Private & Confidential

Auditors' Report

And

Financial Statements

Of

National Tubes Limited

131-142, Tongi Industrial Area,
Tongi, Gazipur-1710, Bangladesh

For the year ended June 30, 2018

Auditor:

==========

Ahmed Zaker & Co; Chartered Accountants
(An Independent Member Firm of GGi)
Green City Edge (Level-10), 89 Kakrail, Dhaka- 1000, Bangladesh.
Telephone: 88-2-8300504-8, Fax: 880-2-8300509.
E-mail: azcbangladesh@ahmed-zaker.com
Website: www. Ahmed_zaker.com

Table of Contents

Serial No.	Particulars	Page Reference
01	Independent Auditors' Report	1
02	Statement of Financial Position	2
03	Statement of Profit or Loss and Other Comprehensive Income	3
04	Statement of Changes in Equity	4
05	Statement of Cash Flows	5
06	Notes to the Financial Statements	6-25
07	Schedule of Property, Plant & Equipment **(Annexure-A)**	26
08	Schedule of Property, Plant & Equipment-Tax Base **(Annexure-A/1)**	27
09	Schedule of Income Tax Payment & Provision **(Annexure-B)**	28
10	Schedule of Ratio Analysis **(Annexure-C)**	29
11	Schedule of Raw Materials Used **(Annexure-D)**	30
12	Five Years Performance at a Glance (Annexure-E)	31

Ahmed Zaker & Co.
CHARTERED ACCOUNTANTS

Head Office :
89 Kakrail, Green City Edge (Level 10), Dhaka 1000, Bangladesh
Website: www.ahmed-zaker.com Email: azcbangladesh@ahmed-zaker.com
Phone: +88-02-83005018, Fax: +88-02-8300509

Auditors' Report
To The Shareholders of National Tubes Limited

We have audited the accompanying financial statements of **National Tubes Limited**, which comprise the Statement of Financial position as at June 30, 2018 along with Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, Companies Act 1994, The Securities and Exchange Commission's Rules 1987 & other applicable rules & regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **National Tubes Limited** as of June 30, 2018 and of its financial performance for the year then ended in accordance with International Financial Reporting Standards, The Securities and Exchange Commission's rules 1987 and comply with the Companies Act 1994 and other applicable laws and regulations.

We also report that:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) in our opinion proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;

c) the company's Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows dealt with the report are in agreement with the books of accounts;

d) the expenditure incurred and payments made were for the purposes of the company's business for the year.

Place: Dhaka
Dated: 8 November, 2018

Ahmed Zaker & Co.
Chartered Accountants

GGi INDEPENDENT MEMBER

Uttara Office:
Plot # 15 (G.Floor), Road # 17, Sector # 4, Uttara Model Town, Dhaka-1230. Tel: (R) 8918246, 8923233 Mobile: 01755-603600 E-mail: sultanahmed1@ahmed-zaker.com
Chittagong Office:
74, Sk. Mujib Road, Agrabad, C/A Chittagong - 4100. Tel: 031-634103 Cell No. 01819385193 E-mail: arupchy@ahmed-zaker.com

National Tubes Limited

Statement of Financial Position
As at June 30, 2018

Particulars	Notes	Amount in Taka	
		30-Jun-2018	30-Jun-2017
ASSETS:			
A. Non-Current Assets		**5,254,539,412**	**5,265,057,677**
Property, plant and equipment	4.00	5,254,539,412	5,265,057,677
B. Current Assets		**771,426,154**	**793,505,671**
Inventories	5.00	431,707,239	445,697,538
Trade and other receivables	6.00	44,218,018	58,870,246
BSEC current account	7.00	881,876	695,163
Inter-Project Current Account	8.00	6,937,589	7,441,913
Current account with disinvested BSEC mills	9.00	8,732,491	8,732,491
Advances, deposits and prepayments	10.00	11,682,144	4,623,601
Advance income tax	11.00	266,597,278	257,016,607
Cash and cash equivalents	12.00	669,520	10,428,112
C. Total Assets (A+B)		**6,025,965,566**	**6,058,563,348**
EQUITY AND LIABILITIES:			
A. Capital and reserves		**5,572,181,683**	**5,634,205,155**
Share capital	13.00	287,783,500	261,621,360
General reserve	14.00	15,000,000	15,000,000
Revaluation reserve	15.00	5,205,552,000	5,214,720,330
Retained earnings	16.00	63,846,183	142,863,465
B. Non-current Liabilities		**62,030,294**	**61,889,412**
Long term loans	17.00	59,469,473	59,469,473
Deferred tax liability	18.00	2,560,821	2,419,939
C. Current Liabilities		**391,753,589**	**362,468,781**
Short term loans	19.00	216,581,402	178,154,767
Trade and other payables	20.00	79,779,424	95,314,718
Provision for expenses	21.00	26,153,481	21,231,100
Inter-project current account	22.00	613,002	598,634
Security deposit from dealer and customers	23.00	2,648,621	2,651,921
Dividends payable	24.00	8,530,766	8,595,680
Provision for income tax	25.00	57,446,893	55,921,961
D. Total Liabilities (B+C)		**453,783,883**	**424,358,193**
E. Total Equity and Liabilities (A+D)		**6,025,965,566**	**6,058,563,348**
Net Assets Value (NAV) Per Share	38.00	193.62	215.36

The annexed notes 01 to 53 are an integral part of these financial statements.

Head of Accounts & Company Secretary	Managing Director	Director	Director

Signed as per our separate report on same date.

Place: Dhaka
Date: 8 November, 2018.

Ahmed Zaker & Co.
Chartered Accountants

GGi INDEPENDENT MEMBER

National Tubes Limited

Statements of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2018

Particulars	Notes	Amount in Taka	
		30-Jun-2018	30-Jun-2017
Revenue	26.00	252,164,211	227,782,649
Cost of goods sold	27.00	(230,290,017)	(207,362,839)
A. Gross profit		**21,874,194**	**20,419,810**
B. Operating expenses		**58,391,921**	**76,646,433**
Managing director's remuneration	28.00	1,492,110	1,527,104
Administrative expenses	29.00	49,799,983	67,165,917
Selling & distribution expenses	30.00	7,099,828	7,953,412
C. Operating profit/(loss) (A-B)		**(36,517,727)**	**(56,226,623)**
Financial expenses	31.00	(22,854,433)	(15,929,041)
Non operating income	32.00	1,991,052	1,267,882
D. Profit/(loss) before tax (C+D)		**(57,381,108)**	**(70,887,782)**
Income tax expenses:	33.00	**(1,665,814)**	**78,885**
Current tax		(1,524,932)	(1,573,935)
Deferred tax		(140,882)	1,652,820
E. Net profit/(loss) after tax (D+E)		**(59,046,921)**	**(70,808,897)**
Basic Earning per share (EPS)		(2.05)	(2.71)
Earning per share (EPS) : Re-stated		(2.05)	(2.46)

The annexed notes 01 to 53 are an integral part of these financial statements.

Head of Accounts & Company Secretary	Managing Director	Director	Director

Signed as per our separate report on same date.

Place: Dhaka
Date: 8 November, 2018.

Ahmed Zaker & Co.
Chartered Accountants

GGi
INDEPENDENT MEMBER

National Tubes Limited
Statement of Changes in Equity
For the year ended June 30, 2018

				Amount in Taka	
Particulars	**Share Capital**	**General Reserve**	**Revaluation Reserve**	**Retained Earnings**	**Total**
Balance as on 01.07.2017	261,621,360	15,000,000	5,214,720,330	142,863,465	5,634,205,155
Net profit/(loss) after tax for the year	-	-	-	(59,046,921)	(59,046,921)
Depreciation charged on revalued amount	-	-	(9,168,330)	9,168,330	-
Bonus share	26,162,140	-	-	(26,162,140)	-
Prior year adjustment	-	-	-	(2,976,551)	(2,976,551)
Balance as on 30.06.2018	**287,783,500**	**15,000,000**	**5,205,552,000**	**63,846,183**	**5,572,181,683**

Statement of Changes in Equity
For the year ended June 30, 2017

				Amount in Taka	
Particulars	**Share Capital**	**General Reserve**	**Revaluation Reserve**	**Retained Earnings**	**Total**
Balance as on 01.07.2016	237,837,600	15,000,000	5,225,743,046	220,778,451	5,699,359,097
Net profit/(loss) after tax for the year	-	-	-	(70,808,897)	(70,808,897)
Depreciation charged on revalued amount	-	-	(11,022,716)	11,022,718	2
Bonus share	23,783,760	-	-	(23,783,760)	-
Prior year adjustment	-	-	-	5,654,953	5,654,953
Balance as on 30.06.2017	**261,621,360**	**15,000,000**	**5,214,720,330**	**142,863,465**	**5,634,205,155**

Head of Accounts & Company Secretary | **Managing Director** | **Director** | **Director**

Signed as per our separate report on same date.

Place: Dhaka
Date: 8 November, 2018.

Ahmed Zaker & Co.
Chartered Accountants

GGi INDEPENDENT MEMBER

National Tubes Limited
Statement of Cash Flows
For the year ended June 30, 2018

Particulars	Notes	Amount in Taka	
		30-Jun-2018	30-Jun-2017
A. Cash Flow from Operating Activities:			
Cash receipt from customer	34.00	293,007,175	334,796,564
Cash paid to supplier, officer's Employees & Worker's	35.00	(203,199,740)	(235,401,077)
Interest paid		(22,854,433)	(15,929,041)
Income Tax & Vat paid	36.00	(47,016,927)	(51,000,914)
Net Cash Flow from Operating Activities (A)		**19,936,075**	**32,465,532**
B. Cash Flow from Investing Activities:			
Acquisition of Fixed Assets		(1,810,000)	(2,855,718)
Disposal of Fixed Assets		-	38200
Interest receipt		-	-
Net Cash Flow Investing Activities (B)		**(1,810,000)**	**(2,817,518)**
C. Cash Flow from Financing Activities:			
Bank Loan	37.00	(7,028,443)	(29,914,088)
Installment paid on Long Term Loan		-	-
Net Cash Flow Financing Activities (C)		**(7,028,443)**	**(29,914,088)**
D. Net Cash In Flow/(Out flow) for the year (A+B+C)		**11,097,632**	**(266,074)**
E. Cash & Bank Balances at the beginning of the year		10,428,112	10,694,186
F. Cash & Bank Balances at the end of the year		**669,520**	**10,428,112**
Net Operation cash flow per share (NOCFPS) to be shown		**0.69**	**1.24**

The annexed notes 01 to 53 are an integral part of these financial statements.

Head of Accounts & Company Secretary	Managing Director	Director	Director

Signed as per our separate report on same date.

Place : Dhaka
Date: 8 November, 2018.

AHMED ZAKER & CO. Dhaka Chartered Accountants

GGi INDEPENDENT MEMBER

National Tubes Limited
Notes to the Financial Statements
For the year ended June 30, 2018

1. Reporting Entity:

1.01 Formation and legal status

National Tubes Ltd. was established in the private sector in 1964. It was nationalized and placed under BSEC in 1972. The enterprise was transformed into a public company in 1989 by off-loading 49 percent shares to the general public. The company is now being managed by the independent Board of Directors. Its factory is situated on the Dhaka-Mymensing highway on 14.31-acre land at 131-142 Tongi Industrial Area-20 km North of the Capital City. It consists of 3 Units. The first unit with 6000 metric tons per year welding capacity was established in 1964 and abandoned in 1993 due to exhaustion of its useful life. The second unit with product range ½ inch. to 4 inches. Dia was established in 1980 has welding capacity of 9000 metric tons. The third unit with product range-4 inch. to 8 inches. Dia was established in 1982. The welding capacity of this unit is 30000 metric tons per year and the total welding capacity of both the operative units is 39000 metric tons per year.

1.02 Nature of business

The Company manufactures G.I; A.P.I. & M.S. Pipes ranging from ½" to 8" dia.

2. BASIS OF PREPARATION, PRESENTATION AND DISCLOSURES OF FINANCIAL STATEMENTS

2.01 Statement of Compliance

The financial statements have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh as International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

2.02 Application of Standards

The following Standards are applied to the financial statements for the year under review:

Name of the accounting standards	Ref. No.	Status of Application
Presentation of Financial Statements	IAS – 1	Applied
Inventories	IAS – 2	Applied
Statement of Cash Flows	IAS – 7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS - 8	Applied
Income Taxes	IAS – 12	Applied
Property, Plant and Equipment	IAS – 16	Applied
Revenue	IAS – 18	Applied
Employee Benefit	IAS – 19	Applied
Borrowing Costs	IAS – 23	Applied

AHMED ZAKER & CO. Dhaka Chartered Accountants
GGi INDEPENDENT MEMBER

Related Party Disclosures	IAS – 24	Applied
Earnings Per Share	IAS – 33	Applied
Interim Financial Reporting, Comparative Information	IAS – 34	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS – 37	Applied
First Time Adoption of International Financial Reporting Standards	IFRS – 1	Applied
Financial Instruments disclosure	IFRS – 7	Applied

2.03 Basis of Measurement

The financial statements have been prepared, except cash flow information using the accrual basis of accounting.

2.04 Functional and presentation currency

These financial statements are prepared in Bangladesh Taka (Taka/Tk.), which is the company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer.

2.05 Presentation of Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by BAS 1: Presentation of Financial Statements, The Financial Statement comprises:

a. Statement of Financial Position as at June 30, 2018
b. Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2018.
c. Statement of Changes in Equity for the year ended June 30, 2018.
d. Statement of Cash Flows for the year ended June 30, 2018
e. Notes to the Financial Statements, Comprising a summary of significant accounting policies and explanatory information.

2.06 Reporting Period

The financial period of the companies covers twelve months from 01 July 2017 to 30 June 2018.

2.07 Date of Authorization

The Board of Directors has authorized these financial statements on November 08, 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

3.01 Property, Plant and Equipment

3.01.01 Recognition and Measurement and Disclosure

Items of property, plant and equipment are measured at cost less accumulated depreciation less impairment loss, if any. Cost includes expenditure that is directly attributable to the

AHMED ZAKER & CO. Dhaka Chartered Accountants
GGi INDEPENDENT MEMBER

acquisition of asset. The cost of self-constructed asset includes the cost of material and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

3.01.02 Disposal of property, plant and equipment

On Disposal of property, plant and equipment, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

3.01.03 Maintenance Activities

The company incurs maintenance cost for all its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

3.01.04 Depreciation

Depreciation on all items of Property, Plant & Equipment other than Land & Land development is computed using the reducing balance method so as to write off the assets over their expected useful life. Depreciation on Property, Plant & Equipment has been charged on acquisition of Property, Plant & Equipment when it is available for use.

After considering the useful life of assets as per **IAS-16**, the annual depreciation rates have been applied as under which is considered reasonable by the management.

Category	Rate of Depreciation	
	30.06.2018	30.06.2017
Land & land development	0%	0%
Building	20%	20%
Plant & machinery	15%	15%
Vehicles	20%	20%
Furniture and fixtures	10%	10%
Office equipment's	15%	15%
Electrical installation	15%	15%
Road & culverts	15%	15%
Pipe yard	20%	20%

Revaluation:

Fixed Assets & Liabilities re-valuated by a Chartered Accountants Firm on the basis of balance sheet as on 30th June 2011 and it was accounted for after approved 437th board meeting held on 17-04-2012.

AHMED ZAKER & CO. Dhaka Chartered Accountants
GGi INDEPENDENT MEMBER

3.02 Inventories

In compliance with the requirements with **IAS-2 "Inventories"** stores are valued at the lower of average cost and the net realizable value.

3.03 Accounts Receivable

Accounts receivable is initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to un-collectability of any amount so recognized.

3.04 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses. Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to profit and loss account.

3.05 Cash and Cash Equivalents

Cash and cash equivalent include cash in hand, cash at banks which are held and available for use by the Company without any restriction.

3.06 Going Concern

As per BAS-1 a company is required to make assessment at the end of each year to assess its capability to continue as going concern. Management of the Company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while the financial statements are prepared.

3.07 Income Taxes

Current Tax

A provision @ 0.60% on gross receipts due to loss of the company has been provided during the year.

Deferred Tax

Deferred tax is provided for all temporary differences comprising between the tax base of assets and liabilities and their carrying amounts in financial statements in accordance with the provision of IAS-12.

3.08 Provision for Expenses

Recurring expenses are provided based on estimation if the bills are not received and are adjusted subsequently with actual bills when received.

AHMED ZAKER & CO. Dhaka Chartered Accountants
GGi INDEPENDENT MEMBER

3.09 Revenue Recognition

In compliance with the requirements of **IAS -18: Revenue** is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, or receivable excluding Vat, discounts commission, rebates and other sales taxes where applicable.

Revenue from sales of goods is recognized when the following conditions are satisfied:

I. The enterprise has transferred to the buyer the significant risk and rewards of ownership of the goods;
II. The enterprise retains continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
III. The amounts of revenue can be measured reliably;
IV. It is probable that the economic benefits associated with the transaction will flow to the enterprise; and
V. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.10 Employee Benefits

The company's employee benefits include the following.

i) Provident Fund (PF):

The company has established a recognized contributory provident fund scheme. The fund is wholly administered by a Board of Trustees.

ii) Leave Pay & Gratuity:

(a) Provision for leave pay and gratuity has been equal to 2 months last basic pay of existing employees & workers and central cadre officers pension fund has been maintained by BSEC.
(b) A separate fund account for leave pay & gratuity has been maintaining which is being operated by a Board of Trustees.

3.11 Statement of Cash Flows

Cash flow statement is prepared in accordance with **IAS-7** titled **"Statement of Cash Flows"** and the Cash flow from operating activities has been presented under direct method.

3.12 Statements of Changes in Equity

Statement of changes in equity is prepared in accordance with **IAS-1 "Presentation of Financial Statements"**. This statement reflects information about the increase or decrease in net assets or wealth.

AHMED ZAKER & CO. Dhaka Chartered Accountants
GGi INDEPENDENT MEMBER

3.13 Earnings Per Share (EPS)

The company calculates its earnings per share in accordance with Bangladesh Accounting Standard **(IAS) -33** which has been reported on the face of Statement of Profit or Loss.

Basic Earnings per Share

The Company presents its basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted Earnings per Share

No diluted earnings per share is required to be calculated for the period as there was no scope for dilution during the year.

3.14 Impairment of Assets

All assets, except inventory, arising from construction contracts and financial assets is assessed at the end of each reporting period to determine whether there is any indication that an asset may be impaired. If any such indication exists the company assesses the recoverable amount. If, and only it, the recoverable amount of an asset is less than it carrying amount, the carrying amount of the assets is reduced to its recoverable amount. The reduction is an impairment loss. An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease. No such assets have been impaired during the period under audit and for this reason no provision has been made for impairment of assets.

3.15 Comparative

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year financial statements.

Previous year's figures have been re-arranged and restated due to deferred tax effect whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors"

AHMED ZAKER & CO. Dhaka Chartered Accountants

GGi INDEPENDENT MEMBER

	Amount in Taka	
	30-Jun-2018	30-Jun-2017

4.00 Property, Plant & Equipment : Tk. 5,254,539,412

This is made up as follows:

Particulars		
A. Cost:		
Opening Balance	348,457,696	345,640,178
Add: Addition during the year	1,810,000	2,855,718
Less: Transfer/ Disposal during the year	-	(38,200)
Closing Balance	**350,267,696**	**348,457,696**
B. Accumulated depreciation:		
Opening Balance	298,120,349	294,777,439
Add: Charged during the year	3,159,935	3,380,884
Less: Transfer/ Disposal during the year	-	(37,974)
Closing Balance	**301,280,284**	**298,120,349**
C. Written down value on cost (A-B)	**48,987,412**	**50,337,347**
2. Based on Revaluation:		
Opening Balance	5,325,455,011	5,325,455,011
Add: Addition during the year	-	-
Less: Transfer/ Disposal during the year	-	-
Closing Balance	**5,325,455,011**	**5,325,455,011**
B. Accumulated depreciation:		
Opening Balance	110,734,681	99,711,965
Add: Charged during the year	9,168,330	-
Less: Transfer/ Disposal during the year	-	11,022,716
Closing Balance	**119,903,011**	**110,734,681**
C. Written down value on revaluation (A-B)	**5,205,552,000**	**5,214,720,330**
3. Written down value on cost and revaluation (1+2)	**5,254,539,412**	**5,265,057,677**

5.00 Inventories: Tk. 431,707,239

This is made up as follows:

Particulars			
Raw materials and chemicals	**Note 5.01**	89,869,775	71,672,184
Stores and Spares	**Note 5.02**	33,549,058	35,498,243
Work-In-Process	**Note 5.03**	40,685,256	39,409,472
Finished Goods	**Note 5.04**	266,515,852	298,672,377
Stores in Transit	**Note 5.05**	1,087,298	445,262
Total:		**431,707,239**	**445,697,538**

5.01 Raw materials and chemicals : Tk. 89,869,775

This is made up as follows:

Particulars	Quantity		Value	
	2018 (M.Ton)	2017 (M.Ton)	Amount in Taka	Amount in Taka
Steel strips (API grade)	1,338	1,078	67,568,823	45,749,580
Steel strips (A class)	263	280	10,147,861	14,568,668
Zinc Ingot	-	27	-	4,981,818
Chemicals	2	3	123,091	99,235
Dept. Stock (Zinc)	80	80	12,000,000	6,185,384
Dept. Stock (Lead)	3	3	30,000	87,499
Total:	**1,686**	**1,471**	**89,869,775**	**71,672,184**

AHMED ZAKER & CO. Dhaka Chartered Accountants

GGi INDEPENDENT MEMBER

	Amount in Taka	
	30-Jun-2018	30-Jun-2017

5.02 Stores and Spares: Tk. 33,549,058

This is made up as follows:

Particulars		
Constructions Materials	52,393	50,311
Iron, Steel & Other Metal	90,898	47,659
Fuel & Lubricants	308,299	419,502
Paint & varnish	44,042	62,756
General Iron Materials	37,291	17,562
Loose Tools	829,309	1,176,984
Household Equipments	68,145	51,109
Furniture	-	27,860
Ropes & Chains	441,314	411,862
Binding, Gasket & similar Other Materials	29,997	29,997
Equipments	120,260	148,822
Laboratory Equipments	54,761	54,761
Mechanical Spare Parts	18,955,444	20,367,712
Electrical Spare Parts	12,255,395	12,284,480
Socket & Fittings	178,295	109,004
Miscellaneous	83,215	237,862
Total Taka:	**33,549,058**	**35,498,243**

5.03 Work-In-Process: Tk. 40,685,256

This is made up as follows:

Particulars	Quantity		Value	
	2018 (M.Ton)	2017 (M.Ton)	Amount in Taka	Amount in Taka
G.I. Pipe	114	153	2,852,000	2,765,070
M.S. Pipe	502	588	19,000,000	8,796,675
A.P.I. Pipe	520	571	18,833,256	27,847,727
Total:	**1,136**	**1,312**	**40,685,256**	**39,409,472**

5.04 Finished Goods: Tk. 266,515,852

This is made up as follows:

Particulars	Quantity		Value	
	2018 (M.Ton)	2017 (M.Ton)	Amount in Taka	Amount in Taka
G.I. Pipe	58	129	5,088,000	13,633,445
M.S. Pipe	456	676	32,494,000	45,933,948
A.P.I. Pipe	2,997	3,166	223,062,852	221,597,384
By product	223	250	5,871,000	17,507,600
Total:	**3,734**	**4,221**	**266,515,852**	**298,672,377**

a) Mode of valuation has been described in Note 3.02

b) Physical verification has been carried out at the end of the year by inventory committee formed by management. Quantity and valuation of the raw materials has been taken into accounts as per inventory valuation.

5.05 Stores in Transit: Tk. 1,087,298

This is made up as follows:

Particulars	Contract No.		
Spare Parts	CT-02	462,228	445,262
Zinc Ingot	CT-06	625,070	-
Total:		**1,087,298**	**445,262**



GGi
INDEPENDENT MEMBER

	Amount in Taka	
	30-Jun-2018	30-Jun-2017

6.00 Trade and other receivables: Tk. 44,218,018

This is made up as follows:

Particulars		
Bakhrabad Gas T&D Co. Ltd.	7,512,702	330,699
Titas Gas T&D Co. Ltd.	14,967,814	4,593,894
Jalabadbad Gas Transmission & Distb. Co.	-	37,732,932
Paschimanchal Gas Project	3,969,594	3,427,203
Karnafuli Gas Company	-	4
Dhaka Washa	18,265,141	13,332,267
GEMCo.	49,520	-
Dealers	143,704	143,704
Private Parties	13,116	13,116
	44,921,591	**59,573,819**
Less: Provision for Bad Debts	(703,573)	(703,573)
Total:	**44,218,018**	**58,870,246**

7.00 BSEC current account : Tk. 881,876

This is made up as follows:

Particulars		
Bangladesh Steel & Engineering Corporation	881,876	695,163
Total:	**881,876**	**695,163**

8.00 Inter - Project Current Account : Tk. 6,937,589

This is made up as follows:

Particulars		
Pragati Industries Ltd.	98,905	140,539
General Electric Manufacturing Co. Ltd.	293,750	316,300
Bangladesh Blade Factory Ltd.	144,279	133,090
Estern Tubes Ltd.	236,515	236,515
M/S. Prantic Traders	6,104,653	6,104,653
Quality Iron & Steel Co. Ltd.	-	36,232
Dhaka Steel Works Ltd.	-	426,979
Eastern Cables Ltd.	59,487	40,731
Gazi Wargs	-	6,874
Total:	**6,937,589**	**7,441,913**

9.00 Current account with disinvested BSEC mills : Tk. 8,732,491

This is made up as follows:

Particulars		
Dockyard and Engineering Works Ltd.	3,660,099	3,660,099
Bangladesh Diesel Plant Ltd.	843,890	843,890
Chittagong Steel Mills Ltd.	1,099,398	1,099,398
Metalex Corporation Ltd.	951,103	951,103
Bangladesh Cycle Industries Ltd.	2,178,001	2,178,001
Total:	**8,732,491**	**8,732,491**

10.00 Advances, deposits and prepayments : Tk. 11,682,144

This is made up as follows:

Particulars		
Advances:		
Advance against Purchase	153,118	329,725
Advance against traveling	16,500	15,765
Advance against Expenses	612,265	594,555
Advance against Canteen & Mess	89,965	10,399
Salary Advance	2,011	14,099
Wage commission	4,800,000	381,000
Advance to Suppliers/Contractors	153,674	107,397
Miscellaneous	20,604	13,040
Security Deposits	2,712,565	2,597,315
Value Added Tax	3,121,442	560,306
Total:	**11,682,144**	**4,623,601**

(1) Tk. 3,000 has been provided to each worker/month as advance against wages commission. The amount given to the workers will be adjusted after imlementation of wages commission.

(2) VAT deposit balance has been verified with VAT current register and found in order.

AHMED ZAKER & CO. Dhaka Chartered Accountants
GGi INDEPENDENT MEMBER

		Amount in Taka	
		30-Jun-2018	30-Jun-2017

11.00 Advanced Income Tax : Tk. 266,597,278

This is made up as follows:

Particulars			
Opening balance		257,016,607	240,211,906
Add: Addition During the year		9,580,671	16,804,701
Total:		**266,597,278**	**257,016,607**

(a) Year-wise tax provision on profit as well as advance income tax payment have been shown in Schedule-B.

12.00 Cash and Cash Equivalents : Tk. 669,520

This is made up as follows:

Particulars			
Cash in Hand	Note 12.01	183,980	71,174
Cash at Bank	Note 12.02	485,539	10,356,938
Total:		**669,520**	**10,428,112**

12.01 Cash in hand : Tk. 183,980

This is made up as follows:

Particulars		
The cash balance retained in hand	183,980	71,174
Total:	**183,980**	**71,174**

12.02 Cash at Bank : Tk. 485,539

This is made up as follows:

Particulars				
Bank Name	Branch Name	Account No.		
Agrani Bank Ltd.	Tongi	CD-0200001821978	-	815,402
Agrani Bank Ltd.	Uttara	STD-0200000946039	160,073	161,372
Basic Bank Ltd.	Mirpur	STD-2216-01-0000415	8,219	9,080
Basic Bank Ltd.	Uttara	SND-2216-01-0000078	116,049	8,409,335
Dutch Bangla Bank Ltd.	Uttara	CD-117-120-847	-	775,405
National Bank Ltd.	Dilkusa	STD-00236001275	201,198	186,344
Total:			**485,539**	**10,356,938**

The above bank accounts have been duly reconciled with balance of bank statements of respective accounts.

13.00 Share capital : Tk. 287,783,500

This is made up as follows:

Particulars		
(A) Group Wise Position of Shareholdings:		
Group-A Bangladesh Steel & Engineering Corp: @Tk.10 each	**146,769,580**	**133,426,880**
(a) 14,55,740 Ordinary Shares	14,557,400	13,234,000
(b) 1,32,21,218 Bonus Shares	132,212,180	120,192,880
(Issued in the Financial year of 1995-96 to 2017-18)		
Group-B(1) General Public: @ Tk.10 each	**139,609,400**	**126,917,640**
(a) 12,80,840 Ordinary Shares	12,808,400	11,644,000
(b) 1,26,80,100 Bonus Shares	126,801,000	115,273,640
(Issued in the Financial year of 1995-96 to 2017-18)		
Group-B(2) Workers, Staff & Officers: @ Tk.10 each	**1,404,520**	**1,276,840**
(a) 13,420 Ordinary Shares	134,200	122,000
(b) 1,27,032 Bonus Shares	1,270,320	1,154,840
(Issued in the Financial year of 1995-96 to 2017-18)		
Total Issued Shares 28,778,349 Nos.	**287,783,500**	**261,621,360**

(B) Percentage of Shareholdings :

	Percentage	2017-2018	2016-2017
Bangladesh Steel & Engineering Corporation (Group-A)	51.00	14,676,958	13,342,688
Investment Corporation of Bangladesh(Group-B-(1))	2.82	811,116	737,379
Financial Institution {(Group-B-(1))	13.90	4,000,622	3,636,929
General Public (Group B-1)	31.79	9,149,202	8,317,456
Workers, Staff & Officers of the Company {Group B-(2)}	0.49	140,452	127,684
Total:	**100**	**28,778,350**	**26,162,136**

There is 5 (five) non-resident Shareholder of the company who are included in General Public Shareholders.

AHMED ZAKER & CO. Dhaka Chartered Accountants
GGi INDEPENDENT MEMBER

	Amount in Taka	
	30-Jun-2018	30-Jun-2017

(c) Classification of Shareholders by Holding :

Range of Shares	No. Of Shareholders	Percentage (%)	2017-2018	2016-2017
Less than 500 Shares	3495	0.06	1,787,706	1,625,187
500 to 5000 Shares	1911	0.10	2,940,440	2,673,128
5001 to 10,000 Shares	130	0.03	937,007	851,824
10001 to 20,000 Shares	40	0.03	859,037	780,943
20001 to 30,000 Shares	15	0.02	474,306	431,187
30001 to 40,000 Shares	5	0.01	319,169	290,154
40,001 to 50,000 Shares	8	0.01	355,836	323,487
50,001 to 100,000 Shares	16	0.04	1,112,118	1,011,017
100,001 to 1,000,000 Shares	14	0.18	5,315,773	4,832,521
Over 1,000,000 Shares	1	0.51	14,676,958	13,342,688
Total:	**5,635**	**1.00**	**28,778,350**	**26,162,136**

14.00 General reserve : Tk. 15,000,000

This is made up as follows:

Particulars			
General reserve		15,000,000	15,000,000
Total:		**15,000,000**	**15,000,000**

15.00 Revaluation Reserve : Tk. 5,205,552,000

This is made up as follows:

Particulars			
Opening Balance		5,214,720,330	5,225,743,046
Less: Current year's Depreciation		(9,168,330)	(11,022,716)
Total:		**5,205,552,000**	**5,214,720,330**

16.00 Retained Earnings : Tk. 63,846,183

This is made up as follows:

Particulars			
Opening Balance (restated)		142,863,465	220,778,451
Net profit/(loss) during the year		(59,046,921)	(70,808,897)
Depreciation charged on revalued amount		9,168,330	11,022,718
Bonus share		(26,162,140)	(23,783,760)
Prior year adjustment	Note 16.01	(2,976,551)	5,654,953
Closing Balance		**63,846,183**	**142,863,465**

16.01 Prior Year's Income/Expenses Adjustment Account : Tk. -2,976,551

This is made up as follows:

Particulars		
Deduction for Excess Payment of incentive & Festival Bonus (FY 90-91) & increment to associated Muktijoddha, Festival Bonus on dearness allowance,	129,101	5,745,032
Less: Masud Nazrul & Other	(3,105,652)	(90,079)
Total:	**(2,976,551)**	**5,654,953**

17.00 Long term loans : Tk. 59,469,473

This is made up as follows:

Particulars		
Opening Balance	59,469,473	59,469,473
Less: Loan repaid during the year	-	-
Total:	**59,469,473**	**59,469,473**

Break-up of the long term loan is given below:

PARTICULARS	30.06.2018 (Amount in Taka)			Total(Principal) 30.06.2017
	Over due Principal	Un-due Principal	Cumulative Interest	
Interest Free Quasi Equity Loan from	50,669,473	-	-	50,669,473
Interest Free Loan from the Government of	-	8,800,000	-	8,800,000
Total:	**50,669,473**	**8,800,000**	-	**59,469,473**

GGi
INDEPENDENT MEMBER

	Amount in Taka	
	30-Jun-2018	30-Jun-2017

17.01 Break-up of Interest Free Quasi-Equity Loan Government of Bangladesh (Unsecured) is as under : Tk. 50,669,473

This is made up as follows:

Particulars

Tax-holiday Reserve		13,880,447	13,880,447
Surplus from Re-valuation of Fixed Assets		36,538,597	36,538,597
Profit & Loss Appropriation Account		250,429	250,429
Total:		**50,669,473**	**50,669,473**

Interest-Free Quasi Equity Loan is repayable in 20(Twenty) equal half-yearly installment effective from 01-01-1994. Accordingly 20(Twenty) installments aggregating Tk.5,62,99,473 have been due up to 31-12-2003. But only 2(two) installments aggregating Tk.56,30,000 have been paid and the rest 18(Eighteen) over due installment aggregating Tk.5,06,69,473 have not been paid.

17.02 Interest Free Loan from Government of Bangladesh(Unsecured) : Tk. 8,800,000

This is made up as follows:

Particulars

The Interest free loan of Tk.8,800,000 was obtained through B.S.E.C. in 1993-94 for balance of Manpower. The loan was utilised for payment of Final settlement bills of those officers, staffs and workers of the Mill who have voluntarily retired from the service.		8,800,000	8,800,000
		8,800,000	**8,800,000**

18.00 Deferred tax liability : Tk. 2,560,821

This is made up as follows:

Particulars

Opening Balance		2,419,939	4,072,759
Add/(Less): Deferred Tax expenses/(income) during the year	**Note 33.02**	140,882	(1,652,820)
Closing Balance:		**2,560,821**	**2,419,939**

19.00 Short term loans : Tk. 216,581,402

This is made up as follows:

Particulars

Bank Name	Branch Name	Account No.		
Basic Bank Ltd.	Mirpur	CC-2260-01-0000096	86,053,554	102,909,070
Basic Bank Ltd.	Mirpur	LTR-2203-41-0001035	23,750,199	75,245,697
Basic Bank Ltd.	Mirpur	LTR-2203-41-0001061	99,458,399	-
Agrani Bank Ltd.	Tongi	CD-0200001821978	2,385,316	-
Dutch Bangla Bank Ltd.	Uttara	CD-117-120-847	4,933,934	-
Total:			**216,581,402**	**178,154,767**

The above bank balances have been found in agrement with bank statement.

20.00 Trade and other payables : Tk. 79,779,424

This is made up as follows:

Particulars

Employees Leave Pay and Gratuity Fund	**Note 20.01**	48,870,122	49,408,245
Liabilities for goods supplied	**Note 20.02**	103,267	145,958
Advanced Against Sale	**Note 20.03**	7,760,579	8,908,263
PF Contribution		-	14,489
H/B Loan		31,000	-
PF Loan		-	3,000
NTL Welfare Fund		-	6,997
Liability for Pension		22,715,697	35,969,810
Payable for Expenses		1,204	2,813
Payable for Mess.		-	19,525
Store Clearing Accounts		41,100	5,076
NTL trade union		-	5,520
NTL Officer Association		-	14,200
Income Tax deduction of Employee		-	404,500
Income Tax from Suppliers		97,356	134,355
VAT from Suppliers		159,099	271,967
Total:		**79,779,424**	**95,314,718**

AHMED ZAKER & CO. Dhaka Chartered Accountants

GGI INDEPENDENT MEMBER

		Amount in Taka	
		30-Jun-2018	30-Jun-2017

20.01 Employees Leave Pay and Gratuity Fund : Tk. 48,870,122

This is made up as follows:

Particulars			
Balance as on 01.07.2017		49,408,245	36,784,553
Add: Provision during the year 2017-2018		11,684,936	30,514,791
Less: Payment during the year 2017-18		(12,223,059)	(17,891,099)
Total:		**48,870,122**	**49,408,245**

Opening liability to NTL Employees Leave Pay & Gratuity Fund is Tk.4,94,08,245. During the year Tk. 1,16,84,936 has been provided in the Accounts and Tk.1,22,23,059 has been paid to the Gratuity Fund. As a result, there is a liability of Tk.4,88,,70,122 payable to the Fund upto 30-06-2018.

20.02 Liabilities for Goods Supply : Tk. 103,267

This is made up as follows:

Particulars			
M/s. Al-Ashif		-	145,958
Bangladesh Techno Co.		51,500	-
Yashona Corporation		51,767	-
Total:		**103,267**	**145,958**

20.03 Advanced Against Sale : Tk. 7,760,579

This is made up as follows:

Particulars			
Dealers		63,231	3,486,491
Institutes		7,186,388	3,511,471
Individuals		510,960	1,910,301
Total:		**7,760,579**	**8,908,263**

These advances are usually adjusted after delivery of goods.

21.00 Provision for Expenses : Tk. 26,153,481

This is made up as follows:

Particulars			
Audit Fee		68,000	57,500
Electricity		425,396	450,000
Gas		340,044	400,000
Postage and Telegram		5,800	-
Salaries, Wages, Overtime and Incentive Bonus		777,274	920,055
AGM Expenses		700,000	700,000
Preshipment Inspection	Note 21.01	1,373,272	2,010,265
Provision for miscellaneous expenses	Note 21.02	22,463,695	16,693,280
Total:		**26,153,481**	**21,231,100**

21.01 Pre-shipment Inspection : Tk. 1,373,272

This is made up as follows:

Particulars			
Date	**Contract No.**		
28-08-2017	CT - 02	503,692	-
16-10-2016	CT - 01	143,048	-
23-11-2015	CT - 06	62,988	-
11-11-2015	CT - 02	568,095	-
21-03-2016	CT - 08	95,449	-
23-11-2015	CT - 06	-	62,988
16-10-2016	CT - 01	-	143,048
11-11-2015	CT - 08	-	1,708,780
21-03-2016	CT - 02	-	95,449
Total:		**1,373,272**	**2,010,265**



GGi
INDEPENDENT MEMBER

	Amount in Taka	
	30-Jun-2018	30-Jun-2017

21.02 Provision for Miscellaneous Expenses : Tk. 22,463,695

This is made up as follows:

Particulars		
Conveyance and Traveling Allowances	7,000	4,000
Entertainment	7,016	3,000
Newspaper	2,270	4,050
Vehicles Rent	26,570	40,000
Contract Labour	233,496	135,000
BSEC Service charge	21,900,000	16,500,000
Revenue Stamp	6,990	7,230
Advertisement	258,353	-
Dhaka office	22,000	7,230
Total:	**22,463,695**	**16,693,280**

22.00 Inter-Project Current Account : Tk. 613,002

This is made up as follows:

Particulars		
Gazi Wires Ltd.	15,676	-
Atlas Bangladesh Ltd.	130,696	132,004
Chittagong Dry Dock Ltd.	466,630	466,630
Total:	**613,002**	**598,634**

23.00 Security Deposit from Dealer and Customers : Tk. 2,648,621

This is made up as follows:

Particulars		
Dealer's Deposits	2,137,400	2,147,400
Suppliers/Contractors Deposits	511,221	504,521
Total:	**2,648,621**	**2,651,921**

24.00 Dividends Payable : Tk. 8,530,766

This is made up as follows:

Particulars		
Opening Balance as on 01.07.2017	8,530,766	8,595,680
Add: Appropriation for dividend for 2016-	-	-
Un-paid Dividend of General Public:	**8,530,766**	**8,595,680**

25.00 Provision for Income Tax : Tk. 57,446,893

This is made up as follows:

Particulars		
Opening Balance	55,921,961	54,348,026
Current year Tax	1,524,932	1,573,935
	57,446,893	**55,921,961**
Payment during the year	-	-
Closing Balance:	**57,446,893**	**55,921,961**

26.00 Revenue : Tk. 252,164,211

This is made up as follows:

Particulars			
Gross Sales	Note 26.01	291,200,945	262,322,455
Less: VAT		(37,963,382)	(34,196,213)
Less: Dealer commission		(1,073,352)	(343,593)
Total:		**252,164,211**	**227,782,649**

26.01 Gross sales : Tk. 2,912 Lac

This is made up as follows:

Particulars	Quantity		Value	
	2018 (M.Ton)	2017 (M.Ton)	Amount in Lac	Amount in Lac
G.I. Pipe	225	45	254	46
M.S. Pipe	195	110	168	109
A.P.I. Pipe	1,693	1,929	2,130	2,405
Others	114	321	360	63
Total:	**2,227**	**2,405**	**2,912**	**2,623**

AHMED ZAKER & CO. Dhaka Chartered Accountants
GGi INDEPENDENT MEMBER

		Amount in Taka	
		30-Jun-2018	30-Jun-2017

27.00 Cost of Goods Sold : Tk. 230,290,017

This is made up as follows:

Particulars			
Raw materials consumed	Note 27.01	101,733,774	103,484,783
Factory overhead	Note 27.02	97,675,502	113,858,424
Cost of production		**199,409,276**	**217,343,207**
Add: Opening work in process		39,409,472	50,302,435
Less: Closing work in process		(40,685,256)	(39,409,472)
Cost of Goods Manufactured		**198,133,492**	**228,236,170**
Add: Opening finished goods		298,672,377	277,799,046
Less: Closing finished goods		(266,515,852)	(298,672,377)
Cost of goods sold		**230,290,017**	**207,362,839**

27.01 Raw materials consumed : Tk. 101,733,774

This is made up as follows:

Particulars			
Opening stock		71,672,184	76,090,990
Add: Purchase during the year	Note 27.01.01	125,745,981	99,065,977
Raw materials available for use		**197,418,165**	**175,156,967**
Less: Closing Stock		(89,869,775)	(71,672,184)
Raw materials Consumed:		**101,733,774**	**103,484,783**

27.01.01 Raw materials purchased : Tk. 125,745,981

This is made up as follows:

Particulars	Quantity		Value	
	2018 (M.Ton)	2017 (M.Ton)	Amount in Taka	Amount in Taka
Steel strips (API grade)	1,943	1,574	117,677,282	77,939,143
Steel strips (A class)	-	-	-	-
Zinc Ingot	5	99	1,985,683	17,947,518
Chemicals	21	23	268,400	3,179,316
Dept. Stock (Zinc)	-	-	5,814,616	-
Dept. Stock (Lead)	-	-	-	-
Total:	**1,969**	**1,696**	**125,745,981**	**99,065,977**

27.02 Factory Overhead : Tk. 97,675,502

This is made up as follows:

Particulars			
Wages, salaries and allowances	Note 27.02.01	63,523,183	79,110,586
Electricity & Gas		8,278,305	7,258,647
Depreciation		11,337,847	13,186,370
Repairs & Maintenance		790,343	1,457,263
Insurance Premium (Factory)		-	200,000
Daily wages base labour		3,691,170	2,879,607
Consumable Goods		5,274,890	4,993,012
Fuel & Oil		211,577	356,418
Entertainment Expenses		35,581	84,591
Medical Expenses		63,770	108,865
Training		116,940	30,000
Nutrition Expenses		255,857	181,930
Uniform		961,485	1,093,088
Stationery & Printing		8,300	2,187
Postage, Telegram & Telephone		74,875	6,000
Carrying and forwarding		-	27,053
Rent, Rates & Tax		24,688	240,782
Worker's compensation		-	74,739
Group Insurance		400,000	250,000
Research & Development		222,712	353,800
Conveyance & Travelling Expenses		140,535	47,765
API License and ISO (9001:2008 certification) Fee		2,260,444	1,899,501
Honouriom		3,000	16,220
Total:		**97,675,502**	**113,858,424**

GGi
INDEPENDENT MEMBER

		Amount in Taka	
		30-Jun-2018	30-Jun-2017

27.02.01 Wages, salaries and allowances : Tk. 63,523,183

This is made up as follows:

Particulars			
Wages, Salaries & other Allowances		48,125,174	55,518,847
Bonus		4,832,006	5,574,622
Provident Fund		1,944,216	2,285,100
Gratuity & Leave Encashment		7,560,575	14,359,380
Workers Overtime Allowances		775,590	950,305
Staff Overtime Allowance		285,622	422,332
Total:		**63,523,183**	**79,110,586**

28.00 Managing director's remuneration : Tk. 1,492,110

This is made up as follows:

Particulars			
Salaries & Allowances		1,097,976	1,074,816
Bonus		127,140	122,240
Provident Fund		76,284	73,344
Gratuity and Leave Encashment		190,710	256,704
Total:		**1,492,110**	**1,527,104**

29.00 Administrative expenses : Tk. 49,799,983

This is made up as follows:

Particulars			
Salaries & Other Allowances	Note: 29.01	34,472,227	47,899,220
Legal expenses		20,000	165,600
Director's fee		1,043,000	1,500,000
Committee meeting fee		437,740	494,280
Overtime Allowance		554,213	603,951
Uniform		157,190	153,747
Entertainment		534,472	529,942
Recreation & Sports		780,110	821,727
Postage, Telegram & Telephone		253,233	205,208
Gas		313,250	266,000
Training		63,000	15,500
Rent & Rates		793,271	530,207
Oil & Fuel (Vehicle)		392,205	908,412
Stationery & Printing		291,647	357,593
Papers & Periodicals		39,726	43,093
Conveyance Traveling Exp.		334,078	266,744
Advertisement		43,491	76,423
Cleaning		29,800	30,430
Group & Other Insurance		947,255	1,235,759
Depreciation		990,419	1,217,230
Repairs & Maintenance		70,406	484,177
BSEC Office Management Expenses		5,400,000	7,500,000
Expenses of A.G.M.		700,000	700,000
Honorarium		316,645	282,899
Audit fees		68,000	57,500
Subscription & Donation		17,000	60,000
Merit Scholarship		223,200	273,000
Trade License Fee & Vehicle Tax		143,184	38,441
CDBL Expenses & Dhaka Stock Exchange Fee		371,221	448,834
Total Taka:		**49,799,983**	**67,165,917**

29.01 Salaries and other Allowances : Tk. 34,472,227

This is made up as follows:

Particulars		
Salaries & Allowances	25,922,999	28,523,155
Bonus	3,030,456	2,869,170
Provident Fund	648,905	787,771
Gratuity and Leave Encashment	4,869,867	15,719,124
Total:	**34,472,227**	**47,899,220**

AHMED ZAKER & CO. Dhaka Chartered Accountants

GGi INDEPENDENT MEMBER

		Amount in Taka	
		30-Jun-2018	30-Jun-2017

30.00 Selling & distribution expenses: Tk. 7,099,828

This is made up as follows:

Particulars			
Salaries and allowances	Note 30.01	4,548,282	5,150,936
Transportation Charges		367,983	624,888
Advertisement		1,108,109	1,221,651
Entertainment Expenses		4,465	8,393
Traveling & Conveyance		56,804	59,174
Diary & Calendar		18,200	392,008
Sales promotion		690,540	348,926
Show Room		305,445	147,436
Total:		**7,099,828**	**7,953,412**

30.01 Salaries and allowances : Tk. 4,548,282

This is made up as follows:

Particulars		
Salaries & Other Allowances	3,540,562	3,942,029
Bonus	407,498	402,750
Provident Fund	39,163	40,246
Gratuity & Leave Encashment	561,059	765,911
Total:	**4,548,282**	**5,150,936**

31.00 Financial Expenses : Tk. 22,854,433

This is made up as follows:

Particulars		
Interest on Bank Loan	22,764,244	15,860,821
Bank Charges	90,189	68,220
Total:	**22,854,433**	**15,929,041**

32.00 Non Operating Income : Tk. 1,991,052

This is made up as follows:

Particulars		
Renewal Fees of Dealership	17,900	20,525
Sale of Tender Forms	100,321	87,075
Seat Rent of Bachelor Quarter	623,982	564,862
Deduction of Vehicle Rent	20,976	50,070
Others	1,227,873	545,350
Total:	**1,991,052**	**1,267,882**

33.00 Income Tax Expense : Tk. 1,665,814

This is made up as follows:

Particulars			
Current year Tax	Note 33.01	1,524,932	1,573,935
Deferred Tax expense/(Income)	Note 33.02	140,882	(1,652,820)
Total:		**1,665,814**	**(78,885)**

33.01 Current year Tax Provision: Tk. 1,524,932

This is made up as follows:

Particulars		
Net Profit/(loss) before tax	(57,381,108)	(70,887,782)
Tax @ 0.6% on gross receipts/25% on net profit	**1,524,932**	**1,573,935**

33.02 Deferred Tax Expenses/ (Income) : Tk. 140,882

This is made up as follows:

Particulars		
Temporary Difference		
Written down value of fixed assets as per financial statements as on 30.06.2018	5,254,539,412	5,265,057,677
Written down value of fixed assets as per Tax depreciation as on 30.06.2018	(5,244,296,128)	(5,255,377,922)
Taxable temporary difference	**10,243,284**	**9,679,755**
Applicable tax rate	**25%**	**25%**
Deferred Tax Liability	**2,560,821**	**2,419,939**
Opening Deferred Tax Liability	2,419,939	4,072,759
Closing Deferred Tax Liabulity	2,560,821	2,419,939
Deferred Tax expense/(Income)	**140,882**	**(1,652,820)**

AHMED ZAKER & CO. Dhaka Chartered Accountants

GGi INDEPENDENT MEMBER

		Amount in Taka	
		30-Jun-2018	30-Jun-2017

34.00 Collection From Sales and Debtors : Tk. 293,007,175

This is made up as follows:

Particulars			
Gross Sales		291,200,945	262,322,455
Misc. Sales/Income		1,991,052	1,267,882
Trade debtors : Decrease		(12,584,000)	68,591,097
Advance against Sale: Increase		(1,918,000)	5,042,803
Advance & Deposits : Increase		14,130,460	(2,463,798)
BSEC C/A Increase		186,718	36,125
Total:		**293,007,175**	**334,796,564**

35.00 Cash Flows from Operating Activities : Tk. 203,199,740

This is made up as follows:

Particulars			
		208,051,740	257,312,283
Material in Transit Increase/Decrease		(1,087,000)	(19,420,048)
Raw Material Purchase	Note: 35.01	106,445,592	99,065,977
Consumable Goods Purchased	Note: 35.02	3,325,698	4,367,874
Wages, Salaries & Allowances	Note: 35.03	120,089,145	141,947,602
Electricity & Gas Bill paid	Note: 35.04	8,278,305	7,308,647
Factory overheads (except consumable goods)		(21,000,000)	9,309,809
Administrative & Selling overheads		(8,000,000)	14,732,422
Change in Creditors Accounts: Decrease		**(4,852,000)**	**(21,911,206)**
Liabilities for goods : Decrease		(42,000)	49,442
Provision for Leave Pay & Gratuity: Increase		(4,900,000)	(21,093,502)
Liabilities for Expenses		(350,000)	(1,050,968)
Liabilities for Other Finance: Increase		(60,000)	(91,580)
Inter Project Accounts : Decrease		500,000	109,110
Deposits Accounts : Decrease		-	166,292
Total:		**203,199,740**	**235,401,077**

35.01 Raw Materials Purchased : Tk. 106,445,592

This is made up as follows:

Particulars		
Raw Materials Consumed	100,278,000	103,484,783
Add: Closing stock of Raw Materials & chemicals	77,839,776	71,672,184
Less: Opening stock of Raw Materials	(71,672,184)	(76,090,990)
Total:	**106,445,592**	**99,065,977**

35.02 Consumable Goods Purchased : Tk. 3,325,698

This is made up as follows:

Particulars		
Consumable goods used	5,274,890	4,993,012
Add: Closing stock : stores & spares	33,549,051	35,498,243
Less: Opening stock : Store & Spares	(35,498,243)	(36,123,381)
Total:	**3,325,698**	**4,367,874**

35.03 Wages, Salaries and Allowances : Tk. 120,089,145

This is made up as follows:

Particulars		
Wages & Salaries and Allowances(Factory)	63,523,183	79,110,586
Salaries & Allowances (Office)	56,423,181	55,181,211
Opening Salaries & wages payable	920,055	8,575,860
Closing Salaries & Wages payable	(777,274)	(920,055)
Total:	**120,089,145**	**141,947,602**



GGi
INDEPENDENT MEMBER

	Amount in Taka	
	30-Jun-2018	30-Jun-2017

35.04 Payment for Electricity and Gas : Tk. 8,278,305

This is made up as follows:

Particulars		
Electricity & Gas Expenses	8,278,305	7,258,647
Opening Electricity & Gas payable	850,000	900,000
Closing Electricity & Gas Expenses payable	(850,000)	(850,000)
Total:	**8,278,305**	**7,308,647**

36.00 Income Tax and VAT Paid : Tk. 47,016,927

This is made up as follows:

Particulars		
VAT payable on Sale (as per Income statement)	37,963,382	34,196,213
Advance Income Tax Payment	9,053,545	16,804,701
Total:	**47,016,927**	**51,000,914**

37.00 Loan Received / (Paid) : Tk. -7,028,443

This is made up as follows:

Particulars		
Bank Loan paid	(7,028,443)	(29,914,088)
Total:	**(7,028,443)**	**(29,914,088)**

38.00 Net Assets Value (NAVs): Tk. 193.62	5,572,181,683	5,634,205,155
Net Asset Value	28,778,350	26,162,136
No of Shares	193.62	215.36
Net Assets Value (NAVs)		

39.00 PRODUCTION CAPACITY:

The Installed Capacity of 3(Three) Units of the Mill was 45,000 M.Ton. But due to declaration the 1st Unit as abandoned, the Installed capacity stood at 39,000 M.ton of which attainable capacity is 10,000 M.Ton. Actual Production during the year is 1776 M.T. as against the target of 6,500 M.Ton.

40.00 NOS. OF OFFICERS, STAFF & WORKERS

Sl. No.	Particulars	2017-2018	2016-2017
1	Officers	45	46
2	Staff	58	61
3	Workers	121	127
	Total	**224**	**234**

41.00 PERQUISITES TO DIRECTORS & OFFICERS(Manager & Above):

Particulars	Amount in Taka (Lac)	
	2017-2018	2016-2017
Board/Committee Meeting Attendance Fees	15	15
Managing Director's Salary & Allowances (Note-32)	15	15
Managerial Remuneration (Salaries & Allowances)	280	320
Company's Contribution to Providend Fund	24	26
Bonus	65	70
Gratuity	65	70
Total	464	516

42.00 USE OF CREDIT FACILITIES :

There is no claim against the company which has not been acknowledged as debt

43.00 CLAIM AGAINST COMPANY :

There is no claim against the company which has not been acknowledged as debt

44.00 STATUS OF CAPITAL EXPENDITURE:

There is no capital expenditure commitment which has not been provided.

45.00 EXPENSE OF FOREIGN CURRENCY.

US Dollars 26,910 equivalent to Tk.22,60,444 was spent during the year for the payment of API License Fee, APIQR Audit Fee & ISO & APIQ-1 Registration fee of the company respectively. Excepting the above, no other foreign currency was spent for Technical Fee, Professional Advisory Fee, Interest, etc.

AHMED ZAKER & CO. Dhaka Chartered Accountants

GGi INDEPENDENT MEMBER

	Amount in Taka	
	30-Jun-2018	30-Jun-2017

46.00 EXPENSE OF FOREIGN CURRENCY FOR IMPORTED MATERIALS :

Particulars	Qty (M.Ton)	C&F Price	Local Currency (Taka)
(a) Steel Strips	1,929	1,399,000	113,319,000
Total :	**1,929**	**1,399,000**	**113,319,000**

No other foreign currency was spent excepting the above amount.

47.00 DIVIDEND IN FOREIGN CURRENCY :

The company has five (5) non-resident shareholders but no Dividend was paid in foreign exchange.

48.00 FOREIGN CURRENCY EARNING :

The company has not earned any foreign currency on account of export on the basis of F.O.B., Royalty, Technology, technique Professional and Advisory Fees, Interest, Dividend and other Income.

49.00 CONTRIBUTION TO NATIONAL EXCHEQUER :

PARTICULARS	Amount in Taka (Lac)	
	2017-2018	2016-2017
Import duty	100.00	68.55
Value Added Tax	379.00	341.93
Income Tax	95.81	168.05
Total	574.81	578.53

50.00 CONTINGENT LIABILITY:

There has been no contingent liabilities to the company.

51.00 SUBSEQUENT EVENTS AFTER THE FINANCIAL STATEMENTS DATE:

There is no major change of company's business policy after 30th June, 2018 upto the Auditing Period.

52.00 RELATED PARTY DISCLOSURES:

The company has no "Related Party Disclosure" transaction as described as per the Paragraph 17 of BAS 24 with any body who can exercise significant in making financial and operating decision. The Board of Dirctors of the company is the sole body making such decision.

53.00 PROPOSED DIVIDEND :

The Board of Directors in its 510th Board Meeting recommended 10% Stock Dividend on Paid-up Capital of 28.78 crore (each share of Tk.10.00 fully paid-up) out of the retained profit up to 30-06-2018. Thus the total amount for Stock dividend at Tk. 2.87crore subject to approval of the shareholders. Last year dividend was @ 10% Stock.



GGi
INDEPENDENT MEMBER

National Tubes Limited

Schedule of Property, Plant & Equipment

As at June 30, 2018

Annexure-A

Particulars	Cost and Revaluation Price				Rate (%)	Depreciation				Written down value as on 30.06.2018
	Balance as on 01.07.2017	Addition during the year	Disposal during the year	Balance as on 30.06.2018		Balance as on 01.07.2017	Depreciation charged during the year	Adjustment during the year	Balance as on 30.06.2018	
Land & land development	34,688,000	-	-	34,688,000	0%	-	-	-	-	34,688,000
Building	62,772,445	-	-	62,772,445	20%	61,872,213	180,046	-	62,052,259	720,186
Plant & machinery	207,122,157	1,790,000	-	208,912,157	15%	198,717,850	1,883,611	-	200,601,461	8,310,696
Vehicles	14,990,014	-	-	14,990,014	20%	11,377,351	722,533	-	12,099,884	2,890,130
Furniture and fixtures	4,976,880	-	-	4,976,880	10%	4,228,332	74,855	-	4,303,187	673,693
Office equipments	2,839,006	20,000	-	2,859,006	15%	2,500,479	51,882	-	2,552,361	306,645
Electrical installation	13,011,891	-	-	13,011,891	15%	11,464,338	232,133	-	11,696,471	1,315,420
Road & culverts	7,337,171	-	-	7,337,171	15%	7,244,609	13,884	-	7,258,494	78,678
Pipe yard	720,132	-	-	720,132	20%	715,177	991	-	716,168	3,964
Sub Total: As at June 30, 2018	**348,457,696**	**1,810,000**	-	**350,267,696**		**298,120,349**	**3,159,935**	-	**301,280,284**	**48,987,412**
Fixed Assets on Revaluation:										
Land & Land Development	5,158,839,258	-	-	5,158,839,258	0%	-	-	-	-	5,158,839,258
Building	59,429,277	-	-	59,429,277	20%	43,850,253	3,115,807	-	46,966,060	12,463,217
Plant & Machinery	99,221,789	-	-	99,221,789	15%	61,800,338	5,613,217	-	67,413,555	31,808,234
Furiture and fixtures	685,755	-	-	685,755	10%	321,317	36,444	-	357,761	327,994
Vehicles	1,939,841	-	-	1,939,841	20%	1,431,324	101,703	-	1,533,027	406,814
Office equipments	53,220	-	-	53,220	15%	33,137	3,002	-	36,139	17,081
Electrical Installation	3,981,528	-	-	3,981,528	15%	2,479,918	225,265	-	2,705,183	1,276,345
Road, Culverts & Pipe Yard	1,304,343	-	-	1,304,343	15%	818,392	72,893	-	891,285	413,058
Sub Total: As at June 30, 2018	**5,325,455,011**	-	-	**5,325,455,011**		**110,734,681**	**9,168,330**	-	**119,903,011**	**5,205,552,000**
Grand Total: As at June 30, 2018	**5,673,912,707**	**1,810,000**	-	**5,675,722,707**		**408,855,030**	**12,328,266**	-	**421,183,296**	**5,254,539,412**
Grand Total: As at June 30, 2017	**5,671,095,189**	**2,855,718**	**38,200**	**5,673,912,707**		**394,489,404**	**14,403,600**	**37,974**	**408,855,030**	**5,265,057,677**

Distribution of Depreciation:

Factory Depreciation	11,337,847	91.97%
Administrative Depreciation	990,419	8.03%
Total Taka :	**12,328,266**	**100.00%**



GGi
INDEPENDENT MEMBER

National Tubes Limited

Schedule of Property, Plant & Equipment -Tax Base

As at June 30, 2018

Tax Value | **Annexure-A/1**

Particulars	Cost and Revaluation Price				Rate (%)	Depreciation				Written down value as on 30.06.2018
	Balance as on 01.07.2017	Addition during the year	Disposal during the year	Balance as on 30.06.2018		Balance as on 01.07.2017	Depreciation charged during the year	Adjustment during the year	Balance as on 30.06.2018	
Land & land development	34,688,000	-	-	34,688,000	0%	-	-	-	-	34,688,000
Building	62,772,445	-	-	62,772,445	20%	62,006,004	153,288	-	62,159,292	613,153
Plant & machinery	207,122,157	1,790,000	-	208,912,157	20%	199,974,480	1,787,535	-	201,762,015	7,150,142
Vehicles	14,990,014	-	-	14,990,014	20%	13,190,159	359,971	-	13,550,130	1,439,884
Furiture and fixtures	4,976,880	-	-	4,976,880	10%	4,228,332	74,855	-	4,303,187	673,693
Office equipments	2,839,006	20,000	-	2,859,006	15%	2,522,288	50,508	-	2,572,796	286,210
Electrical installation	13,011,891	-	-	13,011,891	20%	11,721,686	258,041	-	11,979,727	1,032,164
Road & culverts	7,337,171	-	-	7,337,171	20%	7,260,226	15,389	-	7,275,615	61,556
Pipe yard	720,132	-	-	720,132	20%	715,945	837	-	716,782	3,350
Sub Total: As at June 30, 2018	**348,457,696**	**1,810,000**	**-**	**350,267,696**		**301,619,120**	**2,700,425**	**-**	**304,319,545**	**45,948,152**
Fixed Assets on Revaluation:										
Land & Land Development	5,158,839,258	-	-	5,158,839,258	0%	-	-	-	-	5,158,839,258
Building	59,429,277	-	-	59,429,277	20%	43,850,250	3,115,805	-	46,966,055	12,463,222
Plant & Machinery	99,221,789	-	-	99,221,789	20%	68,023,283	6,239,701	-	74,262,984	24,958,805
Furiture and fixtures	685,755	-	-	685,755	10%	321,317	36,444	-	357,761	327,994
Vehicles	1,939,841	-	-	1,939,841	20%	1,424,842	103,000	-	1,527,842	411,999
Office equipments	53,220	-	-	53,220	15%	33,148	3,011	-	36,159	17,061
Electrical Installation	3,981,528	-	-	3,981,528	20%	2,729,607	250,385	-	2,979,992	1,001,536
Road, Culverts & Pipe Yard	1,304,343	-	-	1,304,343	20%	894,215	82,026	-	976,241	328,102
Sub Total: As at June 30, 2018	**5,325,455,011**	**-**	**-**	**5,325,455,011**		**117,276,662**	**9,830,372**	**-**	**127,107,033**	**5,198,347,977**
Grand Total: As at June 30, 2018	**5,673,912,707**	**1,810,000**	**-**	**5,675,722,707**		**418,895,782**	**12,530,796**	**-**	**431,426,578**	**5,244,296,128**
Grand Total: As at June 30, 2017	**5,671,095,189**	**2,855,718**	**38,200**	**5,673,912,707**		**403,299,153**	**15,273,608**	**37,974**	**418,534,786**	**5,255,377,922**



NATIONAL TUBES LIMITED

Schedule of Income Tax payment, provision for Income Tax and Demand of Income Tax

For the year ended 30th June, 2018

Annexure-B

Assessment year	Provision for Income Tax as per account	Income Tax payment				Total Amount	Claim/Refund-able by the Income Tax Authority after Adjustment of the payment	Undisputed Tax payable	Refundable to National Tubes According to National Tubes Ltd.	Remarks.
		Defferd Income Tax	Total Amount	Deduction at source	Cash Amount paid					
	Taka	Taka		Taka	Taka	Taka	Taka	Taka	Taka	
1	2	3	4	5	6	7	8	9	10	11
2005-2006 to 2012-2013	-	-	-	139,541,722	-	139,541,722	139,541,722	-	139,541,722	Assessment completed
2013-2014	4,602,970	-	4,602,970	25,517,836	-	25,517,836	20,914,866	-	20,914,866	Assessment not completed
2014-2015	33,976,643	198,965	34,175,608	22,513,573	-	22,513,573	(11,662,035)		(11,662,035)	Assessment not completed
2015-2016	14,796,142	1,671,355	16,467,497	25,800,714	-	25,800,714	9,333,217		9,333,217	Assessment not completed
2016-2017	972,271	2,202,438	3,174,709	26,838,061	-	26,838,061	23,663,352		23,663,352	Assessment not completed
2017-2018	1,573,935	2,419,939	3,993,874	16,804,701	-	16,804,701	12,810,827		12,810,827	Assessment not completed
2018-2019	1,524,932	2,560,822	4,085,753	9,580,671	-	9,580,671	5,494,918		5,494,918	Due on or before stipulated time
Total Taka:	**57,446,893**	**9,053,519**	**66,500,411**	**266,597,278**	**-**	**266,597,278**	**200,096,867**	**-**	**200,096,867**	

GGi
INDEPENDENT MEMBER

National Tubes Limited
Schedule of Ratio Analysis
For the year ended June 30, 2018

Annexure-C

(Taka in Lac)

A. Liquidity Ratio :

1	Current Ratio	=	Current Assets / Current Liabilities	=	7,714.26 / 3,917.50	=	1.97	: 1
2	Acid Test Ratio	=	(Current Assets-Stock of Goods) / Current Liabilities	=	3,397.19 / 3,917.50	=	0.87	: 1
3	Ratio of Loans of Capital	=	Loans / Capital	=	594.69 / 2,877.83	=	0.21	: 1

B. Activity Ratio:

1	Ratio of Stocks to Sales	=	Sales / Average Stock of Finished Goods	=	2,521.64 / 2,825.94	=	0.89	: 1
	How many months are in stock of Finished Goods			=	12.00 / 0.89	=	13.48 months	
2	Ratio of Raw Materials used to							
	Average Stock Raw-Materials	=	Use of Raw Materials / Average Stock Raw-Materials	=	1,017.34 / 807.71	=	1.26	: 1
	How many months are in stock of Finished Goods			=	12.00 / 1.26	=	9.52 months	
3	Ratio of Debtors to Sales	=	Debtors / Sales	=	442.18 / 2,521.64	=	0.18	: 1
4	Rate of Gross Profit	=	Gross Profit / Sales x 100	=	218.74 / 2,521.64 x 100 =		8.67%	
5	Rate of net Profit after tax	=	Net Profit after tax / Sales x 100	=	(590.47) / 2,521.64 x 100 =		-23%	
6	Earnings per Share (EPS)	=	Net Profit after tax / Number of shares	=	(59,046,921) / 28,778,350	=	(2.05)	
7	Net asset value per Share	=	Net assets / Total Number of shares	=	5,572,181,683 / 28,778,350	=	193.62	
8	Net operating cash flow per share	=	Net operating cash flow / Total Number of shares	=	19,834,560 / 28,778,350	=	0.69	

AHMED ZAKER & CO. Dhaka Chartered Accountants
GGi INDEPENDENT MEMBER

National Tubes Limited

Schedule of raw materials used

For the year ended June 30, 2018

Annexure-D

Particulars of raw materials used :

PARTICULARS	Opening Stock as on		Received		Total		Less: Closing		Use of Raw Materials	
	Qty. M.Ton	Taka	Qty. M.Ton	Taka	Qty. M.Ton	Taka	Qty. M.Ton	Taka	Qty. M.Ton	Taka
Steel Strips (API grade)	1,006	45,749,580	1,943	117,677,282	2,949	163,426,862	1,338	67,568,823	1,611	95,858,039
Steel Strips(A Class)	375	14,568,669	-	-	375	14,568,669	263	10,147,861	112	4,420,808
Zinc Ingot	27	4,981,819	5	1,985,683	32	6,967,502	-	-	32	6,967,502
Chemicals	2	99,233	21	268,400	23	367,633	2	123,091	21	244,542
Deptt.Stock (Zinc)	80	6,185,384	-	5,814,616	80	12,000,000	80	12,000,000	-	-
Deptt.Stock (Lead)	3	87,499	-	-	3	87,499	3	30,000	-	57,499
Total	**1,493**	**71,672,184**	**1,969**	**125,745,981**	**3,462**	**197,418,165**	**1,686**	**89,869,775**	**1,776**	**107,548,390**
Note: Being the amount of Tk.58,14,616 is adjusted against incresse of Galvanize Tanks reserve price.										**5,814,616**
									Total:	**101,733,774**

Use of local and imported raw materials is given below :

Particulars of Materials	Quantity (M.Ton)	Taka	Average Price(Per M.Ton)
Imported Raw Materials:			
Steel Strips(API Grade)	1,943	117,677,282	60,565
Steel Strips(A Class)	-	-	-
Total:	**1,943**	**117,677,282**	**60,565**



National Tubes Limited
Tongi, Gazipur.

Annexure-E

Five Years Performance at a Glance

(Taka in Lac)

SL. No.	Particulars	2013-14	2014-15	2015-16	2016-2017	2017-2018
1	Authorised Capital	10000.00	10000.00	10000.00	10000.00	10000.00
2	Paid-up Capital	1801.80	1981.98	2378.37	2616.21	2877.83
3	Retained Earnings	2411.79	2467.63	2207.78	1428.63	638.46
4	Shareholders Equity	56913.86	56990.19	56993.59	56342.05	55721.81
5	Total Assets	58901.20	61500.35	61343.16	60585.63	60259.65
6	Fixed Assets(W.D.V.)	53014.16	52920.11	52766.06	52650.58	52545.39
7	Long-term Liabilities	612.29	594.69	594.69	594.69	594.00
8	Gross Sales	8153.94	6241.35	4523.94	2623.22	2912.00
9	Total Expenses	6776.10	4837.16	5368.53	3185.49	3277.18
10	Operating Profit/(Loss)	1377.84	729.19	238.40	(562.27)	(365.18)
11	Net Profit/(Loss) before Tax	1235.51	591.85	38.89	(708.88)	(573.81)
12	Net Profit/(Loss) After Tax	893.76	427.17	7.14	(708.09)	(590.47)
13	Number of Shares	18018000	19819800	23783760	26162136	28778350
14	Book Value per Share(Taka)	10.00	10.00	10.00	10.00	10.00
15	Earning per Share	4.96	2.16	0.03	(2.71)	(2.05)
16	Cash Dividend	20.00%	-	-	-	-
17	Bonus Share	10.00%	20.00%	10.00%	10.00%	-
18	Number of Employees	296	292	269	234	224
19	Number of Shareholders	6604	5337	5366	5635	-
20	Net asset value per share	315.87	287.54	239.63	215.36	193.62

AHMED ZAKER & CO. Dhaka Chartered Accountants

GGi INDEPENDENT MEMBER