

FINANCIAL STATEMENTS
OF

S. S. STEEL LIMITED

For The Period Ended 30 September 2019

S. S. STEEL LIMITED
Statement of Financial Position
As at 30 September 2019

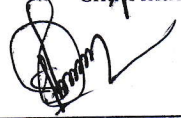
Particulars	Notes	Amount in Taka	
		30-Sep-2019	30-Jun-2019
Assets:			
Non current assets		2,901,434,884	2,921,086,855
Property, plant & equipments	4.00	2,801,940,195	2,844,693,138
Capital work-in-progress	5.00	99,494,689	76,393,717
Current assets		5,083,767,755	4,757,188,195
Inventories	6.00	1,372,570,072	1,351,673,216
Trade and other receivables	7.00	1,998,802,704	1,918,692,709
Advances, deposits and prepayments	8.00	1,154,407,657	968,555,765
Cash and cash equivalents	9.00	557,987,322	518,266,505
Total Assets		7,985,202,638	7,678,275,050
Shareholders' Equity & Liabilities:			
Shareholders' Equity		4,682,461,277	4,489,676,374
Share capital	10.02	2,450,000,000	2,450,000,000
Retained earnings	11.00	1,519,709,487	1,323,624,611
Revaluation surplus	12.00	712,751,790	716,051,762
Non current liabilities		727,319,241	608,277,657
Deferred tax liabilities	13.00	283,657,948	282,825,171
Non current portion of term loan	14.00	443,661,294	325,452,486
Current liabilities		2,575,422,119	2,580,321,020
Current portion of term loan	14.00	92,341,216	99,327,133
Trade and other payables	15.00	314,538,960	374,188,226
Accrued expenses	16.00	33,102,196	32,832,525
Short term loan	17.00	1,713,721,408	1,728,535,981
Provision for WPPF and welfare fund	18.00	83,458,403	70,606,076
Provision for income tax	19.00	338,259,937	274,831,079
Total Equity and Liabilities		7,985,202,638	7,678,275,050
Net assets value per share (NAVPS) without revaluation	26.02	16.20	15.40
Net assets value per share (NAVPS) with revaluation	26.03	19.11	18.33


Independent Director


Managing Director


Chairman


Head of Accounts



Company Secretary

These Statement of Financial Position are to be read in conjunction with notes 1.00 to 27.00 attached.



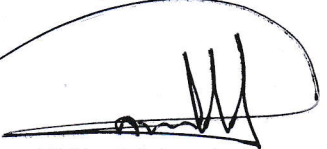
S. S. STEEL LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 September 2019


Particulars	Notes	Amount in Taka	
		01 Jul 2019 to 30 Sep 2019	01 Jul 2018 to 30 Sep 2018
Revenue(Net of VAT)	20.00	1,177,347,949	902,692,992
Cost of goods sold	21.00	(787,270,816)	(659,101,315)
Gross profit		390,077,133	243,591,677
Administrative expenses	22.00	(25,231,582)	(36,421,702)
Selling and distribution expenses	23.00	(30,853,938)	(26,506,889)
Operating profit before financial expenses		333,991,612	180,663,086
Financial expenses	24.00	(66,730,861)	(57,214,878)
Profit before other income		267,260,751	123,448,208
Other income	25.00	2,638,114	2,793,752
Profit before WPPF and provision for income tax		269,898,865	126,241,960
Contribution to WPPF and welfare fund		(12,852,327)	(6,011,522)
Profit before income tax		257,046,538	120,230,438
Provision for income tax		(64,261,635)	(42,080,654)
Current tax		(63,428,858)	(33,632,286)
Deferred tax		(832,777)	(8,448,367)
Profit after income tax		192,784,903	78,149,785
Earning Per Share (EPS)	26.01	0.79	0.36
Earning Per Share (EPS)-Adjusted		0.79	0.32


Independent Director


Managing Director


Chairman


Head of Accounts


Company Secretary

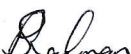
These Statement of Profit or Loss and Other Comprehensive Income are to be read in conjunction with notes 1.00 to 27.00 attached.

Place: Dhaka
Dated: 24 November 2019



S. S. STEEL LIMITED
Statement of Cash Flows
For the period ended 30 September 2019


Particulars	Amount in Taka	
	01 Jul 2019 to 30 Sep 2019	01 Jul 2018 to 30 Sep 2018
Cash flows from operating activities		
Cash received from customers	1,117,373,228	929,529,524
Payment for Cost and Expenses	(1,077,013,689)	(854,215,537)
Income tax payment	(7,127,308)	(4,154,663)
Net cash inflow/(outflow) from operating activities (A)	33,232,230	71,159,324
Cash flows from investing activities		
Acquisition of property, plant and equipment	(87,900)	(378,500)
Capital work in progress	(23,100,972)	-
Net cash inflow/(outflow) from investing activities (B)	(23,188,872)	(378,500)
Cash flows from financing activities		
Long term loan	111,222,891	(30,189,433)
Short term loan	(14,814,573)	(12,811,559)
Financial expenses	(66,730,861)	(56,375,030)
Net cash inflow/(outflow) from financing activities (C)	29,677,457	(99,376,022)
Net increase of cash and cash equivalents for the year (A+B+C)	39,720,815	(28,595,199)
Cash and cash equivalents at the beginning of the period	518,266,505	45,403,025
Cash and cash equivalents at the end of the period	557,987,322	16,807,827
Net operating cash flow per share-NOCFPS (Note: 26.04)	0.14	0.32


Independent Director


Managing Director


Chairman


Head of Accounts


Company Secretary

These Statement of Cash Flows are to be read in conjunction with notes 1.00 to 27.00 attached.

Place: Dhaka

Dated: 24 November 2019



S. S. STEEL LIMITED
Statement of Changes in Equity
For the period ended 30 September 2019

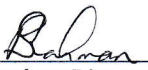
Amount in Taka

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total Equity
Balance at the beginning on 01 July 2019	2,450,000,000	726,157,138	1,323,624,611	4,499,781,749
Net profit (after tax) transferred from statement of comprehensive income	-	-	192,784,903	192,784,903
Excess depreciation transfer to retained earnings	-	(3,299,972)	3,299,972	-
Balance as at 30 September 2019	2,450,000,000	722,857,166	1,519,709,487	4,692,566,653

For the period ended 30 September 2018

Amount in Taka

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total Equity
Balance at the beginning on 01 July 2018	2,200,000,000	726,157,138	794,355,847	3,720,512,985
Net profit (after tax) transferred from statement of comprehensive income	-	-	78,149,785	78,149,785
Excess depreciation transfer to retained earnings	-	(2,526,344)	2,526,344	-
Balance as at 30 September 2018	2,200,000,000	723,630,794	875,031,976	3,798,662,770


Independent Director


Managing Director


Chairman


Head of Accounts


Company Secretary

These Statement of Changes in Equity are to be read in conjunction with notes 1.00 to 27.00 attached.

Place: Dhaka

Dated: 24 November 2019



S. S. STEEL LIMITED
Notes to the Financial Statements
As at and For the period ended 30 September 2019

1.00 The Company & It's Operations

1.01 Legal form of the Company

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.

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.

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 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.

On 14 December 2017, the Institute of Chartered Accountants of Bangladesh (ICAB) has adopted International Financial Reporting Standards issued by the International Accounting Standards Board as IFRSs. As the ICAB previously adopted such standards a Bangladesh Financial Reporting Standards without any modification, this recent adoption will not have any impact on the financial statements of the Company going forward.

A number of new standards and amendments to standards are effective for annual periods beginning on or after 01 January 2018 and earlier application is permitted.

2.02 Other Regulatory Compliances

The company is also required to comply with the following major laws and regulations along with the Companies Act

- A. The Income Tax Ordinance, 1984
- B. The Income Tax Rules, 1984
- C. The Value Added Tax Act, 1991
- D. The Value Added Tax Rules, 1991
- 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 Accounting

The financial statements of the company under reporting have been prepared under historical cost convention in a going concern concept and on accrual basis in accordance and the disclosures of information made in accordance with the requirements of the companies Act, 1994 and IAS and IFRS adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), The Financial Position and Statement of Profit or Loss and other Comprehensive Income have been prepared according to IAS-1 "Presentation of Financial Statements" based on accrual basis of accounting following going concern assumption under generally accepted accounting principles (GAAP) and practices in Bangladesh other applicable laws regulation and cash flow statement according to IAS-7 "Statement of Cash Flows"

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 from 01 July 2019 to 30 September 2019.

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 Statement ". 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 figures and account titles in the financial statements have been rearranged/reclassified and restated where necessary to conform with changes in presentation in the current year.

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) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh.

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 BAS 16.77. The details of Revalued assets have been shown in Note # 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 equipments 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 |

3.05 Cash & Cash Equivalents

Cash & Cash Equivalents include cash in hand , cash at bank , term deposits which are available for use by the company without any restrictions. There is an insignificant risk of change in value of the same.



- 3.06 Trade receivable**
Receivables are carried at 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.
- 3.07 Creditors & Accrued Expenses**
- 3.7.1 Trade & Other payables**
Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.
- 3.7.2 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
- 3.08 Revenue recognition**
In compliance with the requirements of IAS 18 "Revenue", revenue is recognized only when:
- i) The products are invoiced and dispatched to the customers;
 - ii) Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest applicable.
- 3.09 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, 2019 and the Income Tax Ordinance, 1984 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 losses or unused tax credits 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."
- 3.10 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.
- 3.11 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.
- 3.12 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.
- 3.13 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.



3.14 Statement of Changes in Equity

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

3.15 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.

3.16 Segment reporting

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

3.17 Borrowing cost

The company capitalizes borrowing cost for new project such as interest on term loan and other related fees/charges for the year till to commencement of commercial operation and charges the cost to revenue account as financial expenses after commencement of commercial operation.

3.18 Advertisement and promotional expenses

All cost associated with advertising and promotional activities are charged out in the period incurred.

3.18.1 Earnings Per Share (EPS)

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

3.18.2 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.

3.18.3 Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the total number of ordinary shares outstanding during the period.

3.18.4 Diluted Earning per Share

No diluted EPS is required to be calculated for the period , as there was no scope for dilution duiring the period under review.

3.19 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 September 2019
- . Statement of Comprehensive Income for the period ended 30 September 2019
- . Statement of Changes in Equity for the period ended 30 September 2019
- . Statement of Cash Flows for the period ended 30 September 2019
- . Notes to the Financial Statements

3.20 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.



3.21 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. Festival Bonus

The Company gives 02 festival bonus to its permanent employees in a year.

b. 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.

3.24 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.

3.25 Authorization date for issuing Financial Statements

The Financial Statements were authorized by the Board of Directors on 24.11.2019 for issue after completion of review.



		Amount in Taka	
		30-Sep-2019	30-Jun-2019
4.00	Property, plant & equipments		
	Cost		
	Opening balance	3,535,717,080	3,400,183,474
	Addition during the period	87,900	135,533,606
	Total Cost	3,535,804,980	3,535,717,080
	Accumulated depreciation		
	Opening balance	691,023,941	557,758,269
	Depreciation for the period	42,840,844	133,265,672
	Total depreciation	733,864,785	691,023,941
	Written down value (WDV)	2,801,940,195	2,844,693,138
	<i>*Detail of fixed assets and depreciation are shown in the "Annexure - A"</i>		

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:

				Amount in Taka
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
	600,186,482	1,003,966,595	-	403,780,113

		Amount in Taka	
		30-Sep-2019	30-Jun-2019
5.00	Capital work-in-progress		
	Openning balance	76,393,717	79,553,224
	Addition during the period	23,100,972	76,393,717
		99,494,689	155,946,941
	Adjustment during the period	-	(79,553,224)
	Closing balance	99,494,689	76,393,717
6.00	Inventories		
	Stores & spares	117,058,270	98,821,318
	Raw materials-scrap	798,596,585	798,679,382
	Raw materials -chemicals	17,931,281	14,667,745
	Work- in -process	175,238,623	178,138,295
	Finished goods	263,745,313	261,366,476
	Total	1,372,570,072	1,351,673,216
7.00	Trade and other receivables		
	Opening balance	1,918,692,709	1,572,050,385
	Additions during the period	1,194,845,109	4,190,807,963
		3,113,537,818	5,762,858,349
	Realized during the period	(1,114,735,114)	(3,844,165,640)
	Closing balance	1,998,802,704	1,918,692,709

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.



		Amount in Taka	
		30-Sep-2019	30-Jun-2019
8.00	Advances, deposits and prepayments		
	Advances (Note 8.01)	1,127,989,831	942,137,939
	Deposits (Note 8.02)	26,417,826	26,417,826
		1,154,407,657	968,555,765
8.01	Advances		
	L/C margin	148,302,743	112,650,112
	Advance income tax (Note 8.01.1)	124,192,271	117,064,962
	VAT current account	5,804,330	2,652,103
	Godown rent advance	7,964,202	6,796,902
	Advance against salary	801,000	291,000
	Advance against purchase	840,925,286	702,682,859
		1,127,989,831	942,137,939
8.01.1	Advance income tax		
	Opening Balance	117,064,962	94,224,628
	Addition during the period	7,127,309	22,840,334
		124,192,271	117,064,962
	Adjustment during the period	-	-
	Closing balance	124,192,271	117,064,962
8.02	Deposits		
	Bangladesh Oxygen Company Ltd	10,451	10,451
	Dhaka Electric Supply Company Ltd	2,411,242	2,411,242
	Titas Gas Transmission & Distribution Ltd	23,989,633	23,989,633
	Grameen Phone Ltd.	6,500	6,500
		26,417,826	26,417,826
9.00	Cash and cash equivalents		
	Cash in hand	2,094,212	2,781,874
	Cash at bank (Note 9.01)	14,902,414	26,427,569
	Fixed Deposit Receipt (FDR) (Note 9.02)	540,990,695	489,057,062
		557,987,322	518,266,505

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



9.01 Cash at bank

			Amount in Taka	
			30-Sep-2019	30-Jun-2019
Bank Name	Branch	A/C No.	Amount in Taka	
Mercantile Bank Ltd.	Motijeel	011913100000158	9,122	36,364
Southeast Bank Ltd.	Banani	0011100005538	6,077	1,508,050
Southeast Bank Ltd.	New Elephant Road	0011100011066	4,910	1,522,300
Eastern Bank Ltd.	Gulshan	1041070005302	13,768	1,735,801
Jamuna Bank Ltd.	Gulshan	0100210006945	7,330	473,030
Bank Asia Ltd.	Principal Office	0000333007355	6,793,506	5,591,256
Brac Bank Ltd.	Graphics Building	1513203842315001	5,958,098	5,958,098
Brac Bank Ltd.	Gulshan	1501203842315001	83,978	19,878
Exim Bank Ltd.	Uttara	01511100008217	208,866	24,721
Islami Bank Bangladesh Ltd.	Badda	20503100100131703	500	-
Islami Bank Bangladesh Ltd.	Tongi	20502160100337413	784,019	2,388,835
Dhaka Bank Ltd.	Uttara	2041000013173	14,818	3,468,418
One Bank Ltd.	Principal	0010016432008	9,681	49,506
City Bank Ltd.	Gulshan Avenue	1101795924001	269,004	25,744
City Bank Ltd.	Gulshan	1101098282001	8,667	8,667
Dutch Bangla Bank Ltd.	Tongi	1791100011457	17,134	671,495
Dutch Bangla Bank Ltd.	Progoti Shoroni	1931100019057	4,713	-
Pubali Bank Ltd.	Tongi	0080901056170	104,531	10,296
Shahajalal Islami Bank Ltd.	Gulshan South Avenue	403011100000952	11,585	53,850
Social Islami Bank Ltd.	Tongi	0741330001663	6,102	13,947
AB Bank Ltd.	Uttara	4020763216000	18,687	63,774
Agrani Bank Ltd.	Banani Corporate	0200012665818	16,925	7,885
Al Araf Islami Bank Ltd.	Pragati Sarani	1311020001728	5,619	55,594
Al Araf Islami Bank Ltd.	Tongi	0451220001354	9,989	54,619
NCC Bank Ltd.	Motijeel	0020210023819	226,924	41,524
NCC Bank Ltd.	Tongi	0800210000063	8,977	22,977
National Bank Ltd.	Banani	1106001971487	2,554	1,226
National Bank Ltd.	Uttara	1068001635950	4,335	804,645
NRB Commercial Bank Ltd.	Gulshan	010236000000052	7,772	30,312
NRB Commercial Bank Ltd.	Uttara	010836000000037	11,173	65,673
United Commercial Bank Ltd.	Uttara	0832101000005604	6,506	10,323
Mutual Trust Bank Ltd.	Uttara Model Town	0070320000532	10,658	13,009
Southeast Bank Ltd.	Banani	0013100001396	242,507	242,507
Trust Bank Ltd.	Millenium Corporate	70220212001135	5,042	177,417
Trust Bank Ltd.	Tongi	00420210001817	3,007	8,538
Prime Bank Ltd.	Garib-e-Newaz Ave.	2170119003010	5,332	1,267,290
Total			14,902,414	26,427,569

9.02 Fixed Deposit Receipt (FDR)

Bank Name	Branch Name	FDR A/C	Amount in Taka	
Bank Asia Ltd.	Principle	355019718	34,502,087	34,042,513
Bank Asia Ltd.	Principle	355019784	22,666,908	22,364,980
Bank Asia Ltd.	Principle	355019931	55,917,019	55,049,982
Bank Asia Ltd.	Principle	355020434	30,000,000	30,000,000
Bank Asia Ltd.	Principle	355020436	10,000,000	10,000,000
Bank Asia Ltd.	Principle	355020437	15,000,000	15,000,000
Bank Asia Ltd.	Principle	355020438	10,000,000	10,000,000
Bank Asia Ltd.	Principle	355020439	10,000,000	10,000,000
Bank Asia Ltd.	Principle	355020440	10,000,000	10,000,000
Bank Asia Ltd.	Principle	355020445	20,000,000	20,000,000
Bank Asia Ltd.	Principle	355020477	50,000,000	50,000,000
National Bank Ltd.	Banani	6002236568	22,904,681	22,599,587
NRB Commercial Bank Ltd.	Gulshan	1200000269	25,000,000	25,000,000
NRB Commercial Bank Ltd.	Gulshan	1200000269	25,000,000	25,000,000
Trust Bank Limited.	Gulshan Corporate	330669659	30,000,000	30,000,000
Trust Bank Limited.	Gulshan Corporate	330669659	30,000,000	30,000,000
Trust Bank Limited.	Gulshan Corporate	330669659	30,000,000	30,000,000
Trust Bank Limited.	Gulshan Corporate	330669659	30,000,000	30,000,000
Trust Bank Limited.	Gulshan Corporate	330669659	30,000,000	30,000,000
Trust Bank Limited.	Gulshan Corporate		25,000,000	-
Trust Bank Limited.	Gulshan Corporate		25,000,000	-
Total			540,990,695	489,057,062

- 10.00 Share capital
 10.01 Authorized capital
 250,000,000 Ordinary Shares of Tk 10 each
 10.02 Issued, subscribed and paid-up capital
 245,000,000 Ordinary Shares of Tk 10 each

Amount in Taka	
30-Sep-2019	30-Jun-2019
2,500,000,000	2,500,000,000
2,450,000,000	2,450,000,000
2,450,000,000	2,450,000,000

10.02.01 Details of Issued, subscribed and paid-up capital

SL. No.	Particulars	Date	No. of Share	Amount in Taka	Amount in Taka
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
Total			245,000,000	2,450,000,000	2,450,000,000

10.03 Position of shares holding as at 30 September 2019

Name of the Shareholders	Nature of Shareholding	Nationality	Percentage (%)	Taka	Taka
Javed Opgenhaffen	Individual	Bangladeshi	28.24	692,000,000	692,000,000
Mohammad Shirajul Islam	"	"	2.04	50,050,000	50,050,000
NJ Holdings Ltd	Institutional	"	2.04	50,000,000	50,000,000
Others	"	"	67.67	1,657,950,000	1,657,950,000
Total			100	2,450,000,000	2,450,000,000

Distribution schedule of the shares as at 30 September 2019 is given below:

Slabs by number of shares	Shareholders		No of Shares	No of Shares
	30 Sep 2019	30 Jun 2019		
1-1,000	4304	6668	1,869,444	3,006,045
1,001 - 5,000	1568	2419	4,497,822	6,667,079
5,001 - 10,000	335	574	2,569,614	4,271,963
10,001 - 20,000	161	246	2,363,268	3,604,519
20,001 - 30,000	45	58	1,120,188	1,445,759
30,001 - 40,000	20	26	690,927	917,546
40,001 - 50,000	17	18	795,706	824,277
50,001 - 100,000	29	23	2,117,462	1,604,984
100,001 - 500,000	22	23	4,389,475	4,344,630
500,001 - 1,000,000	8	6	5,543,286	4,117,156
1,000,001 - 5,000,000	17	18	43,518,373	48,518,373
5,000,000 Above	13	12	175,524,435	165,677,669
Total	6,539	10,091	245,000,000	245,000,000

- 11.00 Retained earnings
 Opening balance
 Transferred from revaluation surplus through use of assets (depreciation)
 Net profit during the period
 Closing balance

Amount in Taka	
30-Sep-2019	30-Jun-2019
1,323,624,611	794,355,847
3,299,972	10,105,376
192,784,903	519,163,389
1,519,709,487	1,323,624,611

- 12.00 Revaluation surplus
 Opening balance
 Depreciation charged during the period
 Closing balance

716,051,762	726,157,138
(3,299,972)	(10,105,376)
712,751,790	716,051,762

This transfer of revaluation was made in accordance with paragraph 39 of BAS 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-A*.



13.00 Deferred tax liabilities

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

	Amount in Taka	
	30-Sep-2019	30-Jun-2019
Opening balance	282,825,171	361,538,454
Add: Amount provided for the period	832,777	(78,713,283)
Closing balance	283,657,948	282,825,171

Accounting Base	Tax Base	Temporary Differences
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Property plant & equipments

Carrying Value as at 30 September 2019

Revaluation surplus (excluding land)

Total

Applicable tax rate

Deferred tax liability/(assets)

1,956,393,298	994,173,585	962,219,713
172,412,078	-	172,412,078
2,128,805,376	994,173,585	1,134,631,791
		25%
		283,657,948

Carrying Value as at 30 June 2019

Revaluation surplus (excluding land)

Total

Applicable tax rate

Deferred tax liabilities

1,995,846,270	1,040,257,635	955,588,635
175,712,050	-	175,712,050
2,171,558,320	1,040,257,635	1,131,300,685
		25%
		282,825,171

As per BAS-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.

14.00 Term loan

Bank Asia Ltd, A/C-00335017418 (Note- 14.01)

Nitol Motors Ltd. (Note- 14.02)

Infrastructure Development Finance Compnay Ltd (Note 14.03)

Bank Asia Ltd, A/C 18310 (Note- 14.04)

IDLC Finance Limited (Note -14.05)

Hajj Finance, A/C 0698 (Note- 14.06)

Trust Bank Limited, A/C 2414

Trust Bank Limited, A/C 2423

Total

Current portion of term loan

Non-current portion of term loan

Amount in Taka	
30-Sep-2019	30-Jun-2019

281,579,690	272,888,959
1,477,733	2,413,436
1,342,678	1,493,172
39,382,447	38,185,127
64,611,862	65,020,722
42,832,604	44,778,204
40,173,333	-
64,602,163	-
536,002,509	424,779,619
92,341,216	99,327,133
443,661,294	325,452,486

14.01 Bank Asia Ltd, A/C-00335017418

Opening balance

Interest charged during the period

Payment during the period

Closing balance

Current portion of term loan

Non-current portion of term loan

272,888,959	346,488,596
8,690,731	34,764,491
281,579,690	381,253,086
-	(108,364,128)
281,579,690	272,888,959
73,599,637	73,599,637
207,980,053	199,289,322

Limit amount : Tk 490,000,000

Purpose : For Restructuring of Plant & Machinery.

Sanction date : 25-May-2016

Interest rate : 10.5%

Security : Hypothecation of machineries & equipments. 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



14.02 Nitol Motors Ltd.

Opening balance
 Loan received during the period
 Interest charged during the period

Payment during the period

Closing Balance

Current portion of term loan
 Non current portion of term loan

Limit amount	:	Tk 17,151,000
Purpose	:	Vehicles Loan
Sanction date	:	10/12/2015, 10/12/2015, 10/12/2015, 12/08/2015, 12/08/2015, 16/05/2015, 30/12/2013, 30/03/2018.
Interest rate	:	20.866%, 20.863%, 20.863%, 20.86%, 20.86%, 20.281%, 21.35%
Security	:	Personal guarantee of all the directors of the company.1 Security cheque for advance of equivalent to lease rental. Registration and insurance of vehicles in the name of Nitol Motors Ltd.Promissory note with continuation.
Tenure	:	5 years

Amount in Taka	
30-Sep-2019	30-Jun-2019
2,413,436	6,927,044
-	-
61,012	660,347
2,474,448	7,587,391
(996,715)	(5,173,955)
1,477,733	2,413,436
1,477,733	2,413,436
-	-

14.03 Infrastructure Development Finance Compnay Ltd.

Opening Balance
 Interest charged during the period

Payment during the period

Closing Balance

Current portion of term loan
 Non current portion of term loan

Limit amount	:	Tk 3,000,000
Purpose	:	Toyota Axio, Chassis No: NZE141-6179814,NZE141-3018975, Engine No:1NZ-D827596,1NZ-E027766, Color: Silver,White. Model: 2011,2012
Sanction date	:	12/Jun/2016
Interest rate	:	14.0%
Security	:	Personal guarantee of all the directors of the company.1 Security cheque for advance of BDT 69,805/-(equivalent to 1 lease rental). Registration and insurance of vehicles in the name of IIDFC.Promissory note with continuation.
Tenure	:	5 years

1,493,172	2,062,979
58,921	267,853
1,552,093	2,330,832
(209,415)	(837,660)
1,342,678	1,493,172
360,392	569,807
982,286	923,365

14.04 Bank Asia Ltd, A/C-18310

Opening balance
 Loan received during the period
 Interest charged during the period

Payment during the period

Closing Balance

Current portion of term loan
 Non current portion of term loan

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	:	27-Jul-17
Interest rate	:	9.5%
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

38,185,127	43,575,742
-	-
1,197,320	4,671,889
39,382,447	48,247,630
-	(10,062,504)
39,382,447	38,185,127
5,390,615	5,390,615
33,991,832	32,794,512

14.05 IDLC Finance Limited

Opening balance
 Loan received during the period
 Interest charged during the period

Payment during the period

Closing Balance

65,020,722	68,729,201
-	6,100,000
1,941,626	8,193,529
66,962,347	83,022,731
(2,350,485)	(18,002,009)
64,611,862	65,020,722

Current portion of term loan
Non current portion of term loan

Amount in Taka	
30-Sep-2019	30-Jun-2019
7,457,995	9,808,480
57,153,867	55,212,242

Limit amount : Tk 94,700,000
Purpose : Car loan and Civil construction cost of ongoing project expansion.
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

14.06 Hajj Finance, A/C 0698

Opening balance
Loan received during the period
Interest charged during the period

44,778,204	51,159,899
-	-
1,544,714	6,416,098
46,322,918	57,575,997
(3,490,314)	(12,797,793)
42,832,604	44,778,204

Payment during the period
Closing Balance

Current portion of term loan
Non current portion of term loan

4,054,844	7,545,158
38,777,760	37,233,046

Limit amount : Tk. 50,000,000
Purpose : Procurement of different types of capital machineries
Sanction date : 15 May, 2018
Interest rate : 14%
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

15.00 Trade and other payables

Opening balance
Addition during the period

374,188,226	455,061,713
613,616,672	2,494,137,004
987,804,899	2,949,198,717
(673,265,939)	(2,575,010,491)
314,538,960	374,188,226

Payment during the period
Closing balance

16.00 Accrued expenses

Salary & wages
Electric bill
Gas bill
Audit fees payable

12,372,304	12,662,891
4,737,388	3,234,809
15,393,504	16,364,824
599,000	570,000
33,102,196	32,832,525

17.00 Short term loan

Bank Overdraft (Note-17.01)
Demand Loan (Bank Asia Limited) (Note-17.02)
Short Term Loan(Bank Asia Ltd,A/C19065 & 19066) (Note-17.03)

1,146,422,294	1,145,358,599
513,550,186	510,339,456
53,748,928	72,837,926
1,713,721,408	1,728,535,981

17.01 Bank Overdraft

Bank Asia Limited, Principal Office Branch -Overdraft
National Bank Ltd-Overdraft
Bank Asia Ltd.-SOD
NRB Commercial Bank Ltd.-SOD
Trust Bank Ltd.-SOD

531,522,357	515,529,782
259,285,017	272,920,370
151,538,610	155,106,507
50,745,733	49,568,607
153,330,577	152,233,333
1,146,422,294	1,145,358,599

17.02 Demand Loan (Bank Asia Limited)

Opening balance
Loan received during the period
Interest charged during the period

510,339,456	510,339,981
202,750,000	1,038,422,365
16,238,531	58,963,914
729,327,987	1,607,726,260
(215,777,801)	(1,097,386,804)
513,550,186	510,339,456

Payment during the period
Closing balance



17.03 Short Term Loan

Bank Asia Ltd, A/C 19065
Bank Asia Ltd, A/C-19066

(Note-17.03.01)
(Note-17.03.02)

Amount in Taka	
30-Sep-2019	30-Jun-2019
53,748,928	52,149,671
-	20,688,254
53,748,928	72,837,926

17.03.01 Bank Asia Ltd, A/C 19065

Opening balance
Loan received during the period
Interest charged during the period

52,149,671	56,431,240
-	-
1,599,257	6,231,023
53,748,928	62,662,263
-	(10,512,592)
53,748,928	52,149,671

Payment during the period
Closing balance

Limit amount : Tk. 58,000,000
Purpose : To retire L/C related shipping documents mentioned in Sl. No. 'F'.
Sanction date : 1-Jan-2017
Interest rate : 10.50%
Security : Lease agreement, Sole ownership of the leased hold machine. Insurance policy covering the risk of fire and RSD.
Tenure : 1 Year

17.03.02 Bank Asia Ltd, A/C-19066

Opening balance
Loan received during the period
Interest charged during the period

20,688,254	101,691,849
-	-
495,604	7,841,805
21,183,858	109,533,654
(21,183,858)	(88,845,400)
-	20,688,254

Payment during the period
Closing balance

Limit amount : Tk. 100,000,000
Purpose : To reduce overdraft liability gradually in order to ensure operation.
Sanction date : 1-Jan-2017
Interest rate : 10.50%
Security : One post dated cheque covering the loan amount and six nos. post dated cheques covering the monthly installment.
Tenure : 1 Year

18.00 Provision for WPPF and welfare fund

Opening balance
Contribution to WPPF and Welfare Fund
Interest applied @ 8.5%
Closing balance

70,606,076	39,522,240
12,852,327	27,724,446
-	3,359,390
83,458,403	70,606,076

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.

19.00 Provision for income tax

Opening balance
Provision made during the period

274,831,079	163,259,019
63,428,858	114,038,811
338,259,937	277,297,830
-	(2,466,751)
338,259,937	274,831,079

Payment/adjustment during the period
Closing balance

20.00 Revenue(Net of VAT)

Sales
Less: VAT

Amount in Taka	
01 Jul 2019 to 30 Sep 2019	01 Jul 2018 to 30 Sep 2018
1,194,845,109	910,199,253
17,497,160	7,506,261
1,177,347,949	902,692,992

21.00 Cost of goods sold

Raw materials consumed (Note-21.01, 21.02 & 21.03)
Carriage inwards
Salary, wages and allowances
Factory overhead (Note 21.04)
Cost of Production
Opening work-in-process
Closing work-in-process
Cost of goods manufactured
Opening finished goods
Cost of goods available for sale
Closing finished goods

626,822,429	495,711,871
9,228,354	13,031,650
28,646,078	17,031,158
122,053,119	112,934,927
786,749,981	638,709,606
178,138,295	187,313,848
(175,238,623)	(183,813,293)
789,649,653	642,210,161
261,366,476	291,742,505
1,051,016,129	933,952,666
(263,745,313)	(274,851,351)
787,270,816	659,101,315



21.01 Raw materials (scrap) consumed

Opening inventory

Purchase during the period

Total materials available

Closing Inventory

21.02 Raw materials (billet) consumed

Purchase during the period

21.03 Raw materials (chemicals) consumed

Opening inventory

Purchase during the period

Total materials available

Closing Inventory

21.04 Factory overheads

Depreciation

Insurance premium

Gas Bill

Electricity

Fuel & lubricants

Fire bricks, clay, electrodes

Repair & maintenance

Stores & spare parts consumed

Cylinder gas & oxygen

Labour charges

(Note 21.05)

21.05 Stores & spare parts consumed

Opening inventory

Purchase during the period

Total spare parts available

Closing inventory

22.00 Administrative expenses

Director remuneration

Salaries & wages

Car maintenance

Conveyance & allowances

Postage & couriers

Renewal & registration

Rent, Rates & Taxes

Legal fees & other professional charges

Printing & stationery

Audit fee

Entertainment

Telephone & communication

Traveling & conveyance

Business promotion

Office maintenance

Depreciation - Annexure-A

23.00 Selling and distribution expenses

Advertisement

Travelling & conveyance

Discount & commission

Salary & allowances

Entertainment

Labour

Warehouse expenses

Truck maintenance & delivery expenses

Amount in Taka	
01 Jul 2019 to 30 Sep 2019	01 Jul 2018 to 30 Sep 2018
798,679,382	700,783,999
534,353,986	460,297,450
1,333,033,368	1,161,081,449
(798,596,585)	(708,784,118)
534,436,783	452,297,331
77,306,971	29,590,856
77,306,971	29,590,856
14,667,745	9,550,602
18,342,211	14,324,086
33,009,956	23,874,688
(17,931,281)	(10,051,004)
15,078,675	13,823,684
38,556,759	29,854,395
1,102,369	1,026,249
44,314,570	42,562,624
15,093,391	14,337,120
1,177,485	1,602,438
-	4,825,848
3,773,165	2,791,686
13,192,646	10,973,021
980,560	955,100
3,862,174	4,006,446
122,053,119	112,934,927
98,821,318	87,383,468
31,429,598	11,473,356
130,250,916	98,856,824
(117,058,270)	(87,883,803)
13,192,646	10,973,021
-	2,400,000
7,892,504	17,306,803
413,925	670,322
97,985	341,776
7,325	6,035
99,975	211,805
2,000,000	269,000
400,000	298,000
114,652	243,830
69,000	-
435,424	705,997
355,075	373,992
6,450	75,764
8,461,887	9,790,570
593,296	410,653
4,284,084	3,317,155
25,231,582	36,421,702
510,800	232,700
149,189	157,265
2,932,447	1,132,128
7,633,737	9,485,012
221,641	187,500
2,066,258	2,354,056
7,034,172	2,866,757
10,305,694	10,091,471
30,853,938	26,506,889



24.00 Financial expenses

Bank and other Interest and charge

Amount in Taka	
01 Jul 2019 to 30 Sep 2019	01 Jul 2018 to 30 Sep 2018
66,730,861	57,214,878
66,730,861	57,214,878

25.00 Other income

Income from wastage sales

Interest on Fixed Deposit Receipt

489,633	275,860
2,148,481	2,517,892
2,638,114	2,793,752

26.00 Information based on per share

26.01 a) Basic Earning Per Share (EPS)

The computation of EPS is given below:

Earning attributable to the ordinary shareholders

Number of ordinary shares outstanding as on 30 September 2019

Earning Per Share (EPS)

192,784,903	78,149,785
245,000,000	220,000,000
0.79	0.36

b) Earning Per Share (EPS)-Adjusted

Earning attributable to the ordinary shareholders

Number of ordinary shares outstanding as on 30 September 2019

Earning Per Share (EPS)-Adjusted

192,784,903	78,149,785
245,000,000	245,000,000
0.79	0.32

26.02 Net asset value per share (NAV) without valuation

Net assets value per share

Total assets

Liabilities

Net Asset Value (NAV)

Number of ordinary shares outstanding as on 30 September 2019

Net assets value per share before revaluation

Amount in Taka	
30-Sep-2019	30-Jun-2019

7,272,450,849	6,962,223,289
(3,302,741,361)	(3,188,598,677)
3,969,709,488	3,773,624,612
245,000,000	245,000,000
16.20	15.40

26.03 Net asset value per share (NAV) with valuation

Net assets value per share

Total assets

Liabilities

Net Asset Value (NAV)

Number of ordinary shares outstanding as on 30 September 2019

Net assets value per share after revaluation

7,985,202,638	7,678,275,050
(3,302,741,361)	(3,188,598,677)
4,682,461,278	4,489,676,374
245,000,000	245,000,000
19.11	18.33

26.04 Net operating cash flow per share (NOCFPS)

Net operating cash flows (from statement of cash flows)

Number of ordinary shares outstanding as on 30 September 2019

Net operating cash flows per share

Amount in Taka	
01 Jul 2019 to 30 Sep 2019	01 Jul 2018 to 30 Sep 2018

33,232,230	71,159,324
245,000,000	220,000,000
0.14	0.32



S. S. STEEL LIMITED
Schedule of Property, Plant & Equipments
For the period ended 30 September 2019

Particulars	Cost		Dep. Rate (%)	Depreciation		Written Down Value as on 30.09.2019
	Opening Balance as on 01.07.2019	Addition during the period		Charge during the period	Closing Balance as on 30.09.2019	
Land and Land Development:						
Land & land developments	123,833,182	-	-	-	-	123,833,182
	123,833,182	-	-	-	-	123,833,182
Building:						
Factory Building	757,859,755	-	5%	9,473,247	137,237,777	620,621,978
Office building	474,362,292	-	5%	5,929,529	103,904,841	370,457,451
	283,497,463	-		3,543,718	33,332,937	250,164,526
Plant & Machinery:						
Plant & Machinery	890,803,981	-	6%	13,362,060	234,778,010	656,025,971
	890,803,981	-		13,362,060	234,778,010	656,025,971
Equipment & Appliance:						
Electric Equipments	707,791,752	87,900	10%	11,513,948	231,644,724	476,234,928
Electric & Gas Installation	19,678,516	87,900	10%	492,880	7,345,984	12,420,432
Crane, Forklift	24,363,600	-	10%	609,090	10,736,766	13,626,834
Transformer	45,573,384	-	10%	1,139,335	14,375,213	31,198,171
Gas Generator	2,462,400	-	6%	36,936	1,576,754	885,646
	615,713,852	-	6%	9,235,708	197,610,008	418,103,844
Others Assets:						
Furniture & Fixtures	143,021,758	-	10%	5,191,617	63,344,518	79,677,240
Office equipments	1,544,022	-	10%	38,601	1,094,863	449,159
Motor vehicles	3,979,603	-	10%	99,490	2,530,898	1,448,705
Computer Software	94,402,853	-	10%	2,360,071	34,536,805	59,866,048
	43,095,280	-	25%	2,693,455	25,181,952	17,913,328
As on 30 September 2019	2,623,310,428	87,900.00		39,540,872	667,005,030	1,956,393,298
Revaluation Surplus :						
Land & Land Development	912,406,652	-	-	3,299,972	66,859,755	845,546,896
Factory Building	673,134,818	-	5%	-	-	673,134,818
Plant & Machinery	115,642,067	-	6%	1,445,526	17,938,975	97,703,092
	123,629,766	-		1,854,446	48,920,780	74,708,986
As on 30 September 2019	3,535,717,080	87,900		42,840,844	733,864,785	2,801,940,195
As on 30 June 2019	3,400,183,474	135,533,606		133,265,672	691,023,941	2,844,693,138
Depreciation Allocated to:						
Factory Overhead - Note 21.04	38,556,759	119,939,105				
Administrative Expenses - Note 22.00	4,284,084	13,326,567				
	42,840,844	133,265,672				

Depreciation charged during the year is being allocated to factory overhead and administrative overhead on the basis of allocation where the assets are used.

