

S. S. STEEL LIMITED

Financial Statements (Un-audited)

FOR THE PERIOD (Second Quarter) ENDED 31 DECEMBER, 2019

S. S. STEEL LIMITED
Statement of Financial Position (un-audited)
As at 31 December 2019


Particulars	Notes	Amount in Taka	
		31-Dec-2019	30-Jun-2019
Assets:			
Non current assets		2,929,474,495	2,921,086,855
Property, plant & equipments	4.00	2,829,979,806	2,844,693,138
Capital work-in-progress	5.00	99,494,689	76,393,717
Current assets		5,294,559,486	4,757,188,195
Inventories	6.00	1,358,539,805	1,351,673,216
Trade and other receivables	7.00	1,948,741,012	1,918,692,709
Advances, deposits and prepayments	8.00	1,422,039,630	968,555,765
Cash and cash equivalents	9.00	565,239,038	518,266,505
Total Assets		8,224,033,981	7,678,275,050
Shareholders' Equity & Liabilities:			
Shareholders' Equity		4,812,614,806	4,489,676,374
Share capital	10.02	2,817,500,000	2,450,000,000
Retained earnings	11.00	1,285,662,989	1,323,624,611
Revaluation surplus	12.00	709,451,817	716,051,762
Non current liabilities		779,096,833	608,277,657
Deferred tax liabilities	13.00	286,020,012	282,825,171
Non current portion of term loan	14.00	493,076,822	325,452,486
Current liabilities		2,632,322,342	2,580,321,020
Current portion of term loan	14.00	97,510,856	99,327,133
Trade and other payables	15.00	336,973,729	374,188,226
Accrued expenses	16.00	81,879,263	32,832,525
Short term loan	17.00	1,644,540,806	1,728,535,981
Provision for WPPF and welfare fund	18.00	92,135,305	70,606,076
Provision for income tax	19.00	379,282,383	274,831,079
Total Equity and Liabilities		8,224,033,981	7,678,275,050
Net assets value per share (NAVPS) without revaluation	26.02	14.56	13.39
Net assets value per share (NAVPS) with revaluation	26.03	17.08	15.93


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.

Place: Dhaka
Dated: 09 February 2020




S. S. STEEL LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period (half-year) ended 31 December, 2019

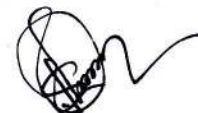
Particulars	01-07-2019 to 31-12-2019 (6 months) Taka	01-07-2018 to 31-12-2018 (6 months) Taka	01-10-2019 to 31-12-2019 (3 months) Taka	01-10-2018 to 31-12-2018 (3 months) Taka
Revenue(Net of VAT)	2,244,062,164	2,008,430,997	1,066,714,215	1,105,738,005
Cost of goods sold	(1,560,177,854)	(1,459,217,783)	(772,907,038)	(814,345,722)
Gross profit	683,884,309	549,213,214	293,807,176	291,392,283
Operating expenses	(44,333,978)	(68,535,287)	(19,102,396)	(32,113,585)
Selling and distribution expenses	(63,909,332)	(51,094,189)	(33,055,394)	(24,587,300)
Trading profit	575,640,999	429,583,738	241,649,386	234,691,398
Financial expenses	(134,659,421)	(121,390,504)	(67,928,560)	(64,175,626)
Profit before other income	440,981,578	308,193,234	173,720,826	170,515,772
Other income	11,132,229	4,850,354	8,494,115	2,056,602
Profit before WPPF and provision for income tax	452,113,806	313,043,588	182,214,941	172,572,374
Contribution to WPPF and welfare fund	(21,529,229)	(14,906,838)	(8,676,902)	(8,217,732)
Profit before income tax	430,584,577	298,136,750	173,538,039	164,354,642
Provision for income tax	(107,646,145)	(79,427,950)	(43,384,510)	(44,384,804)
Current tax	(104,451,304)	(62,299,781)	(41,022,446)	(35,705,002)
Deferred tax	(3,194,841)	(17,128,169)	(2,362,064)	(8,679,802)
Profit after income tax	322,938,433	218,708,800	130,153,529	119,969,838
Earning Per Share	1.15	0.78	0.46	0.43


Independent Director


Managing Director


Chairman


Head of Accounts


Company Secretary

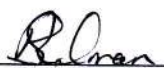
These accounts are to be read in conjunction with notes attached.
Signed in terms of our separate annexed report.

Place: Dhaka
Dated: 09 February 2020



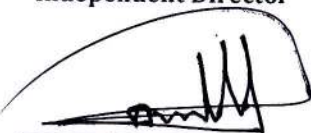
S. S. STEEL LIMITED
Statement of Cash Flows (un-audited)
For the period ended 31 December 2019


Particulars	Amount in Taka	
	01 Jul 2019 to 31 Dec 2019	01 Jul 2018 to 31 Dec 2018
Cash flows from operating activities		
Cash received from customers	2,264,142,729	1,704,999,435
Payment for Cost and Expenses	(2,056,871,600)	(1,698,976,673)
Income tax payment	(12,303,958)	(4,498,513)
Net cash inflow/(outflow) from operating activities (A)	194,967,170	1,524,249
Cash flows from investing activities		
Acquisition of property, plant and equipment	(72,047,129)	(7,603,171)
Capital work in progress	(23,100,972)	(76,433,209)
Share capital Received from public offering	-	125,000,000
Net cash inflow/(outflow) from investing activities (B)	(95,148,101)	40,963,620
Cash flows from financing activities		
Long term loan	165,808,059	(42,493,990)
Short term loan	(83,995,175)	94,352,249
Financial expenses	(134,659,421)	(119,710,809)
Net cash inflow/(outflow) from financing activities (C)	(52,846,537)	(67,852,551)
Net increase of cash and cash equivalents for the year (A+B+C)	46,972,532	(25,364,682)
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	565,239,038	20,038,343
Net operating cash flow per share-NOCFPS (Note: 26.04)	0.69	0.01


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: 09 February 2020



S. S. STEEL LIMITED
Statement of Changes in Equity (un-audited)
For the period ended 31 December 2019


Particulars	Amount in Taka			
	Share Capital	Revaluation Reserve	Retained Earnings	Total Equity
Balance at the beginning on 01 July 2019	2,450,000,000	716,051,762	1,323,624,611	4,489,676,373
Stock Dividend (15%)	367,500,000	-	(367,500,000)	-
Net profit (after tax) transferred from statement of comprehensive income	-	-	322,938,433	322,938,433
Excess depreciation transfer to retained earnings	-	(6,599,945)	6,599,945	-
Balance as at 31 December 2019	2,817,500,000	709,451,817	1,285,662,988	4,812,614,806


For the period ended 31 December 2018


Particulars	Amount in Taka			
	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	-	-	218,708,800	218,708,800
Excess depreciation transfer to retained earnings	-	(5,052,688)	5,052,688	-
Balance as at 31 December 2018	2,200,000,000	721,104,450	1,018,117,335	3,939,221,785


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: 09 February 2020



S. S. STEEL LIMITED
Notes to the Financial Statements
As at and For the period ended 31 December 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 31 December 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 during 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 31 December 2019
- Statement of Comprehensive Income for the period ended 31 December 2019
- Statement of Changes in Equity for the period ended 31 December 2019
- Statement of Cash Flows for the period ended 31 December 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 09.02.2020 for issue after completion of review.



4.00 Property, plant & equipments**Cost**

Opening balance
Addition during the period
Total Cost

Accumulated depreciation

Opening balance
Depreciation for the period
Total depreciation

Written down value (WDV)

**Detail of fixed assets and depreciation are shown in the "Annexure - A"*

Amount in Taka	
31-Dec-2019	30-Jun-2019

3,535,717,080	3,400,183,474
72,047,129	135,533,606
3,607,764,209	3,535,717,080

691,023,941	557,758,269
86,760,461	133,265,672
777,784,403	691,023,941

2,829,979,806	2,844,693,138
----------------------	----------------------

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)	Amount in Taka
				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

5.00 Capital work-in-progress

Opening balance
Addition during the period

Adjustment during the period
Closing balance

Amount in Taka	
31-Dec-2019	30-Jun-2019

76,393,717	79,553,224
23,100,972	76,393,717
99,494,689	155,946,941
-	(79,553,224)
99,494,689	76,393,717

6.00 Inventories

Stores & spares
Raw materials-scrap
Raw materials -chemicals
Work- in -process
Finished goods
Total

119,649,463	98,821,318
787,161,292	798,679,382
22,455,796	14,667,745
170,286,493	178,138,295
258,986,761	261,366,476
1,358,539,805	1,351,673,216

7.00 Trade and other receivables

Opening balance
Additions during the period

Realized during the period
Closing balance

1,918,692,709	1,572,050,385
2,283,058,804	4,190,807,963
4,201,751,512	5,762,858,349
(2,253,010,500)	(3,844,165,640)
1,948,741,012	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	
		31-Dec-2019	30-Jun-2019
8.00	Advances, deposits and prepayments		
	Advances (Note 8.01)	1,395,621,804	942,137,939
	Deposits (Note 8.02)	26,417,826	26,417,826
		1,422,039,630	968,555,765
8.01	Advances		
	L/C margin	169,412,442	112,650,112
	Advance income tax (Note 8.01.1)	129,368,920	117,064,962
	VAT current account	869,104	2,652,103
	Godown rent advance	8,716,552	6,796,902
	Advance against salary	884,000	291,000
	Advance against purchase	1,086,370,786	702,682,859
		1,395,621,804	942,137,939
8.01.1	Advance income tax		
	Opening Balance	117,064,962	94,224,628
	Addition during the period	12,303,958	22,840,334
		129,368,920	117,064,962
	Adjustment during the period		
	Closing balance	129,368,920	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	3,642,468	2,781,874
	Cash at bank (Note 9.01)	13,287,687	26,427,569
	Fixed Deposit Receipt (FDR) (Note 9.02)	548,308,883	489,057,062
		565,239,038	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	
			31-Dec-2019	30-Jun-2019
Bank Name	Branch	A/C No.	Amount in Taka	
Mercantile Bank Ltd.	Motijeel	011913100000158	61,931	36,364
Southeast Bank Ltd.	Banani	0011100005538	16,832	1,508,050
Southeast Bank Ltd.	New Elephant Road	0011100011066	19,190	1,522,300
Eastern Bank Ltd.	Gulshan	1041070005302	11,878	1,735,801
Jamuna Bank Ltd.	Gulshan	0100210006945	8,785	473,030
Bank Asia Ltd.	Principal Office	0000333007355	583,275	5,591,256
Brac Bank Ltd.	Gulshan	1513203842315001	6,039,630	5,958,098
Brac Bank Ltd.	Graphics Building	1501203842315001	-	19,878
Exim Bank Ltd.	Uttara	01511100008217	3,291	24,721
Islami Bank Bangladesh Ltd.	Badda	20503100100131703	1,374,001	-
Islami Bank Bangladesh Ltd.	Tongi	20502160100337413	-	2,388,835
Dhaka Bank Ltd.	Uttara	2041000013173	262,305	3,468,418
One Bank Ltd.	Principal	0010016432008	28,656	49,506
City Bank Ltd.	Gulshan Avenue	1101795924001	21,584	25,744
City Bank Ltd.	Gulshan	1101098282001	8,322	8,667
Dutch Bangla Bank Ltd.	Tongi	1791100011457	479,656	671,495
Dutch Bangla Bank Ltd.	Progoti Shoroni	1931100019057	101,074	-
Pubali Bank Ltd.	Tongi	0080901056170	15,526	10,296
Shahajalal Islami Bank Ltd.	Gulshan South Avenue	403011100000952	268,695	53,850
Social Islami Bank Ltd.	Tongi	0741330001663	844,276	13,947
AB Bank Ltd.	Uttara	4020763216000	12,352	63,774
Agrani Bank Ltd.	Banani Corporate	0200012665818	12,415	7,885
Al Arafah Islami Bank Ltd.	Pragati Sarani	1311020001728	102,569	55,594
Al Arafah Islami Bank Ltd.	Tongi	0451220001354	12,414	54,619
NCC Bank Ltd.	Motijeel	0020210023819	7,234	41,524
NCC Bank Ltd.	Tongi	0800210000063	1,133	22,977
National Bank Ltd.	Banani	1106001971487	656	1,226
National Bank Ltd.	Uttara	1068001635950	180,682	804,645
NRB Bank Ltd.	Principal	1012010129959	5,000	-
NRB Commercial Bank Ltd.	Gulshan	010236000000052	4,793	30,312
NRB Commercial Bank Ltd.	Uttara	010836000000037	3,020	65,673
United Commercial Bank Ltd.	Uttara	0832101000005604	2,153,345	10,323
Mutual Trust Bank Ltd.	Uttara Model Town	0070320000532	933	13,009
Southeast Bank Ltd.	Banani	0013100001396	244,416	242,507
Trust Bank Ltd.	Millenium Corporate	70220212001135	382,108	177,417
Trust Bank Ltd.	Tongi	00420210001817	6,723	8,538
Prime Bank Ltd.	Garib-e-Newaz Ave.	2170119003010	8,989	1,267,290
Total			13,287,687	26,427,569

9.02 Fixed Deposit Receipt (FDR)

Bank Name	Branch Name	FDR A/C	Amount in Taka	
Bank Asia Ltd.	Principle	355019718	34,967,865	34,042,513
Bank Asia Ltd.	Principle	355019784	22,972,911	22,364,980
Bank Asia Ltd.	Principle	355019931	56,797,712	55,049,982
Bank Asia Ltd.	Principle	355020434	32,148,000	30,000,000
Bank Asia Ltd.	Principle	355020436	10,717,500	10,000,000
Bank Asia Ltd.	Principle	355020437	16,068,000	15,000,000
Bank Asia Ltd.	Principle	355020438	10,717,500	10,000,000
Bank Asia Ltd.	Principle	355020439	10,717,500	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	23,201,894	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	330670370	25,000,000	-
Trust Bank Limited.	Gulshan Corporate	330670389	25,000,000	-
Total			548,308,883	489,057,062



10.00 Share capital**10.01 Authorized capital**

300,000,000 Ordinary Shares of Tk 10 each

10.02 Issued, subscribed and paid-up capital245,000,000 Ordinary Shares of Tk 10 each
15% Stock Dividend in 2018-2019 Respectively

Amount in Taka	
31-Dec-2019	30-Jun-2019

3,000,000,000	2,500,000,000
2,450,000,000	2,450,000,000
367,500,000	
2,817,500,000	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
5	IPO allotment	29.11.2018	25,000,000	250,000,000	250,000,000
5	Bonuse share issued	31.12.2019	36,750,000	367,500,000	
Total			281,750,000	2,817,500,000	2,450,000,000

11.00 Retained earningsOpening balance
Transferred from revaluation surplus through use of assets (depreciation)
Net profit during the period
Less: 15% Stock Dividend
Closing balance

1,323,624,611	794,355,847
6,599,945	10,105,376
322,938,433	519,163,389
(367,500,000)	
1,285,662,989	1,323,624,611

12.00 Revaluation surplusOpening balance
Depreciation charged during the period
Closing balance

716,051,762	726,157,138
(6,599,945)	(10,105,376)
709,451,817	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:

Opening balance

Add: Amount provided for the period

Closing balance

Amount in Taka	
31-Dec-2019	30-Jun-2019
282,825,171	361,538,454
3,194,841	(78,713,283)
286,020,012	282,825,171

Accounting Base	Tax Base	Temporary Differences
-----------------	----------	-----------------------

Property plant & equipments

Carrying Value as at 31 December 2019

Revaluation surplus (excluding land)

Total

Applicable tax rate

Deferred tax liability/(assets)

1,987,732,882	1,012,764,942	974,967,941
169,112,106	-	169,112,106
2,156,844,988	1,012,764,942	1,144,080,046
		25%
		286,020,012

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 Company 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

Bank Asia Ltd, A/C 20926

Total

Current portion of term loan

Non-current portion of term loan

258,566,379	272,888,959
597,159	2,413,436
1,202,463	1,493,172
38,410,275	38,185,127
63,551,590	65,020,722
39,654,672	44,778,204
41,240,705	-
66,476,346	-
80,888,088	-
590,587,678	424,779,619
97,510,856	99,327,133
493,076,822	325,452,486

14.01 Bank Asia Ltd, A/C-00335017418

Opening balance

Interest charged during the period

Payment during the period

Closing balance

272,888,959	346,488,596
17,277,421	34,764,491
290,166,379	381,253,086
(31,600,000)	(108,364,128)
258,566,379	272,888,959

Current portion of term loan

Non-current portion of term loan

73,599,637	73,599,637
184,966,742	199,289,322

Limit amount

Purpose

Sanction date

Interest rate

Security

Tenure

Tk 490,000,000

For Restructuring of Plant & Machinery.

25-May-2016

10.5%

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.

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	
31-Dec-2019	30-Jun-2019
2,413,436	6,927,044
70,248	660,347
2,483,684	7,587,391
(1,886,525)	(5,173,955)
597,159	2,413,436
597,159	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 IDFC.Promissory note with continuation.
 Tenure : 5 years

1,493,172	2,062,979
128,121	267,853
1,621,293	2,330,832
(418,830)	(837,660)
1,202,463	1,493,172
569,807	569,807
632,656	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
2,427,649	4,671,889
40,612,775	48,247,630
(2,202,500)	(10,062,504)
38,410,275	38,185,127
5,390,615	5,390,615
33,019,660	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
3,147,677	6,100,000
68,168,399	74,829,201
(4,616,809)	(18,002,009)
63,551,590	56,827,192



Current portion of term loan
Non current portion of term loan

Amount in Taka	
31-Dec-2019	30-Jun-2019
9,808,480	9,808,480
53,743,110	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
3,020,534	6,416,098
47,798,738	57,575,997
(8,144,066)	(12,797,793)
39,654,672	44,778,204
7,545,158	7,545,158
32,109,514	37,233,046

Payment during the period
Closing Balance

Current portion of term loan
Non current portion of term loan

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
1,193,961,690	2,494,137,004
1,568,149,916	2,949,198,717
(1,231,176,187)	(2,575,010,491)
336,973,729	374,188,226

Payment during the period
Closing balance

16.00 Accrued expenses

Salary & wages
Electric bill
Gas bill
Audit fees payable

12,590,095	12,662,891
15,132,886	3,234,809
53,511,282	16,364,824
645,000	570,000
81,879,263	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.) (Note-17.03)

1,079,763,371	1,145,358,599
511,956,047	510,339,456
52,821,389	72,837,926
1,644,540,806	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

464,612,752	515,529,782
258,699,885	272,920,370
151,405,755	155,106,507
51,551,736	49,568,607
153,493,243	152,233,333
1,079,763,371	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
511,090,735	1,038,422,365
32,133,141	58,963,914
1,053,563,332	1,607,726,260
(541,607,285)	(1,097,386,804)
511,956,047	510,339,456

Payment during the period
Closing balance



		Amount in Taka	
		31-Dec-2019	30-Jun-2019
17.03 Short Term Loan			
Bank Asia Ltd, A/C 19065	(Note-17.03.01)	52,821,389	52,149,671
Bank Asia Ltd, A/C-19066	(Note-17.03.02)	-	20,688,254
		52,821,389	72,837,926
17.03.01 Bank Asia Ltd, A/C 19065			
Opening balance		52,149,671	56,431,240
Loan received during the period		-	-
Interest charged during the period		3,241,717	6,231,023
		55,391,389	62,662,263
Payment during the period		(2,570,000)	(10,512,592)
Closing balance		52,821,389	52,149,671
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		20,688,254	101,691,849
Loan received during the period		-	-
Interest charged during the period		495,604	7,841,805
		21,183,858	109,533,654
Payment during the period		(21,183,858)	(88,845,400)
Closing balance		-	20,688,254
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		70,606,076	39,522,240
Contribution to WPPF and Welfare Fund		21,529,229	27,724,446
Interest applied @ 8.5%		-	3,359,390
Closing balance		92,135,305	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		274,831,079	163,259,019
Provision made during the period		104,451,304	114,038,811
		379,282,383	277,297,830
Payment/adjustment during the period		-	(2,466,751)
Closing balance		379,282,383	274,831,079
		Amount in Taka	
		01 Jul 2019 to 31 Dec 2019	01 Jul 2018 to 31 Dec 2018
20.00 Revenue(Net of VAT)			
Sales		2,283,058,804	2,022,869,283
Less: VAT		38,996,640	14,438,286
		2,244,062,164	2,008,430,997
21.00 Cost of goods sold			
Raw materials consumed (Note-21.01, 21.02 & 21.03)		1,201,731,330	1,163,719,650
Carriage inwards		12,675,187	19,362,350
Salary, wages and allowances		51,508,390	41,902,475
Factory overhead (Note 21.04)		284,031,430	221,859,918
Cost of Production		1,549,946,337	1,446,844,393
Opening work-in-process		178,138,295	187,313,848
Closing work-in-process		(170,286,493)	(186,815,866)
Cost of goods manufactured		1,557,798,139	1,447,342,375
Opening finished goods		261,366,476	291,742,505
Cost of goods available for sale		1,819,164,615	1,739,084,880
Closing finished goods		(258,986,761)	(279,867,097)
		1,560,177,854	1,459,217,783



		Amount in Taka	
		01 Jul 2019 to 31 Dec 2019	01 Jul 2018 to 31 Dec 2018
21.01 Raw materials (scrap) consumed			
Opening inventory		798,679,382	700,783,999
Purchase during the period		876,942,671	1,137,538,078
Total materials available		1,675,622,053	1,838,322,077
Closing inventory		(787,161,292)	(725,784,379)
		888,460,761	1,112,537,698
21.02 Raw materials (billet) consumed			
Purchase during the period		288,169,319	29,590,856
		288,169,319	29,590,856
21.03 Raw materials (chemicals) consumed			
Opening inventory		14,667,745	9,550,602
Purchase during the period		32,889,300	27,566,914
Total materials available		47,557,045	37,117,516
Closing inventory		(22,455,796)	(15,526,420)
		25,101,249	21,591,096
21.04 Factory overheads			
Depreciation		78,084,415	59,763,895
Insurance premium		1,102,369	1,026,249
Gas Bill		126,224,568	79,733,297
Electricity		30,582,280	27,937,099
Fuel & lubricants		2,397,278	2,788,023
Fire bricks, clay, electrodes		-	10,023,187
Repair & maintenance		6,531,627	4,412,339
Stores & spare parts consumed	(Note 21.05)	29,265,240	26,783,123
Cylinder gas & oxygen		1,900,470	1,896,800
Labour charges		7,943,183	7,495,905
		284,031,430	221,859,918
21.05 Stores & spare parts consumed			
Opening inventory		98,821,318	87,383,468
Purchase during the period		50,093,385	26,025,007
Total spare parts available		148,914,703	113,408,475
Closing inventory		(119,649,463)	(86,625,352)
		29,265,240	26,783,123
22.00 Administrative expenses			
Director remuneration			4,800,000
Salaries & wages		14,151,286	23,474,600
Car maintenance		848,623	1,405,922
Conveyance & allowances		182,469	639,035
Postage & couriers		14,503	17,640
Renewal & registration		1,394,415	357,555
Rent, Rates & Taxes		3,000,000	4,135,751
Legal fees & other professional charges		869,800	319,000
Printing & stationery		877,666	728,408
Audit fee		115,000	529,000
Entertainment		875,607	1,284,689
Telephone & communication		751,986	733,967
Traveling & conveyance		189,438	214,615
Business promotion		10,774,310	12,567,440
Office maintenance		1,612,829	687,232
Depreciation - Annexure-A		8,676,046	6,640,433
		44,333,978	68,535,287
23.00 Selling and distribution expenses			
Advertisement		1,784,560	2,047,700
Travelling & conveyance		281,238	157,265
Discount & commission		7,112,697	4,136,550
Salary & allowances		13,553,144	15,540,873
Entertainment		498,781	308,545
Labour		4,382,819	4,660,414
Warehouse expenses		13,571,022	2,967,999
Truck maintenance & delivery expenses		22,725,071	21,274,843
		63,909,332	51,094,189



24.00 Financial expenses

Bank and other Interest and charges

Amount in Taka	
01 Jul 2019 to 31 Dec 2019	01 Jul 2018 to 31 Dec 2018
134,659,421	121,390,504
134,659,421	121,390,504

25.00 Other income

Income from wastage sales

Interest on SND Accounts

Interest on Fixed Deposit Receipt

700,697	697,390
103,398	28,407
10,328,134	4,124,557
11,132,229	4,850,354

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

Weighted average number of ordinary shares outstanding as on 31 December 2019

Earning Per Share (EPS)

322,938,433	218,708,800
281,750,000	281,750,000
1.15	0.78

Weighted Average Number of Ordinary Shares:

Opening Ordinary Shares

IPO allotment

Bonus share issue for the year 2018-2019

Weighted Average Number of Ordinary Shares at Reporting Date

245,000,000	220,000,000
-	25,000,000
36,750,000	36,750,000.00
281,750,000	281,750,000

26.02 Net asset value per share (NAV) without valuation

Net assets value per share

Total assets

Liabilities

Net Asset Value (NAV)

Weighted average number of ordinary shares outstanding as on 31 December 2019

Net assets value per share before revaluation

Amount in Taka	
31-Dec-2019	30-Jun-2019
7,514,582,164	6,962,223,289
(3,411,419,175)	(3,188,598,677)
4,103,162,989	3,773,624,612
281,750,000	281,750,000
14.56	13.39

26.03 Net asset value per share (NAV) with valuation

Net assets value per share

Total assets

Liabilities

Net Asset Value (NAV)

Weighted average number of ordinary shares outstanding as on 31 December 2019

Net assets value per share after revaluation

8,224,033,981	7,678,275,050
(3,411,419,175)	(3,188,598,677)
4,812,614,806	4,489,676,374
281,750,000	281,750,000
17.08	15.93

26.04 Net operating cash flow per share (NOCFPS)

Net operating cash flows (from statement of cash flows)

Weighted average number of ordinary shares outstanding as on 31 December 2019

Net operating cash flows per share

Amount in Taka	
01 Jul 2019 to 31 Dec 2019	01 Jul 2018 to 31 Dec 2018
194,967,170	1,524,249
281,750,000	281,750,000
0.69	0.01



S. S. STEEL LIMITED
Schedule of Property, Plant & Equipments
For the period ended 31 December 2019

Particulars	Cost		Dep. Rate (%)	Depreciation		Written Down Value as on 31.12.2019
	Opening Balance as on 01.07.2019	Addition during the period		Charge during the period	Closing Balance as on 31.12.2019	
Land and Land Development:	123,833,182	-	-	-	-	123,833,182
Land & land developments	123,833,182	-	-	-	-	123,833,182
Building:	757,859,755	-	-	18,946,494	146,711,024	611,148,731
Factory Building	474,362,292	-	5%	11,859,057	109,834,369	364,527,923
Office building	283,497,463	-	5%	7,087,437	36,876,655	246,620,808
Plant & Machinery:	890,803,981	-	-	26,724,119	248,140,070	642,663,911
Plant & Machinery	890,803,981	-	6%	26,724,119	248,140,070	642,663,911
Equipment & Appliance:	707,791,752	72,047,129	-	24,106,669	244,237,446	535,601,435
Electric Equipments	19,678,516	159,450	10%	986,217	7,839,321	11,998,645
Electric & Gas Installation	24,363,600	-	10%	1,218,180	11,345,856	13,017,744
Crane, Forklift	45,573,384	-	10%	2,278,669	15,514,547	30,058,837
Transformer	2,462,400	-	6%	73,872	1,613,690	848,710
Gas Generator	615,713,852	71,887,679	6%	19,549,731	207,924,031	479,677,501
Others Assets:	143,021,758	-	-	10,383,234	68,536,135	74,485,623
Furniture & Fixtures	1,544,022	-	10%	77,201	1,133,464	410,558
Office equipments	3,979,603	-	10%	198,980	2,630,388	1,349,215
Motor vehicles	94,402,853	-	10%	4,720,143	36,896,876	57,505,977
Computer Software	43,095,280	-	25%	5,386,910	27,875,407	15,219,873
As on 31 December 2019	2,623,310,428	72,047,129		80,160,517	707,624,675	1,987,732,882
Revaluation Surplus :	912,406,652	-	-	6,599,945	70,159,728	842,246,924
Land & Land Development	673,134,818	-	-	-	-	673,134,818
Factory Building	115,642,067	-	5%	2,891,052	19,384,501	96,257,566
Plant & Machinery	123,629,766	-	6%	3,708,893	50,775,227	72,854,539
As on 31 December 2019	3,535,717,080	72,047,129		86,760,461	777,784,403	2,829,979,806
As on 30 June 2019	3,400,183,474	135,533,606		133,265,672	691,023,941	2,844,693,138
31-Dec-2019	Taka	30-Jun-2019				
		Taka				
Depreciation Allocated to:						
Factory Overhead - Note 21.04	78,084,415	119,939,105				
Administrative Expenses - Note 22.00	8,676,046	13,326,567				
	86,760,461	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.

