

S. S. Steel Limited

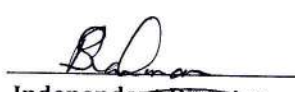
Financial Statement (Un-audited)

For the period (Third Quarter) ended 31 March, 2020

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S. S. STEEL LIMITED
Statement of Financial Position (un-audited)
As at 31 March 2020

Particulars	Notes	Amount in Taka	
		31-Mar-2020	30-Jun-2019
Assets:			
Non current assets		2,978,756,156	2,921,086,855
Property, plant & equipments	4.00	2,868,711,515	2,844,693,138
Capital work-in-progress	5.00	110,044,641	76,393,717
Current assets		5,254,949,636	4,757,188,195
Inventories	6.00	1,414,267,337	1,351,673,216
Trade and other receivables	7.00	2,144,453,556	1,918,692,709
Advances, deposits and prepayments	8.00	1,176,878,935	968,555,765
Cash and cash equivalents	9.00	519,349,808	518,266,505
Total Assets		8,233,705,792	7,678,275,050
Shareholders' Equity & Liabilities:			
Shareholders' Equity		4,914,424,505	4,489,676,374
Share capital	10.02	2,817,500,000	2,450,000,000
Retained earnings	11.00	1,390,772,660	1,323,624,611
Revaluation surplus	12.00	706,151,845	716,051,762
Non current liabilities		726,396,290	608,277,657
Deferred tax liabilities	13.00	290,057,257	282,825,171
Non current portion of term loan	14.00	436,339,033	325,452,486
Current liabilities		2,592,884,997	2,580,321,020
Current portion of term loan	14.00	96,913,697	99,327,133
Trade and other payables	15.00	283,910,727	374,188,226
Accrued expenses	16.00	105,483,043	32,832,525
Short term loan	17.00	1,654,067,842	1,728,535,981
Provision for WPPF and welfare fund	18.00	43,327,985	70,606,076
Provision for income tax	19.00	409,181,704	274,831,079
Total Equity and Liabilities		8,233,705,792	7,678,275,050
Net assets value per share (NAVPS) without revaluation	26.02	14.94	13.39
Net assets value per share (NAVPS) with revaluation	26.03	17.44	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 26.00 attached.

Place: Dhaka
Dated: 12 July 2020



S. S. STEEL LIMITED

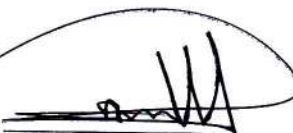
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited) For the period (9 months) ended 31 March, 2020


Particulars	01-07-2019 to 31-03-2020 (9 months) Taka	01-07-2018 to 31-03-2019 (9 months) Taka	01-01-2020 to 31-03-2020 (3 months) Taka	01-01-2019 to 31-03-2019 (3 months) Taka
Revenue(Net of VAT)	3,064,692,860	2,813,874,813	820,630,696	805,443,816
Cost of goods sold	(2,136,294,468)	(2,098,086,843)	(576,116,613)	(638,869,060)
Gross profit	928,398,392	715,787,970	244,514,083	166,574,756
Operating expenses	(66,821,259)	(103,506,991)	(22,487,281)	(34,971,704)
Selling and distribution expenses	(97,493,822)	(78,059,281)	(33,584,490)	(26,965,092)
Trading profit	764,083,311	534,221,698	188,442,311	104,637,960
Financial expenses	(202,882,532)	(172,612,397)	(68,223,111)	(51,221,893)
Profit before other income	561,200,779	361,609,301	120,219,200	53,416,067
Other income	33,446,606	7,328,829	22,314,378	2,478,475
Profit before WPPF and provision for income tax	594,647,385	368,938,129	142,533,578	55,894,541
Contribution to WPPF and welfare fund	(28,316,542)	(17,568,482)	(6,787,313)	(2,661,645)
Profit before income tax	566,330,843	351,369,647	135,746,265	53,232,896
Provision for income tax	(141,582,711)	15,454,289	(33,936,567)	94,882,240
Current tax	(134,350,625)	(69,126,313)	(29,899,321)	(6,826,531)
Deferred tax	(7,232,086)	84,580,602	(4,037,246)	101,708,771
Profit after income tax	424,748,132	366,823,936	101,809,698	148,115,136
Earning Per Share	1.51	1.30	0.36	0.53


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 26.00 attached.

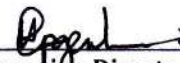
Place: Dhaka
Dated: 12 July 2020



S. S. STEEL LIMITED
Statement of Cash Flows (un-audited)
For the period ended 31 March 2020

Particulars	Amount in Taka	
	01 Jul 2019 to 31 Mar 2020	01 Jul 2018 to 31 Mar 2019
Cash flows from operating activities		
Cash received from customers	2,928,669,857	2,616,405,107
Payment for Cost and Expenses	(2,543,789,080)	(2,581,231,406)
Income tax payment	(25,001,339)	(11,439,012)
Net cash inflow/(outflow) from operating activities (A)	359,879,438	23,734,689
Cash flows from investing activities		
Acquisition of property, plant and equipment	(157,167,879)	(11,709,021)
Capital work in progress	(33,650,924)	(76,433,209)
Share capital Received from public offering	-	250,000,000
Net cash inflow/(outflow) from investing activities (B)	(190,818,803)	161,857,770
Cash flows from financing activities		
Long term loan	108,473,111	(71,385,550)
Short term loan	(74,468,140)	29,625,767
Financial expenses	(201,982,304)	(170,092,855)
Net cash inflow/(outflow) from financing activities (C)	(167,977,333)	(211,852,638)
Net increase of cash and cash equivalents for the year (A+B+C)	1,083,302	(26,260,179)
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	519,349,808	19,142,845
Net operating cash flow per share-NOCFPS (Note: 26.04)	1.28	0.08


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 26.00 attached.

Place: Dhaka
Dated: 12 July 2020



S. S. STEEL LIMITED
Statement of Changes in Equity (un-audited)
For the period ended 31 March 2020

Amount in Taka

Particulars	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	4,489,676,374
Stock Dividend (15%)	367,500,000	-	(367,500,000)	-
Net profit (after tax) transferred from statement of comprehensive income	-	-	424,748,132	424,748,132
Excess depreciation transfer to retained earnings	-	(9,899,917)	9,899,917	-
Balance as at 31 March 2020	2,817,500,000	706,151,845	1,390,772,660	4,914,424,505

For the period ended 31 March 2019


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	-	-	366,823,936	366,823,936
Issuance ordinary shares during the period	250,000,000	-	-	250,000,000
Excess depreciation transfer to retained earnings	-	(7,579,032)	7,579,032	-
Balance as at 31 March 2019	2,450,000,000	718,578,106	1,168,758,815	4,337,336,921


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 26.00 attached.

Place: Dhaka
Dated: 12 July 2020



S. S. STEEL LIMITED
Notes to the Financial Statements
As at and For the period ended 31 March 2020

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 March 2020.

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 untill 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 31 March 2020
- Statement of Comprehensive Income for the period ended 31 March 2020
- Statement of Changes in Equity for the period ended 31 March 2020
- Statement of Cash Flows for the period ended 31 March 2020
- 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.



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 12.06.2020 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-Mar-2020	30-Jun-2019

3,535,717,080	3,400,183,474
157,167,879	135,533,606
3,692,884,959	3,535,717,080

691,023,941	557,758,269
133,149,503	133,265,672
824,173,444	691,023,941

2,868,711,515	2,844,693,138
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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-Mar-2020	30-Jun-2019

76,393,717	79,553,224
33,650,924	76,393,717
110,044,641	155,946,941
-	(79,553,224)
110,044,641	76,393,717

6.00 Inventories

Stores & spares

Raw materials-scrap

Raw materials-chemicals

Work- in -process

Finished goods

Total

128,302,394	98,821,318
826,010,601	798,679,382
30,079,337	14,667,745
169,051,292	178,138,295
260,823,713	261,366,476
1,414,267,337	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
3,113,923,490	4,190,807,963
5,032,616,199	5,762,858,349
(2,888,162,643)	(3,844,165,640)
2,144,453,556	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-Mar-2020	30-Jun-2019
8.00	Advances, deposits and prepayments		
	Advances (Note 8.01)	1,150,461,109	942,137,939
	Deposits (Note 8.02)	26,417,826	26,417,826
		1,176,878,935	968,555,765
8.01	Advances		
	L/C margin	181,955,471	112,650,112
	Advance income tax (Note 8.01.1)	142,066,301	117,064,962
	VAT current account	137,763	2,652,103
	Godown rent advance	8,075,042	6,796,902
	Advance against salary	1,290,000	291,000
	Advance against purchase	816,936,532	702,682,859
		1,150,461,109	942,137,939
8.01.1	Advance income tax		
	Opening Balance	117,064,962	94,224,628
	Addition during the period	25,001,339	22,840,334
		142,066,301	117,064,962
	Adjustment during the period	-	-
	Closing balance	142,066,301	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	5,620,487	2,781,874
	Cash at bank (Note 9.01)	6,992,005	26,427,569
	Fixed Deposit Receipt (FDR) (Note 9.02)	506,737,316	489,057,062
		519,349,808	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-Mar-2020	30-Jun-2019
Bank Name	Branch	A/C No.	Amount in Taka	
Mercantile Bank Ltd.	Motijeel	011913100000158	11,896	36,364
Southeast Bank Ltd.	Banani	0011100005538	9,917	1,508,050
Southeast Bank Ltd.	New Elephant Road	0011100011066	11,023	1,522,300
Eastern Bank Ltd.	Gulshan	1041070005302	13,965	1,735,801
Jamuna Bank Ltd.	Gulshan	0100210006945	9,294	473,030
Bank Asia Ltd.	Principal Office	0000333007355	38,749	5,591,256
Brac Bank Ltd.	Gulshan	1513203842315001	6,039,630	5,958,098
Brac Bank Ltd.	Graphics Building	1501203842315001	16,903	19,878
Exim Bank Ltd.	Uttara	01511100008217	8,236	24,721
Islami Bank Bangladesh Ltd.	Badda	20503100100131703	34,975	-
Islami Bank Bangladesh Ltd.	Tongi	20502160100337413	-	2,388,835
Dhaka Bank Ltd.	Uttara	2041000013173	22,680	3,468,418
One Bank Ltd.	Principal	0010016432008	8,976	49,506
City Bank Ltd.	Gulshan Avenue	1101795924001	9,314	25,744
City Bank Ltd.	Gulshan	1101098282001	8,322	8,667
Dutch Bangla Bank Ltd.	Tongi	1791100011457	42,786	671,495
Dutch Bangla Bank Ltd.	Progoti Shoroni	1931100019057	31,236	-
Pubali Bank Ltd.	Tongi	0080901056170	5,821	10,296
Shahajalal Islami Bank Ltd.	Gulshan South Avenue	403011100000952	5,505	53,850
Social Islami Bank Ltd.	Tongi	0741330001663	11,441	13,947
AB Bank Ltd.	Uttara	4020763216000	10,669	63,774
Agrani Bank Ltd.	Banani Corporate	0200012665818	5,165	7,885
Al Arafah Islami Bank Ltd.	Pragati Sarani	1311020001728	4,968	55,594
Al Arafah Islami Bank Ltd.	Tongi	0451220001354	11,009	54,619
NCC Bank Ltd.	Motijeel	0020210023819	29,084	41,524
NCC Bank Ltd.	Tongi	0800210000063	18,635	22,977
National Bank Ltd.	Banani	1106001971487	1,656	1,226
National Bank Ltd.	Uttara	1068001635950	10,833	804,645
NRB Commercial Bank Ltd.	Gulshan	010236000000052	63,580	30,312
NRB Commercial Bank Ltd.	Uttara	010836000000037	34,270	65,673
United Commercial Bank Ltd.	Uttara	0832101000005604	14,804	10,323
Mutual Trust Bank Ltd.	Uttara Model Town	0070320000532	7,100	13,009
Southeast Bank Ltd.	Banani	0013100001396	244,416	242,507
Trust Bank Ltd.	Millenium Corporate	70220212001135	9,128	177,417
Trust Bank Ltd.	Tongi	00420210001817	6,723	8,538
Prime Bank Ltd.	Garib-e-Newaz Ave.	2170119003010	179,299	1,267,290
Total			6,992,005	26,427,569

9.02 Fixed Deposit Receipt (FDR)

Bank Name	Branch Name	FDR A/C	Amount in Taka	
Bank Asia Ltd.	Principle	355019718	35,427,770	34,042,513
Bank Asia Ltd.	Principle	355019784	23,270,883	22,364,980
Bank Asia Ltd.	Principle	355019931	57,666,882	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	53,588,000	50,000,000
National Bank Ltd.	Banani	6002236568	23,515,155	22,599,587
NRB Commercial Bank Ltd.	Gulshan	1200000269	-	25,000,000
NRB Commercial Bank Ltd.	Gulshan	1200000269	-	25,000,000
Trust Bank Limited.	Gulshan Corporate	330669659	31,345,920	30,000,000
Trust Bank Limited.	Gulshan Corporate	330669668	31,345,920	30,000,000
Trust Bank Limited.	Gulshan Corporate	330669677	31,345,920	30,000,000
Trust Bank Limited.	Gulshan Corporate	330669686	31,345,920	30,000,000
Trust Bank Limited.	Gulshan Corporate	330669695	31,345,920	30,000,000
Trust Bank Limited.	Gulshan Corporate	330670370	25,769,513	-
Trust Bank Limited.	Gulshan Corporate	330670389	25,769,513	-
Total			506,737,316	489,057,062



10.00 Share capital**10.01 Authorized capital**

300,000,000 Ordinary Shares of Tk 10 each

Amount in Taka	
31-Mar-2020	30-Jun-2019

3,000,000,000	2,500,000,000
---------------	---------------

10.02 Issued, subscribed and paid-up capital

245,000,000 Ordinary Shares of Tk 10 each

15% Stock Dividend in 2018-2019 Respectively

2,450,000,000	2,450,000,000
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367,500,000	-
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2,817,500,000	2,450,000,000
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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 earnings

Opening 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
9,899,917	10,105,376
424,748,132	519,163,389
(367,500,000)	-
1,390,772,660	1,323,624,611

12.00 Revaluation surplus

Opening balance

Depreciation charged during the period

Closing balance

716,051,762	726,157,138
(9,899,917)	(10,105,376)
706,151,845	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	
	31-Mar-2020	30-Jun-2019
Opening balance	282,825,171	361,538,454
Add: Amount provided for the period	7,232,086	(78,713,283)
Closing balance	<u>290,057,257</u>	<u>282,825,171</u>

Property plant & equipments
Carrying Value as at 31 March 2020
Revaluation surplus (excluding land)
Total
Applicable tax rate
Deferred tax liability/(assets)

Accounting Base	Tax Base	Temporary Differences
2,029,764,563	1,035,347,668	994,416,895
165,812,133	-	165,812,133
2,195,576,696	1,035,347,668	1,160,229,029
		25%
		<u>290,057,257</u>

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%
		<u>282,825,171</u>

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

233,286,263	272,888,959
-	2,413,436
1,022,843	1,493,172
36,256,981	38,185,127
64,384,239	65,020,722
40,409,160	44,778,204
91,412,258	-
66,480,986	-
533,252,730	424,779,619
96,913,697	99,327,133
436,339,033	325,452,486

Current portion of term loan
Non-current portion of term loan

14.01 Bank Asia Ltd, A/C-00335017418

Opening balance
Interest charged during the period

272,888,959	346,488,596
24,944,682	34,764,491
297,833,641	381,253,086
(64,547,378)	(108,364,128)
233,286,263	272,888,959

Payment during the period
Closing balance

Current portion of term loan
Non-current portion of term loan

73,599,637	73,599,637
159,686,626	199,289,322

Limit amount : Tk 490,000,000
Purpose : For Restructuring of Plant & Machinery.
Sanction date : 25-May-2016
Interest rate : 10.5%
Hypothection 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.
Security :
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	
31-Mar-2020	30-Jun-2019
2,413,436	6,927,044
-	-
78,813	660,347
2,492,249	7,587,391
(2,492,249)	(5,173,955)
-	2,413,436
-	-
-	2,413,436
-	-

14.03 Infrastructure Development Finance Company 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
157,916	267,853
1,651,088	2,330,832
(628,245)	(837,660)
1,022,843	1,493,172
569,807	569,807
453,036	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 amount and 06 (six) nos. post dated cheques covering the monthly installment.
 Tenure : 5 years

38,185,127	43,575,742
-	-
3,575,137	4,671,889
41,760,264	48,247,630
(5,503,283)	(10,062,504)
36,256,981	38,185,127
5,390,615	5,390,615
30,866,366	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

Current portion of term loan
 Non current portion of term loan

Limit amount

Purpose

Sanction date

Interest rate

Security

Tenure

Tk 94,700,000

Car loan and Civil construction cost of ongoing project expansion.

24 November 2015, 06 December 2015, 12 April 2015, 04 January 2017

12.75%, 12.75%, 14.50%, 12.00%

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.

5 Years

Amount in Taka	
31-Mar-2020	30-Jun-2019
65,020,722	68,729,201
-	6,100,000
5,407,638	8,193,529
70,428,360	83,022,731
(6,044,121)	(18,002,009)
64,384,239	65,020,722
Amount in Taka	
31-Mar-2020	30-Jun-2019
9,808,480	9,808,480
54,575,759	55,212,242

14.06 Hajj Finance, A/C 0698

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

Purpose

Sanction date

Interest rate

Security

Tenure

Tk 50,000,000

Procurement of different types of capital machineries

15 May, 2018

14%

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.

5 Years

44,778,204	51,159,899
-	-
4,425,022	6,416,098
49,203,226	57,575,997
(8,794,066)	(12,797,793)
40,409,160	44,778,204
7,545,158	7,545,158
32,864,002	37,233,046

15.00 Trade and other payables

Opening balance
 Addition during the period

Payment during the period
Closing balance

374,188,226	455,061,713
2,436,691,286	2,494,137,004
2,810,879,512	2,949,198,717
(2,526,968,785)	(2,575,010,491)
283,910,727	374,188,226

16.00 Accrued expenses

Salary & wages
 Electric bill
 Gas bill
 Audit fees payable

12,829,341	12,662,891
25,914,785	3,234,809
66,627,917	16,364,824
111,000	570,000
105,483,043	32,832,525

17.00 Short term loan

Bank Overdraft
 Demand Loan (Bank Asia Limited)
 Short Term Loan (Bank Asia Ltd.)

(Note-17.01)

(Note-17.02)

(Note-17.03)

1,035,606,590	1,145,358,599
512,346,513	510,339,456
106,114,739	72,837,926
1,654,067,842	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

463,778,202	515,529,782
267,057,532	272,920,370
151,290,237	155,106,507
-	49,568,607
153,480,618	152,233,333
1,035,606,590	1,145,358,599



		Amount in Taka	
		31-Mar-2020	30-Jun-2019
17.02 Demand Loan (Bank Asia Limited)			
Opening balance		510,339,456	510,339,981
Loan received during the period		862,490,735	1,038,422,365
Interest charged during the period		47,533,978	58,963,914
Payment during the period		1,420,364,169	1,607,726,260
Closing balance		(908,017,656)	(1,097,386,804)
		512,346,513	510,339,456
17.03 Short Term Loan			
Bank Asia Ltd, A/C 19065	(Note-17.03.01)	50,505,571	52,149,671
Bank Asia Ltd, A/C-19066	(Note-17.03.02)	-	20,688,254
Bank Asia Ltd, A/C-20926		55,609,167	-
		106,114,739	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		4,779,738	6,231,023
Payment during the period		56,929,409	62,662,263
Closing balance		(6,423,838)	(10,512,592)
		50,505,571	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
Payment during the period		21,183,858	109,533,654
Closing balance		(21,183,858)	(88,845,400)
		-	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		28,316,542	27,724,446
Interest applied @ 8.5%		900,228	3,359,390
Payment during the year		(63,555,469)	-
Received during the year		7,060,608	-
Closing balance		43,327,985	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		134,350,625	114,038,811
Payment/adjustment during the period		409,181,704	277,297,830
Closing balance		-	(2,466,751)
		409,181,704	274,831,079



20.00 Revenue(Net of VAT)

Sales
Less: VAT

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

Amount in Taka	
01 Jul 2019 to 31 Mar 2020	01 Jul 2018 to 31 Mar 2019

3,113,923,490	2,836,602,288
49,230,630	22,727,475
3,064,692,860	2,813,874,813

1,612,366,230	1,628,531,184
13,783,987	32,878,162
74,285,571	56,544,940
426,228,913	345,240,882
2,126,664,702	2,063,195,169

178,138,295	187,313,848
(169,051,292)	(180,861,949)

2,135,751,705	2,069,647,068
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261,366,476	291,742,505
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2,397,118,181	2,361,389,573
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(260,823,713)	(263,302,730)
---------------	---------------

2,136,294,468	2,098,086,843
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Amount in Taka	
01 Jul 2019 to 31 Mar 2020	01 Jul 2018 to 31 Mar 2019

21.01 Raw materials (scrap) consumed

Opening inventory

Purchase during the period

Total materials available

Closing Inventory

798,679,382	700,783,999
-------------	-------------

1,150,176,599	1,094,013,484
---------------	---------------

1,948,855,981	1,794,797,483
---------------	---------------

(826,010,601)	(718,358,799)
---------------	---------------

1,122,845,380	1,076,438,684
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21.02 Raw materials (billet) consumed

Purchase during the period

442,459,770	508,115,189
-------------	-------------

442,459,770	508,115,189
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21.03 Raw materials (chemicals) consumed

Opening inventory

Purchase during the period

Total materials available

Closing Inventory

14,667,745	9,550,602
------------	-----------

62,472,672	48,877,857
------------	------------

77,140,417	58,428,459
------------	------------

(30,079,337)	(14,451,148)
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47,061,080	43,977,311
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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)

119,834,552	88,887,969
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2,173,000	3,120,792
-----------	-----------

177,363,062	118,429,041
-------------	-------------

49,310,661	43,867,919
------------	------------

4,365,463	4,569,883
-----------	-----------

-	16,266,272
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7,231,667	5,566,213
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52,924,144	50,672,749
------------	------------

2,683,020	3,167,590
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10,343,344	10,692,454
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426,228,913	345,240,882
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21.05 Stores & spare parts consumed

Opening inventory

Purchase during the period

Total spare parts available

Closing inventory

98,821,318	87,383,468
------------	------------

82,405,220	46,750,748
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181,226,538	134,134,216
-------------	-------------

(128,302,394)	(83,461,467)
---------------	--------------

52,924,144	50,672,749
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		Amount in Taka	
		01 Jul 2019 to 31	01 Jul 2018 to 31
22.00 Administrative expenses			
Director remuneration	-	2,400,000	
Salaries & wages	21,438,399	38,623,283	
Car maintenance	1,328,584	1,898,783	
Conveyance & allowances	273,297	753,578	
Postage & couriers	43,828	21,949	
Renewal & registration	1,630,665	361,455	
Rent, Rates & Taxes	3,000,000	2,735,751	
Legal fees & other professional charges	1,519,050	323,500	
Printing & stationery	978,286	925,964	
Audit fee	161,000	705,000	
IPO expenses	-	21,881,223	
Entertainment	1,455,937	1,694,076	
Telephone & communication	1,104,086	1,142,603	
Traveling & conveyance	189,438	310,259	
Business promotion	18,409,613	17,935,325	
Office maintenance	1,974,126	1,917,802	
Depreciation - Annexure-A	13,314,950	9,876,441	
	66,821,259	103,506,991	
23.00 Selling and distribution expenses			
Advertisement	2,772,406	1,758,400	
Travelling & conveyance	414,685	708,890	
Discount & commission	12,737,566	8,504,955	
Salary & allowances	19,968,211	21,370,012	
Entertainment	858,204	603,839	
Labour	6,349,051	7,353,436	
Warehouse expenses	20,673,702	8,397,787	
Truck maintenance & delivery expenses	33,719,997	29,361,962	
	97,493,822	78,059,281	
24.00 Financial expenses			
Bank and other Interest and charges	202,882,532	172,612,397	
	202,882,532	172,612,397	
25.00 Other income			
Income from wastage sales	780,705	892,390	
Interest on SND Accounts	103,398	28,407	
Interest on Fixed Deposit Receipt	32,562,503	6,408,032	
	33,446,606	7,328,829	
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	424,748,132	366,823,936	
Weighted average number of ordinary shares outstanding as on 31 March 2020	281,750,000	281,750,000	
Earning Per Share (EPS)	1.51	1.30	
Weighted Average Number of Ordinary Shares:			
Opening Ordinary Shares	245,000,000	220,000,000	
IPO allotment	-	25,000,000	
Bonus share issue for the year 2018-2019	36,750,000	36,750,000.00	
Weighted Average Number of Ordinary Shares at Reporting Date	281,750,000	281,750,000	
26.02 Net asset value per share (NAV) without valuation			
Net assets value per share			
Total assets	7,527,553,947	6,962,223,289	
Liabilities	(3,319,281,287)	(3,188,598,677)	
Net Asset Value (NAV)	4,208,272,660	3,773,624,612	
Weighted average number of ordinary shares outstanding as on 31 March 2020	281,750,000	281,750,000	
Net assets value per share before revaluation	14.94	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 March 2020

Net assets value per share after revaluation

Amount in Taka	
31-Mar-2020	30-Jun-2019

8,233,705,792	7,678,275,050
(3,319,281,287)	(3,188,598,677)
4,914,424,505	4,489,676,374
281,750,000	281,750,000
17.44	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 March 2020

Net operating cash flows per share

Amount in Taka	
01 Jul 2019 to 31 Mar 2020	01 Jul 2018 to 31 Mar 2019

359,879,438	23,734,689
281,750,000	281,750,000
1.28	0.08



S. S. STEEL LIMITED
Schedule of Property, Plant & Equipments
For the period ended 31 March 2020

Annexure-A

Particulars	Cost		Dep. Rate (%)	Depreciation		Written Down Value as on 31.03.2020
	Opening Balance as on 01.07.2019	Addition during the period		Charge during the period	Closing Balance as on 31.03.2020	
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%	28,419,741	156,184,271	601,675,484
Office building	474,362,292	-	5%	17,788,586	115,763,898	358,598,394
	283,497,463	-		10,631,155	40,420,373	243,077,090
Plant & Machinery:						
Plant & Machinery	890,803,981	-	6%	40,086,179	261,502,130	629,301,851
	890,803,981	-		40,086,179	261,502,130	629,301,851
Equipment & Appliances:						
Electric Equipments	707,791,752	157,167,879	10%	39,168,815	259,299,591	605,660,040
Electric & Gas Installation	19,678,516	405,200	10%	1,502,902	8,356,006	11,727,710
Crane, Forklift	24,363,600	-	10%	1,827,270	11,954,946	12,408,654
Transformer	45,573,384	20,034,534	10%	3,918,867	17,154,745	48,453,173
Gas Generator	2,462,400	-	6%	110,808	1,650,626	811,774
	615,713,852	136,728,145	6%	31,808,968	220,183,268	532,258,729
Others Assets:						
Furniture & Fixtures	143,021,758	-	10%	15,574,851	73,727,752	69,294,006
Office equipments	1,544,022	-	10%	115,802	1,172,064	371,958
Motor vehicles	3,979,603	-	10%	298,470	2,729,878	1,249,725
Computer Software	94,402,853	-	10%	7,080,214	39,256,948	55,145,905
	43,095,280	-	25%	8,080,365	30,568,862	12,526,418
As on 31 March 2020	2,623,310,428	157,167,879		123,249,586	750,713,744	2,029,764,563
Revaluation Surplus:						
Land & Land Development	912,406,652	-		9,899,917	73,459,700	838,946,952
Factory Building	673,134,818	-	5%	4,336,578	20,830,027	673,134,818
Plant & Machinery	115,642,067	-	6%	5,563,339	52,629,673	94,812,040
	123,629,766	-				71,000,093
As on 31 March 2020	3,535,717,080	157,167,879		133,149,503	824,173,444	2,868,711,515
As on 30 June 2019	3,400,183,474	135,533,606		133,265,672	691,023,941	2,844,693,138

31-Mar-2020	30-Jun-2019
Taka	Taka

Depreciation Allocated to:

Factory Overhead - Note 21.04	119,939,105
Administrative Expenses - Note 22.00	13,326,567
	133,149,503

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

