

1st Quarterly Report

30 September, 2018



NATIONAL TUBES LIMITED

Registered Office : National Tubes Ltd.,
131-142 Tongi Industrial Area
Gazipur-1710.

NATIONAL TUBES LIMITED

BALANCE SHEET (Un-Audited)
As on 30 September, 2018

	30 Sep. 2018 (Taka)	30th June 2018 (Taka)
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Fixed Assets :		
At cost less depreciation-note 2	5,251,439,469	5,254,539,412
Total fixed assets	5,251,439,469	5,254,539,412

Current Assets :		
Inventories -3	429,138,022	431,707,239
Debtors - 4	45,718,084	44,218,018
Advances, deposits and prepayments -5	296,804,120	294,831,377
Cash and bank balances - 6	7,395,932	669,520
Total current assets	779,056,158	771,426,154
Total assets	6,030,595,627	6,025,965,566

Dear Sir,

We forward herewith the Un-Audited Financial Statements of the Company for the 1st quarter ended on September 30, 2018 as per Securities & Exchange Commission Notification No.SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009 as amended to date.

(Engr. Md. Abul Khayer Sardar)
Managing Director

N.B.
Selected explanatory notes to the accounts for the period ended 30 September 2018 shown in note no1 to 13 (Page no-2-3)

NATIONAL TUBES LIMITED

Cash Flow Statement (Un-Audited)
For the 1st Quarter ended on 30 September, 2018

	30 Sep. 2018 (Taka)	30 Sep. 2017 (Taka)
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Cash flows from operating activities :		
Collections from turnover and other income-13	62,317,854	97,646,120
Payments for costs and expenses	(74,042,433)	(61,946,280)
Income-tax paid and/or deducted	(1,635,183)	(223,120)
	(13,359,762)	45,476,720

Cash flows from investing activities :		
Acquisition of fixed assets	-	(1,290,000)
Acquisition of long-term assets	-	-
Sale proceeds of long-term assets	-	-
	-	(1,290,000)

Cash flows from financing activities :		
Issue of shares at par/premium	-	-
Loans received	33,186,174	-
Loans repaid	(13,100,000)	(44,228,693)
Dividend paid	-	-
	20,086,174	(44,228,693)
Net cash inflows / (outflows) for the period	6,726,412	(41,873)
Opening cash and bank balances	659,520	10,428,112
Closing cash and bank balances	7,395,932	10,386,139
Net operating cash flow per share/(NOCFPS)	(0.46)	1.74

Shareholders Equity :		
Share capital	287,783,500	287,783,500
General reserve	15,000,000	15,000,000
Revaluation reserve	5,205,552,000	5,205,552,000
Retained earnings	43,202,042	63,846,183
Total shareholders equity	5,551,537,542	5,572,181,683
Non-Current Liabilities		
Long-term liabilities	59,469,473	59,469,473
Deferred tax liability	2,950,821	2,950,821
Total Non-Current Liabilities	62,030,294	62,030,294
Current Liabilities :		
Bank loans, overdrafts and credits -7	227,609,664	216,581,402
Creditors and accounts - 8	123,111,188	117,158,297
Other current liabilities - 9	66,306,939	68,013,590
Total current liabilities	417,027,791	391,753,289
Total equity and liabilities	6,030,595,627	6,025,965,566
Net assets	5,551,537,542	5,572,181,683
Net assets value (NAV) per share	192.91	193.62

Income Statement (Un-audited)
For the 1st quarter ended on 30 September, 2018

	JULY-18-SEP-18	JULY-17-SEP-17
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Turnover and other income - 10	54,093,194	54,807,526
Cost and Expenses :		
Cost of goods sold -11	56,847,534	70,845,154
Gross profit/(loss)	(2,754,340)	(16,037,228)
Administrative expenses	11,371,970	11,966,831
Selling and distribution expenses	1,141,689	1,458,877
Interest expenses	5,200,000	2,000,000
Total expenses	17,773,659	15,425,708
Non Operating Income	158,736	227,878
Net profit/(loss) before income-tax	(20,318,263)	(31,235,068)
Provision for income-tax / Turnover Tax-12	(325,452)	(381,504)
Net profit / (Loss) after tax	(20,644,715)	(31,616,562)
Earning per Share (EPS)	(0.72)	(1.21)
Earning per Share (EPS) Restated	(0.72)	(1.10)

Statement of changes in equity (Un-audited)
Period ended 30 September, 2018.

Particulars	Share Capital	General Reserve	Revaluation reserve	Retained Earnings	Total
Balance 30 June 18	287,783,500	15,000,000	5,205,552,000	63,846,183	5,572,181,683
Net profit/(loss) after tax	-	-	-	(20,644,715)	(20,644,715)
Income / Expenses	-	-	-	574	574
adjustment	-	-	-	-	-
Balance 30 Sep. 18	287,783,500	15,000,000	5,205,552,000	43,202,042	5,551,537,542
Balance 30 Sep. 17	287,821,360	15,000,000	5,214,720,330	111,046,586	5,602,388,276

Engr. Md. Abul Khayer Sardar
Chief Financial Officer

Engr. Md. Abul Khayer Sardar
Company Secretary

Engr. Md. Abul Khayer Sardar
Managing Director

Engr. Md. Abul Khayer Sardar
Director

Engr. Md. Abul Khayer Sardar
Director

NATIONAL TUBES LIMITED

Tongi, Gazipur,

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Selected explanatory notes to the accounts for the period ended 30 September 2018

1) a) NATURE OF BUSINESS:

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

b) BASIS OF ACCOUNTING:

- (1) These Financial statements have been prepared under Historical cost convention in accordance with Bangladesh Accounting Standards (BAS).
(2) While preparing the Financial statements, attention has been given to the requirements of the companies Act, 1994, Securities and Exchange Rules, 1987 and other relevant features of laws where applicable and the Accounting standards as adopted by the Institute of Chartered Accountants of Bangladesh.

c) FIXED ASSETS:

Fixed Assets are stated at cost of revalued price less accumulated depreciation.

d) DEFERRED TAX:

Deferred tax has not been considered in 1st quarter financial statements.

e) 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.

f) INCOME TAX

Provision for income tax calculated as applicable income tax laws which breakup included in note no-18.

g) USE OF CREDIT FACILITIES:

All credit facilities are used with bank loan.

h) Figures in the accounts have been rounded off to the nearest taka.

i) Revaluation surplus/deficit has not been considered 1st quarter un-audited & provisional financial statements.

Note No-2: Fixed Assets (At cost less depreciation-1) TK.5,251,439,469

Fixet Assets	5,555,819,697
Less: Accumulated Depreciation	(304,380,228)

Total : 5,251,439,469



Note No-3 : Inventories Tk.429,138,022

Stock of Raw materials	109,422,776
Stores & Spares	33,497,760
Store In Transit	(2,592,818)
Stock of working process	40,557,440
Stock of finishet goods	248,252,864
Total :	429,138,022

Note No-4 : Debtors Tk. 45,718,084

Bakhrabad Gas system Ltd.	617,979
GEM Co. Ltd	49,520
Titas Gas T & D Co. Ltd.	14,277,357
Titas Gas-2	690,457
Karnafull Gas Co.Ltd.	7,194,075
Western Gas Distribution Project	143,050
Dhaka Washa	23,292,400
Dealers	143,704
Individuals	13,115
Less provision for bad debt	(703,573)
Total :	45,718,084

Note No-5: Advances, deposits and prepayments Tk. 296,904,120

TA / DA Advance	39,823
Advance for Purchase	528,984
Advance for Expense	917,089
Advance for Canteen/Mess Expense	87,826
Loans to Employees	6,433,104
Advance Corporate Tax	268,232,461
Advance to Suppliers and Contractors	141,384
Security Deposites	2,712,565
Gratuaty & Leave pay	53,002
Current a/c with enterprises	15,057,076
VAT	2,700,806
Total :	296,904,120

Note No-6 : Cash and bank balances Tk. 7,395,932

Cash in Hand	422,693
Bank Deposit	6,973,239
Total :	7,395,932

Note No-7 : Bank loans, overdrafts and credits Tk. 227,609,664

CC Loan	72,225,718
LTR Loan	155,383,946
Total :	227,609,664

Note No-8: Creditors and accruals Tk. 123,111,188

Sundry creditors for goods	16,119
Provision for expenses and Interests	35,896,470
Pension fund	22,995,397
Tax liabilities	57,772,345
Current A/C with BSEC	(881,876)
Advance received from customers	7,312,733
Total :	123,111,188

Note No-9 : Other current liabilities Tk. 66,306,939

Leave pay & Gratuity	51,391,400
Liability for other finances	14,915,539
Total :	66,306,939

Note No-10 : Net sales Tk. 54,083,194

Gross Sale	62,159,118
Less : VAT	(8,075,924)
Total :	54,083,194

Note No-11 : Cost of goods sold Tk. 56,847,534

Direct Materials	16,586,055
Direct Labour	15,399,806
Power, Fuel & Oil	2,311,777
Production Overhead	4,159,092
Total	38,456,730
Opening Stock Of WIP	40,685,256
Closing Stock Of WIP	40,557,440
Production Cost	38,584,546
Opening Stock Of Finished Goods	266,515,852
Closing Stock Of Finished Goods	248,252,864
Total	56,847,534

Note No-12 : Turnover and other income Tk. 54,241,930

Net sales	54,083,194
Non-operating income	158,736
Total :	54,241,930

Note No-13: Collection from Turnover and others Tk. 62,317,854

Provision for Income tax@0.60% due to loss	325,452
Gross sales	62,159,118
Non-operating income	158,736
Debtors decrease/(increase)	(1,500,066)
Advance/(from customer increase)/(decrease)	(599,098)
Total :	62,317,854