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RATANPUR STEEL RE-ROLLING MILLS LIMITED

FINANCIAL STATEMENTS (UN-AUDITED)

As at and for the period ended 31, March, 2020

Quarter- Q3 (2019-2020)

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Ratanpur Steel Re-Rolling Mills Limited

Statement of Financial Position (Un-Audited)

As on 31 March, 2020

	31-Mar-20	Amount in BDT 30-Jun-19
Assets		
Non-Current Assets:		
Property Plant & Equipment	1,961,515,655	2,004,135,165
Capital Work-In-Progress	1,919,765,923	1,962,385,433
	41,749,732	41,749,732
Current Assets:		
Advances, Deposits and Prepayments	5,528,226,026	5,395,876,583
Inventories	352,295,218	48,798,557
Accounts Receivable	1,750,718,330	1,730,784,555
Cash and Cash Equivalents	3,386,041,358	3,568,367,332
	39,171,120	47,926,138
Total Assets	7,489,741,681	7,400,011,748
Equity and Liabilities		
Shareholders' Equity:		
Share Capital	5,063,088,183	5,006,797,272
Share Premium	1,011,890,880	1,011,890,880
Revaluation Surplus of Land	750,000,000	750,000,000
Retained Earnings	943,950,000	943,950,000
	2,357,247,303	2,300,956,392
Non-Current Liabilities:		
Long term Liabilities	1,052,059,896	991,256,597
Deferred Tax Liability	905,535,653	849,651,440
	146,524,243	141,605,157
Current Liabilities:		
Short term Liabilities	1,374,593,602	1,401,957,879
Creditors and Accruals	827,635,276	823,619,989
Income Tax Liability	58,271,550	77,519,287
Liability for WPPF and Welfare Fund	479,226,535	463,320,986
	9,460,241	37,497,618
Total Liabilities	2,426,653,498	2,393,214,475
Total Liabilities and Shareholders' Equity	7,489,741,681	7,400,011,748
Net Asset Value Per Share (NAV)	50.04	49.48

Director

Chief Financial Officer

M. R. Sharma
Managing Director

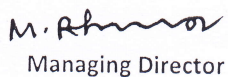
Chairman

Company Secretary

Ratanpur Steel Re-Rolling Mills Limited
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period ended 31 March, 2020

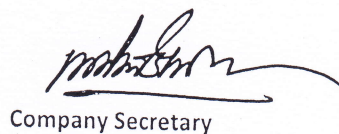
Particulars	July'2019- March'2020	July'2018- March'2019	Jan'2020- March'2020	Jan'2019- March'2019
Revenue	2,786,282,255	5,903,017,775	850,500,000	1,971,286,725
Cost of Goods Sold	(2,432,020,186)	(4,947,210,286)	(768,666,145)	(1,660,316,233)
Gross Profit	354,262,069	955,807,489	81,833,855	310,970,492
Operating Expenses	(42,785,281)	(63,080,565)	(9,212,861)	(23,279,845)
Administrative and Other Expenses	(16,004,988)	(25,248,502)	(4,422,960)	(10,669,158)
Selling and Distribution Expenses	(26,780,293)	(37,832,063)	(4,789,902)	(12,610,688)
Operating Profit	311,476,788	892,726,924	72,620,994	287,690,647
Finance Cost	(112,811,730)	(113,090,186)	(36,467,984)	(35,919,228)
Finance & Other Income	(113,393,251)	(114,030,523)	(36,530,313)	(36,004,951)
	581,521	940,337	62,329	85,723
Profit before WPPF and Income Tax	198,665,058	779,636,738	36,153,010	251,771,419
Contribution to WPPF and Welfare Fund @ 5%	(9,460,241)	(37,125,559)	(1,721,572)	(11,989,115)
Net Profit Before Income Tax	189,204,817	742,511,179	34,431,438	239,782,304
Tax Expenses				
Current Tax	(42,905,550)	(183,699,003)	(534,911)	(51,587,992)
Deferred Tax	(4,919,086)	15,162	1,301,707	3,501,099
Net Profit After Tax	141,380,181	558,827,338	35,198,233	191,695,411
Earning Per Share (EPS)	1.40	5.52	0.35	1.89


Director


Managing Director


Chairman


Chief Financial Officer


Company Secretary

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Ratanpur Steel Re-Rolling Mills Limited

Statement of Changes in Equity (Un-Audited)

For the period ended 31 March, 2020

Particulars	Share Capital	Retained Earnings	Revaluation Reserve	Share Premium	Amount in BDT 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		558,827,338			558,827,338
Cash Dividend		(85,089,270)			(85,089,270)
Balance as on 31 March - 2019	1,011,890,880	2,295,375,513	943,950,000	750,000,000	5,001,216,393

Particulars	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		141,380,181			141,380,181
Cash Dividend		(85,089,270)			(85,089,270)
Balance as on 31 March - 2020	1,011,890,880	2,357,247,303	943,950,000	750,000,000	5,063,088,183

Director

M. R. Khan
Managing Director

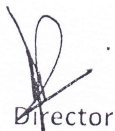
S. N. Khan
Chairman

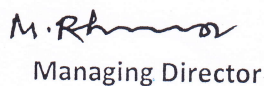
Chief Financial Officer

Company Secretary

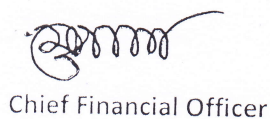
Ratanpur Steel Re-Rolling Mills Limited
Statement of Cash Flows (Un-Audited)
For the period ended 31 March, 2020

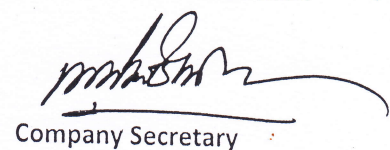
	31-Mar-20	31-Mar-19
A. Cash Flows from Operating Activities		
Collection from sales and other income	2,969,189,750	5,801,488,494
Less: Payment for cost and other expenses	(2,832,096,808)	(5,658,830,675)
Less: Interest Paid	(53,000,000)	(21,203,950)
Less: Income Tax/ Advance Tax Paid	(7,758,690)	(42,505,916)
Net cash inflow /(outflow) from Operating Activities	76,334,252	78,947,952
B. Cash flows from Investing Activities		
Acquisition of property, plant & equipment	-	
Investment in FDR	-	(930,000)
Capital work in progress	-	
Net cash inflow /(outflow) from Investing Activities	-	(930,000)
C. Cash flows from Financing Activities		
Short term loan Repayment		
Dividend Paid	(85,089,270)	(85,089,270)
Lease Loan Repayment		(3,519,604)
Net cash inflow /(outflow) from Financing Activities	(85,089,270)	(88,608,874)
D. Net increase/(Decrease) in cash & cash equivalents (A+B+C)	(8,755,018)	(10,590,922)
E. Cash and cash equivalents at the beginning	47,926,138	30,801,664
F. Cash and cash equivalents at the end (D+E)	39,171,120	20,210,742
G. Net Operating Cash Flow Per Share	0.75	0.78


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 31, March, 2020.

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 31st March, 2020 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 on

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 3rd Qtr, RSRM was Purchased raw material from Modern Steel Mills Ltd (related party) Tk: 210,38,90,000/-

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 31st March, 2020

Ratanpur Steel Re-Rolling Mills Limited
Computation of Total Taxable Income

<u>Particulars</u>	<u>31, March-2020</u>	<u>31, March-2019</u>
Accounting profit before tax	189,204,817	742,511,179
Add: Other Inadmissible allowances		
Add: Accounting depreciation	42,619,510	45,844,120
Add: Interest on leased assets		67,888
Add: Provision for WPPF	9,460,241	37,125,559
Less: Items for separate consideration		
Depreciation as per 3rd schedule	(32,163,750)	(39,798,283)
Payment for WPPF (Previous)	(37,498,618)	(47,434,731)
Lease payment (principal plus interest)		(3,519,720)
Interest Income		
Total income/(Loss) from Operation	171,622,199	734,796,012
Add: Income from Other Sources (U/S- 33 of the ITO, 1984)		
Total Taxable Income	171,622,199	734,796,012
Rate	25%	25%
Income tax	42,905,550	183,699,003

Ratanpur Steel Re-Rolling Mills Limited
Deferred Tax Calculation

Annexure-2

	31, March-2020	31, March-2019
Taxable Temporary Difference for leases asset		
Total Lease Payment for the period		3,519,720
Total Interest Payment for leased assets		(67,888)
Total Depreciation on leased assets	(3,868,725)	(4,159,920)
	(3,868,725)	(708,088)
 Deferred Tax liability for other than laese assets		
Deferred Tax liability for lease assets	149,856,484	151,660,403
Total Deferred tax liability	(967,181)	(177,022)
	148,889,303	151,483,381
 Deferred tax asset on WPPF		
Total Deferred tax assets	(2,365,060)	(9,281,390)
	(2,365,060)	(9,281,390)
 Net Deferred tax Liability	146,524,243	142,201,991
 Previous Year Balance	141,605,157	142,217,153
 Deferred Tax Expense/(Income)	4,919,086	(15,162)
 Considered applicable Rate of Income Tax @ 25%		