

RATANPUR STEEL RE-ROLLING MILLS LIMITED
FINANCIAL STATEMENTS (UN-AUDITED)
As at and for the period ended 30 September, 2019
Quarter- Q1 (2019-2020)

Ratanpur Steel Re-Rolling Mills Limited

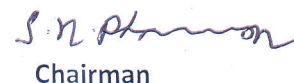
Statement of Financial Position (Un-Audited)

As on 30 September, 2019

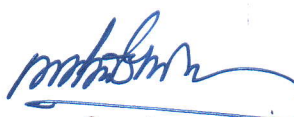
	Amount in BDT	
	30-Sep-19	30-Jun-19
Assets		
Non-Current Assets:	1,989,928,662	2,004,135,165
Property Plant & Equipment	1,948,178,930	1,962,385,433
Capital Work-In-Progress	41,749,732	41,749,732
Current Assets:	5,536,703,004	5,395,876,583
Advances, Deposits and Prepayments	365,942,594	48,798,557
Inventories	1,683,195,660	1,730,784,555
Accounts Receivable	3,408,894,440	3,568,367,332
Cash and Cash Equivalents	78,670,310	47,926,138
Total Assets	7,526,631,666	7,400,011,748
Equity and Liabilities		
Shareholders' Equity:	5,062,490,834	5,006,797,272
Share Capital	1,011,890,880	1,011,890,880
Share Premium	750,000,000	750,000,000
Revaluation Surplus of Land	943,950,000	943,950,000
Retained Earnings	2,356,649,954	2,300,956,392
Non-Current Liabilities:	1,020,191,023	991,256,597
Long term Liabilities	870,643,139	849,651,440
Deferred Tax Liability	149,547,884	141,605,157
Current Liabilities:	1,443,949,809	1,401,957,879
Current Portion of Lease Liabilities	-	-
Short term Liabilities	842,563,249	823,619,989
Creditors and Accruals	73,144,426	77,519,287
Income Tax Liability	486,408,334	463,320,986
Liability for WPPF and Welfare Fund	41,833,799	37,497,618
Total Liabilities	2,464,140,832	2,393,214,475
Total Liabilities and Shareholders' Equity	7,526,631,666	7,400,011,748
Net Asset Value Per Share (NAV)	50.03	49.48


Director


Managing Director


Chairman


Chief Financial Officer


Company Secretary

Ratanpur Steel Re-Rolling Mills Limited
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period ended 30 September, 2019

	30-Sep-19	30-Sep-18
Revenue (Net off VAT)	1,018,709,316	1,974,168,100
Cost of Goods Sold	(869,289,973)	(1,646,153,686)
Gross Profit	149,419,343	328,014,414
Operating Expenses	(18,249,710)	(20,218,552)
Administrative and Other Expenses	(7,254,514)	(8,041,994)
Selling and Distribution Expenses	(10,995,196)	(12,176,558)
Operating Profit	131,169,633	307,795,862
Finance Cost	(40,109,813)	(46,222,262)
Finance & Other Income		
Profit before WPPF and Income Tax	91,059,820	261,573,600
Contribution to WPPF and Welfare Fund @ 5%	(4,336,182)	(12,455,886)
Net Profit Before Income Tax	86,723,638	249,117,715
Tax Expenses		
Current Tax	(23,087,349)	(65,034,262)
Deferred Tax	(7,942,727)	(7,159,896)
Net Profit After Tax	55,693,562	176,923,557
Earning Per Share (EPS)	0.55	1.75


Director


Managing Director


Chairman


Chief Financial Officer


Company Secretary

Ratanpur Steel Re-Rolling Mills Limited

Statement of Changes in Equity (Un-Audited)

For the period ended 30 September, 2019

Particulars	Amount in BDT				
	Share Capital	Retained Earnings	Revaluation Reserve	Share Premium	Total Equity
Balance as on 01 July 2018	1,011,890,880	1,821,637,445	943,950,000	750,000,000	4,527,478,325
Profit / (Loss) after tax		176,923,557			176,923,557
Bonus Share					-
Cash Dividend					-
Balance as on 30 Sept - 2018	1,011,890,880	1,998,561,002	943,950,000	750,000,000	4,704,401,882

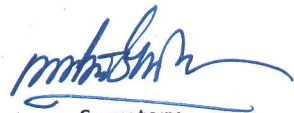
Particulars	Amount in BDT				
	Share Capital	Retained Earnings	Revaluation Reserve	Share Premium	Total Equity
Balance as on 01 July 2019	1,011,890,880	2,300,956,392	943,950,000	750,000,000	5,006,797,272
Profit / (Loss) after tax		55,693,562			55,693,562
Bonus Share					-
Cash Dividend					-
Balance as on 30 Sept - 2019	1,011,890,880	2,356,649,954	943,950,000	750,000,000	5,062,490,834


Director


Managing Director


Chairman


Chief Financial Officer


Company Secretary

Ratanpur Steel Re-Rolling Mills Limited
Statement of Cash Flows (Un-Audited)
For the period ended 30 September, 2019

	30-Sep-19	30-Sep-18
A. Cash Flows from Operating Activities		
Collection from sales and other income	1,178,182,208	1,929,053,467
Less: Payment for cost and other expenses	(1,145,637,560)	(1,913,937,092)
Less: Income Tax/ Advance Tax Paid	(1,800,476)	(7,216,980)
Net cash inflow /(outflow) from Operating Activities	30,744,172	7,899,396
B. Cash flows from Investing Activities		
Acquisition of property, plant & equipment	-	-
Investment in FDR	-	-
Capital work in progress	-	-
Net cash inflow /(outflow) from Investing Activities	-	-
C. Cash flows from Financing Activities		
Short term loan Repayment	-	-
Dividend Paid	-	-
Lease Loan Repayment	-	(3,519,604)
Net cash inflow /(outflow) from Financing Activities	-	(3,519,604)
D. Net increase/(Decrease) in cash & cash equivalents (A+B+C)	30,744,172	4,379,792
E. Cash and cash equivalents at the beginning	47,926,138	30,801,663
F. Cash and cash equivalents at the end (D+E)	78,670,310	35,181,455
G. Net Operating Cash Flow Per Share	0.30	0.08


 Director


 Managing Director


 Chairman


 Chief Financial Officer


 Company Secretary

Ratanpur Steel Re-Rolling Mills Limited
Selected explanatory Notes to the Financial Statements
For the period ended 30 September, 2019.

1. Legal form of Enterprise

The company was incorporated in Bangladesh as private limited company on 22 April, 1986 vide the certificate C-No 15492 of 1986 as company limited by shares under the companies Act, 1913 and converted into public limited company on 14 June 2012 under the companies act, 1994. The company is listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) as a publicly quoted company. Trading of the shares of the company started in two stock exchanges from 22 september 2014. The company has set up its Re-Rolling Mills at 176, Baizid Bostami I/A, Baizid Bostami road, Nasirabad, Chittagong, and commenced commercial production

2. Nature of Business

The principal activities of the Company are to manufacture and sales of M.S. Deformed Bar of various grades (400W/60 Grade and 500w/TMT) from M.S. Billet.

3. Reporting

This quarterly financial report has been prepared based on Bangladesh Accounting Standard (BAS)-34 "Interim Financial Reporting". This interim financial statements should be read in conjunction with the published financial statement for the year ended 30 June 2019, as they provide an update to previously reported information.

4. Accounting policies and method of computations

Accounting policies and methods of computations followed in preparing this financial statement are consistent with those used in the annual financial statements, prepared & published for the year ended 30 June 2019.

5. Earnings per share (EPS)

Earnings per share has been calculated based on number of shares outstanding for the period from 1st July, 2019 to 30th September, 2019 and profit for the same period. The weighted number of ordinary shares outstanding for the period was 101,189,088. Earnings per share for the same period of preceding year has been calculated based

7. Subsequent events

The Board of Directors of the company in its 365th meeting held on 30/10/2019 commencing at 06:00 P.M. and closing at 08:30 PM and declare 12% cash dividend (excluding Sponsor/ Directors)

8. Capital Commitment

The company had no capital commitment at the reporting date.

09. Related Party Transactions:

Till 1st Qtr, RSRM was Purchased raw material from Modern Steel Mills Ltd (related party) Tk: 68,58,70,000/-

10. General

Comparative figures have been re-arranged where considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

Amounts appearing in these financial statements have been rounded off to the nearest taka.

Bracket figures denote negative balance.

The financial period of the companies covers from 1st July 2019 to 30th september 2019

Notes to the Financial Statements

	Amount in BDT	
	30-Sep-19	30-Jun-19
Property Plant & Equipment		
At cost	2,508,700,319	2,508,700,319
Land and land Development	1,048,750,000	1,048,750,000
Factory Building & Civil Construction	402,531,158	402,531,158
Plant & Machinery	793,428,390	793,428,390
Logistics Equipment	77,810,979	77,810,979
Furniture & Fixture	2,962,460	2,962,460
Motor Vehicles	39,806,505	39,806,505
Office Equipment	13,510,827	13,510,827
Machinery under capital lease	129,900,000	129,900,000
Accumulated Depreciation:	560,521,389	546,314,886
Land and land Development	-	-
Factory Building & Civil Construction	112,060,773	109,126,729
Plant & Machinery	317,134,669	308,651,066
Logistics Equipment	35,393,933	34,638,413
Furniture & Fixture	1,831,904	1,802,916
Motor Vehicles	29,205,143	28,647,176
Office Equipment	7,395,396	7,238,590
Machinery under capital lease	57,499,570	56,209,995
Written down value	1,948,178,930	1,962,385,433

Details shown in Annexure-1.

Revaluation Surplus of Land

The company revalued its land & land development on 12 April 2012 by Emerging Resources Ltd. following the resolution of the Board of Directors on 30 April 2012 to make a reflection of the present value of those assets in the financial statements as on 30 June 2012. The Company did not revalue its other assets as because the difference of present value and book value of such asset is insignificant. Details of the revaluation of the assets are given below:

Particulars	Net Book value Taka (30.06.2011)	Revalued Amount (Taka)	Value Increase due to Revaluation (Taka)
Land & Land development	104,800,000	1,048,750,000	943,950,000

the Financial Statements

	Amount in BDT	
	30-Sep-19	30-Jun-19
Inventories		
Finished Goods	841,874,911	859,731,126
Raw Materials	798,399,167	830,740,603
Spares Parts	42,921,582	40,312,825
	1,683,195,660	1,730,784,555

Share Capital

Authorised Share Capital

50,000,0000 Ordinary Shares of BDT 10 each	5,000,000,000	5,000,000,000
Authorised Share Capital are increased to 500 Crore by decided in Board of Directors Meeting and subsequently approved by the shareholders in 1st EGM		

Issued, Subscribed and Paid-up capital

29,600,000 Ordinary Shares of Tk. 10 each (For the year 2014)	296,000,000	296,000,000
35,920,000 Ordinary Share as at Tk. 10 each (For the year 2015)	359,200,000	359,200,000
131,040,000 Ordinary Shares as at Tk. 10 each (For the year 2016)	131,040,000	131,040,000
78,624,000 Ordinary Shares as at Tk. 10 each (For the year 2017)	78,624,000	78,624,000
14,702,688 Ordinary Shares as at Tk. 10 each (For the year 2018)	147,026,880	147,026,880
101,189,088 Ordinary Shares of BDT 10 each	1,011,890,880	1,011,890,880

Compositon of Shareholders at 30 september 2019

Name of Shareholders	Number of Shares	Holding (%)
Sponsor Shareholders	47,585,003	47.03%
Institute Shareholders	22,773,531	22.50%
Other Shareholders	30,830,554	30.47%
Total	101,189,088	100.00%

Composition of Share holding as at 30 september 2019

Name	Number of Shares	Holding (%)
ICB (Corporate Director, Nominated To Kazi Sanaul Hoq)	17,303,640	17%
Mr. Maksudur Rahman (Managing Director)	14,958,506	15%
Md. Younus Bhuiyan (Director)	5,284,609	5%
Shamsun Nahar Rahman (Director)	5,882,408	6%
Marzanur Rahman (Director)	2,077,920	2%
Mizanur Rahman (Director)	2,077,920	2%
Other Shareholders	53,604,085	53%

Notes to the Financial Statements

	Amount in BDT	
	30-Sep-19	30-Jun-19
Net Asset Value per share (NAV)		
Total Assets	7,526,631,666	7,400,011,748
Less: Total Liabilities	2,464,140,832	2,393,214,475
Shareholders' Equity	5,062,490,834	5,006,797,273
Number of Ordinary Shares at the year end	101,189,088	101,189,088
Net Asset Value per share (NAV)	50.03	49.48
Earnings per share (EPS)		
Net profit attributable to the shareholders for the year	55,693,562	176,923,557
Number of Ordinary Shares at year end	101,189,088	101,189,088
Basic Earning per share	0.55	1.75
Net Operating Cash Flow per share (NOCF)		
Net cash inflow /(outflow) from Operating Activities	30,744,171.51	7,899,396
Number of Ordinary Shares at the year end	101,189,088	101,189,088
Net Operating Cash Flow per share (NOCF)	0.30	0.08

Ratanpur Steel Re-Rolling Mills Limited
Deferred Tax Calculation (01.07.2019 to 30.09.2019)

	30.09.2019
Taxable Temporary Difference for leases asset	
Total Lease Payment for the period	
Total Interest Payment for leased assets	
Total Depreciation on leased assets	(1,289,575)
	(1,289,575)
Deferred Tax liability for other than laese assets	150,954,323
Deferred Tax liability for lease assets	(322,394)
Total Deferred tax liability	150,631,930
Deferred tax asset on WPPF	(1,084,045)
Total Deferred tax assets	(1,084,045)
Net Deferred tax Liability	149,547,884
Previous Year Balance	141,605,157
Deferred Tax Expense/(Income)	7,942,727
Considered applicable Rate of Income Tax @ 25%	

Cash Flow From Operating Activities (Indirect Method)

Net Profit After Tax	55,693,562
Depreciation as Non Cash Expenses	14,206,503
(Increase)/Decrease of Account Receivables	159,472,892
(Increase)/Decrease of Inventories	47,588,895
(Increase)/Decrease of Advance, Deposits & Prepayments	(317,144,036)
Increase/(Decrease) of Creditors and Accruals	(4,374,861)
Increase/(Decrease) of Provision for Income Tax	23,087,349
Increase/(Decrease) of Deferred Tax Liability	7,942,727
Increase/(Decrease) of Provision for WPPF	4,336,182
Increase/(Decrease) of Accrued Finance Cost	39,934,959
Net Cash Flow From Operating Activities	30,744,172