all times.

BOARD GOVERNANCE

The Company is managed and operated under the direction of the Board of Directors. The Board of Directors of S. S. Steel Ltd., being the supreme authority in the Company, believes in ensuring the highest standards of Corporate Governance as it will serve to reinforce the Company's sustainability, organizational effectiveness and foster a high-performance culture within the organization. As we know that the Board of S. S. Steel Ltd. is the most prominent board in the country because it is constituted by a galaxy of very resourceful persons, combined with Engineers and Professional Accountants and also includes core competencies considered relevant in the context of the Company. To further ensure a balanced representation, the Board also includes Independent Directors, who are enlightened members of the society. The Board of Directors of the Company remains committed to high standards of governance in cultivating a responsible organization, that adopts and practices in accordance with the principles and recommendations of the Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission (BSEC) and the Company's own governing Principles. The Board recognizes that maintaining good corporate ethics is critical to business integrity and performance, and key to delivering shareholders' value. The corporate governance is essential for the long-term performance and sustainability of our Company, and to protect and enhance the interests of our shareholders and other stakeholders.

Our governance framework plays an integral role in supporting our businesses and helping us to deliver on our strategy. It provides the structure through which our strategy and business objectives are set, our performance in monitored, and the risks we face are managed. It includes a clear framework for decision making and accountability across our business and provides guidance on the standards of behavior we expect from our people. The Company is dedicated and committed to managing its business responsibly amongst a challenging environment for the steels industry and the awards and achievements that the Company has received are testimony of such dedication and commitment. We always try to review regularly or governance arrangements as well as developments in market practice, expectations and regulation to establish good governance in our organization. We can consider good governance in the following ways:

CORPORATE GOVERNANCE FRAMEWORKS

S. S. Steel Ltd. Corporate Governance Frameworks has been developed and enhanced based on the basic principles and best practices outlined in the following:

- Bangladesh Securities and Exchange Commission (BSEC) Notification on Corporate Governance;
- The Companies Act 1994 and other applicable laws & regulations of Bangladesh;
- Dhaka and Chittagong Stock Exchanges Listing Regulations;
- Laws of the land;
- Standards of Business Conduct, Policies and Guidelines of the Company;
- Statement of Risk Management Internal Control of the Company;
- Statement of Delegated Authorities of the Company; and
- Local and global best practices.

The Board also continuously reviews its corporate governance frameworks to ensure its relevance, effectiveness and sustain- ability in addressing future business challenges.
The corporate governance framework of S. S. Steel Ltd. is directed towards achieving the Company's business objectives in a responsible manner. Therefore, in order to comply with the laws, rules, regulations, corporate governance codes, articles of association, policies and procedures, the Company constantly exercises good Board practices, effective control processes, transparent disclosures, well-defined shareholders 'rights and Board commitments.

BUSINESS COMPLIANCE

The Board of S. S. Steel Ltd. believes that good governance is essential in pursuing its business objectives. The fundamentals of good governance are corporate compliance to the various laws, rules and regulations. Compliance helps build trust among the Board Members, Shareholders, Customers and other stakeholders including the regulators. As leaders of a compliant company, the Management Team of S. S. Steel Ltd. adopted strategies that assure compliance with all relevant legal and regulatory requirements. This ensures that good governance cascades right throughout the company. S. S. Steel Ltd. is subject to close monitoring process of regulatory bodies that focus on transparency and require that S. S. Steel Ltd. provides accurate and periodic reporting of issues/events and certification where necessary. In this context, the Company regularly provides a complete set of financial statements and relevant documents to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., National Board of Revenue (NBR), Registrar of Joint Stock Companies & Firms (RJSC) and all other relevant bodies and authorities. The Company also takes various initiatives to conduct awareness sessions on existing and proposed laws to ensure compliance throughout the company. Overall, S. S. Steel Ltd. has always tried to remain a fully compliant company accommodating every possible way and strategy to ensure the same.

STRUCTURE OF THE BOARD

The Board of Directors of the Company consists of 5 (Five) Directors. Namely Javed Opgenhaffen (Chairman), Hasna Opgenhaffen (Managing Director), Sayeed Rezaraj Ahmmad (Nominated Director), Sadad Rahman (Independent Director), Md. Abu Zafar (Independent Director).

PRACTICES OF THE BOARD

The responsibilities of the Board of Directors are mainly related to evaluation and development of strategy. The Board is Responsible to the shareholders for overall success of the Company for its strategic direct1ons, its values and its governance. It provides the leadership necessary for the Company to meet its business objectives within the framework of its internal controls, while also discharging the Company's obligations to its shareholders. The Board shall determine the vision, mission of the Company and also determine the strategy and work planning for enhancement of effectiveness and efficiency. The composition of the Board complies with the requirements outlined in the BSEC Corporate Governance Code, the Listing Regulations and those of the generally applied codes of best practices.

POLICY ON APPOINTMENT OF DIRECTORS

The Company always complies with the regulations of the regulatory authorities regarding appointment of directors. BSEC notifications and Companies Act are strictly followed in this regard. S. S. Steel Ltd. does not have its own and separate policy on appointment of Directors, except for the very first Board. As per the Companies Act, 1994, Directors are subject to retirement. At least one-third of the Directors shall retire by rotation in every AGM. As per the Companies Act 1994, a Director may be appointed for a period of three years and the term may be extended for another three years. The Company shall follow all relevant rules and regulations of the respective regulatory bodies in case of nomination, removal and casual vacancy of the directors.

CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The positions of the Chairman of the Board and the Chief Executive Officer or Managing Director of S. S. Steel Ltd. were filled by different individuals. The Chairman was elected from among the directors of the Company. The Managing Director and CEO was also appointed by the Board which was done at the time of formation of the Company. The Board of Directors has clearly defined respective roles and responsibilities of the Chairman and Managing Director & Chief Executive Officer as per Articles of Association of the Company.

CHAIRMAN OF THE BOARD

The Chairman of the company shall be elected by the Board of Directors from among the directors of the company and the Board considers the Chairman being independent.

ROLES AND RESPONSIBILITIES OF THE CHAIRMAN

•The Chairman's responsibility is defined by the Board as directed by BSEC's notification on Corporate Governance Guidelines.
•The Chairman presides over meetings of the Board and Company (AGM) and ensures good Corporate Governance in the conducts of the Board and Company.
•As Chairman of the Board of Directors (or Chairman of any Committee formed by the Board), does not personally possess the jurisdiction to apply policy making or executive authority, he does not participate in or interfere into the administration or operational and routine affairs of the Company.
•The Chairman ensures that the Board is functioning in accordance with the Memorandum and Articles of Association of the Company as well as other applicable laws.
•The Chairman maintains relations with the relevant stakeholders in consultation with the Board as well as the Managing Director, representing the Company as a good/responsible corporate citizen.
•The Chairman may assume any responsibility if the Board assigns within the purview of the relevant Rules, Regulations, Acts and Articles.

PRIMARY ROLES AND RESPONSIBILITIES OF THE MANAGING DIRECTOR

The position of a Managing Director in a company is crucial as this position will involve the most senior level responsibilities of the organization. Managing directors are the head of the business group and they are the decision-making body of the company. He has the responsibility of running the entire organization and also taking all important decisions for the company. Hence the managing director of a company should be experienced, confident and skilled professional who has good leader- ship qualities.

•A managing director strives to chart blueprint policies for the company and implements them for the betterment of the employees and the company.

•The Managing Director is responsible for driving business operations, leading the development and execution of the Company's long-term strategies with a view to creating shareholder value.

•The Managing Director's leadership role also entails being ultimately responsible for all day-to-day management decisions and for implementing the Company's long and short-term plans.

•The Managing Director acts as a direct liaison between the Board and Management of the Company and communicates to the Board on behalf of the Management.

•The Managing Director also communicates on behalf of the Company to the shareholders, employees, Government authorities, other stakeholders and the public.

•Develop strategies to boost sales and profits of the company and plan the future prospects of the company.

INDEPENDENT DIRECTOR

Mr. Sadad Rahman and Md. Abu Zafar has appointed by the Board of Directors as Independent Directors. The re-appointment of Mr. Sadad Rahman and Md. Abu Zafar, Independent Director approved by the shareholders in the 23rd Annual General Meeting 2023-2024.

QUALIFICATION OF INDEPENDENT DIRECTORS

Mr. Sadad Rahman has completed MBA, from City College University of London, UK. After he completion his academic career he started services different types of sectors. Also, he received various types training from different institutions. Not only he is the Independent Director of S. S. Steel Limited but he is also Managing Director of Rangpur Distilleries & Chemicals Limited &Nominee Director of Fu-Wang Ceramic Industry Limited and Director of the Saleh Steel Industries Limited and Al-Falah Steel and Re-Rolling Mills Limited.

Mr. Md. Abu Zafer, son of Late Md. Abdul Aziz appointed as Independent Director in the Board meeting held on 23 March 2019. Not only he is the Independent Director of S. S. Steel limited but he is also Independent Director of Fu-Wang Ceramic Industry Limited. He is a member of Advocate of the Supreme Court of Bangladesh and the Honorable Society of Gray's Inn. London.

Both the independent directors have significant experience in finance and accounting. All the Independent Directors are" financially literate" as defined by the corporate governance guidelines.

BOARD'S RESPONSIBILITIES AND AUTHORITIES

The Board of Directors is appointed to act on behalf of the shareholders to run the day-to-day affairs of the business. The board are directly accountable to the shareholders and each year the company will hold an annual general meeting (AGM) at which the directors must provide a report to shareholders on the performance of the company, what its future plans and strategies are and also submit themselves for re-election to the board.

•Determine the company's vision and mission to guide and set the pace for its current operations and future development.

•Formulating the long-term strategies of the Company and setting the goals and direction for the Company.
•Review and evaluate present and future opportunities, threats and risks in the external environment and current and future strengths, weaknesses and risks relating to the company.
•Reviewing and approving the un-audited quarterly financial statements.
•Reviewing Company's risk assessment and ensures implementation of appropriate systems to manage those risks.
•Overseeing the conduct and performance of the Company.
•Providing the leadership necessary to ensure that the business objectives set out by the Board are met within the frame- work of internal controls, as described in this Statement.
•Other key duties for the Board includes approving financial statements, appropriation of profit, reviewing the adequacy and integrity of the Company's internal control systems and ensuring compliance with applicable laws, rules, regulations, directives and guidelines of various regulators.
•Ensure that communications both to and from shareholders and relevant stakeholders are effective.
•Understand and take into account the interests of shareholders and relevant stakeholders.
•Monitor relations with shareholders and relevant stakeholders by gathering and evaluation of appropriate information.
•Promote the goodwill and support of shareholders and relevant stakeholders.

In discharging its responsibilities, the Board is guided by the regulations contained in the Memorandum and Articles of Association of the Company, the Companies Act, 1994; relevant applicable regulations, BSEC Codes of Corporate Governance, Listing Regulations, Company's Standards of Business Conduct, Business Principles, Statement of Delegated Authorities, and other generally accepted corporate best practices.

DIRECTORS' REPORT TO SHAREHOLDERS

BOARD COMMITTEES

The Board has also constituted a few Committees for quicker and efficient flow of information and thereby exercising effective governance and has delegated certain responsibilities to the Committees to assist the Board in discharging of its responsibilities. There are four such Committees, to which the Board has delegated certain responsibilities. These are:

1. Board Audit Committee
2. Board Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Executive Committee

Each of the above-mentioned committee strictly adheres to a set of Terms of Reference (TOR) approved by the Board. Their roles, operating procedures and authorities are clearly defined in the TOR which is regularly reviewed by the Board. There is an evaluation process regarding performance of Audit and CSR committees which facilitates in achieving certain governance objectives. The key functions of these committees are as follows:

1. BOARD AUDIT COMMITTEE

The main objective of the Audit Committee is to assist the Board of Directors to effectively carry on its responsibilities relating to financial and other relevant affairs of the Company. The Committee is empowered to monitor, review and examine the followings:

- Oversee the financial reporting process;
- Monitor implementation/following the accounting policies and principles;
- Monitor Internal Control Risk Management Process;
- Oversee hiring and performance of external auditors;
- Review along with the management, the Annual Financial Statements before submission to the Board for approval;
- Review along with the management, the Quarterly and Half Yearly Financial Statements (if any) before submission to the Board for approval;
- Review the adequacy of Internal Audit team performance in terms of internal audit report;
- Review statement of significant related party transactions submitted by the management;
- Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors;
- When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue, the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results. Further on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.

The members of the Board Audit Committee are as follows:

Name	Designation
Mr. Md. Abu Zafer, Independent Director	Chairman
Mr. Sadad Rahman, Independent Director	Member
Mr. Sayeed Rezaraj Ahmmad, Director	Member
Mr. Md. Mostafizur Rahman, Company Secretary	Member Secretary

2. BOARD NOMINATION & REMUNERATION COMMITTEE

The Remuneration Committee has been established to assist the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of directors and senior management of the Company and for determining their remuneration packages and to review and oversee the Company's overall human resources strategy.

The Committee is empowered to perform, monitor, review and examine the followings:

•Determine the remuneration of the Company's Managing Director, Chief Executive Officer, the Chairman, the Manager, HRM, the Chief Financial Officer and the Company Secretary;

•Review the ongoing appropriateness and relevance of the remuneration policy;

•Approve the design of, and determine targets for any performance related schemes and annual payments made under such schemes;

•Review the design of all new long-term schemes and significant changes to such schemes for approval, in each case, by the Board and shareholders.

•Determine the total individual remuneration package of each Executive Director, the Company Secretary and the Chairman including bonuses, incentive payments and any compensation payments;

•Monitor the level and structure of remuneration for senior management;

•Oversee any major changes in employee benefits structures throughout the Company;

•Review the policy for authorizing claims for expenses from the Managing Director, Chief Executive Officer and the Chairman;

•Ensure that all provisions regarding disclosure of remuneration;

•Review of the Remuneration Committee's performance;

•review of and proposed amendment to the terms of reference;

•approval of the Directors' remuneration report

•Be responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Remuneration Committee; and

•Obtain reliable, up-to-date information about remuneration in other companies, with a view to judging where to position the Company relative to other companies. The Remuneration Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfill its obligations.

The members of the board nomination & remuneration committee are as follows:

Name	Designation
Mr. Md. Abu Zafer, Independent Director	Chairman
Mr. Sadad Rahman, Independent Director	Member
Mr. Sayeed Rezaraj Ahmmad, Director	Member
Mr. Md. Mostafizur Rahman, Company Secretary	Member Secretary

3. CSR COMMITTEE

The Board of S. S. Steel Ltd. has formed a Corporate Social Responsibility (CSR) Committee as a sub-committee of the Board. Corporate Social Responsibility (CSR) is crore to the Responsibility strategy of the Company. It is an essential to the business sustainability and enhancement of long-term shareholders value. The Company identifies that it has a role to play in helping society to achieve the necessary sustainable balance of economic growth, environmental protection and social progress as well. The purpose of the formation of the Board CSR Committee is to ensure management of the Company's CSR initiatives in a way that ensures business sustainability, and create positive impact on image and reputation of the Company amongst the society and the stakeholders.

The members of the Corporate Social Responsibility (CSR) Committee are as follows:

Name	Designation
Mr. Md. Abu Zafer, Independent Director	Chairman
Ms. Hasna Opgenhaffen, Managing Director	Member
Mr. Sayeed Rezaraj Ahmmad, Director	Member
Mr. Md. Mostafizur Rahman, Company Secretary	Member Secretary

4. EXECUTIVE COMMITTEE

The Board is duly assisted by the functional heads of the Company, namely the Executive Committee. The Managing Director leads the Executive Committee which comprises of the following heads of organizational functions:

The Executive Committee is devolved with the responsibility of executing the policies and decisions of the Board, control the operations as well as developing, organizing and implementing business and corporate strategies. Usually, the Executive Committee meets monthly to implement the Company's strategy and ensure effective day-to-day operations in line with the Company plan.

The members of the Board Executive Committee are as follows:

Name	Designation
Ms. Hasna Opgenhaffen	Managing Director
Mr. Sayeed Rezaraj Ahmmad	Director
Mr. Md. Mostafizur Rahman	Company Secretary
Mr. Md. Abul Bashar	Chief Financial Officer

BOARD OF DIRECTORS MEETINGS

The Board of Directors holds meetings on a regular basis. The management provides information, references and details working papers for each item onthe agenda to all the Directors well ahead of time fixed for the Board of Directors Meeting for Consideration. The Chairman of the Board of Directors allocates sufficient time for the Directors to consider each time of interest of the agenda and allow them to discuss, inquire and express opinions freely on the items of interest so that they can fulfill their duties to the best of their abilities.

The composition of the Board Committees as of 30 June, 2024 and the attendance of Directors at the Board meetings held in 2023-2024 are as follows:

Names	Designation	Board	Participation
Mr. Javed Opgenhaffen	Chairman	7	7/7
Ms. Hasna Opgenhaffen	Managing Director	7	7/7
Mr. Sayeed Rezaraj Ahmmad	Nominee Director	7	7/7
Mr. Sadad Rahman	Independent Director	7	7/7
Mr. Md. Abu Zafer	Independent Director	7	7/7

EXTERNAL / STATUTORY AUDIT

Appointment of the Statutory Auditor is regulated by the Companies Act 1994 and by the Securities & Exchange Rules 2020. On the basis of suggestion of the Audit Committee, the Board recommends appointment of an auditor, which is approved by the Shareholders at the Annual General Meeting. Along with the appointment, the Shareholders also fix the remuneration of the auditors. Under the BSEC order, a Statutory Auditor can continue in office for maximum three consecutive years. From a corporate governance perspective, S. S. Steel Ltd. maintains complete and thorough independence of the Statutory Auditors. The Audit Committee meets with the statutory auditors to ensure that the auditors are acting independently and reviews the financial statements before submission to the Board for approval.

Kazi Zahir Khan & Co. Chartered Accountants was the External/Statutory Auditor of the Company for the year of 2023-2024. They carry out systematic examination of books and records of the Company and ascertain, verify and report upon the facts regarding the financial operation and the results of the Company. To comply with the corporate governance properly, the company did not engage its statutory auditors to perform the following services: -

- Appraisal or valuation services or fairness opinions.
- Financial information systems design and implementation.
- Book-keeping or other services related to the accounting records or financial statements.
- Broker-dealer services.
- Actuarial services.
- Internal audit services.
- Any other service that the Audit Committee determines.
- No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.

Apart from the statutory audit, in order to ensure full and complete regulatory discharge, Compliance Audit is also done by the firm of "Atik Khaled Chowdhury, Chartered Accountants"This is a licensed practicing professional who certifies, on the basis of his audit, that the Company has duly complied with all the regulatory requirements as stipulated by the Bangladesh Securities and Exchange Commission (BSEC).

FAIR PRESENTATION

The Company prepares financial statements with adequate disclosures in accordance with the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations. In order to prepare the financial statements, the management is responsible for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying accounting policies and making accounting estimates that are reasonable in the circumstances. Once prepared, the financial statements are reviewed by CEO and Finance Director and then by the Audit Committee on regular basis. The external auditors are also attended in the Audit Committee meetings to review the quarterly financial statements as prepared in accordance with International Reporting Standards (IFRS) and Company policies.

After that the Board reviews the financial statements of the Company at the end of every quarter. The quarterly financial statements along with the notes are published on the two daily newspapers as well as the Company's website. On an annual basis, the Directors prepared the Directors' Report as a part of the Annual Report which discloses the financial performance as well as nonfinancial information regarding company growth, productivity, responsibilities and other information in compliance with BSEC Notification.

SUBSIDIARY COMPANY

Al-Falah Steel & Re-Rolling Mills Limited:

"Al-Falah Steel & Re-Rolling Mills Limited (AFSRML), a subsidiary company of S. S. Steel Limited was incorporated on 4th April 2005, (incorporation no. C-56521(3204)/05) by the Registrar of Joint Stock Companies and Firms under the Companies Act, 1994. The registered office of the company is located at 84, Shahid Nazrul Islam Sarani, Zamal Iron Building, Dhaka-1100. In an extraordinary general meeting held on 20th February 2023 the board of directors decided to make an equity investment in AFSRML with a view to subscribe 99% of its existing equity shares amounting Tk. 87.46 crore. AFSRML was acquired by S. S. Steel Limited on 5th March 2023. Consequently, the new management took the control over the company on the same date. Objective of the acquisition was to accelerate consolidated production of the company. AFSRML is a reputed steel industry in Bangladesh, engaged in the production of and selling of steel by its brand name and has capacity of around 64,800 metric ton per annum".

Saleh Steel Industries Limited:

"Saleh Steel Industries Ltd. also subsidiary company of S. S. Steel Limited was incorporated as a private limited company vide certificate of incorporation no. C-5953(511)/1978 dated 11th March 1978, by the Registrar of Joint Stock Companies and Firms under the Companies Act, 1994. The registered office of the company is located at 85/R and 86/R, Nasirabad, Industrial Area, Chittagong. Saleh Steel is acquired by S. S. Steel in 2020 with an objective to enhance its total production capacity. Saleh Steel is engaged in manufacture and sales of M.S. Deformed Bar of various grades (300w/40 Grade, 400w/60 Grade and 500w/TMT) from M.S. Billet, Ingot, Angles, Channels, Tees and all kinds of M.S. Structures under are-rolling mills. The Company produce M.S. Billets from scrap. The company has an annual production capacity of 86,000 metric ton."

Md. Abul Bashar
Chief Financial Officer

COMPANY SECRETARY

Mr. Md. Mostafizur Rahman is the Company Secretary of S. S. Steel Ltd. He did his Masters of Finance and Banking from the National University of Bangladesh and now he has been studying in the Institute of Chartered Secretaries of Bangladesh (ICSB). He started his career in the year 2012 in the Innovo Design and Construction Limited as an Executive Accounts before joining S. S. Steel Limited. At present he is the company secretary of S. S. Steel Limited. He is directly involved with capital market operations. He has vast experience to work with BSEC, NBR, DSE, CSE, RJSC and other stakeholders related with capital market. He is responsible for the necessary link and liaison with the internal organs, as well as external agencies, and also to ensure effective collection, compilation and timely flow of information to and from the Board.

"Secretary" means any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a secretary under this Act and any other ministerial or administrative duties. The Company Act. 1994 has accorded statutory recognition to the function of Company Secretary. Bangladesh Securities and Exchange Commission (BSEC) has brought into force through their notification that all the listed company should appoint Company Secretary and the Board of Director of the Company should clearly define the role, responsibilities and duties of the Company Secretary.
This is a perfect appreciation of the position and has been necessitated by the fact that a well-managed corporate secretary at under the charge and control of Company Secretary helps in ensuringproper management of the board affairs and well-being of the company's shareholders and compliance with the statutes as well. However, appointment of the Company Secretary taking place under the appointment policy of the Company, which is finally gets approval of the Board of Directors of the company. So, removal is also required the consent and approval of the Board.

The Board has appointed a Company Secretary in order to maintain the necessary link and liaison with the internal organs, as well as external agencies, and also to ensure effective collection, compilation and timely flow of information to and from the Board. The Corporate Governance Guidelines issued by BSEC also require a listed company to appoint a Company Secretary. Being a governance official, the Company Secretary drives for corporate compliance and provides support to the Chairman and other members of the Board to ensure effective functioning of the Board. The Company Secretary organizes and attends all Board and Committee meetings (Audit Committee and CSR Committee), and ensures that deliberations onall issues are properly minute, decisions recorded and are duly communicated across the respective authorities for necessary information/actions.The Company Secretary is also responsible for agreement signing, policies formulation, protection of the Company's land, Records Management, driving Standards of Business Conduct, administration of seven trust funds and its portfolio investment management. The brief roles and responsibilities of the Company Secretary are as under:

- Maintaining linkage between the Board, Management, Shareholders and other stakeholders on matters of corporate interests in a transparent way.
- Driving policy compliance awareness among the Company employees.
- Performing the duties as per Power of Attorney and Board level stakeholders' management facilitating Legal and External Affairs (LEX) function especially for company secretarial matters.
- Compliance of the Acts, rules, regulations, notifications, guidelines, orders/directives, etc. as issued by BSEC or Stock Exchange(s) applicable to the conduct of business activities of the Company so as to protect the interests of the investors and other stakeholders.
- Disclosure of the Company's Price Sensitive Information (PSI) and other capital market related issues.
- Ensuring that appropriate Board procedures are followed as per given guidelines and best practices, and advises the Board on matters as such.

HEAD OF INTERNAL AUDIT

Mr. Pritom Saha is the Head of Internal Audit of S. S. Steel Ltd. he is responsible for internal control and compliance of the Company. The Board of Directors clearly defined respective roles, responsibilities and duties of Head of Internal Audit.

EFFECTIVE CONTROL PROCESSES

The Board of Directors of S. S. Steel Ltd. is ensuring effective control processes in the organization through the Executive Committees of the Company. Executive Committee at the top management level which plays a significant role in managing the business as per the norms of corporate governance and ensures that adequate internal controls are in place and supported through a vigorous risk management.

EXECUTIVE COMMITTEE

The Board is duly assisted by the functional heads of the Company, namely the Executive Committee. The Managing Director leads the Executive Committee which comprises of the following heads of organizational functions:

Name	Designation
Ms. Hasna Opgenhaffen	Managing Director
Mr. Sayeed Rezaraj Ahmmad	Director
Mr. Md. Mostafizur Rahman	Company Secretary
Mr. Md. Abul Bashar	Chief Financial Officer

The Executive Committee is devolved with the responsibility of executing the policies and decisions of the Board, control the operations as well as developing, organizing and implementing business and corporate strategies. Usually, the Executive Committee meets monthly to implement the Company's strategy and ensure effective day-to-day operations in line with the Company plan.

INTERNAL CONTROL PROCESS

The internal control system of the Company is considered at Board and Management levels to provide reasonable assurance regarding the achievement of the Company's objectives in respect of effectiveness and efficiency of operations, reliability of financial reporting and management information, compliance with applicable laws, regulations and the Company's policies. The Company has its own internal auditors who are accountable to the Audit Committee. The policies and guidelines of internal control process of the Company are as follows:

- Establish Standards of Business Conduct
- Make accounts and finance policy.
- Provide policy for procurement.
- IT Security Policy
- Sales and Marketing policy
- Records Management Policy
- Human resource management policy.
- Other policies and guidelines as required by the board.

RISK CONTROL

The risk identification and mitigation of the risk is the main task of the risk management committee. The Risk Management Committee at management level is headed by the head of finance and consists of knowledgeable cross functional managers including internal auditors who drive an effective risk management framework in the Company. The risk management committee reviews the business risk and ensures that adequate action plans are in place to mitigate the risks. The key risks of the Company are then endorsed by the Executive Committee and then ratified by the Audit Committee as far as effective risk management is concerned.

CRITICISMS AND COUNSELING

Criticism is the mainstream management control system with a view to highlighting its gaps and to suggesting a direction for its future development. Since employee's behavior affects work discipline, if an employee is aggrieved about their personal employment position, they are encouraged to use the Grievance procedure to raise the matter. From time-to-time human resources function also counsel's employees. On the other hand, Business counseling, also known as business mentoring, is a highly effective process that enables business owners and senior managers to work through, and explore possibilities on the issues affecting their business.

ENSURE GOOD WORK ENVIRONMENT

Good work environment plays a large role in the ability to provide quality work. By work environment, we mean everything that forms part of employees' involvement with the work itself, such as the relationship with co-workers and supervisors, organizational culture, room for personal development, etc. A positive work environment makes employees feel good about coming to work, and this provides the motivation to sustain them throughout the day. The five characteristics which the Company ensures for good work environment. These are:

- Transparent and open communication.
- Work-life balance.
- Training and Development focused.
- Recognition of Hard Work.
- Strong Team Spirit.

COMMUNICATION TO SHAREHOLDERS & OTHER STAKEHOLDERS

The Company encourages communicating with the Shareholders throughout the year and welcome their participation in the Annual General Meeting (AGM). The Directors appreciate the importance of general shareholders of the Company and use the Company's AGM as further opportunities to communicate with them. S. S. Steel Ltd. ensures that all shareholders are informed at least 3 weeks before the AGM so that all shareholders may attend on the day. Also, all other types of accounts (Quarterly and Half-yearly) or information are updated on the website and notified to all stakeholders on a duly and diligent basis. The Company tries to maintain liaison with all shareholders as much as possible and ensures that all stakeholders are informed about the company's activities on a routine basis.

The share department of S. S. Steel Ltd. plays an instrumental role to make effective communication with its Shareholders and Stakeholders. Shareholders and other Stakeholders of the Company may contact to this department during office hour for any sort of information and queries. To effective and efficient participation of shareholders in AGM, S. S. Steel Ltd. publish notice of AGM in daily newspapers with necessary details within reasonable time-frame. Annual report of the Company is circulated as per the

provision of Companies Act 1994. So, Shareholders get sufficient time to go through the report and freely provide valuable comments and suggestions in the AGM.
S. S. Steel Ltd. provides copies of the annual report in order to ensure that these are made available to them well in advance for detail and constructive discussion. It is the Company's policy to give the shareholders the opportunity to ask questions about its activities and prospects at the AGM. The Board also structures these meetings so that shareholders can vote separately on each matter, by proposing separate resolutions for each item to be considered.

ENSURE SHAREHOLDERS' RIGHTS

The Board of the Company ensures through the Company Secretary that all the shareholders of the Company are treated equitably and ensures that the rights of all shareholders are equally protected. Shareholders also generally enjoy the following types of rights:

- Voting rights on issues that affect the corporation as a whole
- Rights related to the assets of the corporation
- Rights related to the transfer of stock
- Rights to receive dividends as declared by the board of directors of the corporation
- Rights to inspect the records and books of the corporation
- Rights to bring suit against the corporation for wrongful acts by the directors and officers of the corporation.
- Rights to share in the proceeds recovered when the corporation liquidates its assets.

Although the Securities and Exchange Commission and other regulatory bodies attempt to enforce a certain degree of shareholder rights, a well-informed investor who fully understands his or her rights is much less susceptible to additional risks. In order to achieve good governance, the Company Secretary acts as a bridge between the Shareholders and the Board of Directors of the Company who delivers the standard services to its valued Shareholders ensuring the well-defined Shareholders'rights in accordance with applicable laws and the Articles of Association of the Company.

CODE OF CONDUCT

The Board of Directors of S. S. Steels Ltd. also established a separate Code of Conduct for its Directors in compliance with the requirement of Bangladesh Securities and Exchange Commission (BSEC) notification.

CODE OF CONDUCT
(As per Condition no. I (7) of the Notification on Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide BSEC/CMRRCD/2006- ISB/207/Admin/80 Dated: 3 June 2018.

1.00 OVERVIEW

PREFACE

This Code of Conduct for the Chairperson, other Board members and Chief Executive Officer (hereinafter referred to as "the Code") has been framed and adopted by S. S. Steel Ltd. (hereinafter referred to as "the Company or S. S. Steel") in compliance with the requirements of the Condition 1 (7) of Corporate Governance Code Notification BSEC/CMRRC- D/2006-158/207/Admin/80 Dated: 3 June 2018 of Bangladesh Securities and Exchange Commission.

This Code is intended to provide guidance to the Chairperson, other Board members and Chief Executive Officer to manage the affairs of the Company in an ethical manner. The purpose of this code is to recognize and emphasize upon the ethical behavior and to develop a culture of honesty and accountability.
This Code of Conduct attempts to set forth the guiding principles on which the Chairperson, other Board members and Chief Executive Officer shall operate and conduct themselves with the stakeholders, government and regulatory agencies, employees, customers and suppliers and anyone else with whom it is connected.

APPLICABILITY

This Code shall be applicable and binding on the Chairperson, other Board members and Chief Executive Officer of the Company. The Chairperson, other Board members and Chief Executive Officer shall continue to comply with other applicable /to be applicable policies, rules and procedures of the Company.

2.00 DEFINITIONS & INTERPRETATION

Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:
"Board "shall mean the Board of Directors of the Company. "Directors "shall mean directors on the Board.
"Company" shall mean S. S. Steel Limited.

3.00 PRINCIPLES OF THE CODE

The Chairperson, other Board members and Chief Executive officer of the Company shall act within the authority conferred upon them, in the best interests of the Company and observe the following:

PRUDENT CONDUCT AND BEHAVIOR

•The Chairperson, other Board members and Chief Executive Officer shall act honestly, ethically, in good faith and inthe best interest of the Company.
•Whilst carrying out the duties, the Chairperson, other Board members and Chief Executive Officer shall ensure that it is executed in terms of the authorizations granted and within the limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors of the Company from t1me to time.

•The Chairperson, other Board members and Chief Executive Officer shall refrain from indulging in any discriminatory practice or behavior based on race, color, sex, age, religion, ethnic or national origin, disability or any other unlawful basis. The ethical conduct, performance and skills shall be the qualifying indicat1ves for an employee's performance.

•The Chairperson, other Board members and Chief Executive Officer shall conduct themselves in a professional,courteous and respectful manner and shall not take any improper advantage of their position.

•The Chairperson, other Board members and Chief Executive Officer shall use the Company's assets, property, proprietary information and intellectual rights for business purposes of the Company and not for any personal benefits or gains.

CONFIDENTIALITY

•The Chairperson, other Board members and Chief Executive Officer should conduct themselves so as to meet the expectations of operational transparency of the stakeholders while at the same time maintaining confidentiality of information in order to foster a culture conducive to good decision making. "Confidential information" includes, amongst others, all information of the Company not authorized by the management of the Company for public dissemination.
•All confidential information must be held in confidence, unless authorized by the Board or otherwise permissible in accordance with this Code; or the same is part of the public domain at the time of disclosure; or is required to be disclosed in accordance with applicable laws.

CONFLICT OF INTEREST

- The Chairperson, other Board members and Chief Executive Officer shall not enter into any transaction which is or may likely to have a conflict with the interest of the Company.
- The Chairperson, other Board members and Chief Executive Officer should disclose to the board whether they directly, indirectly or on behalf of third parties have a material interest in any transaction or matter directly affecting the Company.
- All transactions having conflict of interest should be carried out in accordance with law and be fully disclosed to the Board of Directors.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

•The Chairperson, other Board members and Chief Executive Officer shall ensure compliance with the various legal regulatory requirements as applicable to the business of the Company and endeavor that before any directions are given or decisions taken, relevant legal/regulatory requirements are taken into account.

PROHIBITION OF INSIDER TRADING

•The Chairperson, other Board members and Chief Executive Officer shall comply with all laws, rules, and regulations governing trading in the shares of the Company and the Company's Code of Conduct for Prohibition of Insider Trading in dealing with the securities of the Company which, inter-alia, prohibits buying or selling of the Company's securities on the basis of any unpublished price sensitive information and prohibits disclosure of such information to any other person (including relatives) where such information may be used by such person for his or her personal benefit or gain.

•The Chairperson, other Board members and Chief Executive Officer should comply with the provision of the Companies Act, 1994 and applicable rules and regulations issued by the Bangladesh Securities Exchange Commission, Dhaka Stock Exchange and Chittagong Stock Exchange, insofar as they relate to prohibitions on insider trading.

RELATIONSHIP WITH ENVIRONMENT

•The Chairperson, other Board members and Chief Executive Officer should cause the Company to strive to provide a safe and healthy working environment and comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the industry it operates in.

•The Company should be committed to prevent the wasteful use of natural resources and minimizing any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment in accordance with the applicable laws.

RELATIONSHIP WITH EMPLOYEES

•The Chairperson, other Board members and Chief Executive Officer should strive for causing the Company to maintain cordial employee relations.

•The Chairperson, other Board members and Chief Executive Officer should cause the Company to build competency based human resource systems and maintain human resource policies that have been directed at managing the growth of the organization efficiently.

•The Chairperson, other Board members and Chief Executive Officer should assist the Company in further aligning its human resource policies, processes and initiatives to meet its business needs.

RELATIONSHIP WITH CUSTOMERS

•The Chairperson, other Board members and Chief Executive Officer should ensure that the Company is committed to supply products and services of the highest quality standards backed by efficient after-sales service consistent with the requirements of the customers to ensure their total satisfaction.

•The Chairperson, other Board members and Chief Executive Officer should ensure that Company will properly engage in product advertising, publicity, and sales promotion activities to avoid misleading the customers.

•The Chairperson, other Board members and Chief Executive Officer should ensure that the Company will engage in free and open competition with competitors to maintain its stance as a company trusted by customers and society.

RELATIONSHIP WITH SUPPLIERS

•This Code contains general requirements applicable to all suppliers to Company. Particular supplier contracts may contain more specific provisions addressing some of these same issues. Nothing in this Code is meant to supersede any specific provision in a particular contract, and to the extent there is any

inconsistency between this Code and any other provision of a particular contract, the other provision will prevail.

•The Chairperson, other Board members and Chief Executive Officer should act in the best interest of the Company. Accordingly, the Chairperson, other Board members and Chief Executive Officer should have no relationship, financial or otherwise, with any supplier that might conflict, or appear to conflict, with the Chairperson, other Board members and Chief Executive Officer's obligation to act in the best interest of Company.

INDEPENDENCY

•The Chairperson, other Board members and Chief Executive Officer should remain independent in all material respects.
•The Chairperson, other Board members and Chief Executive Officer should act impartial to the Employees, Customers, Suppliers, Shareholders and other Stakeholders.

4.00 COMPLIANCE WITH THE CODE

This Code has not specifically addressed every potential form of unacceptable conduct and it is expected that the Chairperson, other Board members and Chief Executive Officer will exercise good judgment in compliance with the principles set out in this Code. The Chairperson, other Board members and Chief Executive Officer have a duty to avoid any circumstances that would violate the letter or spirit of the Code.

5.00 AMENDMENT TO THE CODE OF CONDUCT

The provisions of this Code can be amended/ modified by the Board of Directors, based on the recommendation of the Nomi- nation and Remuneration Committee (NRC), from time to time and all such amendments/ modifications shall take effect from the date stated therein. The Chairperson, other Board members and Chief Executive Officer shall be duly informed of such amendments and modifications.

6.00 PUBLICATION OF THE CODE OF CONDUCT

Pursuant to Condition 01(7) (b) of Corporate Governance Code Notification BSEC/CMRRCD/2006-158/207/Admin/80 Dated: 3 June 2018 of Bangladesh Securities and Exchange Commission, this Code of Conduct and any amendments thereto shall be published/posted on the website of the Company.

COMPLIANCE WITH LAWS

Ethical business conduct and compliance with applicable laws and regulations are fundamental aspects of S. S. Steel Ltd. To this end, the company established procedures to ensure compliance with all applicable statutory and regulatory requirements. The secretariat department is responsible for ensuring proper compliance with applicable laws and regulations and this process is being followed by the Company. "Atik Khaled Chowdhury, Chartered Accountants", independent Corporate Governance Compliance Auditor was appointed by the Board to conduct Corporate Compliance Certification as per requirement of Bangladesh Securities and Exchange Commission (BSEC).

CONCLUSION

S. S. Steel Ltd. ensured highest standards in corporate good governance and strict adherence to the requirements of ethical code of conduct, through close monitoring. The Company recognizes that corporate governance is a continuous process which is to be established, nurtured and excelled by means of concerted efforts of all. And that is why the Company engages all its team in the process because good governance entails managing the business professionally, effectively and responsibly and in a way which is transparent, ethical, law abiding and ensures accountability. The Board is committed to ensure the good corporate governance in the Company.

AUDIT COMMITTEE REPORT

2023-2024

Dear Shareholders,

As a Chairman of the Audit Committee, I am delighted to place its report for the year ended 30 June, 2024 in front of you all. The Audit Committee Report presented under condition # 3.5 of the BSEC Guidelines provides an insight on the functions of the Audit Committee during 2023-2024. As mentioned in the Compliance statement the Board has formed an Audit Committee, required under the codes of Corporate Governance of BSEC with some specific assignments under its Term of Reference. In accordance with the currently accepted Best Practice and Corporate Governance Guidelines adopted by Bangladesh Securities and Exchange Commission (BSEC), the Board appointed Audit Committee comprises of the following:

Name	Position in the company	Position in the Committee
Mr. Md. Abu Zafer	Independent Director	Chairman
Mr. Sadad Rahman	Independent Director	Member
Mr. Sayeed Rezaraj Ahmmad	Director	Member
Mr. Md. Mostafizur Rahman	Company Secretary	Member Secretary

The main objective of the Audit Committee is to assist the Board of Directors to effectively carry on its responsibilities relating to financial and other relevant affairs of the Company. The Committee is empowered to monitor, review and examine the followings:

- Oversee the financial reporting process;
- Monitor implementation/following the accounting policies and principles;
- Monitor Internal Control Risk Management Process;
- Oversee hiring and performance of external auditors;
- Review along with the management, the Annual Financial Statements before submission to the Board for approval;
- Review along with the management, the Quarterly and Half Yearly Financial Statements (if any) before submission to the Board for approval;
- Review the adequacy of Internal Audit team performance in terms of internal audit report;
- Review statement of significant related party transactions submitted by the management;
- Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors;
- When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue, the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.

MEETING ATTENDANCE

The Audit Committee met four times during the year 2023-2024. All the members were present in all meetings of the Commit- tee. The attendance of the Board Audit Committee meetings held in 2023-2024 are as follows:

Name	Designation	Board	Participation
Mr. Md. Abu Zafer	Chairman	4	4/4
Mr. Sadad Rahman	Member	4	4/4
Mr. Sayeed Rezaraj Ahmmad	Member	4	4/4
Mr. Md. Mostafizur Rahman	Member Secretary	4	4/4

REPORTING OF THE AUDIT COMMITTEE

Reporting to the Board of Directors

The Audit Committee reports to the Board of Directors on its activities. The Audit Committee considered significant issues and judgments in respect of the 2023-2024 financial statements and auditing procedures were as follows:

•Compliance of IAS and the disclosure of its financial information under IFRS have been maintained and the interim financial statements are prudent and credible.

•These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

•The recurrent related party transactions entered into by the Company during 2023-2024 are observed and verified.

•Report on conflict of interests;

•These statements together present a true and fair view of the Company's affairs andarein compliance with existing accounting standards and applicable laws.

•The scope and extent of internal audit has been checked; and the adequacy of resources to maintain vigilant internal audit process has confirmed and appropriately placed thereto.

•The critical accounting policies, significant judgments and practices used by the Company are in compliance with required laws and regulations and recommended by the Board. The audited financial statements of the Company for the year ended 30 June 2024 represent fair and authentic view of the Company's financials.

•The state of compliance with Corporate Governance and other regulations as per the requirements of Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) were ensured.

•To the best of their knowledge and belief, the Company has not entered into any transaction during the year which are fraudulent, illegal or in violation of the Company's codes of conduct.

REPORTING TO THE AUTHORITIES

The Audit Committee reports to the Board of Directors regarding any matter which has material impact on the financial condition and also results of operation. If any rectification is required, the committee will discuss with the Board of Directors and the Management If the Audit Committee finds that such rectification has been unreasonably ignored, the Committee reports such findings to the Bangladesh Securities & Exchange Commission upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier. Kazi Zahir Khan & Co. Chartered Accountants may be appointed for the year 2024-2025.

REPORTING TO THE SHAREHOLDERS AND GENERAL INVESTORS

Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition

3.4.1(ii) of the BSEC Corporate Governance Notification above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the Annual Report of the Company.

AUTHORIZATION

The Board of the Company authorized to the Audit Committee to review or examine any activity within the business as per its Terms of Reference. All employees are expected to cooperate with any request made by the Committee. The Committee is also authorized to have information and advice from the Company Legal Advisor, Tax Consultant and Statutory Auditor if required. The terms of reference of Audit Committee may be amended from time to time as required for the business in line with BSEC notifications subject to approval by the Board of the Company.

On behalf of the Committee

Md. Mostafizur Rahman
Company Secretary

Md. Abu Zafer
Independent Director

BOARD REMUNERATION COMMITTEE REPORT

2023-2024

The Remuneration Committee has been established to assist the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of directors and senior management of the Company and for determining their remuneration packages and to review and oversee the Company's overall human resources strategy.

The attendance of the Board Nomination and Remuneration Committee meeting held in 2023-2024 are as follow:

Name of members	Designation	Meeting Held	Attendance
Mr. Md. Abu Zafer, Independent Director	Chairman	4	4/4
Mr. Sadad Rahman, Independent Director	Member	4	4/4
Mr. Sayeed Rezaraj Ahmmad, Director (Representative of NJ Holdings Limited)	Member	4	4/4
Mr. Md. Mostafizur Rahman	Member Secretary	4	4/4

The Committee is empowered to perform, monitor, review and examine the followings:

•Determine the remuneration of the Company's Managing Director, Chief Executive Officer, the Chairman, the Manager, HRM, the Chief Financial Officer and the Company Secretary;

•Review the ongoing appropriateness and relevance of the remuneration policy;

•Approve the design of, and determine targets for any performance related schemes and annual payments made under such schemes;

•Review the design of all new long-term schemes and significant changes to such schemes for approval, in each case, by the Board and shareholders.

•Determine the total individual remuneration package of each Executive Director, the Company Secretary and the Chairman including bonuses, incentive payments and any compensation payments;

•Monitor the level and structure of remuneration for senior management;

•Oversee any major changes in employee benefits structures throughout the Company;

•Review the policy for authorizing claims for expenses from the Managing Director, Chief Executive Officer and the Chairman;

•Ensure that all provisions regarding disclosure of remuneration;

•Review of the Remuneration Committee's performance,

•Review of and proposed amendment to the terms of reference;

•Approval of the Directors' remuneration report

•Be responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Remuneration Committee; and

•Obtain reliable, up-to-date information about remuneration in other companies, with a view to judging where to position the Company relative to other companies. The Remuneration Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfill its obligations.

The Board Remuneration Committee makes recommendations to the Board on terms of employment of the Executive Committee, managers, and employees. This committee met once in 2021-2023. All members of the Committee were present in the committee meeting. Mr. Md. Mostafizur Rahman acted as the Secretary to the Board Nomination and Remuneration Committee. The Board Compensation Committee carries out independent survey of the market position and accordingly adjust the remuneration.

Report Authorization

This NRC Committee Report is made in accordance with the resolution of the Board of Directors on 15 November 2024.

Md. Mostafizur Rahman
Company Secretary

Md. Abu Zafer
Independent Director

CSR COMMITTEE REPORT

2023-2024

Corporate social responsibility (CSR) is a corporation's initiatives to assess and take responsibility for the company's effects on environmental and social wellbeing. The term generally applies to efforts that go beyond what may be required by regulators or environmental protection groups. CSR may also be referred to as "corporate citizenship" and can involve incurring short-term costs that do not provide an immediate financial benefit to the company, but instead promote positive social and environmental change.

Corporate Social Responsibility (CSR) is central to the 'Responsibility' strategy of S. S. Steel Ltd. CSR is essential for the business sustainability and enhancement of long-term stakeholder value. S. S. Steel Ltd. is a contributor and provider to the society through its CSR initiatives, sustainable practices and regulated operations.

The purpose of the Board CSR Committee is to ensure better management of the Company's CSR initiatives in a way that secures business sustainability as well as to create and maintain a positive impact for the reputation of the Company.
The Committee usually meets seven times in a year ensuring the presence of all members in the meeting. The attendance of the Board CSR Committee Meeting held in 2023-2024 are as follows:

Name of members	Designation	Meeting held	Attendance
Mr. Md. Abu Zafer, Independent Director	Chairman	4	4/4
Ms. Hasna Opgenhaffen, Managing Director	Member	4	4/4
Mr. Sayeed Rezaraj Ahmmad, Director (Representative of NJ Holdings Limited)	Member	4	4/4
Mr. Md. Mostafizur Rahman	Member Secretary	4	4/4

The purpose of the Board CSR Committee is to ensure better management of the Company's CSR initiatives in a way that secure business sustainability as well as to create and maintain a positive impact for the reputation of the Company. The CSR Committee is authorized by the Board of Directors to evaluate activities within the business with respect to CSR. The activities of the CSR have been presented in the CSR Activities part of this report in the page no. 114 to 117.

Md. Mostafizur Rahman
Company Secretary

Md. Abu Zafer
Independent Director

CEO AND CFO'S DECLARATION

The Board of directors S. S. Steel Ltd.

Subject: CEO and CFO's Declaration to the Board.

Dear Sir (s),

In Compliance with the condition no. 6 imposed by Bangladesh Securities and Exchange Commission's Notification no. SEC/C- MRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969, we the undersigned Chief Executive Officer (CEO) and Chief Financial Officer (CFO) respectively of S. S. Steel Ltd. do hereby certify that we have thoroughly reviewed the Financial Statements of the Company for the year ended 30 June, 2024 and state that:

1.The Financial Statements of S. S. Steel Ltd. for the year ended on June 30, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2.The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3.The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4.To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5.Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6.The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

We have reviewed the financial statements for the year ended on June 30, 2024 and that to the best of our knowledge and belief:
a.these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
b.These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

ii.There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Sd/-
Mohammad Shirajul Islam
Chief Executive Officer

Sd/-
Md. Abul Bashar
Chief Financial Officer

CERTIFICATE OF BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES (BAPLC):

As per BSEC Notification No. SEC/CMRRCD/2006-161/324 date on April 10, 2010; we hereby present the Certificate of Membership given by the Bangladesh Association of Publicly Listed Companies (BAPLC) for the year 2023-2024.



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/291

BAPLC

Date of issue : December 10, 2024

Renewed Certificate

This is to certify that

S. S. STEEL LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2024.

BAPLC

Secretary-General

COMPARATIVE 4 YEARS OPERATING, FINANCIAL DATA & PERFORMANCE INDICATOR

Particulars	2023-2024 Consolidated	2023-2024 The Company	2022-2023 Consolidated	2022-2023 The Company	2021-2022 Consolidated	2021-2022 The Company	2020-2021 Consolidated	2020-2021 The Company
Operational Performance								
Revenue	24,071,652,140	14,544,825,528	14,862,774,132	8,380,896,416	7,639,970,498	5,040,798,732	6,385,707,338	4,196,859,974
Gross Profit	3,101,351,657	1,919,152,127	1,550,601,250	1,027,303,118	1,647,107,265	1,380,828,403	1,452,866,759	1,136,943,021
Other Income	91,555,311	63,972,992	79,466,226	71,695,986	35,328,358	34,525,324	40,112,667	39,645,450
Administrative Expenses	383,909,590	298,314,406	221,958,211	145,317,548	159,646,714	106,407,601	117,734,663	87,383,825
Selling & DistributionExpenses	159,414,723	148,366,820	109,097,301	107,824,481	97,187,217	76,655,002	113,273,111	98,908,728
Financial Expenses	2,084,009,180	1,155,627,908	1,216,783,519	773,654,698	616,857,714	478,108,269	334,696,108	299,996,825
Contribution to WPPF	18,690,742	18,134,094	3,494,212	3,438,208	37,467,915	35,913,469	44,155,978	32,871,385
Profit Before Tax	546,882,733	362,681,890	78,734,232	68,764,170	771,276,063	718,269,386	883,119,565	657,427,707
Net Profit After Tax	56,013,114	36,503,154	17,683,491	10,754,278	613,388,234	577,238,046	704,421,216	583,271,225
Financial Performance								
Non-Current Liabilities	13,062,441,694	9,218,636,099	3,654,911,782	3,205,514,463	3,086,038,803	2,336,972,485	1,678,521,166	1,645,072,234
Current Liabilities	10,934,426,014	6,350,259,697	8,719,159,617	5,362,463,610	7,729,236,718	5,100,601,068	3,657,966,026	2,813,683,026
Shareholder's Equity	7,307,882,133	5,946,758,069	7,346,700,902	5,955,086,800	7,365,444,416	5,989,164,407	6,773,431,048	5,475,977,365
Total Liability & Equity	31,842,349,842	22,053,253,867	20,258,372,302	15,060,664,873	18,718,319,939	13,964,337,960	12,512,918,243	10,337,732,626
Non-Current Asset	7,346,977,929	4,422,193,591	6,229,849,440	3,259,965,253	6,235,191,955	3,350,850,708	4,381,743,601	3,223,544,182
Total Asset	31,842,349,842	22,053,253,867	20,258,372,302	15,060,664,873	18,718,319,393	13,964,337,960	12,512,918,243	10,337,732,626
Share Information								
Authorized Capital	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Paid up Capital	3,286,332,000	3,286,332,000	3,286,332,000	3,286,332,000	3,286,332,000	3,286,332,000	3,042,900,000	3,042,900,000
No. of Shares Outstanding	328,633,200	328,633,200	328,633,200	328,633,200	328,633,200	328,633,200	304,290,000	304,290,000
Net Asset Value per Share	23.87	19.73	21.50	19.76	21.41	19.86	20.95	19.32
Earnings Per Share	0.17	0.11	0.05	0.03	1.87	1.76	2.31	1.92

4 Years competitive analysis of financial statements

Particulars	2023-2024 Consolidated		2023-2024 The Company		2022-2023 Consolidated		2022-2023 The Company		2021-2022 Consolidated		2021-2022 The Company		2020-2021 Consolidated	2020-2021 The Company	
	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Amount	Growth
Revenue	24,871,652,310	61.06%	14,544,025,528	73.55%	14,882,774,132	99.54%	8,380,096,410	66.20%	7,459,970,498	19.64%	5,040,798,732	28.11%	6,261,597,138	4,736,859,974	13.62%
Cost of goods sold	20,978,300,463	57.53%	12,625,673,681	71.69%	13,312,172,882	122.13%	7,351,595,297	100.92%	5,992,861,238	21.49%	4,934,978,329	19.61%	4,931,648,578	4,059,916,453	14.54%
Gross Profit	3,893,351,857	380.81%	1,919,132,127	86.01%	1,569,601,250	-5.86%	1,027,383,116	-25.66%	1,467,897,265	13.37%	1,300,628,403	21.45%	1,452,866,759	1,136,943,520	10.84%
Other Income	91,355,311	15.21%	63,972,992	-10.77%	79,466,226	124.84%	71,695,986	107.66%	35,328,158	-11.93%	34,525,324	-12.91%	40,132,667	99,845,458	2.24%
Administrative Expenses	383,909,598	72.96%	290,314,806	105.28%	221,958,211	39.03%	145,317,548	36.57%	159,646,714	35.60%	106,487,601	21.77%	117,734,863	87,389,025	2.17%
Selling & Distribution Expenses	159,414,753	66.12%	140,366,820	37.66%	189,897,391	12.25%	107,824,481	40.69%	97,187,217	-14.20%	76,653,602	-22.50%	113,271,111	91,908,728	-0.11%
Financial Expenses	2,084,809,105	71.27%	1,155,627,860	49.33%	1,216,783,519	97.26%	773,654,698	61.62%	616,857,714	84.15%	478,186,268	99.37%	334,909,138	290,906,025	14.94%
Contribution to WPPF	38,699,742	434.91%	18,139,094	427.43%	3,894,212	-90.67%	3,476,219	-90.43%	37,467,315	-15.15%	35,913,469	9.25%	44,155,478	32,871,385	11.53%
Profit Before Tax	546,882,713	396.39%	362,883,890	427.43%	76,734,232	-89.79%	68,764,170	-90.43%	771,276,903	-12.06%	718,259,386	9.25%	883,119,565	657,427,707	11.53%
Net Profit After Tax	56,813,114	216.75%	36,503,134	239.63%	17,983,491	-97.12%	10,754,278	-98.14%	613,388,134	-12.92%	577,230,696	-1.03%	704,421,216	580,271,225	33.69%
Non-current portion term loan	12,452,865,894	266.39%	8,753,792,145	193.86%	3,396,720,258	20.81%	2,978,942,728	42.25%	2,811,665,539	105.05%	2,096,193,001	52.73%	1,371,287,768	1,371,287,768	245.86%
Deferred tax liability	630,356,250	136.39%	404,843,054	105.16%	250,201,526	2.80%	126,571,743	3.19%	251,870,999	-7.76%	219,574,196	-8.07%	272,991,764	230,854,802	-20.54%
Non-Current Liabilities	13,662,441,694	257.31%	9,218,636,899	187.79%	3,654,811,202	18.43%	3,205,514,463	37.17%	3,086,016,089	83.85%	2,336,072,483	42.46%	1,678,521,164	1,645,072,214	121.51%
Trade & other payable	840,554,284	-10.27%	311,574,901	-11.17%	945,691,168	5.30%	350,771,597	-4.60%	897,451,342	45.14%	568,087,816	18.37%	618,338,698	310,907,921	-9.12%
Accrued expenses	335,669,856	-6.24%	218,331,264	-7.14%	379,329,375	84.00%	235,132,097	47.71%	206,057,431	70.72%	159,183,719	72.93%	120,705,513	92,049,980	-33.01%
Current portion of term loan	1,318,386,791	151.33%	339,206,173	-11.14%	520,968,361	23.74%	381,712,516	-9.34%	421,015,608	73.47%	421,015,608	73.47%	242,895,433	242,895,433	189.68%
Short term loan	7,201,831,833	23.76%	4,431,475,165	28.27%	5,814,866,378	11.62%	3,456,259,980	5.53%	5,207,312,367	42.06%	3,273,071,226	115.37%	120,705,513	1,520,695,182	-3.71%
Provision for WPPF & welfare fund	195,146,279	22.20%	181,494,508	23.06%	159,586,069	12.70%	146,091,026	13.92%	141,697,473	49.75%	128,268,433	54.62%	94,562,387	83,277,994	84.21%
Provision for income tax	974,562,371	13.94%	836,898,278	8.90%	855,347,916	4.79%	768,491,654	5.42%	816,222,812	32.24%	728,975,302	33.48%	617,216,260	546,123,328	33.13%
Current Liabilities	10,934,926,814	25.41%	6,358,259,697	18.42%	8,719,139,617	32.81%	5,362,463,610	6.13%	7,729,216,718	111.36%	5,100,001,868	93.28%	3,657,966,826	2,853,683,826	6.66%
Shareholder's Equity	7,287,992,133	-0.53%	5,946,759,869	-0.14%	7,346,700,902	-0.25%	5,955,886,006	0.57%	7,365,464,136	8.74%	5,989,164,807	9.37%	6,771,431,648	5,678,977,265	11.57%
Total Liability & Equity	31,842,349,842	57.10%	22,053,253,867	46.43%	20,258,372,382	8.23%	15,060,664,873	7.85%	18,710,219,939	49.59%	13,564,337,968	35.08%	12,512,918,243	10,337,732,626	24.38%
Property plant & equipment's	6,516,440,848	20.43%	3,871,725,196	42.09%	5,411,814,658	-2.97%	2,725,491,858	-3.25%	3,576,784,421	40.88%	2,800,388,312	3.89%	3,743,751,701	2,695,589,439	-4.90%
Capital work in progress	786,132,367	3.68%	326,437,319	0.00%	694,437,868	30.06%	326,437,319	0.00%	534,030,620	0.16%	526,437,319	0.16%	353,199,068	325,806,568	184.11%
Non-Current Asset	7,346,937,929	17.91%	4,422,143,331	35.65%	6,229,849,449	-0.09%	3,259,965,253	-2.72%	4,235,891,905	42.30%	3,350,058,709	3.95%	4,381,745,608	3,223,544,182	6.16%
Inventories	11,838,412,274	95.71%	5,931,222,945	66.93%	6,049,089,276	37.39%	3,540,350,870	40.51%	4,402,884,153	102.76%	2,533,612,732	49.65%	2,171,450,291	1,891,512,437	13.41%
Trade receivables	7,167,287,914	62.03%	4,606,322,152	73.70%	4,423,464,803	14.05%	2,697,900,109	7.73%	3,851,540,859	17.83%	2,504,403,046	44.26%	3,265,412,318	1,736,084,234	-8.89%
Advances, deposits & prepayments	4,362,280,412	74.77%	3,556,457,665	53.94%	2,495,936,967	-13.44%	2,284,375,340	16.04%	2,883,537,830	53.34%	1,880,638,053	31.46%	1,880,523,894	1,897,571,485	19.62%
Cash & cash equivalents	559,648,181	-20.19%	557,718,971	0.10%	701,255,254	9.92%	157,176,064	0.07%	637,931,665	26.52%	556,762,674	18.74%	384,225,139	361,780,603	7.74%
Investment	367,828,722	58.26%	2,959,338,543	9.57%	358,796,496	-49.27%	2,700,815,957	-11.44%	707,234,245	131.46%	3,049,839,341	93.48%	305,554,809	1,576,319,485	0.00%
Current Assets	24,495,371,913	74.61%	17,631,030,536	49.41%	14,028,522,962	12.38%	11,800,699,610	11.19%	12,483,127,984	53.52%	10,613,407,252	49.19%	8,131,174,641	7,114,186,445	36.36%
Total Asset	31,842,349,842	57.10%	22,053,253,867	46.43%	20,258,372,382	8.23%	15,060,664,873	7.85%	18,710,219,939	49.59%	13,564,337,968	35.08%	12,512,918,243	10,337,732,626	24.38%
Authorized Capital	5,000,000,000	0.00%	5,000,000,000	0.00%	5,000,000,000	0.00%	5,000,000,000	0.00%	5,000,000,000	0.00%	5,000,000,000	0.00%	5,000,000,000	5,000,000,000	66.67%
Paid up Capital	3,206,332,000	0.00%	3,206,332,000	0.00%	3,206,332,000	0.00%	3,206,332,000	0.00%	3,206,332,000	8.00%	3,206,332,000	8.00%	3,042,980,000	3,042,980,000	8.00%
No. of Shares Outstanding	320,633,200	0.00%	320,633,200	0.00%	320,633,200	0.00%	320,633,200	0.00%	320,633,200	8.00%	320,633,200	8.00%	304,298,000	304,298,000	8.00%
Net Asset Value per Share	23.87	-0.51%	19.73	-0.13%	23.99	-0.24%	19.76	-0.57%	24.05	1.99%	19.86	2.80%	23.58	19.32	10.53%
Earnings Per Share	0.17	215.91%	0.11	216.13%	0.05	-97.12%	0.03	-98.14%	1.87	-19.05%	1.76	-8.33%	2.31	1.92	23.07%

Certificate of Compliance of Conditions of Corporate Governance Code

By

S. S. Steel Limited

For the year ended 30 June 2024

ATIK KHALED CHOWDHURY
Chartered Accountants

Hasan Court (1st Floor)
23/1, Motijheel C/A
Dhaka-1000, Bangladesh
Tel: 9553407, 9564972
Fax: +88-02-7124940
e-mail: atik.khaled@gmail.com
website: www.atikkhaled.com

Report to the Shareholders of S. S. STEEL LIMITED on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **S.S. STEEL LIMITED** for the year ended on 30 June 2024. This Code relates to the Notification No. BSEC/CMRRD/2006-158/207/Admin/80, dated; 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

(a) The company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission.

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.

(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities law and other relevant law, and

(d) The Governance of the Company is satisfactory.

Atik Khaled Chowdhury.

Atik Khaled Chowdhury
Chartered Accountants

Dated: Dhaka
24 November 2024

CORPORATE GOVERNANCE COMPLIANCE REPORT

Status of Compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission, pursuant to the Notification No. BSEC/CMRRD/2006-158/207/Admin/80, dated; 03 June 2018 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969:

(Report under condition no. 9)

Condition No.	Title			Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
				Complied	Not Complied	
1	**Board of Directors**					
1 (1)	The total number of members of Board of Directors shall not be less than 5 (five) and more than 20 (twenty).			✓		
1 (2)	**Independent Directors**					
1 (2)	(a)		At least 2 (two) directors or one fifth (1/5) of the total number of directors in the company's board whichever is higher shall be Independent Directors.	✓		
1 (2)	(b)	(i)	The independent director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company.	✓		
1 (2)	(b)	(ii)	The independent director is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company;	✓		
1 (2)	(b)	(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1 (2)	(b)	(iv)	The independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1 (2)	(b)	(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1 (2)	(b)	(vi)	The independent director is not a shareholder, director or officer of any member or TREC holder of stock exchange or any intermediary of the capital market;	✓		
1 (2)	(b)	(vii)	The independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1 (2)	(b)	(viii)	The independent director shall not be an independent director in more than 5 (five) listed companies;	✓		
1 (2)	(b)	(ix)	The independent director has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	✓		
1 (2)	(b)	(x)	The independent director has not been convicted for a criminal offence involving moral turpitude.	✓		
1 (2)	(c)		The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓		
1 (2)	(d)		The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	✓		
1 (2)	(e)		The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		
1 (3)	**Qualification of Independent Director**					
1 (3)	(a)		Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
1 (3)	(b)		**Independent Director shall have following qualifications:**			
1 (3)	(b)	(i)	Business Leader who is or was a promoter of director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	✓		
1 (3)	(b)	(ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director of Deputy Managing Director of Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	✓		
1 (3)	(b)	(iii)	Former or existing official of government or statutory of autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or			N/A

1 (3)	(b)	(iv)	University Teacher who has educational background in Economics or commerce or Business Studies or Law; or			N/A
1 (3)	(b)	(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1 (3)	(c)		The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1 (3)	(d)		In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			N/A
1 (4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer**					
1 (4)	(a)		The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1 (4)	(b)		The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1 (4)	(c)		The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1 (4)	(d)		The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1 (4)	(e)		In the absence of the Chairperson of the Board, the remaining members may elect on of themselves from, non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such Incident
1 (5)	**The Directors' Report to the Shareholders**					
1 (5)	(i)		Industry outlook and possible future developments in the industry;	✓		
1 (5)	(ii)		Segment-wise or product-wise performance;	✓		
1 (5)	(iii)		Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1 (5)	(iv)		A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1 (5)	(v)		Discussion on continuity of any Extra-Ordinary activities and their implications (gain or loss);	✓		
1 (5)	(vi)		A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1 (5)	(vii)		A statement of Utilization of proceeds from public issues, rights issues and/or through any others instruments;			N/A
1 (5)	(viii)		An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			N/A
1 (5)	(ix)		An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1 (5)	(x)		A statement of remuneration paid to the directors including independent directors;	✓		
1 (5)	(xi)		A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1 (5)	(xii)		A statement that proper books of account of the issuer company have been maintained;	✓		
1 (5)	(xiii)		A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1 (5)	(xiv)		A statement that International Accounting Standards (IAS) or International Financial Reporting (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1 (5)	(xv)		A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1 (5)	(xvi)		A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1 (5)	(xvii)		A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1 (5)	(xviii)		An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1 (5)	(xix)		A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		

1 (5)	(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;				N/A
1 (5)	(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;		✓		
1 (5)	(xxii)	The total number of Board meetings held during the year and attendance by each director;		✓		
1 (5)	(xxiii)	**A report on the pattern of shareholding:**				
1 (5)	(xxiii)	a)	Parent or Subsidiary or Associated Companies and other related parties (name wise details);	✓		
1 (5)	(xxiii)	b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1 (5)	(xxiii)	c)	Executives; and	✓		
1 (5)	(xxiii)	d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details);	✓		
1 (5)	(xxiv)	**Disclosure on Appointment/Re-appointment of Director:**				
1 (5)	(xxiv)	a)	A brief resume of the director;	✓		
1 (5)	(xxiv)	b)	Nature of his or her expertise in specific functional areas; and	✓		
1 (5)	(xxiv)	c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1 (5)	(xxv)	**A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:**				
1 (5)	(xxv)	a)	Accounting policies and estimation for preparation of financial statements;	✓		
1 (5)	(xxv)	b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1 (5)	(xxv)	c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediately preceding five years explaining reasons thereof;	✓		
1 (5)	(xxv)	d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1 (5)	(xxv)	e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1 (5)	(xxv)	f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1 (5)	(xxv)	g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1 (5)	(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per **Annexure-A**; and		✓		
1 (5)	(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No.9 shall be disclosed as per **Annexure-B and Annexure-C**.		✓		
1 (5)	(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.		✓		
1 (6)	**Meetings of the Board of Directors**					
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.			✓		
1 (7)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer**					
1 (7)	(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;		✓		
1 (7)	(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading relationship with environment, employees, customers and suppliers; and independency.		✓		
2	**Governance of Board of Directors of Subsidiary Company:**					
2	(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;		✓		
2	(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;		✓		
2	(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;		✓		
2	(d)	The minutes of the respective Board meeting of the holding company shall state that they		✓		

		have reviewed the affairs of the subsidiary company also;			
2	(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✔		

3	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):**				
3 (1)	**Appointment**				
3 (1)	(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✔		
3 (1)	(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✔		
3 (1)	(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✔		
3 (1)	(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✔		
3 (1)	(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the board as well as immediate dissemination to the Commission and stock exchange(s).	✔		
3 (2)	**Requirement to attend Board of Directors' Meetings**				
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.		✔		
3 (3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**				
3 (3)	(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✔		
3 (3)	(a) (i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✔		
3 (3)	(a) (ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✔		
3 (3)	(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✔		
3 (3)	(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✔		
4	**Board of Directors' Committee**				
	For ensuring good governance in the company, the Board shall have at least followed sub-committees:				
4	(i)	Audit Committee; and	✔		
4	(ii)	Nomination and Remuneration Committee.	✔		
5	**Audit Committee**				
5 (1)	**Responsibility to the Board of Directors**				
5 (1)	(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✔		
5 (1)	(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✔		
5 (1)	(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✔		
5 (2)	**Constitution of the Audit Committee**				
5 (2)	(a)	The Audit Committee shall be composed of at least 3 (three) members;	✔		
5 (2)	(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✔		
5 (2)	(c)	All members of the audit committee should be 'financially literate' and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✔		
5 (2)	(d)	When the term of service of any Committee member expires or there is any circumstance causing any committee members to unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the	✔		

		committee to ensure continuity of the performance of work of the Audit Committee;					
5 (2)	(e)	The company secretary shall act as the secretary of the Committee;			✓		
5 (2)	(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.			✓		
5 (3)	**Chairperson of the Audit Committee**						
5 (3)	(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;			✓		
5 (3)	(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			✓		
5 (3)	(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).			✓		
5 (4)	**Meeting of the Audit Committee**						
5 (4)	(a)	The Audit Committee shall conduct at least its four meetings in a financial year;			✓		
5 (4)	(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.			✓		
5 (5)	**Role of Audit Committee**						
	The Audit Committee shall:						
5 (5)	(a)	Oversee the financial reporting process;			✓		
5 (5)	(b)	Monitor choice of accounting policies and principles;			✓		
5 (5)	(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;			✓		
5 (5)	(d)	Oversee hiring and performance of external auditors;			✓		
5 (5)	(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;			✓		
5 (5)	(f)	Review along with the management, annual financial statements before submission to the Board for approval;			✓		
5 (5)	(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;			✓		
5 (5)	(h)	Review the adequacy of internal audit function;			✓		
5 (5)	(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;			✓		
5 (5)	(j)	Review statement of all related party transactions submitted by the management;			✓		
5 (5)	(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;			✓		
5 (5)	(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and			✓		
5 (5)	(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.					N/A
5 (6)	**Reporting of the Audit Committee**						
5 (6)	(a)	**Reporting to the Board of Directors**					
5 (6)	(a)	(i)		The Audit Committee shall report on its activities to the Board.	✓		
5 (6)	(a)	(ii)		The Audit Committee shall immediately report to the Board on the following findings, if any:			No such Incident
5 (6)	(a)	(ii)	(a)	report on conflicts of interests;			N/A
5 (6)	(a)	(ii)	(b)	suspected or presumed fraud or irregularity material defect identified in the internal audit and compliance process or in the financial statements;			N/A
5 (6)	(a)	(ii)	(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such Incident
5 (6)	(a)	(ii)	(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such Incident
5 (6)	(b)	**Reporting to the Authorities**					
		If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the					No such Incident

		management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			
5 (7)	**Reporting to the Shareholders and General Investors**				
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.		✓		
6	**Nomination and Remuneration Committee (NRC)**				
6 (1)	**Responsibility to the Board of Directors**				
6 (1)	(a)	The company shall have a Nomination and Remuneration Committee (NRC) as sub-committee of the Board;	✓		
6 (1)	(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6 (1)	(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6 (2)	**Constitution of the NRC**				
6 (2)	(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6 (2)	(b)	At least 2 (two) of the Committee shall be non-executive directors;	✓		
6 (2)	(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6 (2)	(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6 (2)	(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the Board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			N/A
6 (2)	(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			N/A
6 (2)	(g)	The company secretary shall act as the secretary of the Committee;	✓		
6 (2)	(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6 (2)	(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.			N/A
6 (3)	**Chairperson of the NRC**				
6 (3)	(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6 (3)	(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such Incident
6 (3)	(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the Shareholders.	✓		
6 (4)	**Meeting of the NRC**				
6 (4)	(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6 (4)	(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			N/A
6 (4)	(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6 (4)	(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6 (5)	**Role of the NRC**				
6 (5)	(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6 (5)	(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6 (5)	(b)	(i) formulation the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors' top-level executive, considering the following:	✓		

6 (5)	(b)	(i)	(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6 (5)	(b)	(i)	(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6 (5)	(b)	(i)	(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6 (5)	(b)	(ii)		devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6 (5)	(b)	(iii)		identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6 (5)	(b)	(iv)		formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6 (5)	(b)	(v)		identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6 (5)	(b)	(vi)		developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6 (5)	(c)			The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	**External or Statutory Auditors**						
7 (1)	**The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: -**						
7 (1)	(i)			appraisal or valuation services or fairness opinions;	✓		
7 (1)	(ii)			financial information systems design and implementation;	✓		
7 (1)	(iii)			book-keeping or other services related to the accounting records or financial statements;	✓		
7 (1)	(iv)			broker-dealer services;	✓		
7 (1)	(v)			actuarial services;	✓		
7 (1)	(vi)			internal audit services or special audit services;	✓		
7 (1)	(vii)			any service that the Audit Committee determines;	✓		
7 (1)	(viii)			audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7 (1)	(ix)			any other service that creates conflict of interest.	✓		
7 (2)				No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company.	✓		
7 (3)				Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	**Maintaining a website by the Company**						
8 (1)				The company shall have an official website linked with the website of the stock exchange.	✓		
8 (2)				The company shall keep the website functional from the date of listing.	✓		
8 (3)				The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	**Reporting and Compliance of Corporate Governance**						
9 (1)				The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9 (2)				The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9 (3)				The directors of the company shall state, in accordance with the **Annexure-C** attached, in the directors' report whether the company has complied with these conditions or not.	✓		

RATIO ANALYSIS & INTERPRETATIONS

COMPARATIVE ANALYSIS

LIQUIDITY RATIO



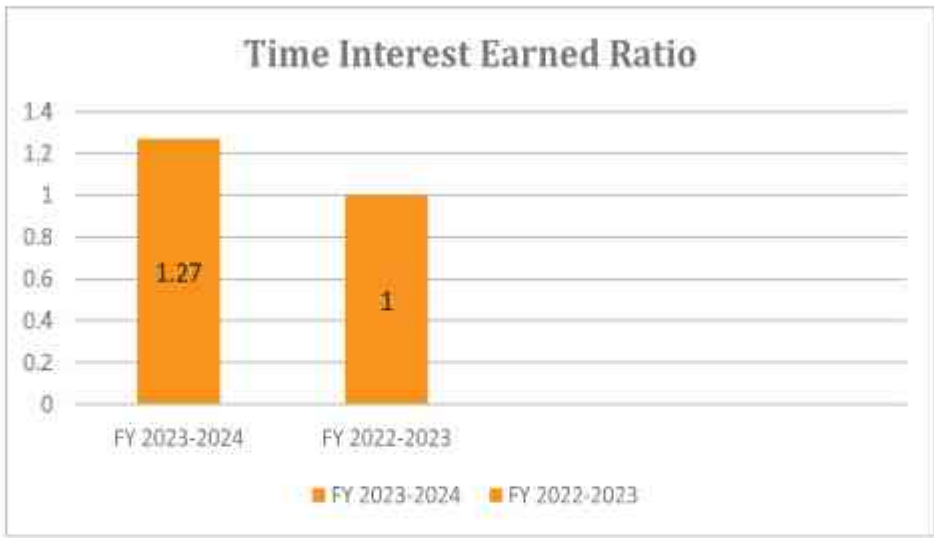
Particular		FY 2023-2024		FY 2022-2023	
	Formula	Calculation	Result	Calculation	Result
Current Ratio	Current Assets	17,631,060,276	2.78	11,800,699,620	2.20
	Current Liability	6,350,259,697		5,362,463,610	

Interpretation's: The current ratio is a liquidity ratio that measures a company's ability to pay off their short-term liabilities with their current assets. If a company has a high ratio (anywhere above 1) then they are capable of paying their short-term obligations. The higher the ratio, the more capable the company. However, from the calculation we can see that, the current ratio of the Company has increased comparing to the last year. It's a good ratio for our industry because good ratio for the industry means the range of ratio from 1.50 to 2.00. So, the current ratio of S. S. Steel Ltd. is quite healthy and sound which is acceptable.



Particular		FY 2023-2024			FY 2022-2023	
	Formula	Calculation	Result		Calculation	Result
Quick Ratio	Current Assets-Inventory	11,719,837,331	1.85		8,240,349,550	1.54
	Current Liability	6,350,259,697			5,362,463,610	

Interpretation: The quick ratio is an indicator of a company's short-term liquidity, and measures a company's ability to meet its short-term obligations with its most liquid assets. The most liquid assets are current assets that can be converted to cash within 90 days or in the short-term. The higher the quick ratio, the better the company's liquidity position. However, too high a quick ratio may indicate that the company has too much cash sitting in its reserves. It may also mean that the company has a high accounts receivable, indicating that the company may be having problems collecting on its account receivables. The Standard of quick ratio is 1:1. From the above calculation we can see that the quick ratio of our company is slightly higher comparing the last year which means the company is doing well and has the capacity to meet its short-term obligations through its liquid assets.



Particular		FY 2023-2024			FY 2022-2023	
	Formula	Calculation	Result		Calculation	Result
Time Interest Earned Ratio	Operating Income	1,472,470,901	1.27		774,161,089	1.00
	Interest Expenses	1,155,627,908			773,654,698	

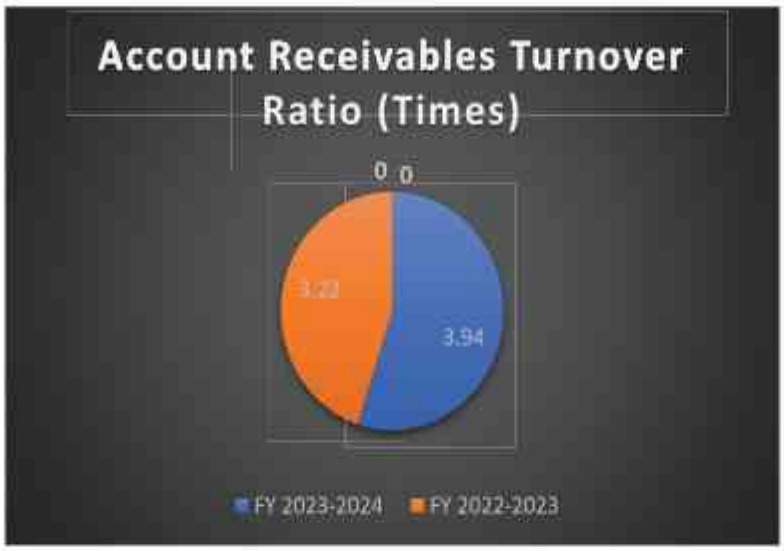
Interpretations: The times interest earned ratio, sometimes called the interest coverage ratio, is a coverage ratio that measures the proportionate amount of income that can be used to cover interest expenses in the future. In some respects, the times interest ratio is considered a solvency ratio because it measures a firm's ability to make interest and debt service payments. Since these interest payments are usually made on a long-term basis, they are often treated as an ongoing, fixed expense. As with most fixed expenses, if the company can't make the payments, it could go bankrupt and cease to exist. Thus, this ratio could be considered a solvency ratio. After analyzing of the two FY's data, we can conclude that our company has appropriate amount of income to cover up the interest expense in the future.



Particular		FY 2023-2024			FY 2022-2023	
	Formula	Calculation	Result	Calculation		Result
Debt to Equity Ratio	Total Liability	15,568,895,796	2.62	8,567,978,073		1.44
	Shareholders' Equity	5,946,758,069		5,955,086,800		

Interpretations: Debt to Equity Ratio is a ratio which is used to measure a company's financial leverage. The Debt-to-Equity ratio indicates how much debt a company is using to finance its assets relative to the value of shareholders' equity. A high debt/equity ratio generally means that a company has been aggressive in financing its growth with debt. Aggressive leverage-ing practices are often associated with high levels of risk. This may result in volatile earnings as a result of the additional interest expense. From the above calculation we can see that the debt-to-equity ratio is higher than previous year which is positive indication for the company and it means that the level of risk has been reduced.

OPERATING RATIOS



Particular		FY 2023-2024			FY 2022-2023	
	Formula	Calculation	Result	Calculation	Result
Account Receivables Turnover Ratio (Times)	Turnover	14,544,825,528	3.94	8,380,896,416	3.22
	Average Receivables	3,692,151,171		2,601,192,618	

Interpretations: Accounts receivables turnover is an efficiency ratio or activity ratio that measures how many times a business can turn its accounts receivable into cash during a period. In other words, the accounts receivable turnover ratio measures how many times a business can collect its average accounts receivable during the year. This ratio shows how efficient a company is at collecting its credit sales from customers.



Particular		FY 2023-2024			FY 2022-2023	
	Formula	Calculation	Result	Calculation		Result
Inventory Turnover Ratio (Times)	Cost of goods sold	12,625,673,401	2.67	7,353,593,297		2.41
	Average Inventory	4,735,786,508		3,047,081,401		

Interpretations: This ratio shows how effectively inventory is managed by comparing cost of goods sold with average inventory for a period. This measures how many times average inventory is "turned" or sold during a period. High inventory turnover ratios may indicate a company is enjoying strong sales. Low inventory turnover ratios indicate a company is carrying too much inventory, which could suggest poor inventory management or low sales on the other hand. From the calculation we can explain that inventory turnover for the previous period was 2 times that means, our company has been taken 6 months to make sell and replace all inventories, whereas from current reporting period we can see, that turn over has raised around 2 times more, which is 4times this year, which also means our company has taken 3 months to make sell and replace all Inventories, which also indicates that our company has a strong inventory management and we are enjoying a strong sales.



Particular		FY 2023-2024			FY 2022-2023	
	Formula	Calculation	Result	Calculation	Result
Asset Turnover Ratio	Turnover	14,544,825,528	0.78	8,380,896,416	2.54
	Average Total Assets	18,556,959,370		3,305,407,981	

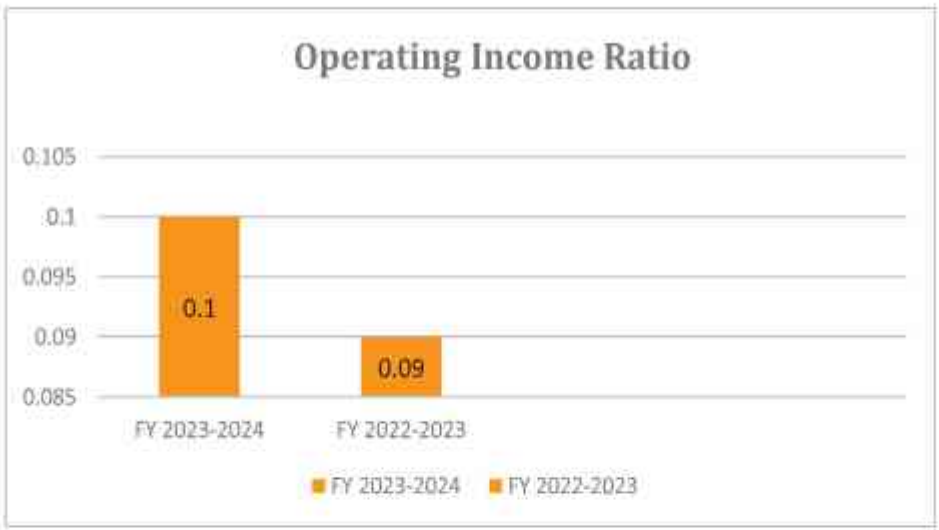
Interpretations: This ratio deals with the measurement of a company's ability to generate sales from its assets by comparing net sales with average total assets. In other words, this ratio shows how efficiently a company can use its assets to generate sales.

PROFITABILITY RATIOS



Particular		FY 2023-2024			FY 2022-2023	
	Formula	Calculation	Result	Calculation	Result
Gross Margin ratio	Gross Profit	1,919,152,127	0.13	1,027,303,118	0.12
	Turnover	14,544,825,528		8,380,896,416	

Interpretations: The gross margin ratio is the ratio of gross margin expressed as a percentage of sales. Gross margin, alone, indicates how much profit a company makes after paying off its Cost of Goods sold. The Gross Margin ratio is compared with competitors, a lower margin could indicate a company is underpricing. A higher gross profit margin indicates that a company can make a reasonable profit on sales, as long as it keeps overhead costs in control. Investors tend to pay more for a company with higher gross profit.



Particular		FY 2023-2024		FY 2022-2023	
	Formula	Calculation	Result	Calculation	Result
Operating Income Ratio	Operating Profit / Turnover	1,472,470,901 / 14,544,825,528	0.10	774,161,089 / 8,380,896,416	0.09

Interpretations: The operating income ratio measures what proportion of a company's revenue is left over, after deducting direct costs and overhead and before taxes and other indirect costs such as interest. High or increasing operating margin is preferred because if the operating margin is increasing, the company is earning more. From the operating profit ratio calculation, we can say that our company has used best pricing method for the product and the management is more conservative in controlling the direct costs and other overhead expenses.



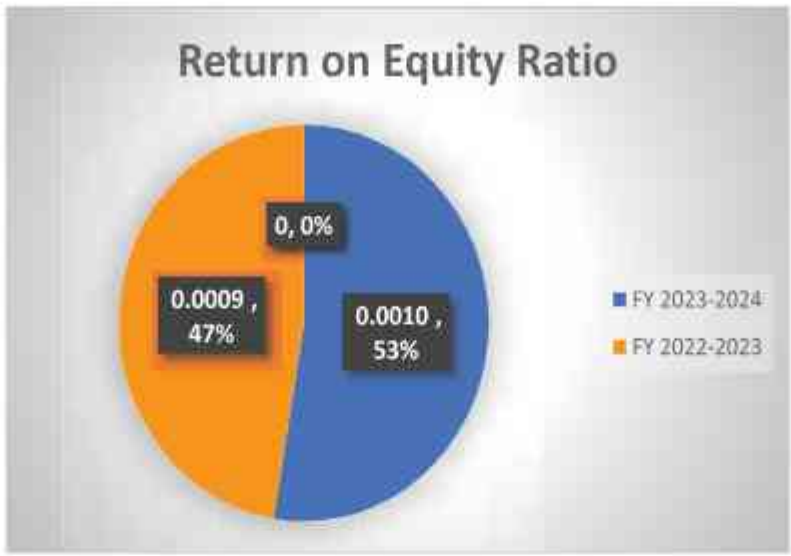
Particular		FY 2023-2024			FY 2022-2023	
	Formula	Calculation	Result	Calculation	Result
Net Profit Ratio	Net profit after tax	36,503,154	0.003	10,754,278	0.001
	Turnover	14,544,825,528		8,380,896,416	

Interpretation: This ratio is a measure of the overall profitability arrived after taking into account both the operating and non-operating items of incomes and expenses. The ratio indicates what portion of the net sales is left for the owners after all expenses have been met. Net profit margin is one of the most important indicators of a business's financial health. It can give a more accurate view of how profitable a business is than its cash flow, and by tracking increases and decreases in its net profit margin, a business can assess whether or not current practices are working.



Particular		FY 2023-2024			FY 2022-2023	
	Formula	Calculation	Result	Calculation	Result	
Return on Assets ratio	Net profit after tax	36,503,154	0.002	10,754,278	0.001	
	Total Assets	22,053,253,867		15,060,664,873		

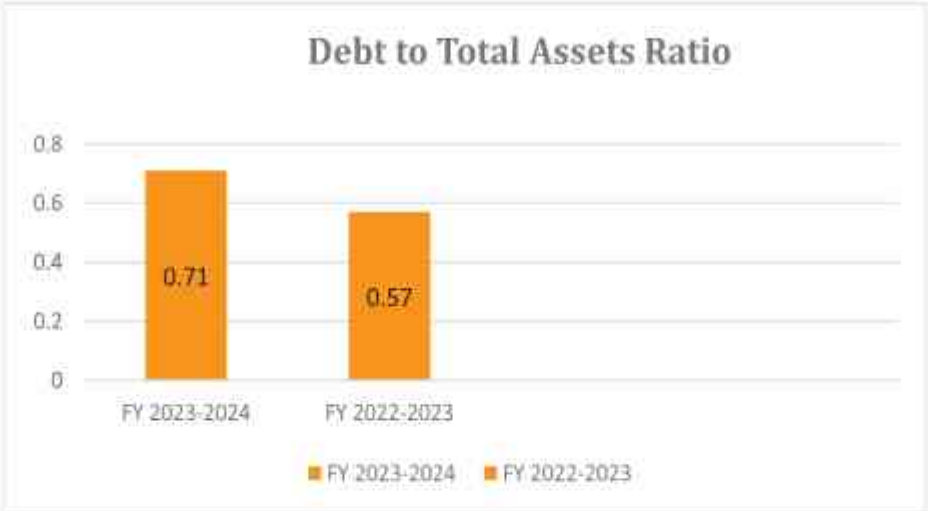
Interpretations: The return on assets ratio, often called the return on total assets, that measures the net income produced by total assets during a period by comparing net income to the average total assets. In other words, the return on assets ratio or ROA measures how efficiently a company can manage its assets to produce profits during a period. This ratio helps both management and investors see how well the company can convert its investments in assets into profits.



Particular		FY 2023-2024			FY 2022-2023	
	Formula	Calculation	Result	Calculation	Result
Return on Equity ratio	Net profit after tax	36,503,154	0.006	10,754,278	0.002
	Shareholders Equity	5,946,758,069		5,955,086,800	

Interpretations: This ratio measures the ability of a firm to generate profits from its shareholders investments in the company. In other words, the return on equity ratio shows how much profit each BOT of common stockholders' equity generates. This ratio is also an indicator of how effective management is at using equity financing to fund operations and grow the company.

COVERAGE RATIOS



Particular		FY 2023-2024		FY 2022-2023	
	Formula	Calculation	Result	Calculation	Result
Debt to total asset ratio	Total Liability	15,568,895,796	0.71	8,567,978,073	0.57
	Total Asset	22,053,253,867		15,060,664,873	

Interpretation: This ratio helps to evaluate the overall risk of a company. Companies with a higher figure are considered riskier to invest in and loan to because they are more leveraged. This means that a company with a higher measurement will have to pay out a greater percentage of its profits in principal and interest payments than a company of the same size with a lower ratio. Thus, lower is always better. If debt to assets equals 1, it means the company has the same amount of liabilities as it has assets. This company is highly leveraged. A company with a DTA of greater than 1 means the company has more liabilities than assets. This company is extremely leveraged and highly risky to invest in or lend to. A company with an OTA of less than 1 shows that it has more assets than liabilities and could pay off its obligations by selling its assets if it needed to. From the above calculation we can strongly and clearly state that our company has much more assets than liabilities and we are not extremely levered according to the explanation of DTA and still we have that much ability to pay off our leverage in the long run.

RISK MANAGEMENT & INTERNAL CONTROL

Risks an integral part of a business and contributes to the loss of the company as well as for the shareholders. The Board of Directors recognizes the importance of sound risk management practices and internal controls to safeguard shareholders' investments and the Company's assets. The main responsibility of risk management is to establish and oversee the Company's risk management framework. Company risk management policy is established to identify and analyze the risks faced by the Company, set the appropriate risk limits and to control and monitor risks and adhere to limits. Risks management policy and system is monitored regularly to comply with the changing market conditions and company activities.

OBJECTIVE OF THE RISK MANAGEMENT

Risk management is certainly embedded in the Company's management system as the Company firmly believe that risk is critical for the company's sustainability and the enhancement of its shareholders' value. The objective of the risk management of the company may as follows:

- Protect its assets and reputation.
- Protect the interests of all other stakeholders.
- Preserve the safety, security and health of its employees.
- Ensure the community of its supply of products to consumers and customers at all times.
- Promote an effective risk awareness culture where risk management is an integral aspect of the Company's management systems.
- Ensure that the company's operations do not impact negatively on the community in which it operates and the environment.

RISK MANAGEMENT COMMITTEE

Ms. Hasna Opgenhaffen	Managing Director
Mr. Md. Abul Bashar	Chief Financial Officer
Mr. Pritom Saha	Head of Internal Audit
Mr. Md. Mostafizur Rahman	Company Secretary

RISK MANAGEMENT PROCESS

Risk management process is a scientific, systematic and structured procedure which involves activities of identifying, analyzing, reporting, decision making and mitigation of the different types of risks those are associated with the events. Risk management of S. S. Steel Ltd. involves managing and controlling the risks and also defining numerous strategies to address these risks successfully. This is a key part of our business and this concept is introduced to manage, control, reduce and eliminate the risks.

KEY RISK FACTORS

Risks are defined as uncertainties resulting in adverse variations of profitability or in losses, financial or otherwise. The core risk areas of the business are Industry risk, sourcing cost risk, financial risk, technological risk and environmental risk. Some of these risks and the ways of mitigation are discussed elaborately below:

INDUSTRY RISK

The company is operating in a moderate competitive industry with low profit & highly sensitive to the market. Moreover, the company faces competition from a small number of private sector mills those are found to be steady in the market. Inability of offering competitive products will hinder the company's growth potential. This type of risk refers to increased competition from foreign or domestic sources leading to lower prices, revenues, profit margins, market share etc. These could have an adverse impact on the business condition. Maior market players in the Steels industry took initiative to expand their capacity and most of them will come into operation within the next one year. If economic growth as well as development activities of the country are not at expected level, market will be more competitive due to excess capacity in the industry.

MANAGEMENT PERCEPTION

The company has successfully accessed the market till date and is working on offering new and better-quality products at competitive terms. Moreover, the company's track record for operating profitability and highly market potential environment establishes its capability. Implementation of similar project generally have a lead time of 5 (Five) month and before the earliest entrant the company will be able to consolidate its both financial as well as market position. Further-more, with the track record of SSSL and its market reputation it will be very difficult for new comers to make the quality Steels. Moreover, Steels Manufacturing is a high capital-intensive and engineering industry and therefore, barriers to entry are high. Hence, first-mover's advantage is big and SSSL, with its past experience and performance, will enjoy this advantage.

ECONOMIC AND POLITICAL RISKS;

Bangladesh is prone to serious unrest in the political condition which produces Hartal, Road-Block and many other barriers to the business. This could also propel the cost of the product upwards.

MANAGEMENT PERCEPTION

Although the country has passed a political turmoil of last few years, a sound political atmosphere is prevailing from early this year which is expected to continue in future Both the ruling and opposition parties are committed to the betterment of the country. Last democratic national assembly election and local council polls are instances of peaceful political situation in Bangladesh.

POTENTIAL OR EXISTING GOVERNMENT REGULATIONS;

The Company operates under local laws like the Companies Act, 1994, Taxation Policies adopted by NBR, Bangladesh Securities and Exchange Commission Ordinance and Rules and Rules adopted by other Regulatory Authorities. Any abrupt changes of the policies form by those bodies will impact the business of the Company adversely. Unless adverse policies are taken, which may materially affect the industry as a whole; the business of the Company will not be affected.

MANAGEMENT PERCEPTION

Since, the company operates in Steels sector; the Government regulations are mostly investment-friendly. However, unless any policy change that may negatively and materially affect the industry as a whole, the business of the company is expected not to be affected. As it is an emerging sector, it is highly expected that the Government will not frustrate the growth of the industry with adverse policy measures.

MARKET AND TECHNOLOGY-RELATED RISKS

The Company has best-class infrastructure with recently imported latest most sophisticated machinery and equipment's. The production facilities are based on currently available technology. But SSSL's investment in plants and technology may become obsolete and the product quality may be impaired due to malpractice or decayed technological enforcement.

MANAGEMENT PERCEPTION

Company owns modern technology with R&D infrastructure and shall be able to adapt to any new inventions with moderate investments. The Company has access to international/multinational companies for supplying appropriate technology and technical management support for operation of new projects. The selected/installed plant and machinery have been manufactured by reputed manufacturer with proper warranty to take care of any defects or confirmation of supplying of

adequate spare parts. A significant portion of the entire production process is accomplished through contract manufacturing. This arrangement provides the company with greater leeway to adjust with any changed technological atmosphere.

POTENTIAL OR EXISTING CHANGES IN GLOBAL OR NATIONAL POLICIES

Changes in the existing global or national policies can have either positive or negative impacts for the company. Any scarcity or price hike of raw materials due to change in policy in the international market might adversely affect the production and profitability.

MANAGEMENT PERCEPTION

The management of SSSL is always concerned about the prevailing and upcoming future changes in the global or national policy and shall response appropriately and timely to safeguard its interest The strong brand equity of the company in the local market and deep and profound knowledge of the sponsors will always endeavor to withstand the unexpected changes or any such potential threats. Nevertheless, political stability and a congenial business environment is definitely the best situation in which SSSL will achieve its maximum potential. Political turmoil and the disturbance are bad for the economy as a whole and also for the company. On the other hand. Government has special attention to the growth of the industry as it is related to infrastructure development of the country.

CREDIT RISK

Credit risk is the risk of a financial loss to the group if a customer or a counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from distributors, institutions etc.

MANAGEMENT PERCEPTION

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial conditions, ageing profile etc. Accounts receivable are related to sale of Steels.

EXCHANGE RATE RISKS

In many cases the Company depends on imported raw materials. For this reason, SSSL has to face foreign currency risk. Unfavorable volatility or currency fluctuation may affect the profitability of the Company.

MANAGEMENT PERCEPTION

Company is fully aware of the risk related to currency fluctuation and as a prudent Company, we always take precautionary measures to save the Company against exchange rate fluctuation.

INTEREST RATE RISKS

SSSL has outstanding long and short-term liabilities from bank. Hence, it is exposed to volatility of interest rates on its outstanding bank liabilities. Due to several macroeconomic and market driven factors, interest rates on short term and long-term bank loans may vary over time Inflationary pressure, increased demand for bank loan, increased volatility in money market restrictive monetary policy, etc. may compel SSSL's loan giving institutions to increase their interest rates on its outstanding liabilities. If the interest rates on its existing bank loans are increased from current levels, then its cash flow and profitability will be affected adversely. This may also affect its value of shares.

MANAGEMENT PERCEPTION

While taking loan, Company always carefully considers the balance to be maintained between term loan, which carries fixed interest rate and short-term loan, which carries variable interest rate so that any interest on inflation rate increase can be kept to the minimum. Additionally, Company maintains very good reputation in the banking community and so far, being able to attract very competitive rates from the Banks. Management of the Company is also emphasizing on equity-based financing to reduce the dependency on bank borrowings, which is reflected in the Financial Statements.

INTEGRATED REPORT & RESPONSIBILITY

INTEGRATED REPORTING

Integrated Reporting is a process founded on integrated thinking that results in a periodic integrated report by an organization about value creation over time and related communications regarding aspects of value creation. An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term. IR is helping businesses to think holistically about the strategy and plans, make informed decisions and manage key risks to build investor and stakeholder confidence and improve future performance. Our 2023-2024 Annual Report has been presented as an 'Integrated Report' with the objective of expressing how S. S. Steel Limited has effectively managed its business to deliver consistent value to its stakeholders.

SCOPE OF THE REPORT

In 2013, the International Integrated Reporting Council (IRC) released a framework for integrated reporting. The framework establishes principles and concepts that govern the overall content of an

integrated report. An integrated report sets out how the organization's strategy, governance, performance and prospects, which lead to the creation of value. In presenting the integrate Report, we have followed to the guidelines issued by the Institute of Chartered Accountants of Bangladesh (ICAB) in the form of "Integrated Reporting Checklist" which is in congruence with the integrated reporting framework model issued by International Integrated Reporting Council (IIRC). In explaining the company's operations and financial performance, financial information so disclosed has been extracted from the Audited Financial Statements for the financial year ended 2023-2024 with relevant comparative information. The financial statements consistently complying with the requirements of-

- International Accounting Standards (IAS)
- International Financial Reporting Standards (IFRS)
- Companies Act 1994
- Securities and Exchange Rules 2020
- The Income Tax Act, 2023
- And other applicable laws and regulations of the land.

We have followed the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC) to report our corporate governance practices.

RESPONSIBILITY

I acknowledge the responsibility to ensure the integrity of the disclosure contained in the integrated Report presented herewith which comprise the discussion and analysis, disclosures pertaining to stewardship, which should be read in conjunction with the audited financial statement. In the opinion, the integrated report, incorporated in this annual report has been prepared in accordance with the IIRC's International Integrated Reporting framework and addresses the material matter pertaining to the long-term sustainability of the group and present fairly the integrated performance of S. S. Steel and impacts thereof.

Hasna Opgenhafen
Managing Director

SHAREHOLDERS' AND STAKEHOLDERS

The Shareholders' and Stakeholders shareholding position as on 30 June, 2024 are given below:

SL No.	Particulars	Percentage (%)
01.	Sponsors/Promoters and Directors	30.938
02.	Government	Nil
03.	Institute	8.731
04.	Foreign	0.120
05.	General Public	60.028
06	All Investors A/C	0.183



AUDITOR' REPORT AND FINANCIAL STATEMENTS

OF

S. S. STEEL LIMITED

The Pearl Trade Center (11th Floor) CHA-90/3
Pragati Sarani, North Badda, Dhaka-1212

FOR THE YEAR ENDED 30 JUNE 2024

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF S.S. STEEL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **"S.S. Steel Limited and It's Subsidiary"** ("the Group"), which comprise the statement of financial position as at 30 June, 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and separate financial position of the Company as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

i. We refer to note no. 22.00 of the Company's financial statements regarding Workers Profit Participation Fund & Welfare Fund (WPPF&WF). As per the provisions made in section 234 of Bangladesh Labour Law-2006 and guideline provided in Rules 2015, the opening is Tk. 146,691,026 and closing balance is Tk. 181,694,588 of WPP&WF account is not supported by separate bank account. The Company does not have any trustee board in place for the maintenance of the account. We failed to trace the opening balance amount as well as current year addition is Tk. 18,134,094 in this year. That is a deviation from section 234 of Bangladesh Labour Act, 2006.

ii. We refer to note No. 16.00 of the financial statements regarding Share Money Deposit which Tk. 537,600,000. The Company is a Public Interest Entity (PIE) as per 2(8) (KA) of Financ Reporting Act, 2015 & Financial Reporting Council notification no. 179/FRC FRM Proggapon/ 2020-01 dated 11 March, 2020. As a Public Interest Entity (PIE) the Company violated Financial Reporting Council (FRC) notification no. 146/FRC/Proshason/Proggapon/2020/01 dated 11 February, 2020 by not converting Share Money Deposit into lawful Share Capital within 06 (six) months period from the date of deposit of the amount. This event considered material in respect of deviation from applicable regulation & guideline (i.e. Financial Reporting Act, 2015 & FRC notification).

iii. We were unable to satisfy ourselves by alternative means concerning the opening balances regarding the Capital Work-in-Progress (CWIP) note no. 7.00, compliance with TDS & VDS against expenses. The opening balances are not free from error because last year's closing balances was misstated as per auditors' report. During the year the Company could not deduct TDS & VDS under the provisions of Tax and VAT laws up to the mark during the year.

iv. We refer to note no: 26.00 regarding revenue where the Company presented VAT deduction from sales. As per VAT return the Company paid the said amount but as per current applicable VAT rate and the quantity sold in current year, additional provision is required @ Tk. 2,000/- per metric ton. No Provision has been made in respect of the additional amount which results in material understatement of liability.

v. Deferred tax of Tk. 464,843,855 (Note 17.00), the liability amount could not be confirmed due to non-availability of details of tax base. The deferred tax charged to statement of Profit or Loss and Other Comprehensive Income for the year is Tk. 238,272,112.

Basis for Qualified Opinion Exhibits in Saleh Steel Industries Ltd. Independent Auditors' Report:

i. Refer to Note # 19.A; Accounts Payable reported in the Statement of Financial Position of Tk. 356,044,725, we were unable to conduct third-party confirmation and carry out an alternate method by collecting subsequent bank statements.

ii. Refer to Note # 9.A; Accounts Receivable reported in the Statement of Financial Position of Tk. 2,019,693,605 meet the definition of being financial assets and needs impairment as per para 5.5.15 of IFRS-9. But we did not observe any lifetime expected credit loss on trade receivables in the financial statements. Balance confirmation letter as part of audit procedures in line with ISA 505 External confirmations for confirmation of trade receivables could not be sent in absence of listing of party.

iii. Refer to Note # 26.A; In accordance with IFRS 15 Revenue from Contracts with Customers reported in the Statement of Profit or Loss and Other Comprehensive Income of Tk. 4,669,274,473 which is supported by Mushak 6.3 and monthly VAT returns. These documents provide a basis for verifying reported sales but additional supporting records such as dealer orders and delivery notes were not available during the audit process, limiting our ability to perform comprehensive vouching and cut-off testing.

iv. Refer to Note # 27.A; Cost of Goods Sold reported in the Statement of Profit or Loss and Other Comprehensive Income of Tk. 3,927,977,936. We could not perform standard audit procedure, vouching & cut-off test to confirm the balance.

v. A significant discrepancy exists between the finance cost ledger balance and the corresponding bank calculations for finance costs. We were unable to verify finance cost as per Bank of Tk. 688,236,844.

vi. Refer to Note # 22.A; "Provision for Workers Profit Participation Fund (WPPF) and Welfare Fund", as per section 234 (b) of the Bangladesh Labour Act, 2006 and as amended, every Company shall pay to the Workers Participation Fund, Welfare Fund and Bangladesh Workers' Welfare Foundation Fund, not later than nine months from the close of that year, five percent of its net profit during such year in the ratio of 80:10:10. However, the Company neither paid any amount to the employees nor contributed any fund to the Bangladesh Workers' Welfare Foundation Fund, a non-compliance of the aforesaid section.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter:

Without qualifying our opinion, we draw attention to the following issues:

Emphasis Matter exhibits in Saleh Steel Industries Ltd.'s Independent Auditors' report:

a. We also refer to note no: 3.23(d) regarding Company's intention to introduce policy guideline for gratuity fund as per Labour Act, 2006.

b. Al-Falah Steel & Re-Rolling Mills Limited did not comply Labour Laws, 2006 in respect of WPPF & WF and did not comply IAS-12 in respect of Deferred Tax.

Emphasis Matter exhibits in Al-Falah Steel & Re-Rolling Mills Limited's Independent Auditors' report:

a. Advances, Deposits & Pre-Payments:
As disclosed in the note- 10.00 "Advances, Deposits & Pre-payments" to financial statements, the Company disclosed Tk. 1,825,518,598 as Advance against Party.

Other Matter

The financial statements of two subsidiaries named Saleh Steel Industries Ltd. & Al-Falah Steel & Re-Rolling Mills Limited. Saleh Steel Industries Ltd. were audied by Atik Khaled Chowdhury, Chartered Accountants who expressed their both qualified & modified opinions on those financial statements on 30 June, 2024.

Key Audit Matters

Key audit matters are those matters that, in the auditors' professional judgement, were most significance in the audit of the financial statements for the year ended 30 June, 2024. The matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a

separate opinion in these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Description of Key Audit Matters

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Valuation of Property, Plant and Equipment (PPE):	
The carrying value of property, plant & equipment amounts to Tk. 3,871,723,194. This represents a significant amount in the Company's statement of financial position as at 30 June, 2024. There is a risk of: - determining which costs meet the criteria for capitalization; - determining the date on which the assets is recognized to property, plant & equipment and depreciation commences; - the estimation of economic useful lives and residual values assigned to property, plant & equipment. We identified the carrying value of property, plant & equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements. See note no 4.00 to the financial statements.	Our audit procedures to assess the carrying value of property, plant & equipment included the following: Our audit procedures included controls testing and substantive procedures covering, in particular: - Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant & equipment, including the key internal controls over the estimation of useful economic lives and residual values. - Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. - Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant & equipment. - Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. - We assessed the Company's capitalizations policy for compliance with IAS-16 and tested the expenditure capitalized against the capitalizations policy. - We reviewed minutes of Board meetings for approval of the total capitalization cost. - We traced payments to supporting documents. - We assessed whether the costs capitalized met the recognition criteria set forth in IAS-23 Borrowing costs, in relation to the capitalization of borrowing costs. We assessed the adequacy of the disclosures of the financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Inventories:	
Inventories represent about 26.80% of the total assets of the Company; inventories are thus a material item to the financial statements. Please refer to note 3.04 to the financial statements. As described in the accounting policy note 3.04 to the financial statements, inventories are valued at the lower of the cost or net realizable values. As such, management is required to make judgments in determining whether inventories are being appropriately valued and also need to make provision for aged inventories, if required. Due to the value and volume of inventories being held by the Company at the reporting date and presentation thereof, inventories has been considered as a key audit matter.	Our audit procedures to assess the carrying value of inventories included the following: • Tested the operating effectiveness of key controls over inventories; including observing the process of management's year-end inventory count. • Verified a sample of inventory items to ensure that costs have been appropriately recorded. • Tested on a sample basis the net realizable value by comparing costs to recent selling prices and assessing the reasonableness of any resulting write down of inventory items. • Assessed whether appropriate provision have been recognized for aged, damaged, slow moving or obsolete inventories by reviewing the age of inventories held and evaluating management's basis for determining the usability of inventories. • Performed cut-off tests to determine that the purchase and sales of the inventories have been considered in the correct accounting period. • Reviewed the historical accuracy of inventory provision and the level of write downs.

Key Audit Matter	How our audit addressed the key audit matter
Measurement of provision for Trade and Other Receivables:	
The process for estimating the provision for Trade and Other Receivable portfolio associated with credit risk is significant and complex. For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for credit transactions. At year end the Company reported total gross Trade and Other Receivable of Tk. 4,686,322,152. We have focused on the following significant judgements and estimated which could give rise to material misstatement or management bias: - For individually assessed provisions, the measurement of the Provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows; and - Provision measurement is primarily dependent upon key assumption relating to probability of default, ability to repossess collateral and recovery rates.	We tested the design and operating effectiveness of key controls focusing on the following: - Tested the realizable procedures, monitoring and provisioning process. - Identification of loss events, including early warning and default warning indicators; and - Reviewed Classification of Receivable. Our substantive procedure in relation to the provision for accounts receivable comprised the following: - Reviewed the adequacy of the Company's general and specific provisions. - Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information. - Credit sales must be supported by proper identity of peoples and the stores must be visible with sufficient good market value. and - Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognitions:	
Revenue of Tk. 14,544,825,528 is recognized in the income statement of S.S. Steel Limited for the year ended 30 June, 2024. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations. As described in the accounting policy 3.07 to the financial statements, the Company recognizes revenue upon rendering services to the customers/clients as per IFRS-15 Revenue from Contract with Customers.	In case of Revenue, we assessed the Company's processes and controls for recognizing revenue as part of audit. Furthermore, in order to mitigate the inherent risk in this area, our audit approach included testing of the controls and the substantive audit procedure, including: - We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of IFRS-15 Revenue from Contracts with Customers. - We identified and tested controls related to revenue recognition and our audit procedure focused on assessing the invoicing and measurement systems up to entries in the general ledger. Examining customers' invoices and receipts on a sample basis. - We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices. In addition, we confirmed certain customers' receivable balances at the reporting date, selected on a sample basis by considering the amounts outstanding with those customers. - Furthermore, we tested the sales transactions recognized shortly before and after the reporting date, to examine whether sales transactions were recorded in the correct recording periods. - We checked the issuance of VAT challan and monthly VAT return. - We checked related LC documents.

Key Audit Matter	How our audit addressed the key audit matter
Employee Benefits:	
(a) Short-term employee benefits, such as the following, if expected to be settled wholly before twelve months after the end of the annual reporting year in which the employees render the related services: i. Wages, salaries and social security contributions; ii. Paid annual leave and paid sick leave; iii. Profit sharing and bonuses; and iv. Non-monetary benefits (such as medical care, housing, cars and free of subsidized goods or services) for current employees; (b) Other long-term paid absence such as following: i. long-term paid absences such as long-service leave; and ii. Long-term disability benefits. (c) Termination benefits.	The objectives of this standard are to prescribe the accounting and disclosure for employee benefits. The standard requires an entity to recognize; (a) A liability when an employee has provided service in exchange for employee benefits to be paid in the future; and (b) An expense when the entity consumes the economic benefit arising from service provided by an employee in exchange for employee benefits.

Key Audit Matter	How our audit addressed the key audit matter
Measurement of Deferred Tax Liability:	
The net deferred tax liability totaling Tk. 464,843,855 as at 30 June, 2024. Significant judgment is required in relation to deferred tax liabilities as it is dependent on forecasts of future profitability over a number of years.	We additionally carried out the following substantive testing for this item: - we obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liabilities and the assumptions used in estimating the Company's future taxable income. - we involved tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax liabilities. - we also assessed the appropriateness of presentation of disclosures against IAS-12 income tax.

Reporting on Other Information

Management is responsible for the other information. The other information comprises the directors' report, management discussion and analysis, statement of corporate governance, financial highlights, economic value added statement (EVA), value added statement, certification of corporate governance etc. but other than the financial statements and our auditors' report thereon. The directors' report, management discussion and analysis, statement of corporate governance, financial highlights, economic value added statement (EVA), value added statement, certification of corporate governance etc. are expected to be made avaiale to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and, accordingly, we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistence with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if, we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as explained in note 2.00 & 3.00 and for such internal control as management determines in necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 and the BSEC guidelines require the management to ensure effective internal audit, internal controls and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of the control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In according with the Companies Act, 1994 and the Securities and Exchange Rules, 2020 we also report the following:

a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;

c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and

d) the expenditure incurred was for the purposes of the Company's business.

Dated: Dhaka
14 November, 2024

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2411140915AS334288
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

S. S. STEEL LIMITED

Financial Statements

For the year ended 30 June 2024

S.S. Steel Limited and It's Subsidiary
Consolidated Statement of Financial Position
for the year ended 30 June, 2024

Particulars	Notes	Amount in Taka	
		30 June, 2024	30 June, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4.A	6,516,448,845	5,411,014,658
Long Term Deposits	5.A	24,033,076	24,033,077
Goodwill	6.A	100,363,837	100,363,837
Capital Work-in-Progress	7.A	706,132,166	694,437,868
Total Non-Current Assets		**7,346,977,924**	**6,229,849,440**
Current Assets			
Inventories	8.A	11,838,412,774	6,049,089,276
Trade and Other Receivables	9.A	7,167,287,914	4,423,464,869
Advances, Deposits and Pre-payments	10.A	4,362,202,413	2,495,936,967
Cash and Cash Equivalents	11.A	559,648,101	701,235,254
Investment (FDR)	12.A	567,820,712	358,796,496
Total Current Assets		**24,495,371,914**	**14,028,522,862**
Total Assets		**31,842,349,838**	**20,258,372,302**
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	13.A	3,286,332,000	3,286,332,000
Retained Earnings	14.A	3,255,624,978	3,191,884,719
Non Controlling Interest	14.A	48,833,999	48,477,167
Revaluation Reserve	15.A	717,091,156	820,007,016
Share Money Deposit	16.A	537,600,000	537,600,000
Total Shareholders' Equity		**7,845,482,133**	**7,884,300,902**
Non-Current Liabilities			
Deferred Tax Liabilities	17.A	610,356,211	258,201,526
Long Term Loan Non-Current Maturity	18.A	12,452,085,484	3,396,710,256
Total Non-Current Liabilities		**13,062,441,695**	**3,654,911,782**
Current Liabilities			
Long Term Loan Current Maturity	18.B	1,310,386,794	520,968,361
Trade and Other Payables	19.A	848,554,284	945,691,169
Liabilities for Expenses	20.A	355,669,102	379,329,375
Short Term Loan	21.A	7,221,031,834	6,834,866,378
Provision for WPPF and Welfare Fund	22.A	195,146,279	159,586,089
Finance Lease Obligation-Current Portion	23.A	-	2,723,285
Dividend Payable	24.A	29,075,347	20,647,545
Provision for Income Tax	25.A	974,562,370	855,347,436
Total Current Liabilities		**10,934,426,010**	**8,719,159,618**
Total Equity and Liabilities		**31,842,349,838**	**20,258,372,302**
Consolidated Net Assets Value (NAV) per Share Without Revaluation	33.A	**21.69**	**21.50**
Consolidated Net Assets Value (NAV) per Share With Revaluation	33.B	**23.87**	**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 14 November, 2024.

Director | **Managing Director** | **Chairman**

Company Secretary | **Chief Financial Officer**

Dated: Dhaka
14 November, 2024

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2411140915AS334288
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

S.S. Steel Limited and It's Subsidiary
Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June, 2024

Particulars	Notes	Amount in Taka	
		01 July, 2023 to 30 June, 2024	01 July, 2022 to 30 June, 2023
Net Revenue	26.A	24,071,652,140	14,862,774,132
Less: Cost of Goods Sold	27.A	(20,970,300,483)	(13,312,172,882)
Gross Profit/(Loss)		**3,101,351,657**	**1,550,601,250**
Administrative Expenses	28.A	(383,909,590)	(221,958,211)
Selling and Distribution Expenses	29.A	(159,414,723)	(109,097,301)
Operating Profit/(Loss)		**2,558,027,344**	**1,219,545,738**
Financial Expenses	30.A	(2,084,009,179)	(1,216,783,519)
Other Income	31.A	91,555,311	79,466,226
Profit/(Loss) before Tax & WPPF		**565,573,476**	**82,228,445**
Contribution to WPPF and Welfare Fund	22.A	(18,690,742)	(3,494,212)
Net Profit/(Loss) before Tax		**546,882,734**	**78,734,233**
Income Tax Expenses		**(490,869,619)**	**(61,050,741)**
Current Tax		(138,714,934)	(54,020,163)
Deferred Tax		(352,154,685)	(7,030,578)
Net Profit/(Loss) after Tax		**56,013,115**	**17,683,492**
Total Comprehensive Income		**56,013,115**	**17,683,492**
Net Profit/(Loss) Attributable to:			
Equity Holders of the Company		55,663,581	17,592,172
Non-Controlling Interest		349,534	91,319
Consolidated Profit/(Loss)		**56,013,115**	**17,683,491**
Total Copmrehensive Income for the year Attributable to:			
Equity Holders of the Company		55,452,984	17,506,656
Non-Controlling Interest		560,131	176,835
Consolidated Total Copmrehensive Profit/(Loss)		**56,013,115**	**17,683,491**
Consolidated Earning Per Share (EPS)	32.A	**0.17**	**0.05**

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 14 November, 2024.

Director | **Managing Director** | **Chairman**

Company Secretary | **Chief Financial Officer**

Dated: Dhaka
14 November, 2024

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2411140915AS334288
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

S.S. Steel Limited and It's Subsidiary
Consolidated Statement of Changes in Equity
for the year ended 30 June, 2024

Amount in Taka

Particulars	Share Capital	Share Money Deposit	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July, 2023	3,286,332,000	537,600,000	817,533,768	3,242,835,134	7,884,300,902
Cash Dividend (2%)	-	-	-	(44,831,885)	(44,831,885)
Non Controlling Interest (NCI)	-	-	-	48,833,999	48,833,999
Net Profit (after Tax) Transferred from Statement of Comprehensive Income	-	-	-	56,013,115	56,013,115
Excess Depreciation Transferred to Retained Earnings	-	-	(47,696,757)	(51,137,241)	(98,833,998)
Balance as at 30 June, 2024	**3,286,332,000**	**537,600,000**	**769,837,011**	**3,251,713,122**	**7,845,482,133**

Particulars	Share Capital	Share Money Deposit	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July, 2022	3,286,332,000	537,600,000	865,671,976	3,213,440,441	7,903,044,417
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	-	-	-	17,683,492	17,683,492
Excess Depreciation Transferred to Retained Earnings	-	-	(48,138,208)	8,065,919	(40,072,289)
Balance as at 30 June, 2023	**3,286,332,000**	**537,600,000**	**817,533,768**	**3,242,835,134**	**7,884,300,902**

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 14 November, 2024.

Director | **Managing Director** | **Chairman**

Company Secretary | **Chief Financial Officer**

Dated: Dhaka
14 November, 2024

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2411140915AS334288
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

S.S. Steel Limited and It's Subsidiary
Consolidated Statement of Cash Flows
for the year ended 30 June, 2024

Particulars	Notes	Amount in Taka	
		01 July, 2023 to 30 June, 2024	01 July, 2022 to 30 June, 2023
A. Cash Flows from Operating Activities:			
Cash Received from Customers & Others		21,479,792,893	14,418,914,080
Payment for Cost and Expenses		(29,029,282,950)	(15,159,350,819)
Income Tax Paid		(107,290,736)	(69,039,494)
Net Cash Flow from Operating Activities		**(7,656,780,793)**	**(809,476,233)**
B. Cash Flows from Investing Activities:			
Acquisition of Property, Plant and Equipment		(1,338,779,880)	(37,415,720)
Advance, Deposit & Pre-payments		(1)	695,246,212
Capital Work-in-Progress		(11,694,299)	(160,407,248)
Investment		(259,024,216)	349,023,384
Share Money Deposit		-	-
Net Cash Used in Investing Activities		**(1,609,498,396)**	**846,446,628**
C. Cash Flows from Financing Activities:			
Long Term Loan		9,060,042,285	545,743,768
Short Term Loan		2,170,916,830	746,809,856
Lease Payments		(2,723,285)	(27,026,020)
Dividend Payments		(36,404,083)	(37,219,259)
Financial Expenses		(2,067,139,711)	(1,201,975,150)
Net Cash Used in Financing Activities		**9,124,692,036**	**26,333,195**
Net Increase/(Decreased) of Cash and Cash Equivalent for the year (A+B+C)		**(141,587,153)**	**63,303,590**
Cash and Cash Equivalents at the Beginning of the year		**701,235,254**	**637,931,664**
Cash and Cash Equivalents at the End of the year		**559,648,101**	**701,235,254**
Net Operating Cash Flow per Share (NOCFPS)	34.A	**(23.30)**	**(2.46)**

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 14 November, 2024.

Director **Managing Director** **Chairman**

Company Secretary **Chief Financial Officer**

Dated: Dhaka
14 November, 2024

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2411140915AS334288
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

S.S. Steel Limited
Statement of Financial Position
for the year ended 30 June, 2024

Particulars	Notes	Amount in Taka	
		30 June, 2024	30 June, 2023
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	4.00	3,871,723,194	2,709,494,858
Long Term Deposits	5.00	24,033,076	24,033,076
Capital Work-in-Progress	7.00	526,437,319	526,437,319
Total Non-Current Assets		**4,422,193,589**	**3,259,965,253**
Current Assets			
Inventories	8.00	5,911,222,945	3,560,350,070
Trade and Other Receivables	9.00	4,686,322,152	2,697,980,189
Advances, Deposits and Pre-payments	10.00	3,516,457,666	2,284,375,340
Cash and Cash Equivalents	11.00	557,718,971	557,178,064
Investment (FDR)	12.00	2,959,338,543	2,700,815,957
Total Current Assets		**17,631,060,277**	**11,800,699,620**
Total Assets		**22,053,253,866**	**15,060,664,873**
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	13.00	3,286,332,000	3,286,332,000
Retained Earnings	14.00	1,987,176,836	1,987,881,100
Revaluation Reserve	15.00	673,249,233	680,873,700
Share Money Deposit	16.00	537,600,000	537,600,000
Total Shareholders' Equity		**6,484,358,069**	**6,492,686,800**
Non-Current Liabilities			
Deferred Tax Liabilities	17.00	464,843,855	226,571,743
Long Term Loan Non-Current Maturity	18.00	8,753,792,246	2,978,942,720
Total Non-Current Liabilities		**9,218,636,101**	**3,205,514,463**
Current Liabilities			
Long Term Loan Current Maturity	18.00	339,206,173	381,712,516
Trade and Other Payables	19.00	311,574,901	350,771,597
Liabilities for Expenses	20.00	218,335,243	235,132,007
Short Term Loan	21.00	4,433,475,166	3,456,293,980
Provision for WPPF and Welfare Fund	22.00	181,694,588	146,691,026
Finance Lease Obligation-Current Portion	23.00	-	2,723,285
Dividend Payable	24.00	29,075,347	20,647,545
Provision for Income Tax	25.00	836,898,278	768,491,654
Total Current Liabilities		**6,350,259,696**	**5,362,463,610**
Total Equity and Liabilities		**22,053,253,866**	**15,060,664,873**
Net Assets Value (NAV) per Share Without Revaluation	33.00	**17.68**	**17.68**
Net Assets Value (NAV) per Share With Revaluation	33.01	**19.73**	**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 14 November, 2024.

Director | **Managing Director** | **Chairman**

Company Secretary | **Chief Financial Officer**

Dated: Dhaka
14 November, 2024

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2411140915AS334288
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

S.S. Steel Limited
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June, 2024

Particulars	Notes	Amount in Taka	
		01 July, 2023 to 30 June, 2024	01 July, 2022 to 30 June, 2023
Net Revenue	26.00	14,544,825,528	8,380,896,416
Less: Cost of Goods Sold	27.00	(12,625,673,402)	(7,353,593,297)
Gross Profit/(Loss)		**1,919,152,126**	**1,027,303,118**
Administrative Expenses	28.00	(298,314,406)	(145,317,548)
Selling and Distribution Expenses	29.00	(148,366,820)	(107,824,481)
Operating Profit/(Loss)		**1,472,470,900**	**774,161,089**
Financial Expenses	30.00	(1,155,627,908)	(773,654,698)
Other Income	31.00	63,972,992	71,695,986
Profit/(Loss) before Tax & WPPF		**380,815,984**	**72,202,377**
Contribution to WPPF and Welfare Fund		(18,134,094)	(3,438,208)
Net Profit/(Loss) before Tax		**362,681,890**	**68,764,169**
Income Tax Expenses		**(326,178,736)**	**(58,009,891)**
Current Tax		(87,906,624)	(51,012,344)
Deferred Tax		(238,272,112)	(6,997,547)
Net Profit/(Loss) after Tax		**36,503,154**	**10,754,277**
Other Comprehensive Income		-	-
Total Comprehensive Income		**36,503,154**	**10,754,277**
Earning Per Share (EPS)	32.00	**0.11**	**0.03**

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 14 November, 2024.

Director | **Managing Director** | **Chairman**

Company Secretary | **Chief Financial Officer**

Dated: Dhaka
14 November, 2024

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2411140915AS334288
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

S.S. Steel Limited
Statement of Changes in Equity
for the year ended 30 June, 2024

Amount in Taka

Particulars	Share Capital	Share Money Deposit	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July, 2023	3,286,332,000	537,600,000	680,873,700	1,987,881,100	6,492,686,800
Cash Dividend (2%)	-	-	-	(44,831,885)	(44,831,885)
Net Profit (after Tax) Transferred from Statement of Comprehensive Income	-	-	-	36,503,154	36,503,154
Excess Depreciation Transfer to Retained Earnings	-	-	(7,624,467)	7,624,467	-
Balance as at 30 June, 2024	**3,286,332,000**	**537,600,000**	**673,249,233**	**1,987,176,836**	**6,484,358,069**

Particulars	Share Capital	Share Money Deposit	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July, 2022	3,286,332,000	537,600,000	688,939,619	2,013,892,788	6,526,764,407
Cash Dividend (2%)	-	-	-	(44,831,885)	(44,831,885)
Net Profit (after Tax) Transferred from Statement of Comprehensive Income	-	-	-	10,754,278	10,754,278
Excess Depreciation Transfer to Retained Earnings	-	-	(8,065,919)	8,065,919	-
Balance as at 30 June, 2023	**3,286,332,000**	**537,600,000**	**680,873,700**	**1,987,881,100**	**6,492,686,800**

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors on 14 Novenber, 2024.

Director | **Managing Director** | **Chairman**

Company Secretary | **Chief Financial Officer**

Dated: Dhaka
14 November, 2024

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2411140915AS334288
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

S.S. Steel Limited
Statement of Cash Flows
for the year ended 30 June, 2024

Particulars	Notes	Amount in Taka	
		01 July, 2023 to 30 June, 2024	01 July, 2022 to 30 June, 2023
A. Cash Flows from Operating Activities:			
Cash Received from Customers & Others		12,662,762,029	8,308,482,124
Payment for Cost and Expenses		(16,543,617,059)	(8,772,644,200)
Income Tax Payment		(78,951,454)	(59,386,933)
Net Cash Flow from Operating Activities		**(3,959,806,484)**	**(523,549,009)**
B. Cash Flows from Investing Activities:			
Acquisition of Property, Plant and Equipment		(1,312,768,583)	(28,655,329)
Deposits		-	-
Investment		(258,522,586)	349,023,384
Share Money Deposit		-	-
Net Cash Used in Investing Activities		**(1,571,291,169)**	**320,368,055**
C. Cash Flows from Financing Activities:			
Long Term Loan		5,732,343,182	845,445,797
Short Term Loan		977,181,186	181,222,754
Lease Payments		(2,723,285)	(27,026,020)
Dividend Payments		(36,404,083)	(37,219,259)
Financial Expenses		(1,138,758,440)	(758,846,328)
Net Cash Used in Financing Activities		**5,531,638,560**	**203,576,944**
Net Increase/(Decreased) of Cash and Cash Equivalent for the year (A+B+C)		**540,907**	**395,990**
Cash and Cash Equivalents at the Beginning of the year		**557,178,064**	**556,782,074**
Cash and Cash Equivalents at the End of the year		**557,718,971**	**557,178,064**
Net Operating Cash Flow per Share (NOCFPS)	34.00	**(12.05)**	**(1.59)**

The annexed notes form an integral part of these Financial Statements. These Financial Statements were authorized for Issue by the Board of Directors on 14 November, 2024.

Director | **Managing Director** | **Chairman**

Company Secretary | **Chief Financial Officer**

Dated: Dhaka
14 November, 2024

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2411140915AS334288
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)

S.S. Steel Limited
Notes to the Financial Statements
for the year ended 30 June, 2024

1.00 Incorporation and Business Activities:

1.01 Reporting Entity:

S.S. Steel Limited (hereinafter referred to as "the Company") was incorporated as private Company limited by shares on 22 December, 2001 under the Companies Act, 1994. Subsequently, S.S. Steel Limited Company was converted from private limited Company to public limited Company on 15 December, 2016. Also the Company changed his name S. S. Steel Limited from S.S. Steel (Pvt.) Limited dated on 10 May, 2018. The Company is listed with Dhaka Stock Exchange on 09 October, 2018 as a publicly traded Company. Trading of the shares of the Company started from 17 January, 2019.

1.02 Address of the Registered & Corporate Office:

The registered office of the Company is located at Pearl Trade Center, Cha-90/3 Pragati Sarani North Badda, Dhaka-1212, Bangladesh and the factory is located at Plot-4, Block-B, Tongi Industrial Area, Tongi, Gazipur.

1.03 Nature of Business Activities:

The principal activities of the Company are to manufacture and sales of M.S. Deformed Bar of various grades (300w/40 Grade, 400w/60 Grade and 500w/TMT) from M.S. Billet and Ingot. The Company produce M.S. Billets from scrap.

1.04 Subsidiary Companies:

Al-Falah Steel & Re-Rolling Mills Limited:

Al-Falah Steel & Re-Rolling Mills Limited (AFSRML), a subsidiary Company of S. S. Steel Limited was incorporated on 04 April, 2005,(incorporation no. C-56521(3204)/05) by the Registrar of Joint Stock Companies and Firms under the Companies Act, 1994. The registered office of the Company is located at 84, Shahid Nazrul Islam Sarani, Zamal Iron Building, Dhaka-1100. In an extraordinary general meeting held on 20 February, 2022 the board of directors dceided to make an equity investment in AFSRML with a view to subscribe 99% of its existing equity shares amounting Tk. 87.46 crore. AFSRML was acquired by S. S. Steel Limited on 05 March, 2022. Consequently the new management took the control over the Company on the same date. Objective of the aquisition was to accelerate consolidated production of the Compnay. AFSRML is a reputed steel industry in Bangladesh, engaged in the production of and selling of steel by its brand name and has capacity of around 64,800 metric ton per annum.

Saleh Steel Industries Limited:

Saleh Steel Industries Ltd. also subsidiary Company of S. S. Steel Limited was incorporated as a private limited Company vide certificate of incorporation no. C-5953(511)/1978 dated 11 March, 1978 by the Registrar of Joint Stock Companies and Firms under the Companies Act, 1994. The registered office of the Company is located at 85/R and 86/R, Nasirabad, Industrial Area, Chittagong. Saleh Steel is acquired by S. S. Steel in 2020 with an objective to enhance its total production capacity. Saleh Steel is engaged in manufacture and sales of M.S. Deformed Bar of various grades (300w/40 Grade, 400w/60 Grade and 500w/TMT) from M.S. Billet, Ingot, Angles, Channels, Tees and all kinds of M.S. Structures under are-rolling mills. The Company produce M.S. Billets from scrap. The Company has an annual production capacity of 86,000 metric ton.

2.00 Summary of Significant Accounting & Valuation Principles:

2.01 Statement of Compliance:

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), the Companies Act, 1994, The Securities and Exchange Ordinance, 1969, The Securities and Exchange Commission Act, 1993, the Securities and Exchange Rules, 1987 and other applicable laws and regulations in Bangladesh. Cash flows from operating activities are prepared under direction method as prescribed by the Securities and Exchange Rules 1987.

2.02 Other Regulatory Compliances:

The Company is also required to comply with the following major laws and regulations along with the Companies Act, 1994;

A. The Income Tax Act, 2023;
B. The Income Tax Rules, 2023;
C. The Value Added Tax and Supplementary Duty Act, 2012;
D. The Value Added Tax and Supplementary Duty Rule, 2016;
E. The Securities and Exchange Ordinance, 1969;
F. The Securities and Exchange Rules, 1987;
G. Securities and Exchange Commission Act, 1993;
H. The Customs Act, 1969;
I. Bangladesh Labour Law, 2006.

2.03 Basis of Preparation and Presentation of Financial Statements:

The financial statements have been prepared on going concern concept, historical cost convention and on accrual basis in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and in compliance with the Companies Act, 1994, the Securities and Exchanges Rules, 1987 and listing regulations of Dhaka Stock Exchange Ltd. (DSE).

2.04 Accounting Convention and Assumption:

The financial statements are prepared under the historical cost convention.

2.05 Accounting Records:

The entity has been maintaining all the required books of accounts are necessary for the accounts.

2.06 Reporting Period:

The financial statements of the Company cover one year from 01 July, 2023 to 30 June, 2024.

2.07 Principal Accounting Policies:

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect within the Framework for preparation and presentation of financial statements. Financial statement have been prepared and presented in compliance with IAS-1 "Presentation of Financial Statements". The previous period's figures were formulated accounting to the same accounting principles. Compared to the previous period, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Company. However, Changes made to the presentation are explained in the note for each respective item.

2.08 Functional and Presentation Currency:

The financial statements are expressed in Bangladeshi Taka which is both functional currency and reporting currency of the Company. The figures of financial statements have been rounded off to the nearest taka.

2.09 Use of Estimates and Judgments:

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and underlying assumptions, which are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future years affected.

2.10 Going Concern:

The Company has adequate resources to continue its operation for foreseeable future, the financial statements have been prepared on going concern basis. As per Management's assessment there are no material uncertainties which may cast significant doubt upon the Company's ability to continue as going concern.

2.11 Comparative Information:

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Previous year's figures have been rearranged wherever considered necessary, to ensure better comparability with the current year's financial statements and to comply with relevant IASs.

2.12 Compliance with International Accounting Standards (IASs):

The following IASs and IFRSs are applicable and adopted by management for preparation of financial statements for the year ended 30 June, 2024;

Sl. No.	Name of the IASs	IASs No.	Status
1	Presentation of Financial Statements	1	Applied
2	Inventories	2	Applied
3	Statement of Cash Flows	7	Applied
4	Accounting Policies, Changes in Accounting Estimates & Errors	8	Not Applicable
5	Events after the Reporting Period	10	Not Applicable
6	Income Taxes	12	Applied
7	Property, Plant and Equipment	16	Applied
8	Leases	17	Applied
9	Employee Benefits	19	Not Applicable
10	Accounting of Government Grants and Disclosure of Government Assistance	20	Not Applicable
11	The Effects of Changes in Foreign Exchange Rates	21	Applied
12	Borrowing Costs	23	Not Applicable
13	Related Party Disclosures	24	Applied
14	Accounting and Reporting by Retirement Benefit Plans	26	Not Applicable
15	Separate Financial Statements	27	Not Applicable
16	Investment in Associates and Joint Venture	28	Not Applicable
17	Financial Reporting in Hyperinflationary Economies	29	Not Applicable
18	Financial Instruments: Presentation	32	Applied
19	Earnings per Share	33	Applied
20	Interim Financial Reporting	34	Not Applicable
21	Impairment of Assets	36	Applied
22	Provision, Contingent Liabilities and Contingent Assets	37	Applied
23	Intangible Assets	38	Not Applicable
24	Financial Instruments: Recognition and Measurement	39	Not Applicable
25	Investment Property	40	Not Applicable
26	Agriculture	41	Not Applicable

Sl. No.	Name of the IFRS	IFRS's No.	Status
01	First-Time Adoption of International Financial Reporting Standards	1	Applied
02	Share Based Payment	2	Not Applicable
03	Business Combinations	3	Applied
04	Insurance Contracts	4	Not Applicable
05	Non-Current Assets Held for Sale and Discontinued Operations	5	Not Applicable
06	Exploration for and Evaluation of Mineral Resources	6	Not Applicable
07	Financial Instruments: Disclosures	7	Applied
08	Operating Segments	8	Not Applicable
09	Financial Instruments	9	Applied
10	Consolidated Financial Statements	10	Applied
11	Joint Arrangements	11	Not Applicable
12	Disclosure of Interests in Other Entities	12	Not Applicable
13	Fair Value Measurement	13	Applied
14	Regulatory Defferral Accounts	14	Not Applicable
15	Revenue from Contracts with Customers	15	Applied
16	Leases	16	Applied
17	Insurance Contracts	17	Not Applicable

The financial statements are in compliance with the International Financial Reporting Standards (IFRSs) which are adopted from the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

2.13 Events After the Reporting Period:

Events after the reporting date that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes when material.

3.00 Significant Accounting Policies:

3.01 Application of Standards:

The financial statements have been prepared in compliance with requirement of IASs (International Accounting Standards) and requirement of IFRSs (International Financial Reporting Standards).

3.02 Property, Plant and Equipment:

i) Recognition and Measurement:

In compliance with IAS-16 (Property, Plant & Equipment) items of Property, Plant & Equipment (PPE), excluding land are initially measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land is measured at cost. The cost of an item of PPE comprises its purchase price, import duties and non-refundable taxes after deducting trade discount rebates and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

ii) Capitalization of Borrowing Cost:

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants In compliance with IAS-23: Borrowing Cost, allowed alternative treatment.

iii) Subsequent Costs:

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day to day maintaining cost on PPE are recognized and Statement of Profit or Loss and Other Comprehensive Income as incurred.

iv) Depreciation

No depreciation is charged on land and land development. Consistently, depreciation is provided on reducing balance method based on written down value at which the assets is carried in the books of account. Depreciation continues to be provided until such time as the written down value is reduced to Taka one. Each item of PPE is depreciated when it is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an assets ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS-5 and the date that the asset is derecognized.

The Depreciation/Amortization Rate(s) are as follows:

Category of Fixed Assets	Rate%
Land & Land Development	-
Factory Buildings	5%
Plant & Machinery	6%
Electric Equipment	10%
Generator	6%
Office Equipment	10%
Furniture & Fixtures	10%
Motor Vehicle	10%
Computer Software	25%

v) Revaluation of Fixed Assets:

The Company revalued its Land, Plant & Machineries, Office building and Factory building on 13 October, 2011 by Axis Resources Limited following the resolution of the Board of Directors on 12 December, 2011 to make a reflection of the present value of those assets in the financial statements. The Company did not revalue its other assets as because the difference of present value and book value of such asset is insignificant. The Company has again revalued its land & building by Ata Khan & Co. on 29 June, 2016 in accordance with IAS-16. The details of Revalued assets have been shown in Note No.- 4.01.

vi) Retirements and Disposals:

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under other income in the Statement of Profit or Loss and Other Comprehensive Income.

vii) Impairment of Assets:
All assets have been reviewed according to IAS-36 and it was confirmed that no such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

3.03 Capital Work-in-Progress:
Property, Plant and equipment's under construction/acquisition is accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

3.04 Inventories and Consumables:
Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process. Inventories are stated at the lower of cost or net realizable value in compliance to the requirements of Para 25 and 28 of IAS-2. Cost including an appropriate portion of fixed and variable overhead expenses is assigned inventories by the method most appropriate to the particular class of inventory. Net realizable value represents the estimated selling price for the inventories less all estimated cost of completion and cost necessary to make the sale. Item wise valuation is as follows:

i)	Raw Materials	at Weighted Average Cost
ii)	Finished Goods	at Cost or Net Realizable Value Whichever is Lower
iii)	Work-in-Progress	at Material Cost Plus Conversion Cost
iv)	Stores & Spares	at Weighted Average Cost

Inventories:	Amount in BDT
Stores & Spares	195,135,624
Raw Materials Scrap	4,774,248,019
Raw Materials Chemicals	195,696,749
Work-in-Process	89,064,351
Finished Goods	657,078,202
Total	**5,911,222,945**

3.05 Trade Receivable:
All receivables have been recognized following IFRS 9 also carried by original invoice amount. This is considered good for collection and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.

3.06 Creditors & Accrued Expenses:

3.06.1 Trade & Other Payables:
Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the Company.

3.06.2 Provision:
The preparation of Financial statements in conformity with International Accounting Standards IAS-37 Provisions, Contingent liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts revenues and expenditures, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of financial statements.

3.07 Revenue Recognition:
Revenue has been recognized as per IFRS 15: Revenue from contract with customers under 05 (five) step approach of recognizing revenue. According to the core principal of IFRS 15, the entity has recognized revenue to depict the transfer of promise goods or service to custom in an amount that reflects the consideration (payment) to which the entity expects to be entitled in exchanging for those goods or services.

05 (five) step approach applied are as follows :

i. Identify the Contract;
ii. Identify the Separate Performance Obligation;
iii. Determine the Transaction Price;
iv. Allocate the Price to the Performance Obligations;
v. Recognize Revenue.

Interest Income
It is recognized on accrual basis.

3.08 Taxation:

Provision is made at the ruling rate, considering tax, applied on 'estimated' taxable profit as a "Public Limited Company".

i) Current Income Tax:

Provision for taxation has been made as per rates prescribed in the Finance Act, 2024 and the Income Tax Act, 2023 on profit made by the Company. As per IAS-12 Income Tax Provision has been made during the year as the Company earned taxable income.

ii) Deferred Tax:

Deferred Tax is recognized on difference between the carrying amount of assets and a liability in the financial statements and the corresponding tax based used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liability are generally recognized for all taxable temporary difference and deferred tax assets are recognized to the extent that it is probable that the profit will be available against which deductible temporary difference, unused tax loses or unused tax credits can be can be utilized. Considering the practices generally followed in Bangladesh the Company has been recognized deferred tax liability in accordance with IAS-12 "Income Taxes."

3.09 Loans and Borrowings:

Principal amount of the loans and borrowings are stated at their outstanding amount. Borrowings repayable within twelve months from the reporting date are classified as current liabilities whereas borrowings repayable after twelve months from the Statement of Financial Position date are classified as non-current liabilities. Accrued interest and other charges are classified as current liabilities.

3.10 Foreign Currency Transaction/Translation:

Transactions in foreign currencies are translated into Bangladesh Taka at the Exchange rate prevailing on the date of transactions in accordance with IAS-21 "The Effects of Changes in Foreign Exchange Rate." Monetary assets and liabilities in foreign currencies at the Statement of Financial Position date are translated into Bangladesh Taka at the rate of exchange prevailing at the Statement of Financial Position date. All exchange differences are recognized in the Statement of Comprehensive Income.

3.11 Contingent Liabilities and Assets:

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. In accordance with IAS-37 Provisions, Contingent Liabilities and Contingent Assets are disclosed in the Notes to the financial statements.

3.12 Statement of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under "Direct Method" as prescribed by Securities and Exchange Rules, 1987 and also as per IAS-7: Statement of Cash flows.

3.13 Statement of Changes in Equity:

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

3.14 Events after the Reporting year:

Events after the Reporting year that provide additional information about the Company's position at the reporting year or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the statement of financial position date that are not adjusting events are disclosed in the Notes when they are material.

3.15 Segment Reporting:

As there is a single business and geographic segment within which the Company operates, as such, no segment reporting is felt necessary.

3.16 Borrowing Cost:

Borrowing costs are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing cost are expensed in the period in which they occur. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing funds.

3.17 Advertisement and Promotional Expenses:
All cost associated with advertising and promotional activities are charged out in the year incurred.

3.17.1 Earnings Per Share (EPS):
Earnings Per Share (EPS) is calculated in accordance with the International Accounting Standards IAS-33 "Earnings Per Share".

3.17.2 Basic Earning:
The presents earning for the period attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the period has been considered as fully attributable to the ordinary shareholders.

3.17.3 Basic Earnings Per Share:
Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to ordinary shareholders by the total number of ordinary shares outstanding during the year.

3.17.4 Diluted Earning per Share:
No diluted EPS is required to be calculated for the period, as there was no scope for dilution during the year under review.

3.17.5 Administrative Expenses:
All cost associated with administrative activities are charged out in the year incurred.

3.18 Components of the Financial Statements:
According to the International Accounting Standards (IAS)-1 "Presentation of Financial Statement" the complete set of Financial Statements includes the following components:

Statement of Financial Position as at 30 June, 2024;
Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2024;
Statement of Changes in Equity for the year ended 30 June, 2024;
Statement of Cash Flows for the year ended 30 June, 2024;
Notes to the Financial Statements.

3.19 Related Party Transactions:
The objective of IAS 24 'Related Party Disclosures' is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.
Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.
A party is related to an entity if: [IAS 24] directly or indirectly through one or more intermediaries, controls is controlled by or is under common control with the entity has an interest in the entity that gives it significant influence over the entity that has joint control over the entity, the party is a member of the key management personnel of the entity or its parent, the party is a close member of the family of any individual, the party is an entity that is controlled jointly or significantly influenced by or for which significant voting power in such entity resides with directly or indirectly, any individual and the party is a post-employment benefit plan for the benefit of employees of the entity.
The Company transacts with related parties and recognize as per IAS-24 'Related Party Disclosures'. Related party transactions have been disclosed.

3.20 Leases:
The company has applied IFRS-16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS-17 IFRIC 4.

A. Significant Accounting Policy:

Policy applicable from 01 July, 2019.
At inception of a contract , the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
The contract involves the use of an identified asset. Represent substantially all of the capacity of an asset.
The Company has the right to obtain substantially all of the economic benefits from use of the asset the period.
The Company has the right to direct the use of the asset
The Company has the right to operate the asset
The Company designed the asset in a way that predetermines how and for what purpose it will be used

This policy is applied to contracts entered into, or changed in or after July, 2019
At the inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

3.21 Financial Expenses:
Financial expenses comprise the interest on external borrowings and bank charges and are recognized as they accrue.

3.22 Operating Expenses:
Operating expenses refers to the expenses incurred for the day-to-day operation of the Company.

3.23 Employee Benefits:
a. Paid Wages, Salaries and no Social Security Contributions.
b. Festival Bonus
The Company gives 02 festival bonus to its permanent employees in a year.
c. WPPF and Welfare Fund
This represents 5% of the net profit after charging such contribution but before tax contribution by the Company as per provisions of Bangladesh Labour (Amendments), 2013 and is payable to the workers as define in the said Law.
d. Gratuity Fund
The employees are entitled to gratuity fund benifit. The preperation & introduction of a detailed comprehensive policy guideline for gratuity fund is under progress.

3.24 Financial Instruments:
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.24.1 Financial Assets:
The Company initially recognizes loans, receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual right of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred. Financial assets include Trade Receivables, Advances, Deposits and Prepayments, Short-term investments, as well as Cash and cash equivalents.

Loans and Receivables
Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs' Subsequent to initial recognition, loans and receivables are measured at amortized cost.
Loans and receivables comprise cash and cash equivalents, loans, trade receivables, and deposits.

a) Trade Receivables
Trade receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to un-collectability of any amount so recognized.

b) Advances, Deposits and Prepayments
Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as Property, Plant and Equipment, Inventory or Expenses. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit and loss.

c) Cash and Cash Equivalents
According to IAS-7 "Statement of Cash Flows" cash comprises cash in hand and bank deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. IAS-1 "Presentation of Financial Statements" provides that cash and cash equivalent are not restricted in use. Considering the provision of IAS-7 and IAS-1, cash in hand and bank balances have been considered as cash and cash equivalents.
Cash & Cash Equivalents include cash in hand , cash at bank , term deposits, FDR which are available for use by the Company without any restrictions. There is an insignificant risk of change in value of the same.

Available for Sale

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale and are not classified in any other categories of financial assets. Generally available-for-sale financial assets are recognized initially at fair value plus any directly attributable transaction costs and subsequent to initial recognition at fair value and changes therein other than impairment losses are recognized in other comprehensive income and presented in the fair value reserve in equity. Financial assets which are not traded in the market have been valued at cost unless any indication of impairment in value of such financial assets exist. Cumulative gain/losses recognized in the other comprehensive income are reclassified from equity to profit or loss upon derecognition or reclassification.

3.24.2 Financial Liabilities:

The Company initially recognizes all financial liabilities on the transaction date which is the date the Company becomes a party to the contractual obligation of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value less directly attributable transaction cost. Subsequent to initial recognition, these financial liabilities are measured at amortized cost.

Other financial liabilities comprise loans and borrowings, bank overdrafts and trade and other payables.

a) Trade and Other Payables

The Company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the Company of resources embodying economic benefits.

b) Interest Bearing Borrowings

Interest-bearing borrowings comprise loans and operational overdraft

3.25 Accounting Policies, Changes in Accounting Estimates and Errors:

Accounting policies are the specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting financial statements.

A change in **accounting estimate** is an adjustment of the carrying amount of an asset or liability, or related expense, resulting from reassessing the expected future benefits and obligations associated with that asset or liability as per IAS-8.

The general principle in IAS 8 is that an entity must correct all material prior period **errors** retrospectively in the first set of financial statements authorised for issue after their discovery.

There is no events regarding IAS-8 in this accounts.

3.26 General:

Wherever considered necessary , previous period's figures have been rearranged for the purpose of comparison. Figures appearing in Financial Statement have been rounded off to the nearest Taka.

3.27 Authorization Date for Issuing Financial Statements:

The Financial Statements were authorized by the Board of Directors on 14 November, 2024 for issue after completion of review.

Group Stucture:

3.28 Basis of Consolidation-

Percentage of Shareholding on subsidiary companies are as follows as of 30 June, 2024.

Subsidiary Company	Holding of Share	Percentage of Holding
Saleh Steel Industries Limited (SSIL)	12,333,101	96%
Al-Falah Steel & Re-Rolling Mills Limited	28572	99%

Subsidiary entity is controlled by S. S. Steel Limited (SSSL). Control exists when SSSL has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

Consolidation of Account:

As per Conformity of IFRS-10, Consolidated Financial Statements consolidated of accounts have been made as follows:

Subsidiary Company	Year Ending	Remarks
Saleh Steel Industries Limited (SSIL)	30.06.2024	Financial Statements
Al-Falah Steel & Re-Rolling Mills Limited	30.06.2024	Financial Statements

Notes	Particulars	Amount in Taka	
		30 June, 2024	30 June, 2023
4.00	**Property, Plant & Equipments:**		
	This is made-up as under:		
	A. Cost:		
	Opening Balance	3,953,646,847	3,924,991,518
	Add: Addition during the year	1,312,768,583	28,655,329
	Closing Balance	**5,266,415,430**	**3,953,646,847**
	B. Depreciation		
	Opening Balance	1,244,151,990	1,124,611,206
	Add: Charged during the year	150,540,246	119,540,784
	Closing Balance	**1,394,692,236**	**1,244,151,990**
	Written Down Value (A-B)	**3,871,723,194**	**2,709,494,858**
	Details are given in Schedule of Property, Plant & Equipment Annexure-1 with the report.		
4.A	**Consolidated Property, Plant & Equipments:**		
	This above balance represents:		
	Parent Company	3,871,723,194	2,709,494,858
	Saleh Steel Industries Limited	1,075,290,703	1,099,382,490
	Al-Falah Steel & Re-Rolling Mills Limited	1,569,434,948	1,602,137,310
	Total	**6,516,448,845**	**5,411,014,658**

4.01 Revaluation:

The Company revalued its Land, Plant & Machineries, Office Building and Factory Building on 13 October, 2011 by Axis Resources Limited following the resolution of the Board of Directors on 12 December, 2011 to make a reflection of the present value of those assets in the financial statements. The Company did not revalue its other assets as because the difference of present value and book value of such asset is insignificant. The Company has revalued further of its Land & Building on 29 June, 2016. Details of the revaluation of the assets are given below:

Particulars	Net Book Value as on 30 June, 2016	Revalued Amount	(Impairment)	Revaluation Surplus
Land & Land Development	454,361,954	742,500,000	-	288,138,046
Factory & Civil Construction	145,824,528	261,466,595	-	115,642,067
Total	**600,186,482**	**1,003,966,595**	**-**	**403,780,113**

5.00	**Long Term Deposits:**		
	This above balance represents:		
	Bangladesh Oxygen Company Ltd.	10,452	10,451
	Dhaka Electric Supply Company Ltd.	23,475,583	23,475,583
	Hajj Finance Company Ltd.	540,541	540,542
	Grameen Phone Ltd.	6,500	6,500
	Total	**24,033,076**	**24,033,076**
5.A	**Consolidated Long Term Deposits:**		
	This above balance represents:		
	Parent Company	24,033,076	24,033,076
	Saleh Steel Industries Limited	-	-
	Al-Falah Steel & Re-Rolling Mills Limited	-	-
	Total	**24,033,076**	**24,033,076**
6.A	**Goodwill:**		
	The Goodwill for the year ended 30 June, 2024 are as follows:		
	Saleh Steel Industries Limited	100,363,837	100,363,837
	Al-Falah Steel & Re-Rolling Mills Limited (6.01)	-	-
		100,363,837	**100,363,837**

6.01 Goodwill Arises from Acquisition of Al-Falah Steel & Re-Rolling Mills Limited:

Consideration Transfer	-	874,600,000
Non-Controlling Interest	-	8,834,343
	-	883,434,343
Less: Fair Value of Identifiable Net Assets	-	(883,434,343)
Goodwill	-	-

Acquirer: S.S. Steel Limited
Acquiree: Al-Falah Steel & Rolling Mills Limited
Date of Acquisition: 05 March, 2022
Percentage of Rights: 99% Voting Rights
Type of Consideration: Cash
Non-Controlling Interest: 1%

7.00 Capital Work-in-Progress:

This is made-up as follows:

Openning Balance	526,437,319	526,437,319
Add: Addition during the year	-	-
	526,437,319	526,437,319
Less: Adjusted during the year	-	-
Closing balance	**526,437,319**	**526,437,319**

7.A Consolidated Capital Work-in-Progress:

This above balance represents:

Parent Company	526,437,319	526,437,319
Saleh Steel Industries Limited	7,593,300	7,593,300
Al-Falah Steel & Re-Rolling Mills Limited	172,101,547	160,407,249
Total	**706,132,166**	**694,437,868**

8.00 Inventories:

This above balance represents:

Stores & Spares	195,135,624	251,987,663
Raw Materials Scrap	4,774,248,019	2,982,244,662
Raw Materials Chemicals	195,696,749	191,365,220
Work-in-Process	89,064,351	83,486,225
Finished Goods	657,078,202	51,266,300
Total	**5,911,222,945**	**3,560,350,070**

8.A Consolidated Inventories:

This above balance represents:

Parent Company	5,911,222,945	3,560,350,070
Saleh Steel Industries Limited	4,183,575,109	2,221,610,806
Al-Falah Steel & Re-Rolling Mills Limited	1,743,614,720	267,128,400
Total	**11,838,412,774**	**6,049,089,276**

9.00 Trade & Other Receivables:

This is made-up as follows:

Opening Balance	2,697,980,189	2,504,405,046
Add: Addition during the year	14,995,034,655	8,440,975,113
	17,693,014,844	10,945,380,159
Less: Realized during the year	(13,006,692,692)	(8,247,399,970)
Closing balance	**4,686,322,152**	**2,697,980,189**

Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994:

Debts below 3 Months	3,327,288,728	1,915,565,934
Debts below 6 Months	1,359,033,424	782,414,255

The Classification of Receivables as Required by the Schedule XI of the Companies Act, 1994 are given below:

Receivable Considered Good in Respect of which the Company is Fully Secured	4,686,322,152	2,697,980,189
Receivable Considered Good In Respect of which the Company Holds no Security Other than the Debtor Personal Security	-	-
Receivables Considered Doubtful Bad	-	-
Receivable to Directors	-	-
Receivables due by Common Management	-	-
The Maximum Amount of Receivable due by any Director or Other Officer of the Company.	-	-
Total	**4,686,322,152**	**2,697,980,189**

9.A Consolidated Trade and Other Receivables:

This above balance represents:

Parent Company	4,686,322,152	2,697,980,189
Saleh Steel Industries Limited	2,019,693,605	1,463,556,515
Al-Falah Steel & Re-Rolling Mills Limited	461,272,157	261,928,165
Total	**7,167,287,914**	**4,423,464,869**

Trade receivables have been stated at their nominal value. Trade receivables are accrued In the ordinary course of business. These are carried at invoice amount. All receivables have been considered as good and realizable. Therefore, no amount was written off as bad debt and no debt was considered as doubtful to provide for.

10.00 Advances, Deposits and Pre-payments:

This above balance represents:

Advances (Note 10.01)	3,489,722,625	2,257,640,299
Deposits (Note 10.02)	26,735,041	26,735,041
Total	**3,516,457,666**	**2,284,375,340**

10.A Consolidated Advances, Deposits and Pre-payments:

This above balance represents:

Parent Company	3,516,457,666	2,284,375,340
Saleh Steel Industries Limited	166,390,012	159,721,818
Al-Falah Steel & Re-Rolling Mills Limited	679,354,735	51,839,809
Total	**4,362,202,413**	**2,495,936,967**

10.01 Advances:

L/C Margin	1,337,432,360	778,278,093
Advance Income Tax (Note 10.01.1)	314,159,504	254,708,050
Advance against Salary	12,612,163	7,335,651
Advance against Purchase	1,825,518,598	1,217,318,505
Total	**3,489,722,625**	**2,257,640,299**

10.01.1 Advance Income Tax:

This is made-up as follows:

Opening Balance	254,708,050	206,817,107
Add: Addition during the year	59,451,454	47,890,943
	314,159,504	254,708,050
Less: Adjusted during the year	-	-
Closing balance	**314,159,504**	**254,708,050**

10.02 Deposits:

Titas Gas Transmission & Distribution Ltd.	26,735,041	26,735,041
Total	**26,735,041**	**26,735,041**

11.00 Cash and Cash Equivalents:

This above balance represents:

Cash in Hand	1,902,689	4,405,841
Cash at Bank (Note 11.01)	54,806,319	70,010,850
Short Term Investment (FDR) (Note 11.02)	501,009,963	482,761,373
Total	**557,718,971**	**557,178,064**

Cash balance was physically verified by the management and Bank balances are reconciled and found in order.

11.A Consolidated Cash and Cash Equivalents:

This above balance represents:

Parent Company	557,718,971	557,178,064
Saleh Steel Industries Limited	602,618	1,219,468
Al-Falah Steel & Re-Rolling Mills Limited	1,326,512	142,837,722
Total	**559,648,101**	**701,235,254**

11.01 Cash at Bank:

Mercantile Bank PLC., Motijeel Br., A/C No. 011913100000158	1,364,687	24,364
Southeast Bank PLC., Banani Br., A/C No. 0011100005538	21,683	22,372
Southeast Bank PLC., New Elephant Road Br., A/C No. 0011100011066	92,822	119,988
Eastern Bank PLC., Gulshan Br., A/C No. 1041070005302	66,192	110,272
Jamuna Bank PLC., Gulshan Br., A/C No. 0100210006945	27,377	1,094,508
Bank Asia PLC., Principal Office Br., A/C No. 0000333007355	1,214,077	860,461
Bank Asia PLC., Principal Office Br., A/C No. 0000333008145	3,090,259	4,936,891
Brac Bank PLC., Graphics Building Br., A/C No. 1513203842315001	234,318	3,864,157
Brac Bank PLC., Gulshan Br., A/C No. 1501203842315001	6,510,759	6,422,736
Brac Bank PLC., Anik Tower Tejgaon Br., A/C No. 1501203842315000	39,092	39,092
Exim Bank PLC., Uttara Br., A/C No. 01511100008217	420,726	2,372,886
Islami Bank Bangladesh PLC., Badda Br., A/C No. 20503100100131703	2,508,702	6,523,570
Dhaka Bank PLC., Uttara Br., A/C No. 2041000013173	1,218,501	76,353
One bank PLC., Principal Br., A/C No. 0010016432008	24,946	72,188
City Bank PLC., Gulshan Avenue Br., A/C No. 1101795924001	14,796	1,827,605
City Bank PLC., Gulshan Br., A/C No. 1101098282001	7,287	7,287
Dutch Bangla Bank PLC., Tongi Br., A/C No. 1791100011457	82,988	1,066,823
Pubali Bank PLC., Tongi Br., A/C No. 0080901056170	2,733,098	10,247,916
Shahajalal Islami Bank PLC., Gulshan South Avenue Br., A/C No. 403011100000952	45,565	3,395,494
Social Islami Bank PLC., Tongi Br., A/C No. 0741330001663	1,125,733	424,334
AB Bank PLC., Uttara Br., A/C No. 4020763216000	398,342	3,271,805
AB Bank PLC., Principal Br., A/C No. 4019778253000	-	241,110
Agrani Bank PLC., Banani Corporate Br., A/C No. 0200012665818	388,666	695,769
Al Arafa Islami Bank PLC., Tongi Br., A/C No. 1311020001728	-	576
Al Arafa Islami Bank PLC., Pragati Sarani Br., A/C No. 0451220001354	2,772,908	6,573,217
NCC Bank PLC., Gulshan Br., A/C No. 0020220023819	5,225,718	939,377
NCC Bank PLC., Tongi Br., A/C No. 0800210000063	16,870	16,870
National Bank PLC., Uttara Br., A/C No. 1068001635950	5,169,982	1,325,197
National Bank PLC., Banani Br., A/C No. 1106004008177	12,703	13,393
National Bank PLC., Dilkhusha Br., A/C No. 1999004828968	-	70,998
NRB Commercial Bank PLC., Gulshan Br., A/C No. 010236000000052	2,745,813	1,628,339
NRB Commercial Bank PLC., Uttara Br., A/C No. 010836000000037	27,760	27,760
United Commercial Bank PLC., Uttara Br., A/C No. 0832101000005604	1,388,624	121,619
United Commercial Bank PLC., Pragati Sarani Br., A/C No. 1131101000000392	4,841,333	228,609
Mutual Trust Bank PLC., Uttara Model Town Br., A/C No. 0070320000532	1,759,190	107,209
Southeast Bank PLC., Banani Br., A/C No. 0013100001396	254,701	253,294
Trust Bank PLC., Millenium Corporate Br., A/C No. 70220222001135	48,733	2,621,006
Trust Bank PLC., Tongi Br., A/C No. 00420220001817	3,618	4,308
Prime Bank PLC., Garib-e-Newaz Ave Br., A/C No. 2170119003010	6,343,521	5,913,999
Dutch Bangla Bank PLC., Pragati Sarani Br., A/C No. 1931100019057	93,325	999,615
United Commercial Bank PLC., Pragati Sarani Br., A/C No. 1131301000000180	2,470,407	1,447,483
AB Bank PLC., Gulshan Br., A/C No. 4019778253430	497	-
Total	**54,806,319**	**70,010,850**

Notes	Particulars	Amount in Taka	
		30 June, 2024	30 June, 2023

11.02 Short Term Investment (FDR):

Bank Name	Branch Name	Maturity	Interest Rate	FDR A/C	Amount in Taka	
Bank Asia PLC.	Principle	3 Months	6%	355019718	42,463,933	40,241,354
Bank Asia PLC.	Principle	3 Months	6%	355019784	27,729,222	26,373,718
Bank Asia PLC.	Principle	3 Months	7%	355019931	68,474,985	64,851,924
Bank Asia PLC.	Principle	3 Months	6%	355021075	29,513,088	27,972,828
Bank Asia PLC.	Principle	3 Months	6%	355021076	29,513,088	27,972,828
Bank Asia PLC.	Principle	3 Months	6%	355021077	29,513,088	27,972,828
Bank Asia PLC.	Principle	3 Months	6%	355021079	29,513,088	27,972,828
National Bank PLC.	Banani	3 Months	6%	1106004307133	29,354,451	27,590,405
Trust Bank PLC.	Gulshan Corporate	3 Months	5%	0016-0330669659	30,000,000	-
Trust Bank PLC.	Gulshan Corporate	3 Months	5%	0016-0330669677	30,000,000	-
Trust Bank PLC.	Gulshan Corporate	3 Months	5%	0016-0330669668	30,000,000	150,000,000
Trust Bank PLC.	Gulshan Corporate	3 Months	5%	0016-0330669686	30,000,000	-
Trust Bank PLC.	Gulshan Corporate	3 Months	5%	0016-0330669695	30,000,000	-
Trust Bank PLC.	Gulshan Corporate	3 Months	5%	330670370	27,421,075	26,106,330
Trust Bank PLC.	Gulshan Corporate	3 Months	5%	330670389	27,421,075	26,106,330
Trust Bank PLC.	Gulshan Corporate	6 Months	6%	330676525	10,092,870	9,600,000
Total					**501,009,963**	**482,761,373**

12.00 Investment (FDR):

Bank Name	Branch Name	Maturity	Interest Rate	FDR A/C	Amount in Taka	
Bank Asia PLC.	Principle	1 Year	8%	355020434	36,668,247	34,870,007
Bank Asia PLC.	Principle	1 Year	8%	355020436	12,179,782	11,591,998
Bank Asia PLC.	Principle	1 Year	8%	355020437	18,301,898	17,411,500
Bank Asia PLC.	Principle	1 Year	8%	355020438	12,179,782	11,591,998
Bank Asia PLC.	Principle	1 Year	8%	355020439	12,179,782	11,591,998
Bank Asia PLC.	Principle	1 Year	8%	355020440	12,179,782	11,591,998
Bank Asia PLC.	Principle	1 Year	8%	355020445	24,424,015	23,231,002
Bank Asia PLC.	Principle	1 Year	8%	355020477	62,772,777	59,493,918
Bank Asia PLC.	Principle	1 Year	4%	355022496	101,560,271	-
Bank Asia PLC.	Principle	1 Year	4%	355022557	51,622,780	-
Hajj Finance Company Ltd.	Dhanmondi	1 Year	4%	2421007309	44,896,142	42,529,287
Hajj Finance Company Ltd.	Dhanmondi	1 Year	4%	2421007646	12,087,346	11,460,414
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006681	-	7,282,514
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331003019	-	1,709,456
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331003028	5,197,000	5,000,000
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331003037	-	1,857,977
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331003064	-	2,131,679
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331003108	-	1,996,950
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331003126	-	2,109,402
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331003144	-	992,506
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331003153	-	1,364,675
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331003162	-	459,958
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331003171	-	2,356,582
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331003180	-	1,917,385
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331003224	-	2,107,976
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331003233	-	2,294,282
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331003242	-	2,208,540
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331003260	-	940,594
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331003279	-	2,868,296
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331003288	-	1,285,475
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006378	-	1,743,903
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006387	-	3,226,292
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006396	-	4,456,762
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006403	-	2,869,752
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006421	-	4,871,962
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006430	-	2,208,020
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006467	-	695,520
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006476	-	455,937
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006485	-	337,378
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006501	-	495,102
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006510	-	2,358,600
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006574	-	4,719,155
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006583	-	1,905,709
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006592	-	1,307,365
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006609	7,327,578	7,079,746
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006636	-	1,264,318
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006654	-	1,905,685
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	331006672	-	2,295,013
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	30673000	-	1,709,456

Bank Name	Branch Name	Maturity	Interest Rate	FDR A/C	Amount in Taka	
Trust Bank PLC.	Gulshan Corporate	1 Year	4%	330672850	-	3,187,272
Trust Bank PLC.	Gulshan Corporate	1 Year	3.5%	331011004	10,987,468	10,700,750
Eastern Bank PLC.	Gulshan	1 Year	8.8%	1045130000255	30,000,000	-
Eastern Bank PLC.	Gulshan	1 Year	8.8%	1045130000266	30,000,000	-
Eastern Bank PLC.	Gulshan	1 Year	8.8%	1045130000277	30,000,000	-
Eastern Bank PLC.	Gulshan	1 Year	8.8%	1045130000288	30,000,000	-
Total					**544,564,650**	**336,042,064**
Investment in Saleh Steel Industries Limited					1,290,173,893	1,290,173,893
Investment in Al-Falah Steel & Re-Rolling Mills Limited					1,074,600,000	1,074,600,000
Investment in Bonds					50,000,000	-
Total Investment					**2,959,338,543**	**2,700,815,957**

12.A Consolidated Investment (FDR):

Parent Company	544,564,650	336,042,064
Saleh Steel Industries Limited	23,256,062	22,754,432
Al-Falah Steel & Re-Rolling Mills Limited	-	-
Total	**567,820,712**	**358,796,496**

13.00 Share Capital:

13.A Consolidated Share Capital:	**3,286,332,000**	**3,286,332,000**

13.01 Authorized Capital:

500,000,000 Ordinary Shares of Tk 10.00 each	**5,000,000,000**	**5,000,000,000**

13.02 Issued, Subscribed and Paid-up Capital

245,000,000 Ordinary Shares of Tk 10.00 each	2,450,000,000	2,450,000,000
15% Stock Dividend in 2019-2020 Respectively	367,500,000	367,500,000
8% Stock Dividend in 2020-2022 Respectively	225,400,000	225,400,000
8% Stock Dividend in 2021-2022 Respectively	243,432,000	243,432,000
Total	**3,286,332,000**	**3,286,332,000**

13.02.1 Details of Issued, Subscribed and Paid-up Capital:

SL. No.	Particulars	Date	No. of Share	30 June, 2024	30 June, 2023
1	Subscription to the Memorandum & Articles of Association at the time of incorporation	22.12.2001	2,000,000	20,000,000	20,000,000
2	Share Issued	29.09.2013	4,700,000	47,000,000	47,000,000
3	Bonuse Share Issued	04.04.2014	3,250,000	32,500,000	32,500,000
4	Share Issued	23.02.2016	1,000	10,000	10,000
5	Share Issued	28.06.2016	210,049,000	2,100,490,000	2,100,490,000
6	IPO Allotment	29.11.2018	25,000,000	250,000,000	250,000,000
7	Bonuse Share Issued	31.12.2019	36,750,000	367,500,000	367,500,000
8	Bonuse Share issued	31.12.2020	22,540,000	225,400,000	225,400,000
9	Bonuse Share issued	31.12.2022	24,343,200	243,432,000	243,432,000
Total			**326,633,200**	**3,286,332,000**	**3,286,332,000**

13.03 Position of Shareholdings as at 30 June, 2024

Group Name	Number of Shareholders	Ownership (%)	Number of Shares	Number of Shares
All Investors A/C	5	0.196%	645,610	616,770
Company	183	11.109%	36,506,849	35,987,500
General Public	25,601	56.850%	186,828,462	186,653,212
Non resident bangladeshi	167	0.054%	178,504	901,943
Sponsor /Director	4	31.790%	104,473,775	104,473,775
Total	**25,960**	**100%**	**328,633,200**	**328,633,200**

Distribution Schedule of the Shares as at 30 June, 2024 is given below:

Slabs by Number of Shares	Shareholders	No of Shares	Ownership (%)
	30 June, 2024		
1-500	5,646	1,151,538	0.350%
501-5000	13,829	26,417,532	8.039%
5,001-10,000	2,756	20,273,721	6.169%
10,001-20,000	1,826	25,990,316	7.909%
20,001-30,000	703	17,432,452	5.305%
30,001-40,000	312	10,930,640	3.326%
40,001-50,000	214	9,766,345	2.972%
50,001-100,000	389	27,350,351	8.322%
100,001-1,000,000	242	55,205,958	16.799%
1,000,001-1,000,000,000	10	134,114,347	40.810%
Total	**25,927**	**328,633,200**	**100%**

Share Price as on 30.06.2024 at DSE &CSE

Notes	Particulars	Amount in Taka	
		30 June, 2024	30 June, 2023
14.00	**Retained Earnings:**		
	This is made-up as follows:		
	Opening Balance	1,987,881,100	2,013,892,788
	Add: Transferred from Revaluation Surplus through use of Assets (Depreciation)	7,624,467	8,065,919
	Add: Net Profit during the year	36,503,154	10,754,278
	Less: 2% Cash Dividend 2021-2022	-	(44,831,885)
	Less: 2% Cash Dividend 2022-2023	(44,831,885)	-
	Closing Balance	**1,987,176,836**	**1,987,881,100**
14.A	**Consolidated Retained Earnings:**		
	Parent Company	1,987,176,836	1,987,881,100
	Saleh Steel Industries Limited	1,172,015,988	1,165,988,173
	Al-Falah Steel & Re-Rolling Mills Limited	47,598,155	(10,461,721)
		3,206,790,979	3,143,407,552
	Non-Controlling Interest (NCI) at Acquisition	48,833,999	48,477,167
	NCI Share of Post Acquisition Retained Earnings	-	-
	Closing Balance	**3,255,624,978**	**3,191,884,719**
15.00	**Revaluation Reserve:**		
	This is made-up as follows:		
	Opening Balance	680,873,700	688,939,619
	Less: Depreciation Charged during the year	(7,624,467)	(8,065,919)
	Closing Balance	**673,249,233**	**680,873,700**
15.A	**Consolidated Revaluation Reserve:**		
	Parent Company	673,249,233	680,873,700
	Saleh Steel Industries Limited	102,623,334	102,623,334
	Al-Falah Steel & Re-Rolling Mills Limited	(58,781,411)	36,509,982
	Total	**717,091,156**	**820,007,016**

This transfer of revaluation was made in accordance with paragraph 39 of IAS-16 as the said amount of revaluation surplus has been accumulated in equity under the heading of revaluation surplus. Calculation of the amount is given in Annexure-1.

16.00	**Share Money Deposit:**		
	Share Money Deposit	537,600,000	537,600,000
	Total	**537,600,000**	**537,600,000**

Note: Conversion of Share money deposit into Share Capital requires approval of regulatory bodies. The Company has already appied for conversion of Share Money Deposit into Share Capital to be under process.

16.A	**Consolidated Share Money Deposit:**		
	Parent Company	537,600,000	537,600,000
	Saleh Steel Industries Limited	-	-
	Al-Falah Steel & Re-Rolling Mills Limited	-	-
	Total	**537,600,000**	**537,600,000**

17.00 Deferred Tax Liabilities:

Deferred tax is recognized in accordance with the provision of IAS -12 "Income Taxes" is arrived as follows:

Opening Balance	226,571,743	219,574,196
Add: Amount Provided for the year	238,272,112	6,997,547
Closing Balance	**464,843,855**	**226,571,743**

	Accounting Base	Tax Base	Temporary Differences
Property Plant & Equipments:			
Carrying Value as at 30 June, 2024	3,065,678,853	1,132,615,689	1,933,063,164
Revaluation Surplus (Excluding Land)	132,909,523	-	132,909,523
Total	**3,198,588,376**	**1,132,615,689**	**2,065,972,687**
Applicable Tax Rate			22.5%
Deferred Tax Liability/(Assets)			**464,843,855**

Carrying Value as at 30 June, 2023	1,895,826,050	1,029,374,514	866,451,535
Revaluation Surplus (Excluding Land)	140,533,989	-	140,533,989
Total	**2,036,360,039**	**1,029,374,514**	**1,006,985,524**
Applicable Tax Rate			22.5%
Deferred Tax Liabilities			**226,571,743**

As per IAS-16 " Property, Plant and Equipment" deferred tax has been calculated for revaluation surplus. Deferred tax has been arranged on the basis of balance sheet liability method.

Consolidated Deferrd Expenses:		
Parent Company	238,272,112	6,997,547
Saleh Steel Industries Limited	2,770,506	33,031
Al-Falah Steel & Re-Rolling Mills Limited	111,112,067	-
Total	**352,154,685**	**7,030,578**

17.A Consolidated Deferrd Tax Liabilities:

Parent Company	464,843,855	226,571,743
Saleh Steel Industries Limited	34,400,289	31,629,783.00
Al-Falah Steel & Re-Rolling Mills Limited	111,112,067	-
Total	**610,356,211**	**258,201,526**

18.00 Long Term loan:

Bank Asia PLC., Principal Br., A/C No. 00335017418 (Note-18.01)	-	62,562,538
Hajj Finance Company Ltd., A/C 1708 (Note-18.02)	25,811,107	38,512,244
Bank Asia PLC., Principal Br., A/C No. 00335018310 (Note-18.03)	15,127,911	23,172,960
IDLC Finance PLC., (Note-18.04)	50,986,423	47,262,850
Hajj Finance Company Ltd., A/C 0698 (Note-18.05)	2,212,052	13,847,589
Trust Bank PLC., Gulshan Corporate Br., A/C No. 00160660004439 (Note-18.06)	1,007,134,660	946,352,631
Trust Bank PLC., Gulshan Corporate Br., A/C No. 00160650002414 (Note-18.07)	77,164,095	91,472,757
Trust Bank PLC., Gulshan Corporate Br., A/C No. 00160650002423 (Note-18.08)	296,409,192	345,852,730
Brac Bank PLC., Badda Br., A/C No. 1501603842315000 (Note-18.09)	310,947,827	366,468,332
City Bank PLC., Agrabad Br., A/C No. 9471795924001 (Note-18.10)	269,682,248	337,906,465
National Bank PLC., Dilkusha Br., A/C No. LD2315818016 (Note-18.11)	1,027,807,892	1,008,358,719
National Bank PLC., Dilkusha Br., A/C No. LD2315804925 (Note-18.12)	79,348,822	78,885,422
National Bank PLC., Dilkusha Br., A/C No. LD2334713386 (Note-18.13)	605,018,952	-
National Bank PLC., Dilkusha Br., A/C No. LD2418282152(Note- 18.14)	2,207,923,419	-
Eastern Bank PLC., Gulshan Br., A/C No. 104L007000001444 (Note- 18.15)	509,387,584	-
United Commercial Bank PLC., Pratagi Sorani Br., A/C No. 113CTLN231930001 (Note- 18.16)	450,105,690	-
AB Bank PLC., Gulsahan Br., A/C No. GULB LRS-1231221000026 (Note-18.17)	357,349,478	-
AB Bank PLC., Gulsahan Br., A/C No. GULB LRS-1231221000029 (Note-18.18)	264,186,982	-
AB Bank PLC., Gulsahan Br., A/C No. GULB LRS-1231221000032 (Note-18.19)	62,556,691	-
AB Bank PLC., Gulsahan Br., A/C No. GULB LRS-1231226000009 (Note-18.20)	1,473,837,394	-
Total	**9,092,998,419**	**3,360,655,237**
Details are as follows:		
Long Term Loan Current Maturity	339,206,173	381,712,516
Long Term Loan Non-Current Maturity	8,753,792,246	2,978,942,720
Total	**9,092,998,419**	**3,360,655,237**

18.01 Bank Asia PLC., A/C-0033501741

Opening Balance	62,562,538	147,968,125
Add: Interest Charged during the year	2997289	9,750,886
	65,559,827	157,719,011
Less: Paid during the year	(65,559,827)	(95,156,473)
Closing Balance	-	**62,562,538**
Current Portion of Term Loan	-	17,517,511
Non-Current Portion of Term Loan	-	45,045,027
Total	-	**62,562,538**

Main features of Bank Asia PLC., A/C-00335017418 Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 490,000,000
Purpose	For Restructuring of Plant Machinery
Sanction date	25-May-Extended up-to 2023 due to corona pandemic
Interest Rate	9.00%
Security	Hypothecation of machineries & equipment's. Insurance policy covering the risk of MBD covering the book value. One post dated cheques covering the monthly installment to be submitted.
Tenure	5 Years

18.02 Hajj Finance Company Ltd., A/C 1708:

Opening Balance	38,512,244	52,313,523
Add: Interest Charged during the year	3937964	5,393,413
	42,450,208	57,706,936
Less: Paid during the year	(16,639,101)	(19,194,692)
Closing Balance	**25,811,107**	**38,512,244**
Current Portion of Term Loan	2,581,111	3,851,224
Non-Current Portion of Term Loan	23,229,996	34,661,020
Total	**25,811,107**	**38,512,244**

Main features of Hajj Finance Company Ltd., A/C 1708 Term Loan is as follows:

Particulars	Details
Limit Amount	TK 60,000,000
Purpose	Vehicle Loan for official use.
Sanction date	14/09/2021
Interest Rate	12.00%
Security	Personal guarantees of Javed Opgenhaffen (Chairman) & Mrs. Hasna Opgenhaffen (Managing Director)
Tenure	5 Years

18.03 Bank Asia PLC., A/C-18310:

Opening Balance	23,172,960	30,569,536
Add: Interest Charged during the year	2071276	2,476,799
	25,244,236	33,046,335
Less: Paid during the year	(10,116,325)	(9,873,375)
Closing Balance	**15,127,911**	**23,172,960**
Current Portion of Term Loan	2,420,466	3,707,674
Non-Current Portion of Term Loan	12,707,445	19,465,286
Total	**15,127,911**	**23,172,960**

Main features of Bank Asia PLC., A/C-18310 Term Loan is as follows:

Particulars	Details
Limit Amount	Tk 50,000,000
Purpose	For Install Sub-Station, plant, steel fabrication, electrical work, and setup charge of Induction furnace, installation charge etc.
Sanction date	7/27/2017 & Extended up-to 2023 due to corona pandemic
Interest Rate	9.00%
Security	Counter guarantee/ indemnity of the customer. 01 (one) post dated cheque covering the loan amountand 06 (six) nos. post dated cheques covering the monthly installment.
Tenure	5 Years

18.04 IDLC Finance PLC.:

Opening Balance	47,262,850	51,364,525
Add: Interest Charged during the year	5,923,423	5,986,697
	53,186,273	57,351,222
Less: Paid during the year	(2,199,850)	(10,088,372)
Closing Balance	**50,986,423**	**47,262,850**
Current Portion of Term Loan	-	7,129,677
Non-Current Portion of Term Loan	-	40,133,173
Total	**-**	**47,262,850**

Main features of IDLC Finance PLC. Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 94,700,000
Purpose	Car loan and Civil construction cost of ongoing project
Sanction date	24 November, 2015; 06 December, 2015; 12 April 2015; 04 January, 2017
Interest Rate	12.75%; 12.75%; 14.50%; 12.00%
Security	Personal guarantee of all the directors of the company.1 Security cheque for advance of equivalent to 1 lease rental. Registration and Insurance of vehicles in the name of IDLC.Promissory note with continuation.
Tenure	5 Years & Extended up-to 2023 due to corona pandemic

18.05 Hajj Finance Company Ltd., A/C 0698:

Opening Balance	13,847,589	25,691,513
Add: Interest Charged during the year	1,210,806	2,855,920
	15,058,395	28,547,433
Less: Paid during the year	(12,846,343)	(14,699,844)
Closing Balance	**2,212,052**	**13,847,589**
Current Portion of Term Loan	-	2,333,328
Non-Current Portion of Term Loan	-	11,514,261
Total	**-**	**13,847,589**

Main features of Hajj Finance Company Ltd., A/C 0698 Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 50,000,000
Purpose	Procurement of different types of capital machineries
Sanction date	15 May, 2018
Interest Rate	14.00%
Security	Primary Securites: The ownership of the proposed machineries will be in the name of HFCL as leased asset and a Letter of Repossession will be provided by the client to repossess the asset by HFCL in case of default. Other Security: Personal Guarantee of all directors of S.S. Steel Limited.
Tenure	5 Years

18.06 Trust Bank PLC., A/C 4439:

Opening Balance	946,352,631	960,275,150
Add: Interest Charged during the year	111,182,029	87,332,737
	1,057,534,660	1,047,607,887
Less: Paid during the year	(50,400,000)	(101,255,256)
Closing Balance	**1,007,134,660**	**946,352,631**
Current Portion of Term Loan	201,426,932	189,270,526
Non-Current Portion of Term Loan	805,707,728	757,082,104
Total	**1,007,134,660**	**946,352,631**

Main features of Trust Bank PLC., A/C 4439 Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 96,000,0000
Purpose	Acquisition of Al-Falah Steel & Re-Rolling Mills Limited
Sanction date	30 March, 2022
Interest Rate	9.00%
Security	01 Bigha (33.00 decimal) land along with building and sheds constructed and to be constructed thereon located at Plot #19/A and 19/C block-B, Tongi industrial area Gazipur
Tenure	5 Years

18.07 Trust Bank PLC., A/C 2414:

Opening Balance	91,472,757	100,121,906
Add: Interest Charged during the year	9,487,506	8,875,011
	100,960,263	108,996,917
Less: Paid during the year	(23,796,168)	(17,524,160)
Closing Balance	**77,164,095**	**91,472,757**
Current Portion of Term Loan	15,432,819	18,294,551
Non-Current Portion of Term Loan	61,731,276	73,178,205
Total	**77,164,095**	**91,472,757**

Main features of Trust Bank PLC., A/C 2414 Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 46,000,000
Purpose	Procurement of different types of capital machineries
Sanction date	17 September, 2019
Interest Rate	9.00%
Security	01 Bigha (33.00 decimal) land along with building and sheds constructed and to be constructed thereon located at Plot #19/A and 19/C block-B, Tongi industrial area Gazipur
Tenure	5 Years

18.08 Trust Bank PLC., A/C 2423:

Opening Balance	345,852,730	306,146,692
Add: Interest Charged during the year	35,992,600	101,342,663
	381,845,330	407,489,355
Less: Paid during the year	(85,436,138)	(61,636,625)
Closing Balance	**296,409,192**	**345,852,730**
Current Portion of Term Loan	59,281,838	69,170,546
Non-Current Portion of Term Loan	237,127,354	276,682,184
Total	**296,409,192**	**345,852,730**

Main features of Trust Bank PLC., A/C 2423 Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 46,000,000
Purpose	Procurement of different types of capital machineries
Sanction date	25 September, 2019
Interest Rate	9.00%
Security	01 Bigha (33.00 decimal) land along with building and sheds constructed and to be constructed thereon located at Plot #19/A and 19/C block-B, Tongi industrial area Gazipur
Tenure	5 Years

18.09 Brac Bank PLC.:

Opening Balance	366,468,332	432,348,537
Add: Interest Charged during the year	37,293,247	37,345,395
	403,761,579	469,693,932
Less: Paid during the year	(92,813,752)	(103,225,600)
Closing Balance	**310,947,827**	**366,468,332**
Current Portion of Term Loan	31,094,783	36,646,833
Non-Current Portion of Term Loan	279,853,044	329,821,499
Total	**310,947,827**	**366,468,332**

Main features of Brac Bank PLC.. Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 46,000,000
Purpose	For acquisition of Saleh Steel Industries Limited
Sanction date	23 June, 2020
Interest Rate	9.00%
Security	Registered Hypothecation (1st charge on Pari Passu Basis) on all Present and Future Fixed and Floating Assets of the Company with RJSC, alongwith Notarized IGPA to sell the Hypothecated Assets.
Tenure	7 Years

18.10 City Bank PLC.:

Opening Balance	337,906,465	408,409,934
Add: Interest Charged during the year	34,096,750	34,343,267
	372,003,215	442,753,201
Less: Paid during the year	(102,320,967)	(104,846,736)
Closing Balance	**269,682,248**	**337,906,465**
Current Portion of Term Loan	26,968,225	33,790,647
Non-Current Portion of Term Loan	242,714,023	304,115,819
Total	**269,682,248**	**337,906,465**

Main features of City Bank PLC. Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 43,000,000
Purpose	Purchase of Steel manufacturing factoy at Nasirabad, Chittagong
Sanction date	23 June, 2020
Interest Rate	9.00%
Security	Registered Hypothecation (1st charge on Pari Passu Basis) on all Present and Future Fixed and Floating Assets of the Company with RJSC, alongwith Notarized IGPA to sell the Hypothecated Assets.
Tenure	7 Years

18.11 National Bank PLC.:

Opening Balance	1,008,358,719	-
Add: Loan Received during the year	-	1,002,593,805
Add: Interest Charged during the year	115,906,918	5,764,914
	1,124,265,637	1,008,358,719
Less: Paid during the year	(96,457,745)	-
Closing Balance	**1,027,807,892**	**1,008,358,719**
Current Portion of Term Loan	102,780,789	100,835,872
Non-Current Portion of Term Loan	925,027,103	907,522,847
Total	**1,027,807,892**	**1,008,358,719**

Main features of National Bank PLC. Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 1,002,593,805
Purpose	Short term loan converted to long term loan
Sanction date	14 June, 2023
Interest Rate	9.00%
Security	Registered Hypothecation (1st charge on Pari Passu Basis) on all Present and Future Fixed and Floating Assets of the Company with RJSC, alongwith Notarized IGPA to sell the Hypothecated Assets.
Tenure	5 Years

18.12 National Bank PLC.:

Opening Balance	78,885,422	-
Add: Loan Received during the year	-	78,434,425
Add: Interest Charged during the year	8,977,372	450,997
	87,862,794	78,885,422
Less: Paid during the year	(8,513,972)	-
Closing Balance	**79,348,822**	**78,885,422**
Current Portion of Term Loan	7,934,882	7,888,542
Non-Current Portion of Term Loan	71,413,941	70,996,881
Total	**79,348,823**	**78,885,423**

Main features of National Bank PLC. Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 78,434,426
Purpose	Short term loan converted to long term loan
Sanction date	14 June, 2023
Interest Rate	9.00%
Security	Registered Hypothecation (1st charge on Pari Passu Basis) on all Present and Future Fixed and Floating Assets of the Company with RJSC, alongwith Notarized IGPA to sell the Hypothecated Assets.
Tenure	5 Years

18.13 National Bank PLC.:

Opening Balance	-	-
Add: Loan Received during the year	573,403,173	-
Add: Interest Charged during the year	39,930,779	-
	613,333,952	-
Less: Paid during the year	(8,315,000)	-
Closing Balance	**605,018,952**	**-**
Current Portion of Term Loan	60,501,895	-
Non-Current Portion of Term Loan	544,517,057	-
Total	**605,018,952**	**-**

Main features of National Bank PLC. Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 573,403,173
Purpose	Short term loan converted to long term loan
Sanction date	13 December, 2023
Interest Rate	14.00%
Security	Registered Hypothecation (1st charge on Pari Passu Basis) on all Present and Future Fixed and Floating Assets of the Company with RJSC, alongwith Notarized IGPA to sell the Hypothecated Assets.
Tenure	5 Years

18.14 National Bank PLC.:

Opening Balance	-	-
Add: Loan Received during the year	2,207,923,419	-
Add: Interest Charged during the year	-	-
	2,207,923,419	-
Less: Paid during the year	-	-
Closing Balance	**2,207,923,419**	**-**
Current Portion of Term Loan	220,792,342	-
Non-Current Portion of Term Loan	1,987,131,077	-
Total	**2,207,923,419**	**-**

Main features of National Bank PLC. Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 2,207,923,419
Purpose	Short term loan converted to long term loan
Sanction date	30 June, 2024
Interest Rate	14.00%
Security	Registered Hypothecation (1st charge on Pari Passu Basis) on all Present and Future Fixed and Floating Assets of the Company with RJSC, alongwith Notarized IGPA to sell the Hypothecated Assets.
Tenure	5 Years

18.15 Eastern Bank PLC.:

Opening Balance	-	-
Add: Loan Received during the year	480,000,000	-
Add: Interest Charged during the year	38,266,281	-
	518,266,281	-
Less: Paid during the year	(8,878,697)	-
Closing Balance	**509,387,584**	**-**
Current Portion of Term Loan	50,938,758	-
Non-Current Portion of Term Loan	458,448,825	-
Total	**509,387,584**	**-**

Main features of Eastern Bank PLC. Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 480,000,000
Purpose	Short term loan converted to long term loan
Sanction date	29 October, 2023
Interest Rate	14.00%
Security	Registered Hypothecation (1st charge on Pari Passu Basis) on all Present and Future Fixed and Floating Assets of the Company with RJSC, alongwith Notarized IGPA to sell the Hypothecated Assets.
Tenure	5 Years

18.16 United Commercial Bank PLC.:

Opening Balance	-	-
Add: Loan Received during the year	450,000,000	-
Add: Interest Charged during the year	50,221,323	-
	500,221,323	-
Less: Paid during the year	(50,115,633)	-
Closing Balance	**450,105,690**	**-**
Current Portion of Term Loan	45,010,570	-
Non-Current Portion of Term Loan	405,095,120	-
Total	**450,105,690**	**-**

Main features of United Commercial Bank PLC. Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 450,000,000
Purpose	Short term loan converted to long term loan
Sanction date	12 July, 2023
Interest Rate	14.00%
Security	Registered Hypothecation (1st charge on Pari Passu Basis) on all Present and Future Fixed and Floating Assets of the Company with RJSC, alongwith Notarized IGPA to sell the Hypothecated Assets.
Tenure	5 Years

18.17 AB Bank PLC.:

Opening Balance	-	-
Add: Loan Received during the year	360,219,912	-
Add: Interest Charged during the year	7,135,441	-
	367,355,353	-
Less: Paid during the year	(10,005,875)	-
Closing Balance	**357,349,478**	**-**
Current Portion of Term Loan	35,734,948	-
Non-Current Portion of Term Loan	321,614,531	-
Total	**357,349,478**	**-**

Main features of AB Bank PLC. Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 360,219,912
Purpose	Short term loan converted to long term loan
Sanction date	21 December, 2023
Interest Rate	14.00%
Security	Registered Hypothecation (1st charge on Pari Passu Basis) on all Present and Future Fixed and Floating Assets of the Company with RJSC, alongwith Notarized IGPA to sell the Hypothecated Assets.
Tenure	5 Years

18.18 AB Bank PLC.:

Opening Balance	-	-
Add: Loan Received during the year	264,186,982	-
Add: Interest Charged during the year	-	-
	264,186,982	-
Less: Paid during the year	-	-
Closing Balance	**264,186,982**	**-**
Current Portion of Term Loan	26,418,698	-
Non-Current Portion of Term Loan	237,768,283	-
Total	**264,186,982**	**-**

Main features of AB Bank PLC. Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 264,186,982
Purpose	Short term loan converted to long term loan
Sanction date	21 December, 2023
Interest Rate	14.00%
Security	Registered Hypothecation (1st charge on Pari Passu Basis) on all Present and Future Fixed and Floating Assets of the Company with RJSC, alongwith Notarized IGPA to sell the Hypothecated Assets.
Tenure	5 Years

18.19 AB Bank PLC.:

Opening Balance	-	-
Add: Loan Received during the year	64,143,034	-
Add: Interest Charged during the year	1,413,657	-
	65,556,691	-
Less: Paid during the year	(3,000,000)	-
Closing Balance	**62,556,691**	**-**
Current Portion of Term Loan	6,255,669	-
Non-Current Portion of Term Loan	56,301,022	-
Total	**62,556,691**	**-**

Main features of AB Bank PLC. Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 64,143,034
Purpose	Short term loan converted to long term loan
Sanction date	21 December, 2023
Interest Rate	14.00%
Security	Registered Hypothecation (1st charge on Pari Passu Basis) on all Present and Future Fixed and Floating Assets of the Company with RJSC, alongwith Notarized IGPA to sell the Hypothecated Assets.
Tenure	5 Years

18.20 AB Bank PLC.:

Opening Balance	-	-
Add: Loan Received during the year	1,473,837,394	-
Add: Interest Charged during the year	-	-
	1,473,837,394	-
Less: Paid during the year	-	-
Closing Balance	**1,473,837,394**	**-**
Current Portion of Term Loan	147,383,739	-
Non-Current Portion of Term Loan	1,326,453,655	-
Total	**1,473,837,394**	**-**

Main features of AB Bank PLC. Term Loan is as follows:

Particulars	Details
Limit Amount	Tk. 1,473,837,394
Purpose	Short term loan converted to long term loan
Sanction date	21 December, 2023
Interest Rate	14.00%
Security	Registered Hypothecation (1st charge on Pari Passu Basis) on all Present and Future Fixed and Floating Assets of the Company with RJSC, alongwith Notarized IGPA to sell the Hypothecated Assets.
Tenure	5 Years

18.A Consolidated Long Term Loan Non-Current Maturity:

Parent Company	8,753,792,246	2,978,942,720
Saleh Steel Industries Limited	3,139,005,500	-
Al-Falah Steel & Re-Rolling Mills Limited	559,287,738	417,767,536
Total	**12,452,085,484**	**3,396,710,256**

18.B Consolidated Long Term Loan Current Maturity:

Parent Company	339,206,173	381,712,516
Saleh Steel Industries Limited	784,751,375	-
Al-Falah Steel & Re-Rolling Mills Limited	186,429,246	139,255,845
Total	**1,310,386,794**	**520,968,361**

19.00 Trade and Other Payables:

This is made-up as follows:

Opening Balance	350,771,597	368,007,016
Add: Addition during the year	14,218,185,438	7,024,325,387
	14,568,957,035	7,392,332,403
Less: Paid during the year	(14,257,382,134)	(7,041,560,806)
Closing Balance	**311,574,901**	**350,771,597**
Disclosure as Per Schedule-XI, Part-I, of The Companies Act, 1994:		
Debts below 3 Months	252,375,670	284,124,994
Debts below 6 Months	59,199,231	66,646,603
Total	**311,574,901**	**350,771,597**

19.A Consolidated Trade and Other Payables:

Parent Company	311,574,901	350,771,597
Saleh Steel Industries Limited	356,044,725	302,586,426
Al-Falah Steel & Re-Rolling Mills Limited	180,934,658	292,333,146
Total	**848,554,284**	**945,691,169**

20.00 Liabilities for Expenses:

This above balance represents:

Salary & Wages	29,204,583	22,084,277
Electricity Bill	97,043,861	86,127,783
Gas Bill	91,486,799	125,905,947
Professional Fees Payable	600,000	1,014,000
Total	**218,335,243**	**235,132,007**

20.A Consolidated Liabilities for Expenses:

Parent Company	218,335,243	235,132,007
Saleh Steel Industries Limited	120,580,890	131,589,919
Al-Falah Steel & Re-Rolling Mills Limited	16,752,969	12,607,449
Total	**355,669,102**	**379,329,375**

21.00 Short Term Loan:

This above balance represents:

Bank Overdraft (Note-21.01)	949,256,124	798,464,665
Demand Loan (Bank Asia PLC.) (Note-21.02)	717,081,238	711,843,279
Short Term Loan (Bank Asia PLC., A/C 19065) (Note-21.03)	20,666,052	29,946,409
Short Term Loan (AB Bank PLC.) (Note-21.04)	-	1,113,902,130
Short Term Loan (United Commercial Bank PLC.) (Note-21.05)	2,112,125,022	802,137,497
Short Term Loan (Eastern Bank PLC.) (Note-21.06)	634,346,730	-
Total	**4,433,475,166**	**3,456,293,980**

21.A Consolidated Short Term Loan:

Parent Company	4,433,475,166	3,456,293,980
Saleh Steel Industries Limited	388,877,359	1,866,210,527
Al-Falah Steel & Re-Rolling Mills Limited	2,398,679,309	512,361,871
Total	**7,221,031,834**	**5,834,866,378**

21.01 Bank Overdraft:

This above balance represents:

Bank Asia PLC., Principal Office Branch -Overdraft	406,573,118	460,340,122
Bank Asia PLC.-SOD	164,604,904	163,767,154
United Commmercial Bank PLC.-Overdraft	21,289,482	20,456,871
Trust Bank PLC.-OD	46,302,063	-
Trust Bank PLC.-SOD	155,041,252	153,900,519
AB Bank PLC.	155,445,305	-
Total	**949,256,124**	**798,464,666**

21.02 Demand Loan (Bank Asia PLC.):

This is made-up as follows:

Opening Balance	711,843,279	375,671,002
Add: Loan Received during the year	1,532,226,260	1,989,273,009
Add: Interest Charged during the year	25,267,104	70,967,910
	2,269,336,643	**2,435,911,921**
Less: Paid during the year	(1,552,255,405)	(1,724,068,642)
Closing Balance	**717,081,238**	**711,843,279**

21.03 Short Term Loan (Bank Asia PLC., A/C 19065):

Bank Asia PLC., A/C 19065 (Note-20.03.01)	20,666,052	29,946,409
	20,666,052	**29,946,409**

21.03.1 Bank Asia PLC., A/C 19065:

This is made-up as follows:

Opening Balance	29,946,409	37,251,532
Add: Interest Charged during the year	2,808,664	3,089,233
	32,755,073	**40,340,765**
Less: Paid during the year	(12,089,021)	(10,394,356)
Closing Balance	**20,666,052**	**29,946,409**

21.04 Short Term Loan (AB Bank PLC.):

This is made-up as follows:

Opening Balance	1,113,902,130	-
Add: Loan Received during the year	1,048,485,192	2,376,000,000
Add: Interest Charged during the year	-	62,255,471
	2,162,387,322	**2,438,255,471**
Less: Paid during the year	(2,162,387,322)	(1,324,353,341)
Closing Balance	**-**	**1,113,902,130**

21.05 Short Term Loan (United Commercial Bank PLC.):

This is made-up as follows:

Opening Balance	802,137,497	-
Add: Loan Received during the year	5,674,635,000	914,154,000
Add: Interest Charged during the year	216,448,261	10,969,657
	6,693,220,758	**925,123,657**
Less: Paid during the year	(4,581,095,736)	(122,986,160)
Closing Balance	**2,112,125,022**	**802,137,497**

21.06 Short Term Loan (Eastern Bank PLC.):

This is made-up as follows:

Opening Balance	-	-
Add: Loan Received during the year	545,439,872	-
Add: Interest Charged during the year	46,192,955	-
	591,632,827	-
Less: Paid during the year	42,713,903	-
Closing Balance	**634,346,730**	-

22.00 Provision for WPPF and Welfare Fund:

This is made-up as follows:

Opening Balance	146,691,026	128,768,433
Contribution to WPPF and Welfare Fund	18,134,094	3,438,208
Interest applied @ 11.5%	16,869,468	14,808,370
Payment during the year	-	(323,985)
Received during year	-	-
Closing Balance	**181,694,588**	**146,691,026**

Interest has been charged at 2.5% higher than the bank rate for utilizing the balance of Fund by the Company as per section 240 of The Labour Act, 2006 as amended in 2013.

22.A Consolidated Provision for WPPF & Welfare Fund:

Parent Company	181,694,588	146,691,026
Saleh Steel Industries Limited	13,451,691	12,895,043
Al-Falah Steel & Re-Rolling Mills Limited	-	-
Total	**195,146,279**	**159,586,069**

Consolidated Contribution to WPPF & Welfare Fund:

Parent Company	18,134,094	3,438,208
Saleh Steel Industries Limited	556,648	56,004
Al-Falah Steel & Re-Rolling Mills Limited	-	-
Total	**18,690,742**	**3,494,212**

23.00 Leases:

i. Right-of-Use Assets:

Name of Assets	Cost				Depreciation	Carrying Amount
	as on 01 July, 2023	Addition during the year	Disposal during the year	as on 30 June, 2024		
Warehouse	2,790,039	-	-	2,790,039	-	2,790,039

ii. Lease Liability Maturity Analysis:

Non-Current Portion of Lease Liability	-	-
Current Portion Lease Liability	-	2,723,285
Total	**-**	**2,723,285**

iii. Amount Recognised in Profit or Loss:

Interest on Lease Liability	-	-

iv. Allocation of Depreciaition of ROU Asset:

Factory Overhead (Note 26.04)	-	2,511,035
Administrative Expenses (Note 27.00)	-	279,004
Total	**-**	**2,790,039**

23.A	**Colsolidated Lease:**		
	Parent Company	-	2,723,285
	Saleh Steel Industries Limited	-	-
	Al-Falah Steel & Re-Rolling Mills Limited	-	-
	Total	**-**	**2,723,285**
	Colsolidated Lease Liability Maturity Analysis:		
	Colsolidated Lease Liability Non-Current Portion	-	2,723,285
	Colsolidated Lease Liability Current Portion	-	-
	Total	**-**	**2,723,285**
24.00	**Dividend Payable:**		
	This is made-up as follows:		
	Opening Balance	20,647,545	13,034,919
	Add: Dividend Declared	39,506,249	39,506,249
		60,153,794	52,541,168
	Less: Dividend Paid	(36,104,083)	(37,089,259)
	Add: TDS on Dividend Payable	5,025,636	5,195,636
	Closing Balance	**29,075,347**	**20,647,545**
24.01	**TDS on Dividend Payable:**		
	This is made-up as follows:		
	Opening Balance	13,682,501	8,486,865
	Add: Addition during the	5,325,636	5,325,636
		19,008,137	13,812,501
	Less: Paid during the year	(300,000)	(130,000)
	Closing Balance	**18,708,137**	**13,682,501**
24.A	**Consolidated Dividend Payable:**		
	Parent Company	29,075,347	20,647,545
	Saleh Steel Industries Limited	-	-
	Al-Falah Steel & Re-Rolling Mills Limited	-	-
	Closing Balance	**29,075,347**	**20,647,545**
25.00	**Provision for Income Tax:**		
	This is made-up as follows:		
	Opening Balance	768,491,654	728,975,301
	Add: Provision made during the year	87,906,624	51,012,344
		856,398,278	779,987,645
	Less: Paid/Adjusted during the year	(19,500,000)	(11,495,991)
	Closing Balance	**836,898,278**	**768,491,654**
25.A	**Consolidated Provision for Income Tax:**		
	Parent Company	836,898,278	768,491,654
	Saleh Steel Industries Limited	83,637,324	80,422,684
	Al-Falah Steel & Re-Rolling Mills Limited	54,026,768	6,433,098
	Total	**974,562,370**	**855,347,436**
	Consolidated Income Tax Expense:		
	Parent Company	87,906,624	51,012,344
	Saleh Steel Industries Limited	3,214,640	352,822
	Al-Falah Steel & Re-Rolling Mills Limited	47,593,670	2,654,997
	Total	**138,714,934**	**54,020,163**
26.00	**Revenue:**		
	Sales	14,587,131,000	8,430,361,281
	Less: VAT	(42,305,472)	(49,464,865)
	Total	**14,544,825,528**	**8,380,896,416**
26.A	**Consolidated Revenue (Net of VAT):**		
	Parent Company	14,544,825,528	8,380,896,416
	Saleh Steel Industries Limited	4,669,274,473	3,440,961,976
	Al-Falah Steel & Re-Rolling Mills Limited	4,857,552,139	3,040,915,740
	Total	**24,071,652,140**	**14,862,774,132**

27.00	**Cost of Goods Sold:**		
	Raw Materials Consumed (Note-27.01)	11,343,363,788	6,129,179,302
	Carriage Inwards	17,882,600	2,848,345
	Salary, Wages and Allowances	207,226,729	147,927,843
	Factory Overhead (Note 27.04)	1,668,590,313	1,093,397,968
	Cost of Production	**13,237,063,430**	**7,373,353,458**
	Opening Work-in-Process	83,486,225	82,655,819
	Closing Work-in-Process	(89,064,351)	(83,486,225)
	Cost of Goods Manufactured	**13,231,485,304**	**7,372,523,052**
	Opening Finished Goods	51,266,300	32,336,545
	Cost of Goods Available for Sale	**13,282,751,604**	**7,404,859,597**
	Closing Finished Goods	(657,078,202)	(51,266,300)
	Cost of Goods Sold	**12,625,673,402**	**7,353,593,297**
27.A	**Consolidated Cost of Goods Sold:**		
	Parent Company	12,625,673,402	7,353,593,297
	Saleh Steel Industries Limited	3,927,977,936	3,059,102,427
	Al-Falah Steel & Re-Rolling Mills Limited	4,416,649,145	2,899,477,158
	Total	**20,970,300,483**	**13,312,172,882**
27.01	**Raw Materials (Scrap) Consumed:**		
	This is made-up as follows:		
	Opening Inventory	2,982,244,662	2,029,161,996
	Add: Purchase during the year	12,923,226,000	6,908,844,277
		15,905,470,662	8,938,006,273
	Less: Closing Inventory	(4,774,248,019)	(2,982,244,662)
	Closing Balance	**11,131,222,643**	**5,955,761,611**
27.02	**Raw Materials (Billet) Consumed:**		
	Purchase during the year	-	-
	Total	-	-
27.03	**Raw Materials (Chemicals) Consumed:**		
	This is made-up as follows:		
	Opening Inventory	191,365,220	142,361,826
	Add: Purchase during the year	216,472,674	222,421,085
		407,837,894	364,782,911
	Less: Closing Inventory	(195,696,749)	(191,365,220)
	Closing Balance	**212,141,145**	**173,417,691**
27.04	**Factory Overheads:**		
	This above balance represents:		
	Insurance Premium	28,728,774	1,323,669
	Gas Bill	514,146,729	306,157,612
	Electricity	667,803,439	400,502,206
	Fuel & Lubricants	15,089,249	20,255,628
	Repair & Maintenances	51,626,152	26,057,075
	Stores & Spare Parts Consumed (Note-27.05)	229,296,882	199,627,192
	Cylinder Gas & Oxygen	6,890,568	5,415,865
	Labour Charges	19,522,299	26,472,016
	Depreciation	135,486,221	107,586,706
	Total	**1,668,590,313**	**1,093,397,969**
27.05	**Stores & Spare Parts Consumed:**		
	This is made-up as follows:		
	Opening Inventory	251,987,663	247,296,545
	Add: Purchase during the year	172,444,843	204,318,310
		424,432,506	451,614,855
	Less: Closing inventory	(195,135,624)	(251,987,663)
	Closing Balance	**229,296,882**	**199,627,192**

28.00 Administrative Expenses:

This above balance represents:

Salaries & Wages	74,968,698	67,800,665
Car Maintenances	4,030,029	3,507,495
Conveyance & Allowances	2,053,803	930,345
Postage & Couriers	268,679	402,547
Renewal & Registration	4,014,545	459,903
Rent, Rates & Taxes	72,640	2,000,000
Legal Fees & Other Professional Charges	2,313,328	4,542,008
Printing & Stationery	1,611,919	1,946,125
Audit Fees	600,000	700,000
Entertainment	3,915,362	3,784,849
Telephone & Communication	2,655,936	2,020,621
Traveling & Conveyance	1,112,346	1,168,415
Business Promotion	164,814,691	19,666,061
Office Maintenances	15,712,451	14,093,058
Bank Charges	5,115,954	10,341,378
Depreciation	15,054,025	11,954,078
Total	**298,314,406**	**145,317,548**

28.A Consolidated Administrative Expenses:

Parent Company	298,314,406	145,317,548
Saleh Steel Industries Limited	32,363,175	41,398,517
Al-Falah Steel & Re-Rolling Mills Limited	53,232,009	35,242,146
Total	**383,909,590**	**221,958,211**

29.00 Selling and Distribution Expenses:

This above balance represents:

Advertisement	9,683,336	4,986,222
Travelling & Conveyance	464,442	2,198,742
Discount & Commission	6,170,071	149,736
Salary & Allowances	56,854,224	46,989,396
Entertainment	489,516	1,732,933
Labour Fees	15,362,812	9,155,283
Truck Maintenance & Delivery Expenses	59,342,419	42,612,169
Total	**148,366,820**	**107,824,481**

29.A Consolidated Selling and Distribution Expenses:

Parent Company	148,366,820	107,824,481
Saleh Steel Industries Limited	11,047,903	1,272,820
Al-Falah Steel & Re-Rolling Mills Limited	-	-
Total	**159,414,723**	**109,097,301**

30.00 Financial Expenses:

This above balance represents:

Bank and Other Interest	1,155,627,908	773,654,698
Total	**1,155,627,908**	**773,654,698**

30.A Consolidated Financial Expenses:

Parent Company	1,155,627,908	773,654,698
Saleh Steel Industries Limited	688,236,844	345,664,680
Al-Falah Steel & Re-Rolling Mills Limited	240,144,427	97,464,141
Total	**2,084,009,179**	**1,216,783,519**

31.00 Other Income:

This above balance represents:

Income from Wastage Sales	3,769,440	21,525,590
Interest on Short Notice Deposit	6,493,409	4,377,765
Interest on Fixed Deposit Receipt	53,710,143	45,792,631
Total	**63,972,992**	**71,695,986**

31.A Consolidated Other Income:

Parent Company	63,972,992	71,695,986
Saleh Steel Industries Limited	2,040,985	7,652,542
Al-Falah Steel & Re-Rolling Mills Limited	25,541,334	117,698
Total	**91,555,311**	**79,466,226**

32.00 Information Based on per Share:

Basic Earning Per Share (EPS):

The computation of EPS is given below:

Earnings Attributable to Ordinary Shareholders for the year	36,503,154	10,754,277
Weighted Average Number of Shares Outstanding (Note-32.01)	328,633,200	328,633,200
Total	**0.11**	**0.03**

32.A Consolidated Earnings Per Share (EPS):

The computation of EPS is given below:

Earnings Attributable to Ordinary Shareholders for the year	56,013,115	17,683,492
Weighted Average Number of Shares Outstanding (Note-32.01)	328,633,200	328,633,200
Total	**0.17**	**0.05**

32.01 Weighted Average Number of Shares:

Particulars	Number of Share Outstanding	Day	Weight Average No. of Share	Weight Average No. of Share
Shares Capital as on 01 July, 2024	328,633,200	365	328,633,200	328,633,200
Total	**328,633,200**		**328,633,200**	**328,633,200**

33.00 Net Asset Value per Share (NAV) without Valuation:

a) Net Assets Value per Share:

Total Assets	21,380,004,633	14,379,791,173
Total Liabilities	(15,568,895,797)	(8,567,978,073)
Net Asset Value (NAV)	5,811,108,836	5,811,813,100
Number of Ordinary Shares Outstanding as on 30 June, 2024	328,633,200	328,633,200
Net Assets Value per Share Before Revaluation	**17.68**	**17.68**

33.A Consolidated Net Asset Value per Share (NAV) without Valuation:

a) Net Assets Value per Share:

Total Assets	31,125,258,682	19,438,365,286
Total Liabilities	(23,996,867,705)	(12,374,071,400)
Net Asset Value (NAV)	7,128,390,977	7,064,293,886
Number of Ordinary Shares Outstanding as on 30 June, 2024	328,633,200	328,633,200
Net Assets Value per Share Before Revaluation	**21.69**	**21.50**

33.01 Net Asset Value per Share (NAV) with Valuation:

a) Net assets value per share:

Total Assets	22,053,253,866	15,060,664,873
Total Liabilities	(15,568,895,797)	(8,567,978,073)
Net Asset Value (NAV)	6,484,358,069	6,492,686,800
Number of Ordinary Shares Outstanding as on 30 June, 2024	328,633,200	328,633,200
Net Assets Value per Share after Revaluation	**19.73**	**19.76**

33.B	**Net Asset Value per Share (NAV) with Valuation:**		
	a) Net Assets Value per Share:		
	Total Assets	31,842,349,838	20,258,372,302
	Total Liabilities	(23,996,867,705)	(12,374,071,400)
	Net Asset Value (NAV)	7,845,482,133	7,884,300,902
	Number of Ordinary Shares Outstanding as on 30 June, 2024	328,633,200	328,633,200
	Net Assets Value per Share after Revaluation	**23.87**	**23.99**
34.00	**a) Net Operating Cash Flow per Share (NOCFPS):**		
	Net Operating Cash Flows (from Statement of Cash Flows)	(3,959,806,484)	(523,549,009)
	Number of Ordinary Shares Outstanding as on 30 June, 2024	328,633,200	328,633,200
	Net Operating Cash Flows per Share	**(12.05)**	**(1.59)**
34.A	**a) Consolidated Net Operating Cash Flow per Share (NOCFPS):**		
	Net Operating Cash Flows (from Statement of Cash Flows)	(7,656,780,793)	(809,476,233)
	Number of Ordinary Shares Outstanding as on 30 June, 2024	328,633,200	328,633,200
	Net Operating Cash Flows per Share	**(23.30)**	**(2.46)**

Comparative Net Operating Cash Flows (NOCF) per Share is adjusted using current year weighted average number of shares.

Net Operating Cash Flow Reconciliation:

Profit before Income Tax	362,681,890	68,764,170
Depreciation-(Annexure-A)	150,540,245	119,540,785
Increase in Inventories	(2,350,872,875)	(1,026,537,338)
Increase in Trade and Other Receivable	(1,988,341,963)	(193,575,143)
Increase in Advance, Deposits and Pre-payments	(1,172,630,871)	(267,836,339)
Decrease in Trade and Other Payable	(39,196,696)	(17,235,419)
Decrease in Liabilities for Expenses	(16,796,763)	75,948,287
Income Tax Paid	(78,951,454)	(59,386,933)
Financial Expenses	1,155,627,908	773,654,698
Contribution to WPPF and Welfare Fund	18,134,095	3,438,208
Payment of WPPF and Welfare Fund	-	(323,985)
Net Cash from Flow Operating Activities	**(3,959,806,484)**	**(523,549,009)**

34.01 Contingencies:

There is no contingent event that may require recognition of contingent liabilities for the year of 30 June, 2024.

34.02 Capital Expenditure Commitment:

There was no capital expenditure commitment or contract as at 30 June, 2024. There was no material capital expenditure authorized by the Board but not contracted for as at 30 June, 2024.

34.03 Directors' Interest in Contracts with the Company

There was no transaction resulting in Directors' interest with the company and no leasing facilities have been made available to the Directors.

34.04 Credit Facility Not Availed:

There was no credit facility available to the Company under any contract, but not availed as on 30 June, 2024 other than trade credit available in the ordinary course of business.

34.05 Attendance Status of Board Meeting of Directors:

During the year ended 30 June, 2024, there were seven board meetings were held. The attendance status of all the meetings is as follows:

Sl. No.	Name of the Directors	Position	Meeting held	Meeting Attended
1	Javed Opgenhaffen	Chairman	7	7
2	Hasna Opgen Haffen	Managing Director	7	7
3	N J Holdings Ltd. Represented Sayeed Rezaraj Ahmmad	Nominee Director	7	7
4	Md. Abu Zafer	Independent Director	7	7
5	Mr. Sadad Rahman	Independent Director	7	7

The directors of the Company were not paid any fee for attending board meeting during the year.

34.06 Related Party Disclosures:

i) Related Party Information:

1. Saleh Steel Industries Limited
2. Al-Falah Steel & Re-Rolling Mills Limited
3. Fu Wang Ceramic Industry Limited
4. Oimex Electrode Limited

Related Party Transactions:

The Company has carried no transactions with related parties in during the year.

ii) Particulars of Directors of S.S. Steel Limited as at 30 June, 2024.

Sl. No.	Name of Directors	BOD of S. S. Steel Limited	Entities where they have Interests
1	Javed Opgenhaffen	Chairman	None
2	Hasna Opgen Haffen	Managing Director	None
3	N J Holdings Ltd	Nominee Director	None
4	Md. Abu Zafer	Independent Director	None
5	Mr. Sadad Rahman	Independent Director	None

35.00 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994:

A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:

Employee position of the Company as at 30 June, 2024:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 6,000/-	-	-	-	-
Above Tk. 6,000/-	12	50	590	652
Total	**12**	**50**	**590**	**652**

The Company has complied with the Minimum Wages Gazette Notification: SRO No. 39/Law/2017 dated 23 February, 2017 and there are no employees to receive below minimum wages during the reporting year.

B. Disclosure as per requirement of Schedule XI, Part II, Para 4:

Name of Directors	Designation	Salary	Festival Bonus	Total Payment
Javed Opgenhaffen	Chairman		-	-
Hasna Opgen Haffen	Managing Director		-	-
N J Holdings Ltd. Represented Sayeed Rezaraj Ahmmad	Nominee Director		-	-
Md. Abu Zafer	Independent Director		-	-
Mr. Sadad Rahman	Independent Director			
Total		**-**	**-**	**-**

Period of payment to Directors is from 01 July, 2023 to 30 June, 2024.

The above Directors of the company did not take any benefit from the Company and the follows:

a. Expenses reimbursed to the managing agent - Nil

b. Commission or other remuneration payable separately to a managing agent or his associate -Nil

c. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the Company-Nil

d. The money value of the contracts for the sale or purchase of goods and materials or supply of services, enter into by the Company with the managing agent or his associate during the financial year-Nil

e. Any other perquisites or benefits in cash or in kind stating-Nil

f. Other allowances and commission including guarantee commission-Nil

Pensions, etc.-

1) Pensions-Nil;

2) Gratuities-Nil;

3) Payment from Provident Fund-Nil;

4) Compensation for loss of office-Nil;

5) Consideration in connection with retirement from office-Nil.

C. Disclosure as per Requirement of Schedule XI, part II, Para 8:

i) CIF value of import of raw materials, spare parts and capital goods and percentage of components in consumption as per (i) and (iii) of Para 8:

For the year from 01 July, 2023 to 30 June, 2024

Particulars	Opening Balance	Purchase during the year	Raw Materials Available for use	Closing Balance	Consumed	% of Consumption
Raw Materials	3,173,609,882	13,139,698,674	16,313,308,556	4,969,944,768	11,343,363,788	69.53%
Spare Parts	251,987,663	172,444,843	424,432,506	195,135,624	229,296,882	54.02%
Total	**3,425,597,545**	**13,312,143,517**	**16,737,741,062**	**5,165,080,392**	**11,572,660,670**	

Raw material includes scrap and chemicals

For the year from 01 July, 2022 to 30 June, 2023

Particulars	Opening Balance	Purchase during the year	Raw Materials Available for use	Closing Balance	Consumed	% of Consumption
Raw Materials	1,071,294,525	3,642,729,244	4,714,023,769	2,171,523,822	2,542,499,946	53.93%
Spare Parts	160,635,524	130,466,065	291,101,589	247,296,545	43,805,044	15.05%
Total	**1,231,930,049**	**3,773,195,309**	**5,005,125,358**	**2,418,820,367**	**2,586,304,990**	

ii) Expenditure for royalty, know-how, professional consultancy, interest in foreign currency as per (b) of Para 8:

The Company did not spend any foreign currency on account of technical know-how, royalty, professional consultation fees, interest and other matters during the year ended 30 June, 2024.

iii) Amount remitted in foreign currency on account of Dividends to non-resident shareholders as per (d) of Para 8:

No amount was remitted as dividend to the non-resident shareholders during the year under audit.

iv) Earnings in foreign currency under the following heads as per (e) of Para 8:

No foreign currency earnings during the period from 01 July, 2023 to 30 June, 2024;

D. **Disclosure as per Requirement of Schedule XI, Part II, Para 3:**

Requirements under Condition No.	Compliance status of disclosure of Schedule XI, Part II, Para 3
3(i)(a) The turnover	Complied
3 (i)(b) Commission paid to the selling agent	Not Applicable
3(i)(c) Brokerage and discount on sales, other than the usual trade discount	Not Applicable
3(i)(d)(i) The value of the raw materials consumed, giving item wise as possible	Complied
3(i)(d)(ii) The opening and closing stocks of goods produced	Complied
3(i)(e) In the case of trading Companies, the purchase made and the opening and closing stocks	Complied
3(i)(f) In the case of companies rendering or supplying services, the gross income derived from services rendered or supplied	Not Applicable
3(i)(g) Opening and closing stocks, purchases and sales and consumption of raw materials with value and quantity break-up for the Company, which falls under one or more categories i.e. manufacturing and/or trading	Complied
3(i)(h) In the case of other companies, the gross income derived under different heads	Not Applicable
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	Complied
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	Complied
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and Manager	Not Applicable
3(i)(l) Charge of income tax and other taxation on profits	Complied
3(i)(m) Revised for repayment of share capital and repayment of loans	Complied
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserve, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up	Not Applicable
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Not Applicable
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments	Not Applicable
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required	Not Applicable
3(i)(p) Expenditure incurred on each of the following items, separately for each item: (i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of Machinery (vi) (1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve	Complied

E. **Disclosure of Advances, Deposits and Pre-payments of Schedule XI of the Companies Act, 1994:**

The details break-up of Advances, Deposits and Pre-payments as per requirement of Schedule XI of the Companies Act, 1994 as stated below:

Particulars	30-06-2024	30-06-2023
Advances, Deposits and Pre-payments exceeding 6 months	457,595,314	479,718,821
Advances, Deposits and Pre-payments not exceeding 6 months	1,721,429,992	1,189,816,825
Other Advances, Deposits & Pre-payments less provision	Nil	Nil
Advances, Deposits and Pre-payments considered good and secured	1,337,432,360	778,278,093
Advances, Deposits and Pre-payments considered goods without security	Nil	Nil
Advances, Deposits and Pre-payments considered doubtful or bad	Nil	Nil
Advances, Deposits and Pre-payments due by Directors	Nil	Nil
Advances, Deposits and Pre-payments due by other officers (against salary)	Nil	Nil
Advances, Deposits and Pre-payments due from companies under same	Nil	Nil
Maximum Advances, Deposits & Pre-payments due by Directors	Nil	Nil
Maximum Advances, Deposits & Pre-payments due by Officers at any time	Nil	Nil

35.01 Financial Risk Management:

The management of Company has overall for the establishment and oversight of the Company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risk for its use of financial instruments.

Credit Risk;
Liquidity Risk;
Market Risk.

35.02 Events after the Reporting year:

The Board of Directors at its Meeting held on 14 November, 2024 has declared no Dividend for the year ended on 30 June, 2024 who had the power to amend the financial statements after issue. There is no other significant event that has occurred between the Financial Position date and the date when the financial statements were authorized for issue by the Board of Directors of the Company.

36.00 General:

All the figures in the financial statements represent Bangladeshi taka currency (BDT) rounded off to the nearest figure.

The comparative information has been disclosed of 2022-2023 for all numerical information in the financial statements and also the narrative and descriptive information as found relevant for understanding of the current years financial statements.

To facilitate comparison, certain relevance balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

Director | **Managing Director** | **Chairman**

Company Secretary | **Chief Financial Officer**

S.S. Steel Limited
Schedule of Property, Plant & Equipment
for the year ended 30 June, 2024

Annexure-1

Particulars	Cost			Dep. Rate (%)	Depreciation			Written Down Value (W.D.V) as at 30 June, 2024
	Balance as at 01 July, 2023	Addition of the year	Balance as at 30 June, 2024		Balance as at 01 July, 2023	Charge during the year	Balance as at 30 June, 2024	
Land and Land Development:	190,227,687	-	190,227,687		-	-	-	190,227,687
Land & Land Developments	190,227,687		190,227,687	-	-	-	-	190,227,687
Building:	923,147,408	-	923,147,408		323,104,452	30,002,148	353,106,600	570,040,808
Factory Building	474,642,292	-	474,642,292	5%	167,823,194	15,340,955	183,164,149	291,478,143
Right of Use of Assets	73,777,653	-	73,777,653	5%	73,777,653	-	73,777,653	-
Office Building	374,727,463	-	374,727,463	5%	81,503,605	14,661,193	96,164,798	278,562,665
Plant & Machinery:	976,975,173	1,308,428,669	2,285,403,842		373,331,636	75,471,472	448,803,108	1,836,600,734
Plant & Machinery	976,975,173	1,308,428,669	2,285,403,842	6%	373,331,636	75,471,472	448,803,108	1,836,600,734
Equipment & Appliance:	789,813,887	-	789,813,887		352,618,135	28,804,133	381,422,268	408,391,619
Electric Equipments	21,209,895	-	21,209,895	10%	11,591,668	961,803	12,553,671	8,656,224
Electric & Gas Installation	24,363,600	-	24,363,600	10%	15,023,411	934,019	15,957,430	8,406,170
Crane, Forklift	77,778,712	-	77,778,712	10%	32,427,263	4,535,145	36,962,408	40,816,304
Transformer	2,672,400	-	2,672,400	6%	1,744,822	55,655	1,800,477	871,923
Gas Generator	663,789,280	-	663,789,280	6%	291,830,771	22,317,511	314,148,282	349,640,998
Others Assets:	161,076,040	4,339,914	165,415,954		96,359,923	8,638,026	104,997,949	60,418,005
Furniture & Fixtures	3,267,682	2,367,477	5,635,159	10%	1,397,439	423,772	1,821,211	3,813,948
Office Equipments	3,979,603	108,000	4,087,603	10%	2,963,832	112,377	3,076,209	1,011,394
Motor Vehicles	106,417,853	-	106,417,853	10%	54,272,797	5,214,506	59,487,303	46,930,550
Computer Software	47,410,902	1,864,437	49,275,339	25%	37,725,855	2,887,371	40,613,226	8,662,113
Balance as at 30 June, 2024	3,041,240,195	1,312,768,583	4,354,008,778		1,145,414,146	142,915,779	1,288,329,925	3,065,678,853
Revaluation Surplus:	912,406,652	-	912,406,652		98,737,844	7,624,467	106,362,311	806,044,341
Land & Land Development	673,134,818	-	673,134,818	-	-	-	-	673,134,818
Factory Building	115,642,067	-	115,642,067	5%	34,884,898	4,037,858	38,922,756	76,719,311
Plant & Machinery	123,629,767	-	123,629,767	6%	63,852,946	3,586,609	67,439,555	56,190,212
Balance as at 30 June, 2024	3,953,646,847	1,312,768,583	5,266,415,430		1,244,151,990	150,540,246	1,394,692,236	3,871,723,194
Balance as at 30 June, 2023	3,924,991,518	28,655,329	3,953,646,847		1,124,611,206	119,540,784	1,244,151,990	2,709,494,857

Allocation of Depreciation:

Particulars	Rate	Balance as at 30 June, 2024	Balance as at 30 June, 2023
Factory Overhead	90%	135,486,221	107,586,706
Administrative Expenses	10%	15,054,025	11,954,078
Total	100%	150,540,246	119,540,784

Note: Depreciation charged during the year is being allocated to factory overhead and administrative overhead on the basis of allocation where the assets are used.







শক্তিতে আপোষহীন...

SS TIGER 500W

FOR YOUR OWN SAFETY



BUET TESTED

www.sssteel.biz
www.facebook.com/sssteelbd





SS STEEL
RESILIENT TIGER STRENGTH

S. S. STEEL LIMITED
The Pearl Trade Center (11th Floor), Cha-90/3, Pragati Sarani
North Badda, Dhaka-1212, Bangladesh
Email: info@sssteel.biz

S. S. STEEL LIMITED

Registered Office:The Pearl Trade Center (11th Floor), Cha-90/3, Pragati Sarani North Badda, Dhaka

PROXY FROM

I/We.....
of.....
Being the member of S. S. Steel Limited, hereby appoint Mr./Mrs..... as my/our proxy to attend and vote for me/us on my/our behalf at the 23rd Annual General Meeting of the Company to be held on Tuesday, 31st December, 2024 at 11:00 am and/or/ at Digital Platform through link *https://sssteel.bdvirtualagm.com* and any adjournment thereof. As witness my hand this..... day of .....2024.

Signature of the Shareholder (S)

Signature of Proxy

Folio No.	Folio No.
Or	Or
BO#	BO#

Number of Shares held.....

Note: A Member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. The Proxy Form duly completed must be deposited at the Registered Office of the company not later than 72 hours before the time fixed for the meeting.

S. S. STEEL LIMITED

Registered Office:The Pearl Trade Center (11th Floor), Cha-90/3, Pragati Sarani North Badda, Dhaka

Attendance Slip

I hereby record my attendance at the 23rd Annual General Meeting of the Company to be held Tuesday, 31st December, 2024 at 11:00 am at Digital Platform through link *https://sssteel.bdvirtualagm.com*

Name of Shareholder	
Number of Shares	
Folio No.	
BO ID No.	
Name of the Proxy (if any)	

Signature of Shareholder/Proxy

Signature verified by

NB: Please present this slip at the registration counter on or before 10:00 am on the AGM date

SS STEEL
RESILIENT TIGER STRENGTH



+880 2 989 9562

info@ssteel.biz

www.ssstell.biz

The Pearl Trade Center, (11th Floor)
Cha-90/3 Pragati Sarani, North Badda, Dhaka-1212