Mahamud Sabuj & Co

National Tubes Limited

Independent Auditor's Report and Audited Financial Statements

As at and for the Year Ended 30 June 2025

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Mahamud Sabuj & Co.

Independent Auditor's Report
To the Shareholders of National Tubes Limited
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statement of National Tubes Limited hereinafter referred to as 'the Company" which comprises the statement of financial position as of 30 June 2025 the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the year ended 30 June 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements give a true and fair view of the state of the affairs of the Company, the statement of financial position as of 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2025 together with the Notes thereto for the year under reference has been prepared in accordance with the International Financial Reporting Standards (IFRS), and other applicable laws and regulations.

Basis for Qualified Opinion

1. The Company has reported work-in-process (WIP) inventories comprising G.I. Pipes amounting to BDT 2,308,854.00 (113.216 metric tons), M.S. Pipes amounting to BDT 13,161,611.00 (409.698 metric tons), and A.P.I. Pipes amounting to BDT 12,350,702.00 (358.109 metric tons), with a total carrying value of BDT 27,821,166.00. However, our audit procedures indicated that these inventories did not physically exist as of the reporting date. In practice, any negative variance between actual production and standard production had been recorded as WIP inventory instead of being recognized as a production loss. Consequently, both inventory assets and retained earnings were materially overstated by approximately BDT 27,821,166.00; and

2. The Company last revalued its Property, Plant, and Equipment (including land) in 2012, as disclosed in Note # 3.01.04 to the financial statements. Since then, no subsequent revaluations have been carried out at regular intervals—typically every three to five years—resulting in non-compliance with the requirements of paragraphs 31 and 34 of IAS 16 *Property, Plant and Equipment*, which require regular revaluations when the fair value of revalued assets differs materially from their carrying amounts. Additionally, the Company has not conducted an annual review of the residual values and useful lives of its depreciable assets at the end of the reporting period, as required under paragraphs 51 and 56 of IAS 16. This omission may result in depreciation charges that do not accurately reflect the actual consumption of the assets' economic benefits. Moreover, the disclosures provided in Note # 3.01, Note # 4.00, Annexure-A, and Annexure-A/1 are inadequate and do not fully

comply with the disclosure requirements set out in paragraphs 73 and 77 of IAS 16, which mandate detailed disclosures regarding measurement bases, revaluation details, and reconciliations of carrying amounts.

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

Without qualifying our opinion, we are drawing attention to the following matters:

1. The Company has applied the reducing balance method of depreciation uniformly across all categories of property, plant, and equipment, without due consideration of the expected pattern of consumption of the assets' future economic benefits, as disclosed in Note # 3.01.04 to the financial statements. This approach is not in compliance with the requirements of paragraphs 60 and 61 of IAS 16 *Property, Plant and Equipment*, which mandate that the depreciation method must reflect the manner in which the asset's economic benefits are consumed. Furthermore, the Company has not implemented an asset identification system through tagging, and a comprehensive Fixed Asset Register is not maintained. In the absence of such controls, including proper asset tagging and detailed records, we were unable to perform physical verification of the assets carried forward in the financial statements;

2. The Company has disclosed in Note # 3.15 to the financial statements its rationale for not performing impairment testing. However, in accordance with paragraph 12 of IAS 36 *Impairment of Assets*, we have identified both an external and an internal indicator of potential impairment that warrant further assessment. Externally, the Company's shares are listed on the Dhaka Stock Exchange and were quoted at BDT 88.30 per share as of 30 June 2025, while the corresponding net asset value per share was BDT 137.32. This suggests that the Company's market capitalization is significantly lower than the carrying amount of its net assets. Internally, the Company is currently operating at a production level of 4,000 MT per annum, which is substantially below its attainable production capacity of 10,000 MT per annum—indicating underutilization of assets. These indicators suggest that the carrying amount of the Company's assets may not be recoverable, thereby triggering the requirement under paragraph 9 of IAS 36 to estimate the recoverable amount of the relevant assets. The absence of such an assessment constitutes non-compliance with the standard;

3. As disclosed in Note # 9.00 to the financial statements, the Company maintains a current account receivable balance of BDT 8,372,491.00 with disinvested mills—formerly entities under the Bangladesh Steel & Engineering Corporation (BSEC). Several of these counterparties have ceased operations and are no longer active legal entities. Despite the prolonged inactivity and evident credit risk associated with these receivables, the Company has continued to carry the balance at full value in its financial statements over multiple reporting periods, without recognizing any expected credit loss (ECL) provision. This

Mahamud Sabuj & Co Chartered Accountants

practice is not in compliance with the requirements of IFRS 9 *Financial Instruments*, specifically paragraphs 5.1.1 to 5.5.17, which mandate the recognition and measurement of impairment based on expected credit losses, even in the absence of a credit event. The continued recognition of these balances without impairment assessment may result in overstatement of assets and net equity;

4. As disclosed in Note # 11.00 to the financial statements, the Company reported an advance income tax balance of BDT 431,437,054.00 as at 30 June 2025. In contrast, Note # 26.00 reflects a corresponding provision for income tax of BDT 98,021,161.00 for the same reporting date. This indicates that an excess amount of BDT 333,415,893.00 in advance income tax remains unadjusted or unrecovered from the tax authorities as of the reporting date. The continued accumulation of such excess without appropriate recovery actions or recognition of realizability raises concerns regarding the recoverability of the asset and may warrant assessment for impairment in accordance with the relevant provisions of IAS 12 *Income Taxes* and IFRS 9 *Financial Instruments*;

5. As disclosed in Note # 20.00 to the financial statements, Provident Fund (PF) contributions amounting to BDT 10,164,557.00 and outstanding PF loans totaling BDT 6,638,488.00 have not been transferred to the designated Provident Fund Trustee Account as of the reporting date. The failure to transfer these amounts constitutes a breach of fiduciary duty and may result in non-compliance with relevant provisions of applicable labor legislation, trust fund regulations, and the governing rules of the Provident Fund. Such non-compliance undermines the proper administration and independence of the fund and may compromise the protection of employees' retirement benefits. This lapse exposes the Company to potential financial liabilities, legal consequences, and reputational risk, particularly in relation to the safeguarding of employee entitlements and adherence to statutory obligations;

6. As disclosed in Note # 3.11(ii) to the financial statements, the Bank operates a Defined Benefit Gratuity Scheme. However, it has not carried out the actuarial valuation required under paragraph 67 of IAS 19 *Employee Benefits*. Instead, the gratuity provision has been calculated using a simplified approach based on employees' years of service, which does not align with the recognition, measurement, and valuation requirements prescribed by IAS 19. The absence of a formal actuarial valuation may result in a misstatement of the defined benefit obligation, thereby potentially impacting the accuracy of the reported profit and equity. Furthermore, the related disclosures in Note # 17.00 do not comply with the disclosure requirements set out in paragraph 135 of IAS 19, which mandates detailed information regarding the characteristics of the defined benefit plan, actuarial assumptions, and the financial impact on the entity's statements;

7. For the year ended 30 June 2024, the Company reported a net profit and accordingly allocated BDT 4,241,643.00 to the Workers' Profit Participation Fund (WPPF), in accordance with applicable regulatory requirements. However, the Company did not conduct the mandatory audit of the WPPF, which constitutes a non-compliance with Section 248 of the *Bangladesh Labour Act, 2006* (as amended in 2023). The absence of an independent audit undermines the transparency and accountability of the fund's administration and may expose the Company to regulatory scrutiny and potential penalties;

8. During our inquiry into the submission status of withholding tax returns as mandated under Section 177 of the *Income Tax Act, 2023*, it was observed that the Company did not file any such returns for the year ended 30 June 2025. Additionally, no provision has been recognized for potential penalties arising from this non-compliance, as required under Section 266 of the *Income Tax Act, 2023*. This omission exposes the Company to regulatory risks and potential financial liabilities that have not been accounted for in the financial statements; and

9. As disclosed in Note # 25.00 to the financial statements, the Company reported a dividend payable balance of BDT 3,590,969.00. However, it was noted that an amount of BDT 3,067,460.00, representing unpaid dividends outstanding for more than three years, has not been transferred to the Capital Market Stabilization Fund (CMSF). This constitutes a non-compliance with Rule 4(1) of the *BSEC (Capital Market Stabilization Fund) Rules, 2021*, which requires listed entities to transfer unclaimed or unpaid dividends to the CMSF after the specified period. The failure to comply with this regulatory requirement may expose the Company to enforcement actions by the Bangladesh Securities and Exchange Commission (BSEC).

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The draft Annual Report is expected to be made available to us after the date of this auditor's report but before the finalization of the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report before finalization, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance of the Company so that the matter is duly addressed in the annual report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance inour audit of the financial statements of the current period. These matters were addressed in the contextof our audit of thefinancial statements as a whole, and in forming our opinion thereon, and we do notprovide a separate opinion on these matters. In addition to the matters described in the Basis



for Qualified Opinion section, we have determined the matters described below as the key audit matters tobe communicated in our report.

Non-current Assets	
Background	**Procedure to Address Risk**
The non-current assets comprise the property, plant and equipment. As the major operations of the Company depend on the tangible infrastructure, the measurement and valuation of the non-current assets involve significant audit risk, we considered this as a key audit matter	Our audit procedures to address the risks of material misstatement relating to non-current assets, which was considered to be a significant audit risk, will include- • Understanding and testing relevant controls within the purchase and measurement process of the non-current assets. • Understanding the calculation process of the depreciation and amortization of the noncurrent assets. • Assessing the appropriateness of the valuation • Assessing internal, and external indicators to see whether a detailed impairment testing is required under IAS 36.
Please see Note # 3.01, 3.15 and 4.00 to the financial statements	

Revenue	
Background	**Procedure to Address Risk**
The revenue during the year represents revenue arising from sales ofMS Pipe, GI Pipe, and API Pipe which are recognized when deliveries are made against the sales order received from customers after satisfying all the conditions for revenue recognition as provided in IFRS 15. We have identified the heads of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of misstatement arising from the timing of recognition of revenue by management to meet specific targets or expectations. Accordingly, there could be a potential risk that these revenue transactions are not recognized in the proper reporting period. Also, there may remain risks in the proper implementation of IFRS 15.	Our audit procedures to address the risks of material misstatement relating to revenue, which was considered to be a significant audit risk, included- • Reviewing the recognition process of revenue; • Applying analytical procedures; • Reviewing the cut-off and classification; • Reperforming the calculation, • Reviewing the transactions on a sample basis; and • Reviewing the presentation and disclosures.
Please see Note # 3.09 and 27.00 to the financial statements	

Inventories	
Background	**Procedure to Address Risk**
Inventories are valued at the lower of cost and net realizable value. The cost is assigned following the weighted average cost formula. The measurement and valuation of the inventories are judgmental and complex. Moreover, the nature of the inventories is sophisticated and hasa significant impact on the operations of the Company Due to the high level of judgtnent involved and the use of some manual processes in estimating the valuation and net realizable value of inventories, we considered this to be a key audit matter.	Our audit procedures to address the risks of material misstatement relating to inventories, which was considered to be a significant audit risk, will include- • Understanding the recording and valuation process of the inventories. • Conducting stock take. • Assessing the appropriateness of the valuation. • Understanding and testing relevant controlswithin the purchase, measurement and storing process of the inventories • Understanding the calculation process of the impairment of the inventories.
Please see Note # 3.02 and 6.00 to the financial statements	

Provision for Income Tax and Recognition of Deferred Tax	
Background	**Procedure to Address Risk**
The Company is a manufacturer of tangible goods e.g., GI Pipe, MS Pipe, and API Pipe. There is the payment of AIT at the import stage of raw materials and TDS at the selling stage of finished goods following provisions of PART VII of the *Income Tax Act, 2023* resulting in AIT and TDS being greater than tax liability. There may remain the risk of improperaccounting of thedeferred tax considering the company follows the revaluation model for property, plant, and equipment, and has gratuity, and pension. We have determined these to be a key audit matter, due to thecomplexity of income tax provisioning and theinherent uncertainty in forecasting the amount andtiming of future taxable profits/ expenses and thereversal of temporary differences.	Our audit procedures to address the risks of material misstatement relating to Provision for Income Tax and Recognition of Deferred Tax, which was considered to be significant audit risk, included- • Performing recalculations; • Reviewing the current and deferred tax provision following the *Income Tax Act, 2023* and IAS 12; • Identifying if there are any disallowable expenses; and • Reviewing the presentation and disclosures.
Please see Note # 3.07, 18.00, 26.00 and 34.01 to the financial statements	

Independence and Other Ethical Responsibilities

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and ICAB by laws.

Responsibilities of Management and Those Charged with Governance for the FinancialStatements and Internal Control

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations of the Company, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internalcontrol.

- Obtain an understanding of internal control relevant to the audit 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 Company's internalcontrol.

- Evaluatetheappropriatenessofaccountingpoliciesusedandthereasonablenessofaccounting estimates and related disclosures made bymanagement.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continueasagoingconcern.Ifweconcludethatamaterialuncertaintyexists,wearerequired to draw attention in our auditor's report to the related disclosures in the financial statements or,ifsuchdisclosuresareinadequate,tomodifyouropinion.Ourconclusionsarebasedonthe audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a goingconcern.

- EvaluatetheoverallpresentationstructureandcontentoftheCompany'sfinancialstatements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fairpresentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

We also report the following:

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 accounts as required by instructions have been kept by the Company so far as it appeared from our examination of these books; and

Mahamud Sabuj & Co Chartered Accountants

c) The Company's financial position and statement of profit & loss and other comprehensive income dealt with by the report agree with the books of account.

Md. Mahamud Hosain, FCA
Managing Partner
Enroll No.: 0833
DVC: 2511110833AS130829

Dated,Dhaka.
11 NOV 2025

Mahamud Sabuj & Co. Chartered Accountants

Mahamud Sabuj & Co.

National Tubes Limited
Statement of Financial Position
As at June 30, 2025

Particulars	Notes	Amount In Taka	
		30.06.2025	30.06.2024
ASSETS:			
A. Non-Current Assets		**5,226,576,077**	**5,220,764,790**
Property, plant and equipment	4.00	5,225,776,077	5,220,764,790
Intangible Asset (Accounting Software)	5.00	800,000	-
B. Current Assets		**1,149,717,948**	**995,154,938**
Inventories	6.00	575,791,821	421,080,953
Trade and other receivables	7.00	97,569,909	161,510,020
Inter-Project Current Account	8.00	3,843,073	6,797,341
Current account with disinvested BSEC mills	9.00	8,732,491	8,732,491
Advances, deposits and prepayments	10.00	29,349,365	3,581,480
Advance income tax	11.00	431,437,054	390,212,583
Cash and cash equivalents	12.00	2,994,235	3,240,069
C. Total Assets (A+B)		**6,376,294,025**	**6,215,919,728**
EQUITY AND LIABILITIES:			
A. Capital and reserves		**4,791,867,590**	**4,745,420,054**
Share capital	13.00	348,218,030	348,218,030
Revaluation reserve	14.00	4,395,921,899	4,397,987,018
Retained earnings	15.00	47,727,662	(784,994)
B. Non-current Liabilities		**941,357,030**	**935,572,277**
Long term loans	16.00	59,469,473	59,469,473
Obligatory Employee Retirement Benefit (Gratuity & Pension)	17.00	131,675,747	123,726,170
Deferred tax liability	18.00	750,211,811	752,376,634
C. Current Liabilities		**643,069,404**	**534,927,397**
Short term loans	19.00	286,044,824	337,202,880
Trade and other payables	20.00	23,906,452	24,831,394
Provision for expenses	21.00	153,832,913	65,251,931
BSEC current account	22.00	23,188,458	16,784,312
Inter-project current account	23.00	50,625,486	638,861
Workers profit participation fund	24.00	3,859,141	4,241,643
Dividends payable	25.00	3,590,969	3,067,460
Provision for income tax	26.00	98,021,161	82,908,917
D. Total Liabilities (B+C)		**1,584,426,435**	**1,470,499,674**
E. Total Equity and Liabilities (A+D)		**6,376,294,025**	**6,215,919,728**
Net Assets Value (NAV) Per Share	40.00	**137.61**	**136.28**
Net Assets Value (NAV) Per Share-Adjusted		**137.61**	**136.28**

The annexed notes (01 to 56) are an integral part of these financial statements.

Head of Accounts & Finance | Managing Director | Director | Director

Signed as per our separate report on same date.

Mahamud Sabuj & Co.,
Chartered Accountants

Md. Mahamud Hosain FCA
Managing Partner
Enrolment No.: 833
DVC: 2511110833AS130829

Place, Dhaka.
Dated: 11 NOV 2025

Mahamud Sabuj & Co.

National Tubes Limited
Statements of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2025

Particulars	Notes	Amount In Taka	
		2024-2025	2023-2024
Revenue	27.00	486,883,550	572,624,060
Cost of goods sold	28.00	(299,451,853)	(384,641,511)
A. Gross profit		**187,431,698**	**187,982,549**
B. Operating expenses		**65,155,732**	**72,219,801**
Managing director's remuneration	29.00	1,806,992	1,833,360
Administrative expenses	30.00	47,415,571	56,278,988
Selling & distribution expenses	31.00	15,933,169	14,107,453
C. Operating profit/(loss) (A-B)		**122,275,965**	**115,762,748**
D. Financial expenses	32.00	47,424,316	42,859,692
E. Non operating income	33.00	2,331,171	11,929,801
F. Net profit/(loss) before wpp fund & Tax (C-D+E)		**77,182,821**	**84,832,857**
G. Workers profit participation fund	24.00	3,859,141	4,241,643
H. Net profit/(loss) before tax (F-G)		**73,323,680**	**80,591,214**
I. Income tax expenses:		**(13,463,702)**	**(11,014,331)**
Current tax	34.01	(15,112,245)	(16,118,243)
Deferred tax	18.00	1,648,543	5,103,912
Net profit/(loss) after tax		**59,859,978**	**69,576,883**
Basic Earning per share (EPS)	39.00	**1.72**	**2.00**
Earning per share (EPS) : Adjusted		**-**	**2.00**

The annexed notes (01 to 56) are an integral part of these financial statements.

Head of Accounts & Finance | Managing Director | Director | Director

Signed as per our separate report on same date.

Mahamud Sabuj & Co.,
Chartered Accountants

Md. Mahamud Hosain FCA
Managing Partner
Enrolment No.: 833
DVC: 2511110833AS130829

Place, Dhaka.
Dated: 11 NOV 2025

Mahamud Sabuj & Co

National Tubes Limited
Statement of Changes in Equity
For the year ended June 30, 2025

Amount In Taka

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.07.2024	**348,218,030**	**4,397,987,018**	**(784,994)**	**4,745,420,054**
Net profit/(loss) after tax for the year	-	-	59,859,978	59,859,978
Deferred Tax Income / (Expense) on Revaluation Reserve of Depreciable Assets (Through OCI)	-	516,280	-	516,280
Depreciation charged on revalued amount	-	(2,581,399)	2,581,399	-
Deferred Tax Income / (Expense) on Depreciation of Revalued Asset (Through OCI)	-			-
Cash Dividend	-	-	(13,928,721)	(13,928,721)
Balance as on 30.06.2025	**348,218,030**	**4,395,921,899**	**47,727,662**	**4,791,867,590**

Statement of Changes in Equity
For the year ended June 30, 2024

Amount in Taka

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.07.2023	**348,218,030**	**4,968,665,295**	**(93,325,131)**	**5,223,558,195**
Adjustments for prior period errors/changes	-	(568,210,259)	19,878,231	(548,332,028)
Corrected opening balance	**348,218,030**	**4,400,455,036**	**(73,446,900)**	**4,675,226,167**
Net profit/(loss) after tax for the year	-	-	69,576,884	69,576,884
Deferred Tax Income / (Expense) on Revaluation Reserve of Depreciable Assets (Through OCI)	-	617,005	-	617,005
Depreciation charged on revalued amount	-	(3,085,022)	3,085,022	-
Deferred Tax Income / (Expense) on Depreciation of Revalued Asset (Through OCI)	-			-
Cash Dividend	-	-	-	-
Balance as on 30.06.2024	**348,218,030**	**4,397,987,018**	**(784,994)**	**4,745,420,054**

Head of Accounts & Finance | Managing Director | Director | Director

Mahamud Sabuj & Co Chartered Accountants

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National Tubes Limited
Statement of Cash Flows
For the year ended June 30, 2025

Particulars	Notes	Amount in Taka	
		2024-2025	2023-2024
A. Cash Flow from Operating Activities:			
Collection from sales and others	36.00	553,154,832	456,080,872
Cash paid to supplier, Employees & others	37.00	(389,742,213)	(500,714,349)
Interest paid Financial expenses		(47,424,316)	(42,859,692)
Income Tax paid		(41,224,471)	(40,491,536)
Net Cash Flow from Operating Activities (A)		**74,763,832**	**(127,984,704)**
B. Cash Flow from Investing Activities:			
Acquisition of Fixed Assets		(10,446,398)	(2,910,079)
Net Cash Flow from Investing Activities (B)		**(10,446,398)**	**(2,910,079)**
C. Cash Flow from Financing Activities:			
Receipt for Short Term Borrowings			134,223,173
Repayment for Short Term Borrowings		(51,158,056)	-
Dividend Paid		(13,405,213)	(2,500,000)
Net Cash Flow from Financing Activities (C)		**(64,563,269)**	**131,723,173**
D. Net Cash In Flow/(Out flow) for the year (A+B+C)		**(245,835)**	**828,390**
E. Cash & Bank Balances at the beginning of the year		3,240,070	2,411,680
F. Cash & Bank Balances at the end of the year		**2,994,235**	**3,240,070**
Net Operating cash flow per share (NOCFPS) to be shown	38.00	**2.15**	**(3.68)**

Head of Accounts & Finance | Managing Director | Director | Director

Mahamud Sabuj & Co Chartered Accountants

National Tubes Limited
Notes to the Financial Statements
For the year ended June 30, 2025

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 of which at present attainable capacity is 6,100 M.Ton .

1.01 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	Complied
Inventories	IAS – 2	Complied
Statement of Cash Flows	IAS – 7	Complied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS – 8	Complied
Events after the Reporting Period	IAS – 10	Complied
Income Taxes	IAS – 12	Complied
Property, Plant and Equipment	IAS – 16	Partially Complied
Employee Benefit	IAS – 19	Complied
Accounting for Govt. Grants and disclosures of Govt. Assistances	IAS - 20	N/A
The Effects of Changes in Foreign Exchange Rates	IAS - 21	N/A
Borrowing Costs	IAS – 23	N/A
Related Party Disclosures	IAS – 24	Complied
Accounting and Reporting by Retirement Benefit Plan	IAS – 26	N/A
Consolidated and Separate Financial Statements	IAS – 27	N/A
Investments in Associates	IAS – 28	N/A
Financial Instruments: Presentation	IAS – 32	Complied
Earnings Per Share	IAS – 33	Complied
Interim Financial Reporting	IAS – 34	N/A
Impairment of Assets	IAS – 36	Not Complied
Provisions, Contingent Liabilities and Contingent Assets	IAS – 37	Partially Complied
Intangible Assets	IAS – 38	N/A
Financial Instrument: Recognition and Measurement	IAS – 39	N/A
Investment Property	IAS – 40	N/A
Agriculture	IAS – 41	N/A
First Time Adoption of International Financial Reporting Standards	IFRS – 1	N/A
Share-based Payment	IFRS – 2	N/A
Business Combinations	IFRS – 3	N/A
Insurance Contracts	IFRS – 4	N/A

Mahamud Sabuj & Co Chartered Accountants

Non-current Assets Held for Sale and Discontinued Operations	IFRS – 5	N/A
Exploration for and Evaluation of Mineral Resources	IFRS – 6	N/A
Financial Instruments: Disclosure	IFRS – 7	Complied
Operating Segments	IFRS – 8	N/A
Financial Instruments	IFRS – 9	Partially Complied
Consolidated Financial Statements	IFRS – 10	N/A
Joint Arrangements	IFRS – 11	N/A
Disclosure of Interests in Other Entities	IFRS – 12	N/A
Fair Value Measurement	IFRS – 13	Complied
Regulatory Deferral Accounts	IFRS – 14	N/A
Revenue from Contracts with Customers	IFRS – 15	Complied
Leases	IFRS – 16	N/A

The Statement of Compliance has been disclosed in compliance with the requirements of Notification of the Bangladesh Securities and Exchange Commission dated 04.06.2008 under ref: # SEC/CMMRPC/2008-181/53/Adm/03/28.

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 IAS 1: Presentation of Financial Statements, The Financial Statement comprises:

a. Statement of Financial Position as at June 30, 2025

b. Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2025

c. Statement of Changes in Equity for the year ended June 30, 2025

d. Statement of Cash Flows for the year ended June 30, 2025

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 company covers twelve months from 01 July, 2024 to 30 June, 2025

2.07 Date of Authorization

The Board of Directors has authorized these financial statements on 06 November 2025

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 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	
	30.06.2025	30.06.2024
Land & land development	0%	0%
Building	20%	20%
Plant & machinery	20%	20%
Vehicles	20%	20%
Furniture and fixtures	10%	10%
Office equipment's	15%	15%
Electrical installation	20%	20%
Road & culverts	20%	20%
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 & effective year 2012-2013.

Revalued amount as follows:

SL No.	Particulars	Amount
1	Land	5,158,839,258
2	Other than Land	166,719,526

3.02 Inventories

Inventories comprise of raw materials chemicals, semi-finished goods, and finished goods, store and spares, Stores in transit. They are stated at the lower of cost and net realizable value in accordance with IAS-2 "Inventory" after making due allowance for any obsolete or slow-moving item. The cost of inventories assigned by using weighted average cost. Net realizable value is determined after deducting the estimated cost of completion and/or cost to be incurred for affecting the sale price.

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.

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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

The financial statements of the company have been prepared on the assumption that the entity is a going concern and will continue its business for the foreseeable future. Hence it is assumed that the entity has neither intention nor need to liquidate or curtail materially the scale of its operation.

3.07 Income Taxes

Current Tax

A provision @ 20% on net profit before Tax or @ 1% on gross receipt 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.

3.09 Revenue Recognition

In compliance with the requirements of **IFRS -15: Revenue from Contracts with Customers** 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 Risk and Concern

Absence of long-range planning, inadequate strategize investment policies, inadequate working capital, dependency on bank loan for working capital, difficulties in international procurement of raw materials, Industrial development & Socio-economic in connective situation impose regressive impact on the growth of the business. National Tubes Ltd (NTL) always careful to identify the key business risk and ensures the mitigation plans are in place. Continuous reviewing and adopting of the best practices enable National Tubes Ltd. to achieve its objective efficiently and effectively

3.11 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 officer's 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.

Mahamud Sabuj & Co. Chartered Accountants

iii) Worker's profit participation fund:

This is made in terms of section 234(1)(b) of Bangladesh Labour Law (Amendment) Act 2013, 5% of the net profit during the year, not later than nine (9) months from the close of that period, is required to be transferred to the Fund, the proportion of the payment to the Participation Fund and the Welfare Fund being 80:10. The remaining 10% of the amount of net profit shall be paid by the Company to the Workers' Welfare Foundation Fund, as formed under the provision of the Bangladesh Worker's Welfare Foundation Act, 2006.

3.12 Statement of Cash Flows

Statement of cash flows is prepared in accordance with IAS-7 under direct method and as outlined in the Securities and Exchange Rule 1987.

3.13 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.

3.14 Earnings Per Share (EPS)

The company calculates its earnings per share in accordance with International 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.

3.15 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 this period and for this reason no provision has been made for impairment of assets.

3.16 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 whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors".

3.17 Events after the Reporting Period:

As per IAS-10 "Event after the Reporting Period" are those events favorable and unfavorable, that occur between the end of the reporting year and the date when the financial statements are authorized for issue. Subsequent to the Statements of Financial Position date, the Board of Directors in their meeting held on 06 November 2025. The dividend proposal is subject to shareholders' approval at the forthcoming Annual General Meeting.

Mahamud Sabuj & Co. Chartered Accountants

		Amount in Taka	
		30.06.2025	30.06.2024
4.00	**Property, Plant & Equipment : Tk. 5,225,776,077**		
	This is made up as follows:		
	Particulars		
	1. Cost:		
	Opening Balance	353,231,784	350,321,705
	Add: Addition during the year	9,446,398	2,910,079
	Less: Transfer/ Disposal during the year	-	-
	A. Closing Balance	**362,678,182**	**353,231,784**
	Accumulated depreciation:		
	Opening Balance	307,457,960	305,723,324
	Add: Charged during the year	1,853,712	1,734,636
	Less: Transfer/ Disposal during the year	-	-
	B. Closing Balance	**309,311,672**	**307,457,959**
	C. Written down value on cost (A-B)	**53,366,510**	**45,773,825**
	2. Based on Revaluation:		
	Opening Balance	5,324,846,469	5,324,846,469
	Add: Addition during the year	-	-
	Less: Transfer/ Disposal during the year	-	-
	A. Closing Balance	**5,324,846,469**	**5,324,846,469**
	Accumulated depreciation:		
	Opening Balance	149,855,503	146,770,481
	Add: Charged during the year	2,581,399	3,085,022
	Less: Transfer/ Disposal during the year	-	-
	B. Closing Balance	**152,436,902**	**149,855,503**
	C. Written down value on revaluation (A-B)	**5,172,409,567**	**5,174,990,966**
	3. Written down value on cost and revaluation (1+2)	**5,225,776,077**	**5,220,764,790**
5.00	**Intangible Asset: Tk. 800,000**		
	This is made up as follows:		
	Particulars		
	1. Cost:		
	Opening Balance	-	-
	Add: Addition during the year	1,000,000	-
	Less: Transfer/ Disposal during the year	-	-
	A. Closing Balance	**1,000,000**	-
	Accumulated depreciation:		
	Opening Balance	-	-
	Add: Amortization during the year	200,000	-
	Less: Transfer/ Disposal during the year	-	-
	B. Closing Balance	**200,000**	-
	C. Written down value on cost (A-B)	**800,000**	-

6.00	**Inventories: Tk. 575,791,821**			
	This is made up as follows:		**30.06.2025**	**30.06.2024**
	Particulars			
	Raw materials and chemicals	**Note 6.01**	78,549,321	39,969,101
	Stores and Spares	**Note 6.02**	34,178,029	35,330,376
	Work-In-Process	**Note 6.03**	27,821,166	28,705,984
	Finished Goods	**Note 6.04**	435,178,085	291,783,163
	Stores in Transit	**Note 6.05**	65,220	25,292,329
	Total:		**575,791,821**	**421,080,953**

6.01 Stock of Raw materials and chemicals : Tk. 78,549,321

This is made up as follows:

Particulars

	Quantity (M. Ton)		Value (Taka)	
	30.06.2025	30.06.2024	Amount in Taka	Amount in Taka
Steel strips (API grade)	427.888	330.147	37,919,391	18,646,688
Steel strips (A Class-MS)	215.705	-	19,307,517	-
Zinc Ingot	33.625	33.625	11,258,376	11,258,376
Chemicals (Liter/Kg/Gallon)	-	-	72,872	72,872
Dept. Stock (Zinc)	39.138	39.138	9,961,165	9,961,165
Dept. Stock (Lead)	2.000	2.000	30,000	30,000
Total:	**718.356**	**404.910**	**78,549,321**	**39,969,101**

Mahamud Sabuj & Co. Chartered Accountants

	Amount in Taka	
	30.06.2025	30.06.2024

6.02 Stores and Spares: Tk. 34,178,029

This is made up as follows:	30.06.2025	30.06.2024
Particulars		
Constructions Materials	16,622	23,957
Iron, Steel & Other Metal	394,637	87,715
Pipes, Tubes & Fittings	142,210	248,979
Fuel & Lubricants	617,863	824,056
Paint & varnish	16,657	33,694
General Iron Materials	131,339	34,845
Loose Tools	2,102,741	3,283,026
Domestic (Household) Equipment's	37,907	496,089
Furniture & Fixture	-	-
Cord, Ropes & Chains	461,396	139,185
Packing, Gasket & similar Other Materials	389,516	30,268
Chemical Laboratory Appliances	10,090	59,433
Medical Supplies	-	-
Stationary Materials	121,359	-
Mechanical Equipment & Spare Parts	17,343,499	18,347,325
Electrical Equipment & Spare Parts	12,287,934	11,165,705
Office Equipment's & Spares	24,595	216,769
Miscellaneous	79,664	339,328
Total Taka:	**34,178,029**	**35,330,376**

6.03 Work-In-Process: Tk. 27,821,166

This is made up as follows:

Particulars	Quantity (M.Ton)		Value (Taka)	
	30.06.2025	30.06.2024	Amount in Taka	Amount in Taka
G.I. Pipe	113.216	113.216	2,308,854	2,308,854
M.S. Pipe	409.698	390.986	13,161,611	12,560,485
A.P.I. Pipe	358.109	401.194	12,350,702	13,836,646
Total:	**881.023**	**905.396**	**27,821,166**	**28,705,984**

6.04 Finished Goods: Tk. 435,178,085

This is made up as follows:

Particulars	Quantity		Value	
	30.06.2025	30.06.2024	Amount in Taka	Amount in Taka
G.I. Pipe	14.758	16.322	1,313,204	1,452,373
M.S. Pipe	404.430	58.751	46,198,542	5,744,454
A.P.I. Pipe	3,537.450	2,673.501	377,412,066	274,329,512
By product	341.663	341.748	10,254,274	10,256,825
Total:	**4,298.301**	**3,090.322**	**435,178,085**	**291,783,163**

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.

6.05 The balances stores in transit Taka 65,220 are paid to LC Margin Bank Charge, Insurance premium and Pre-Inspection fee of Circular saw Knife/Blade Imported from China last week on June, 2025. But not yet reach the Circular saw knife in the factory on 30 June 2025

7.00 Trade and other receivables: Tk. 97,569,909

This is made up as follows:		30.06.2025	30.06.2024
Particulars			
Bakhrabad Gas T&D Co. Ltd.		17,544,396	330,736
Titas Gas T&D Co. Ltd.		684,366	39,311,936
Karnafully Gas T&D Co. Ltd.		38,101,137	69,614,235
Jalalabad Gas Trans. & Distribution Co		21,400,784	0
Paschimanchal Gas Company Ltd (PGCL)		658,149	19,297,542
Dhaka Washa		17,051,955	33,522,636
Dockyard & Engineering Works Ltd		2,696,189	-
	Total	**98,136,975**	**162,077,086**
Less: Excess received		**(480)**	**(480)**
Gemco Ltd.		(480)	(480)
Less: Provision for Bad Debts		(566,586)	(566,586)
Total:		**97,569,909**	**161,510,020**

Ageing of the above receivables is given below:

1 to 3 Months	4 to 6 Months	7 to 12 Months	1 Year and above	Total
53,571,002	25,000,000	10,000,000	8,998,907	97,569,909

		Amount in Taka	
		30.06.2025	30.06.2024

8.00 Inter - Project Current Account : Tk. 3,843,073

This is made up as follows:

Particulars			
Bangladesh Blade Factory Ltd.		304,383	302,109
Dhaka steels Works Ltd		13,014	11,877
Eastern Tubes Ltd.		58,057	55,327
Gazi Wires Ltd.		451	451
General Electric Manufacturing Co. Ltd		262,738	234,365
Eastern Cables Ltd.		99,777	88,559
M/S. Prantic Traders		3,104,653	6,104,653
Total:		**3,843,073**	**6,797,341**

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. 29,349,365

This is made up as follows:

Particulars			
Advances:			
Advance against traveling (TA/DA)		20,440	22,891
Advance against Purchase		493,568	157,402
Advance against Expenses		385,549	327,163
Advance against Canteen & Mess		-	45,000
Advance against Salary		31,634	72,236
Advance to Suppliers & Contractors		220,582	-
Security Deposits		2,684,875	2,281,375
Advances Service		60,000	60,000
Advance Tax Paid on Import of Materials		25,452,717	615,413
Total:		**29,349,365**	**3,581,480**

a) All Advances & Deposits are considered good and recoverable by the management.

b) There is no advances due by or to within the common management of the company.

11.00 Advanced Income Tax : Tk. 431,437,054

This is made up as follows:

Particulars			
Opening balance		390,212,583	349,721,047
Add: Addition During the year		41,224,471	40,491,536
Total:		**431,437,054**	**390,212,583**

Year-wise tax provision on profit as well as advance income tax payment have been shown in Annexure-B

12.00 Cash and Cash Equivalents : Tk. 2,994,235

This is made up as follows:

Particulars			
Cash in Hand	**Note 12.01**	36,833	28,503
Cash at Bank	**Note 12.02**	2,957,402	3,211,567
Total:		**2,994,235**	**3,240,069**

12.01 Cash in hand : Tk. 36,833

This is made up as follows:

Particulars		
The cash balance retained in hand	36,833	28,503
Total:	**36,833**	**28,503**

Mahamud Sabuj & Co. Chartered Accountants

			Amount in Taka	
			30.06.2025	30.06.2024

12.02 Cash at Bank : Tk. 2,957,402

This is made up as follows:

Particulars Bank Name	Branch Name	Account No.		
Agrani Bank Ltd.	Tongi	CD-0200001821978	1,417,407	549,128
Basic Bank Ltd.	Mirpur	STD-2216-01-0000415	206,650	71,251
Basic Bank Ltd.	Uttara	SND-2216-01-0000078	102,473	99,703
Basic Bank Ltd.F.D.	Mirpur	CD-2210-01-0002111	536,382	1
Dutch Bangla Bank Ltd.	Uttara	CD-117-120-847	45,881	1,765,348
Janata Bank		0100210533995	225,044	226,114
National Bank Ltd.	Dilkusa	STD-1999001780782	3	792
Exim Bank	Kz Bazar	SND-0113000136464)	423,563	499,230
Total:			**2,957,402**	**3,211,567**

13.00 Share capital : Tk. 348,218,030

This is made up as follows:

13.01 Authorized Capital:

10,00,00,000 Ordinary Shares @ 10/- each	**1,000,000,000**	**1,000,000,000**

13.02 Issued, Subscribed and Paid-up Capital:

Particulars		
(A) Group Wise Position of Shareholdings:		
Group-A Bangladesh Steel & Engineering Corp: @Tk.10 each	**177,591,160**	**177,591,160**
(a) 17,61,445 Ordinary Shares	17,614,450	17,614,450
(b) 1,59,97,671 Bonus Shares	159,976,710	159,976,710
(Issued in the Financial year of 1995-96 to 2018-19)		
Group-B General Public: @ Tk.10 each	**170,626,870**	**170,626,870**
(a) 15,66,054 Ordinary Shares	15,660,540	15,660,540
(b) 1,54,96,633 Bonus Shares	154,966,330	154,966,330
(Issued in the Financial year of 1995-96 to 2018-19)		
Total Issued Shares 34,821,803 Nos.	**348,218,030**	**348,218,030**

(B) Percentage of Shareholdings :

	Percentage	30.06.2025	30.06.2024
Bangladesh Steel & Engineering Corporation	51.00	17,759,116	17,759,116
Sponsors/Directors	0.05	15,673	15,673
Institutions	9.38	3,267,946	2,180,159
General Public	39.57	13,779,068	14,866,855
Total:	**100.00**	**34,821,803**	**34,821,803**

(c) Classification of Shareholders by Holding :

Range of Shares	No. Of Shareholders	Percentage (%)	30.06.2025	30.06.2024
Less than 500 Shares	3626	2.11	734,959	849,204
500 to 5000 Shares	2799	13.55	4,717,044	5,950,477
5001 to 10,000 Shares	318	6.66	2,319,072	2,536,775
10001 to 20,000 Shares	172	7.01	2,440,682	2,261,032
20001 to 30,000 Shares	47	3.33	1,161,210	1,053,538
30001 to 40,000 Shares	21	2.12	738,106	731,640
40,001 to 50,000 Shares	17	1.38	480,490	596,211
50,001 to 100,000 Shares	32	5.84	2,032,594	1,117,745
100,001 to 500,000 Shares	15	7.00	2,438,530	1,966,065
500,001 to 1,000,000 Shares	0	0.00	-	-
Above 1,000,000 Shares	1	51.00	17,759,116	17,759,116
Total:	**7,048**	**100.00**	**34,821,803**	**34,821,803**

13.03 Market Price Share

The shares are listed with Dhaka Stock Exchange Ltd. and quoted at Tk. (Market value Tk. 86.10) on 30.06.2025 and Tk. (Market value Tk. 67.10) on 30.06.2024.

	Amount in Taka	
	30.06.2025	30.06.2024

14.00 Revaluation Reserve : Tk. 4,395,921,899

This is made up as follows:

Particulars

Opening Balance	4,397,987,018	4,968,665,295
Deferred Tax Income / (Expense) on Revaluation Reserve of Depreciable Assets (Through OCI)	516,280	617,005
Less: Depreciation adjusted during the year	(2,581,399)	(3,085,022)
Deferred Tax Income / (Expense) on Depreciation of Revalued Asset (Through OCI)	-	-
Prior year adjustment (deferred tax on land revaluation)	-	(568,210,259)
Total:	**4,395,921,899**	**4,397,987,018**

15.00 Retained Earnings : Tk. 47,727,662

This is made up as follows:

Particulars

Opening Balance	(784,994)	(93,325,131)
Net profit/(loss) during the year	59,859,978	69,576,884
Depreciation charged on revalued amount	2,581,399	3,085,022
Previous years adjustment	-	19,878,231
Cash Dividend	(13,928,721)	-
Closing Balance	**47,727,662**	**(784,994)**

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

This is made up as follows:

Particulars

Loan from Government of Bangladesh	56,654,503	56,654,503
Current Portion of Loan	2,814,970	2,814,970
Balance	**59,469,473**	**59,469,473**
Less: Loan paid during the year	-	-
Total	**59,469,473**	**59,469,473**

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

PARTICULARS	30.06.2025 (Amount in Taka)			Total(Principal) 30.06.2025
	Over due Principal	Un-due Principal	Cumulative Interest	
Interest Free Quasi Equity Loan from Government of Bangladesh(Unsecured) (Note-16.01)	50,669,473	-	-	50,669,473
Interest Free Loan from the Government of Bangladesh (Unsecured) (Note-16.02)	-	8,800,000	-	8,800,000
Total:	**50,669,473**	**8,800,000**	**-**	**59,469,473**

16.01 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 Balance	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.

16.02 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 utilized 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
Total:	**8,800,000**	**8,800,000**

Mahamud Sabuj & Co. Chartered Accountants

		Amount in Taka	
		30.06.2025	30.06.2024
17.00	**Obligatory Employee Retirement Benefit (Gratuity & Pension) : Tk. 131,675,747**		
	This is made up as follows:		
	Particulars		
	Employees Leave Pay and Gratuity Payable **Note 17.01**	100,120,615	97,974,393
	Employees Pension Payable **Note 17.02**	31,555,132	25,751,777
	Total:	131,675,747	123,726,170
17.01	**Employees Leave Pay and Gratuity Fund : Tk. 100,120,615**		
	This is made up as follows:		
	Particulars		
	Balance as on 01.07.2024	97,974,393	88,099,545
	Add: Provision during the year 2024-2025	20,791,926	18,978,493
	Less: Payment during the year 2024-2025	(18,645,705)	(9,103,645)
	Balance as on 30.06.2025	100,120,615	97,974,393
17.02	**Employees pension Fund : Tk. 31,555,132**		
	This is made up as follows:		
	Particulars		
	Balance as on 01.07.2024	25,751,777	10,725,023
	Add: Provision during the year 2024-2025	17,881,388	27,178,383
	Less: Payment during the year 2024-2025	(12,078,033)	(12,151,629)
	Balance as on 30.06.2025	31,555,132	25,751,777
18.00	**Deferred Tax Liability : Tk. 750,211,811**		
	Opening deferred tax liability	752,376,634	209,765,522
	Adjustments for prior period error	-	548,332,028
	Corrected opening deferred tax liability	752,376,634	758,097,550
	Deferred Tax Expenses / (Income) to be recognized through Profit & Loss Account	(1,648,543)	(5,103,912)
	Deferred Tax Expenses / (Income) to be recognized in OCI	(516,280)	(617,005)
	Closing deferred tax liability	750,211,811	752,376,634

18.01 Break-up of Deferred Tax Calculation:

Descriptions	Accounting Base	Tax Base	Taxable (Deductible) Temporary Difference
Property, Plant & Equipment	32,248,819	18,076,877	14,171,942
Intangible Asset (Accounting Software)	800,000	800,000	-
Land	5,193,527,258	34,688,000	5,158,839,258
Provision for Trade Receivables	(566,586)	-	(566,586)
Pro. for Gratuity	(100,120,615)	-	(100,120,615)
Provision for pension	(31,555,132)	-	(31,555,132)
Total	5,094,333,745	53,564,877	5,040,768,867
Applicable tax rate for land			15%
Applicable tax rate for other than land			20%
Deferred Tax liability as of 30 June 2025			750,211,811

19.00 Short term loans : Tk. 286,044,824

This is made up as follows:

Particulars

Bank Name	Branch Name	Account No.		
Basic Bank Ltd	Mirpur	CC-2260-01-0000096	32,646,081	88,241,026
Basic Bank Ltd.	Mirpur	LTR's & SOD Loan	253,398,743	248,961,854
Total:			286,044,824	337,202,880

20.00 Trade and other payables : Tk. 23,996,452

This is made up as follows

Particulars

Liabilities for goods supplied	**Note 20.01**	1,046,281	282,270
Advanced Against Sale	**Note 20.02**	1,100,579	1,976,563
Payable for Expenses		167,306	167,306
VAT from Suppliers		723,419	490,696
Income Tax from Suppliers		132,294	22,361
Dealer Commission		34,866	34,866
GPF Contribution		3,033	3,033
NTL Officer Association Subscription		6,150	6,150
NTL trade union		960	960
NTL welfare Fund Subscription		1,490	1,490
Fraction bonus		194,030	194,030
Service Charge From Supplier		23,254	23,254
CPF Loan recovery		6,638,488	7,635,488
CPF Contribution		10,164,557	10,140,712

Mahamud Sabuj & Co Chartered Accountants

	Amount in Taka	
	30.06.2025	30.06.2024
Dealer Security Deposit	587,538	205,000
Insurances Claim (Group & Others Insurances)	-	556,560
Service Charge on Advertisement	939	
Store Clearing Accounts	-	40,051
Advance against Canteen & Mess	3513	
Loan to Employee	25,291	24,291
Advanced Against Suppliers	-	7,002
Other Receivable (Al-Razi Enterprise)	-	7,978
Salary Tax	-	25,959
Dealer's Deposits	2,030,413	2,035,413
Suppliers/Contractors Deposits	1,022,050	949,960
Total:	**23,906,452**	**24,831,394**

20.01 Liabilities for Goods Supply : Tk. 1,046,281

This is made up as follows:

Particulars		
Al-Asif Engr.	642,545	265,110
Ma Electric & Hardware	403,736	17,160
Total:	**1,046,281**	**282,270**

20.02 Advanced Against Sale : Tk. 1,100,579

This is made up as follows:

Particulars		
Advanced Against Sale	**1,100,579**	**1,976,563**

These advances are usually adjusted after delivery of goods.

21.00 Provision for Expenses : Tk. 153,832,913

This is made up as follows:

Particulars		
Incentive Bonus	8,284,846	8,542,000
Audit Fee	176,000	170,250
AGM Expenses	1,378,722	1,121,082
Oil & Fuel	43,684	23,335
Gas Bill	446,507	291,582
Electricity Bill	1,048,531	665,079
TA/DA Expenses	7,948	153,855
Conveyance	-	2,530
Entertainment Expenses	9,582	7,954
Daily wages base labor (Service & Supplies)	605,820	536,820
BSEC head office Management Expenses	53,700,000	50,575,000
Telephone & Internet Exp	5,905	-
Overtime (Worker+ Staff)	461,233	289,732
Advertisement	35,625	96,128
Research & Development	1,019	1,019
Honorarium	3,000	4,860
DSE Annual Listing Fee	-	174,109
Transport Hire	703,196	465,502
Daily Allowance	2,002	2,002
ICT Expenses	-	1,000,000
Raw Material Cost	86,087,000	334,984
Rent, Rate & Tax	641,768	-
Alobazar Showroom Expenses	-	1,260
Night Allowance	-	3,000
Dish Bill	-	2,040
CDBL Fee (Brac Net Bill)	-	2,739
Recreation & Sports/ Cultural Expenses	190,000	190,000
ISO Expenses	-	42,169
Repairs & Maintenance	526	552,900
Total:	**153,832,913**	**65,251,931**

22.00 BSEC current account : Tk. 23,188,458

This is made up as follows:

Particulars		
Bangladesh Steel & Engineering Corporation	23,188,458	16,784,312
Total:	**23,188,458**	**16,784,312**

Mahamud Sabuj & Co. Chartered Accountants

		Amount in Taka	
		30.06.2025	30.06.2024

23.00 Inter-Project Current Account : Tk. 50,625,486

This is made up as follows:

Particulars			
Gazi Wires Ltd.		-	-
Atlas Bangladesh Ltd.		147,008	147,008
Chittagong Dry Dock Ltd.		466,630	466,630
Pragati Industries Ltd.		50,011,848	25,223
Total:		**50,625,486**	**638,861**

24.00 Workers profit participation fund : Tk. 3,859,141

This is made up as follows:

Net profit/(loss) before wpp fund & Tax		77,182,821	84,832,857
Particulars		3,859,141	4,241,643
Participation fund 80%		3,087,313	3,393,314
Workers welfare foundation fund 10%		385,914	424,164
Welfare fund 10%		385,914	424,164
Total:		**3,859,141**	**4,241,643**

25.00 Dividends Payable : Tk. 3,590,969

This is made up as follows:

Particulars			
Opening Balance as on 01.07.2024		3,067,460	5,567,460
Add: Cash Dividend		13,928,721	-
		16,996,181	**5,567,460**
Less: Paid during the year	**25.01**	(13,405,213)	(2,500,000)
Un-paid Dividend (30-06-2025)		**3,590,969**	**3,067,460**

25.01 Paid during the year:

Paid to CMSF Fund (2023-2024)	-	2,500,000
Paid to Shareholder against their claim	13,405,213	-
	13,405,213	**2,500,000**

According to Bangladesh securities Exchange & Commission and Bangladesh steel & Engineering Corporation instruction, the Tk 2,500,000 paid to Capital Market Stabilization Fund (CMSF) dated 24-08-2023. The rest amount (5,567,460-2,500,000)= 3,067,460/- will be paid to Capital Market Stabilization Fund (CMSF) in future.

Details have been shown in Annexure-D

26.00 Provision for Income Tax : Tk. 98,021,161

This is made up as follows:

Particulars		
Opening Balance	82,908,917	66,790,674
Current year Tax	15,112,245	16,118,243
Closing Balance:	**98,021,161**	**82,908,917**

27.00 Revenue : Tk. 486,883,550

This is made up as follows:

Particulars		2024-2025	2023-2024
Gross Sales	Note 27.01	559,976,483	658,507,616
Less: VAT		(73,040,410)	(85,868,299)
Less: Dealer commission		(52,522)	(15,257)
Total:		**486,883,550**	**572,624,060**

27.01 Gross sales : Tk. 5,600

This is made up as follows:

Particulars	Quantity (M. Ton).		Value (Taka)	
	2024-2025	2023-2024	Amount in Lac	Amount in Lac
G.I. Pipe	1.079	1.405	1.55	1.89
M.S. Pipe	20.191	9.504	18.31	8.46
A.P.I. Pipe	2,244.146	2,612.409	5,488.83	6,429.94
Others (169.573 M.T sales on store ledger & 13.3 M.T sales without store Ledger)	182.873	141.879	91.07	139.78
Total:	**2,448.289**	**2,765.197**	**5,599.76**	**6,580.07**

Mahamud Sabuj & Co. Chartered Accountants

			Amount in Taka	
			30.06.2025	30.06.2024
28.00	**Cost of Goods Sold : Tk. 299,451,853**			
	This is made up as follows:			
	Particulars			
	Raw materials consumed	Note 28.01	328,368,452	371,958,468
	Factory overhead	Note 28.02	113,593,504	113,569,253
	Cost of production		**441,961,956**	**485,527,720**
	Add: Opening work in process		28,705,984	27,982,103
	Less: Closing work in process		(27,821,166)	(28,705,984)
	Change in W-I-P		884,818	(723,881)
	Cost of Goods Manufactured		**442,846,775**	**484,803,839**
	Add: Opening finished goods		291,783,163	191,620,835
	Less: Closing finished goods		(435,178,085)	(291,783,163)
	Change in Finished Goods		(143,394,922)	(100,162,328)
	Cost of goods sold		**299,451,853**	**384,641,511**

			2024-2025	2023-2024
28.01	**Raw materials consumed : Tk. 328,368,452**			
	This is made up as follows:			
	Particulars			
	Opening stock		39,969,101	40,431,630
	Add: Purchase during the year	Note 28.01.01	366,948,672	376,525,993
	Raw materials available for use		**406,917,773**	**416,957,623**
	Less: Adjustment		-	-
	Less: Adjustment on Forfeiture PG Encashment (1700 M. Ton)		-	(5,030,055)
	Less: Closing Stock		(78,549,321)	(39,969,101)
	Raw materials Consumed:		**328,368,452**	**371,958,468**

28.01.01 Raw materials purchased : Tk. 366,948,672

This is made up as follows:

Particulars

	Quantity		Value	
	2024-2025	2023-2024	Amount in Taka	Amount in Taka
Steel strips (API grade)	3,358.445	3,772.081	311,293,380	376,525,993
Steel strips (A Class-MS)	621.785	-	55,655,293	-
Total:	**3,980.230**	**3,772.081**	**366,948,672**	**376,525,993**

28.02	**Factory Overhead : Tk. 113,593,504**			
	This is made up as follows:			
	Particulars			
	Wages, Salaries and Allowances	Note 28.02.01	77,780,503	81,287,799
	License Fee (API, ISO & others)		2,856,016	3,324,014
	Group & General Insurance		429,907	306,276
	Daily wages base labor (Service & Supplies)		7,291,972	6,342,797
	Power Fuel & Gas	Note 28.02.02	9,920,132	8,284,734
	Entertainment Expenses		46,172	43,613
	Medical Expenses		64,852	75,072
	Training		32,000	48,500
	Uniform		569,550	602,022
	Cleaning & Sanitation		18,200	-
	Stationery & Printing		15,300	19,455
	Telephone & Internet Bill		60,000	24,538
	Rent, Rates & Tax		-	214,650
	Compensation		20,000	4,282
	TA/DA & Conveyance Expenses		82,263	170,526
	Depreciation		4,135,888	4,522,543
	Repairs & Maintenance		3,010,447	554,476
	Honorarium		236,600	108,020
	Consumable Goods		7,023,702	7,634,436
	Transportation Hire		-	1,500
	Total:		**113,593,504**	**113,569,253**

28.02.01	**Wages, salaries and allowances : Tk. 77,780,503**			
	This is made up as follows:			
	Particulars			
	Wages, Salaries and Allowances		44,471,744	44,949,113
	Bonus (Festival Incentive & Bashakhi)		9,341,580	8,738,982
	CPF Company Contribution		1,492,976	1,631,608
	Gratuity Pension & Leave Encashment		21,389,523	25,159,960
	Workers Overtime		1,084,681	808,136
	Total:		**77,780,503**	**81,287,799**

Mahamud Sabuj & Co. Chartered Accountants MSC

			Amount in Taka	
			30.06.2025	30.06.2024
28.02.02	**Power Fuel & Gas : Tk. 9,920,132**			
	This is made up as follows:			
	Particulars			
	Electricity Bill		6,641,346	5,565,408
	Gas Bill		2,289,727	1,866,715
	Fuel & Oil		989,058	852,611
	Total:		**9,920,132**	**8,284,734**
29.00	**Managing director's remuneration : Tk. 1,806,992**			
	This is made up as follows:			
	Particulars			
	Salaries & Allowances		1,258,154	1,357,200
	Bonus (Festival Incentive & Bashakhi)		265,716	163,680
	Pension		283,122	312,480
	Total:		**1,806,992**	**1,833,360**
30.00	**Administrative expenses : Tk. 47,415,571**			
	This is made up as follows:			
	Particulars			
	Salaries & Allowances	**Note: 30.01**	34,300,596	44,139,558
	Entertainment Expenses		425,067	326,125
	Welfare Expenses (National Day,Eid,Picnic,Game&Sports,Cultura Exp. and Others)		371,125	481,852
	Postage, Telegram , Telephone & Internet Bill		199,246	130,018
	Training		4,000	78,990
	Rent, Rates & Tax		987,542	741,027
	Oil & Fuel (Vehicle)		334,387	338,851
	Stationery & Printing		178,909	286,323
	TA/DA & Conveyance Expenses		151,684	338,107
	Advertisement		515,657	130,801
	Cleaning & Sanitation		12,440	38,400
	Group & General Insurance		130,700	103,240
	Depreciation		299,223	297,115
	Amortization Expenses on Accounting Software		200,000	
	Repairs & Maintenance		1,422,544	268,348
	BSEC head office Management Expenses		5,000,000	4,400,000
	A.G.M. Expenses		1,000,000	1,000,000
	Honorarium		337,000	298,400
	Subscription & Donation		177,647	30,000
	Trade License Fee & Vehicle Tax		23,569	13,455
	CDBL Expenses & Dhaka Stock Exchange Fee		504,488	176,969
	Audit fees		139,250	139,250
	Director's (Fee & others Expense)		772,500	810,000
	Committee meeting (Fee & others Expense)		322,245	585,588
	Legal expenses		491,650	91,250
	Transportation Hire		80,000	11,000
	ICT Expenses		33,301	1,011,640
	Gardening		800	12,680
	Total		**48,415,571**	**56,278,988**
	Less: ICT Expenses Reversal		(1,000,000)	-
	Total Taka:		**47,415,571**	**56,278,988**
30.01	**Salaries and other Allowances : Tk. 34,300,596**			
	This is made up as follows:			
	Particulars			
	Salaries & Allowances		15,267,974	20,329,925
	Bonus (Festival Incentive & Bashakhi)		3,303,188	5,417,261
	CPF Company Contribution		294,834	398,653
	Gratuity Pension & Leave Encashment		14,980,788	17,638,878
	Staff Overtime		453,812	354,841
	Total:		**34,300,596**	**44,139,558**
31.00	**Selling & distribution expenses: Tk. 15,933,169**			
	This is made up as follows:			
	Particulars			
	Salaries and allowances	**Note 31.01**	13,709,219	10,860,830
	Transportation Hire		778,502	1,574,574
	TA/DA & Conveyance		331,073	149,737
	Advertisement		113,972	322,879
	Entertainment Expenses		136,774	131,427

			Amount in Taka	
			30.06.2025	30.06.2024
	Sales promotion		430,364	507,905
	Trade Faire & Display		-	15,000
	Repair & Maintenance		5,900	3,870
	Show Room (Alobazar)		410,785	485,811
	Printing & Stationary		16,580	55,420
	Total:		**15,933,169**	**14,107,453**

31.01 Salaries and allowances : Tk. 13,709,219

This is made up as follows:

Particulars		
Salaries & Other Allowances	9,582,191	6,109,413
Bonus (Festival Incentive & Bashakhi)	2,054,280	1,974,512
CPF Company Contribution	92,223	105,333
Gratuity Pension & Leave Encashment	1,980,525	2,671,572
Total:	**13,709,219**	**10,860,830**

32.00 Financial Expenses : Tk. 47,424,316

This is made up as follows:

Particulars		
Interest on Bank Loan	47,131,758	41,050,825
Bank Charges	292,558	1,808,866
Total:	**47,424,316**	**42,859,692**

33.00 Non Operating Income : Tk. 2,331,171

This is made up as follows:

Particulars		
Sale of Tender Forms	78,800	31,000
Renewal Fees of Dealership	44,050	97,225
Interest Gain	165,688	133,505
Seat Rent of Bachelor Quarter	163,227	177,438
Deduction of Vehicle Rent	7,000	7,200
Galvanizing Charge	795,969	593,821
Others	1,076,437	10,889,511
Total:	**2,331,171**	**11,929,801**

34.00 Income Tax Expense : Tk. 13,463,702

This is made up as follows:

Particulars			
Current year Tax	**34.01**	15,112,245	16,118,243
Deferred Tax Expense/(Income)	**18.00**	(1,648,543)	(5,103,912)
Total:		**13,463,702**	**11,014,331**

34.01 Current year Tax Provision: Tk. 15,112,245

This is made up as follows:

Particulars		
Minimum Tax (1% on Tour over) (Note-A)	4,892,147	3,507,323
Regular Tax	15,112,245	16,118,243
Higher One	**15,112,245**	**16,118,243**

A) Minimum Tax

Turnover	486,883,550	572,624,060
Other income	2,331,171	11,929,801
	489,214,721	**584,553,861**
Minimum Tax on turnover & other income	**4,892,147**	**3,507,323**

35.00 Reconciliation of Net Income/(Loss) with cash flows from operating activities : Tk. 74,763,832

This is made up as follows:

Profit/(Loss) before Tax	73,323,680	80,591,214
Financial Expenses	47,424,316	42,859,692
Depreciation Expenses	4,435,111	4,819,658
Amortization Expenses	200,000	
(Increase)/Decrease in Inventories	(154,710,868)	(98,880,952)
(Increase)/Decrease in Trade and Other Receivables	63,940,111	(128,472,988)
(Increase)/Decrease in BSEC Current Account	-	2,192,697
(Increase)/Decrease in Inter-Project Current Account	2,954,268	(52,663)
(Increase)/Decrease in Current account with disinvested BSEC mills	-	
(Increase)/Decrease in Advances, Deposits and Prepayments	(25,767,885)	(475,956)
Increase/ (Decrease) in Obligatory Employee Retirement Benefit (Gratuity & Pension)	7,949,577	

Mahamud Sabuj & Co Chartered Accountants

	Amount in Taka	
	30.06.2025	30.06.2024
Increase/(Decrease) in Trade and other payables	(924,942)	19,549,036
Increase/(Decrease) in provision For Expense	88,580,982	16,452,474
Increase/(Decrease) in BSEC Current Account	6,404,146	16,784,312
Increase/(Decrease) in Inter-Project Current Account	49,986,625	-
Increase/(Decrease) in Workers profit participation fund	(382,502)	
Cash Generated from Operations	**163,412,618**	**(44,633,476)**
Tax Paid	(41,224,471)	(40,491,536)
Financial Expenses	(47,424,316)	(42,859,692)
Others	-	-
Net Cash Inflow / (Outflow) from Operating Activities	**74,763,832**	**(127,984,704)**

36.00 Collection from Turnover and Other Income

Revenue	486,883,550	572,624,060
Non-Operating Income	2,331,171	11,929,801
Total Revenue	**489,214,721**	**584,553,861**
Accounts Receivable (Increase)/Decrease	63,940,111	(128,472,988)
	553,154,832	**456,080,872**

37.00 Payment for Suppliers and Others

Cost of Goods Sold	(299,451,853)	(384,641,511)
Managing Director Remuneration	(1,806,992)	(1,833,360)
Administrative Expenses	(47,415,571)	(56,278,988)
Marketing & Distribution Expenses	(15,933,169)	(14,107,453)
Depreciation	4,435,111	4,819,658
Amortization Expenses	200,000	-
WPPF	(3,859,141)	(4,241,643)
Inventories (Increase)/Decrease	(154,710,868)	(98,880,952)
BSEC current account	-	2,192,697
Inter-Project Current Account (Increase)/Decrease	2,954,268	(91,407)
Advances ,Deposit & Prepayment (Increase)/Decrease	(25,767,885)	(475,956)
Obligatory Employee Retirement Benefit (Gratuity & Pension) Increase/ (Decrease)	7,949,577	
Accounts Payable Increase/ (Decrease)	(924,942)	19,640,443
Provision for Expenses Increase/(Decrease)	88,580,982	16,452,474
BSEC current account Increase/(Decrease)	6,404,146	16,784,312
Inter-Project Current Account Increase/(Decrease)	49,986,625	(52,663)
Workers profit participation fund Increase/(Decrease)	(382,502)	-
	(389,742,213)	**(500,714,349)**

38.00 Net Operating Cash Flow per Share (NOCFPS): Tk. 2.15

This is made up as follows:

Particulars		
Net Cash Flow from Operating activities	74,763,832	(127,984,704)
Weighted Average Number of Shares outstanding during the year	34,821,803	34,821,803
Net Operating Cash Flow per Share (NOCFPS)	**2.15**	**(3.68)**

39.00 Earnings Per Share (EPS): Tk. 1.72

This is made up as follows:

Particulars		
Profit/(Loss) attributable to the Ordinary Shareholders	59,859,978	69,576,883
Weighted Average Number of Shares outstanding during the year	34,821,803	34,821,803
Earnings Per Share (EPS)	**1.72**	**2.00**

40.00 Net Assets Value (NAVs): Tk. 137.61

Net Asset Value	4,791,867,590	4,745,420,054
Weighted Average Number of Shares outstanding during the year	34,821,803	34,821,803
Net Assets Value (NAVs)	**137.61**	**136.28**

41.00 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 6,100 M.Ton (As pe 569 th Board Decetion). Actual Production during the year is 3474 M.Ton as against the target of 4000 M.Ton.

42.00 NOS. OF OFFICERS, STAFF & WORKERS

Sl. No.	Particulars	30.06.2025	30.06.2024
1	Officers	43	42
2	Staff	20	23
3	Workers	78	83
	Total	**141**	**148**

43.00 PERQUISITES TO DIRECTORS & OFFICERS :

Particulars	Amount in Taka (Lac)	
	30.06.2025	30.06.2024
Board of directors/Committees remuneration	10.95	13.96
Managing Director's Salary & Allowances (Note-29)	18.07	18.33
Managerial Remuneration (Salaries & Allowances)	292.06	285.27
Total	321.08	317.56

	Amount in Taka	
	30.06.2025	30.06.2024

44.00 USE OF CREDIT FACILITIES :

All credit facilities are used with bank loan.

45.00 CLAIM AGAINST COMPANY :

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

46.00 STATUS OF CAPITAL EXPENDITURE:

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

47.00 EXPENSE OF FOREIGN CURRENCY.

US Dollars 11,280 equivalent to Tk. 13,76,160/- was spent during the year for the payment of API License Fee, APIQR Audit Fee & ISO 9001 & 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.

48.00 EXPENSE OF FOREIGN CURRENCY FOR IMPORTED MATERIALS :

Particulars	Qty (M.Ton)	C&F Price Foreign Currency (US Dollar)	Amount in Taka (Lac) 30.06.2025 Local Currency (Taka)	Amount in Taka (Lac) 30.06.2024 Local Currency (Taka)
(a) Steel Strips	3,980	-	366,948,672	376,525,993
(b) Zinc ingot	-	-	-	-
Total :	**3,980**	**-**	**366,948,672**	**376,525,993**

No other foreign currency was spent excepting the above amount.

49.00 DIVIDEND IN FOREIGN CURRENCY :

No Dividend was paid in foreign currency.

50.00 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. So there is no effect on exchange rate fluctuation.

51.00 CONTRIBUTION TO NATIONAL EXCHEQUER :

PARTICULARS	Amount in Taka (Lac) 30.06.2025	Amount in Taka (Lac) 30.06.2024
Import duty	245.37	252.79
Value Added Tax	983.33	932.18
Income Tax	412.24	404.92
Total	1,640.94	1,589.89

52.00 CONTINGENT LIABILITY:

There has been no contingent liabilities to the company.

53.00 SUBSEQUENT EVENTS AFTER THE FINANCIAL STATEMENTS DATE:

There is no major change of company's business policy after 30 June, 2025 up to the Auditing Period.

54.00 RELATED PARTY DISCLOSURES:

a) As per Bangladesh Accounting Standards IAS-24: "Related Party Disclosures", parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Specially this transactions are occurred inter organization employees transfer & purchasing the products of the company under the control by the corporation (BSEC).

Particulars	Opening	Debit	Credit	Balance
Atlas Bangladesh Ltd.	(147,008)			(147,008)
Bangladesh Blade Factory Ltd.	302,109	2,274		304,383
Dacca Steel Works Ltd	11,877	1,137		13,014
Estern Tubes Ltd.	55,327	2,730		58,057
Gazi Wires Ltd.	451			451
Pragati Industries Ltd.	(25,223)	13,375	50,000,000	(50,011,848)
General Electric Manufacturing	234,365	30,373	2,000	262,738
Eastern Cables Ltd.	88,559	11,218		99,777
M/S. Prantic Traders	6,104,653		3,000,000	3,104,653
Chittagong Steel Mills Ltd.	1,099,398			1,099,398
Metalex Corporation Ltd.	951,103			951,103
Bangladesh Diesel Plant Ltd.	843,890			843,890
Bangladesh Cycle Industries	2,178,001			2,178,001
Bangladesh Steel & Engineering Corporation	(16,784,312)	48,218,837	54,622,983	(23,188,458)

	Amount in Taka	
	30.06.2025	30.06.2024
b) Transactions with key management personnel		
Key management personnel compensation comprised the following:		
i) Remuneration & Meeting fees of Executive & Non-executive Directors		
Board Meeting Fees	772,500	810,000
Total	**772,500**	**810,000**
ii) Compensation of Top Management and Top Executives		
Short-term employee benefits*	33,221,866	29,899,679
Post-employment benefits	-	-
other long term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Total	33,221,866	29,899,679

*Top management includes manager & above officer and Top Executives includes chief financial officer, company secretary, Head of internal Audit & compliance, Head of administration & Managing Director.

55.00 CLOSING STOCK:

Particulars	Quantity (M. Ton)			
	Opening Stock	Production	Sales & NTL Use	Closing Stock
G.I. Pipe	16.322	-	1.564	14.758
M.S. Pipe	58.751	365.870	20.191	404.430
A.P.I. Pipe	2,673.501	3,108.708	2,244.759	3,537.450
By product	341.748	169.488	169.573	341.663
Total:	**3,090.322**	**3,644.066**	**2,436.087**	**4,298.301**

N:B: 13.300 M. Ton By Product/ Scrap Sales Without Store Ledger whice is not included sales & NTL use unit herewith.

56.00 PROPOSED DIVIDEND :

The Board of Directors in its 573 th (06 November 2025) board meeting recommended 01% cash dividend on its Paid-up Capital for FY 2024-2025.

Mahamud Sabuj & Co. Chartered Accountants

Mahamud Sabuj & Co.

National Tubes Limited
Schedule of Property, Plant & Equipment
As at June 30, 2025

Annexure-A

Particulars	Cost and Revaluation Price				Rate (%)	Depreciation				Written down value as on 30.06.2025
	Balance as on 01.07.2024	Addition during the year	Disposal during the year	Balance as on 30.06.2025		Balance as on 01.07.2024	Depreciation charged during the year	Adjustment during the year	Balance as on 30.06.2025	
Land & land development	34,688,000	-	-	34,688,000	0%	-	-	-	-	34,688,000
Building & others Structure	62,772,445	7,794,272	-	70,566,717	5-20%	62,583,652	232,615	-	62,816,267	7,750,450
Plant & machinery	215,068,594	-	-	215,068,594	15%	207,861,573	936,422	-	208,797,995	6,270,599
Vehicles	8,708,014	-	-	8,708,014	20%	7,970,335	147,536	-	8,117,871	590,143
Furniture and fixtures	5,131,080	165,230	-	5,296,310	10%	4,620,246	59,345	-	4,679,592	616,718
Office equipments	2,968,506	419,949	-	3,388,455	15%	2,783,103	59,307	-	2,842,409	546,046
Electrical installation	15,837,842	1,066,947	-	16,904,789	15%	13,612,381	413,840	-	14,026,221	2,878,568
Road & culverts	7,337,171	-	-	7,337,171	15%	7,307,576	4,439	-	7,312,015	25,156
Pipe yard	720,132	-	-	720,132	20%	719,094	208	-	719,301	831
Sub Total: As at June 30, 2025	**353,231,784**	**9,446,398**	**-**	**362,678,182**		**307,457,960**	**1,853,712**	**-**	**309,311,672**	**53,366,510**
Fixed Assets on Revaluation:										
Land & Land Development	5,158,839,258	-	-	5,158,839,258	0%	-	-	-	-	5,158,839,258
Building & others Structure	59,429,277	-	-	59,429,277	20%	56,162,120	653,431	-	56,815,551	2,613,726
Plant & Machinery	99,221,789	-	-	99,221,789	15%	87,225,329	1,799,469	-	89,024,798	10,196,991
Vehicles	1,331,299	-	-	1,331,299	20%	1,258,115	14,637	-	1,272,752	58,547
Furiture and fixtures	685,755	-	-	685,755	10%	511,447	17,431	-	528,877	156,878
Office equipments	53,220	-	-	53,220	15%	46,768	968	-	47,736	5,484
Electrical Installation	3,981,528	-	-	3,981,528	15%	3,500,177	72,203	-	3,572,380	409,148
Road, Culverts & Pipe Yard	1,304,343	-	-	1,304,343	15-20%	1,151,547	23,260	-	1,174,808	129,535
Sub Total: As at June 30, 2025	**5,324,846,469**	**-**	**-**	**5,324,846,469**		**149,855,503**	**2,581,399**	**-**	**152,436,902**	**5,172,409,567**
Grand Total: As at June 30, 2025	**5,678,078,253**	**9,446,398**	**-**	**5,687,524,651**		**457,313,463**	**4,435,111**	**-**	**461,748,574**	**5,225,776,077**
Grand Total: As at June 30, 2024	**5,675,168,174**	**2,910,079**	**-**	**5,678,078,253**		**452,493,805**	**4,819,658**	**-**	**457,313,463**	**5,220,764,790**

Distribution of Depreciation:

Factory Depreciation	4,135,888	93%
Administrative Depreciation	299,223	7%
Total Taka :	**4,435,111**	**100%**

Mahamud Sabuj & Co. Chartered Accountants

Mahamud Sabuj & Co.

National Tubes Limited
Schedule of Intangible Asset
As at June 30, 2025

Annexure-A/1

Particulars	Cost Price				Rate (%)	Amortization				Written down value as on 30.06.2025
	Balance as on 01.07.2024	Addition during the year	Disposal during the year	Balance as on 30.06.2025		Balance as on 01.07.2024	Amortization charged during the year	Adjustment during the year	Balance as on 30.06.2025	
Accounting Software (Smart Management & Accounting System of BSEC)		1,000,000	-	1,000,000	20%	-	200,000	-	200,000	800,000
Sub Total: As at June 30, 2025	-	**1,000,000**	-	**1,000,000**		-	**200,000**	-	**200,000**	**800,000**
Grand Total: As at June 30, 2024										

Distribution of Amortization Expenses:

Amortization Expenses-Administrative	200,000	100%
Total Taka :	**200,000**	**100%**

Mahamud Sabuj & Co. Chartered Accountants

Mahamud Sabuj & Co

Natioaal Tubes Limited
Schedule of Property, Plant & Equipment -Tax Base
As at June 30, 2025

Tax Value | **Annexure-A/2**

Particulars	Cost and Revaluation Price				Rate (%)	Depreciation				Written down value as on 30.06.2025
	Balance as on 01.07.2024	Addition during the year	Disposal during the year	Balance as on 30.06.2025		Balance as on 01.07.2024	Depreciation charged during the year	Adjustment during the year	Balance as on 30.06.2025	
Land & land development	34,688,000	-	-	34,688,000	0%	-	-	-	-	34,688,000
Building	62,772,445	7,794,272	-	70,566,717	5%	62,548,254	400,923	-	62,949,177	7,617,540
Plant & machinery	215,068,594	-	-	215,068,594	10%	208,648,699	641,990	-	209,290,688	5,777,906
Vehicles	8,708,014	-	-	8,708,014	10%	7,878,125	82,989	-	7,961,114	746,900
Furiture and fixtures	5,131,080	165,230	-	5,296,310	10%	4,634,272	66,204	-	4,700,476	595,834
Office equipments	2,968,506	419,949	-	3,388,455	10%	2,775,074	61,338	-	2,836,412	552,043
Electrical installation	15,837,842	1,066,947	-	16,904,789	10%	13,839,122	306,567	-	14,145,689	2,759,100
Road & culverts	7,337,171	-	-	7,337,171	2%	7,310,327	537	-	7,310,864	26,307
Pipe yard	720,132	-	-	720,132	2%	718,859	25	-	718,884	1,248
Sub Total: As at June 30, 2025	**353,231,784**	**9,446,398**	**-**	**362,678,182**		**308,352,732**	**1,560,572**	**-**	**309,913,305**	**52,764,877**
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	5%	55,549,528	193,987	-	55,743,515	3,685,762
Plant & Machinery	99,221,789	-	-	99,221,789	10%	89,254,870	996,692	-	90,251,562	8,970,227
Vehicles	1,331,299	-	-	1,331,299	10%	1,248,967	8,233	-	1,257,200	74,099
Furiture and fixtures	685,755	-	-	685,755	10%	511,446	17,431	-	528,877	156,878
Office equipments	53,220	-	-	53,220	10%	46,394	683	-	47,077	6,143
Electrical Installation	3,981,528	-	-	3,981,528	10%	3,581,601	39,993	-	3,621,594	359,934
Road, Culverts & Pipe Yard	1,304,343	-	-	1,304,343	2%	1,163,930	2,808	-	1,166,739	137,604
Sub Total: As at June 30, 2025	**5,324,846,469**	**-**	**-**	**5,324,846,469**		**151,356,736**	**1,259,827**	**-**	**152,616,563**	**5,172,229,906**
Grand Total: As at June 30, 2025	**5,678,078,253**	**9,446,398**	**-**	**5,687,524,651**		**459,709,468**	**2,820,399**	**-**	**462,529,868**	**5,224,994,783**
Grand Total: As at June 30, 2024	**5,675,168,174**	**2,910,079**	**-**	**5,678,078,253**		**457,204,582**	**2,504,887**	**-**	**459,709,468**	**5,218,368,785**

Mahamud Sabuj & Co. Chartered Accountants

National Tubes Limited
Schedule of Intangible Asset -Tax Base
As at June 30, 2025

Annexure-A/3

Particulars	Cost Price				Rate (%)	Amortization				Written down value as on 30.06.2025
	Balance as on 01.07.2024	Addition during the year	Disposal during the year	Balance as on 30.06.2025		Balance as on 01.07.2024	Amortization charged during the year	Adjustment during the year	Balance as on 30.06.2025	
Accounting Software (Smart Management & Accounting System of BSEC)		1,000,000	-	1,000,000	20%	-	200,000	-	200,000	800,000
Sub Total: As at June 30, 2025	**-**	**1,000,000**	**-**	**1,000,000**		**-**	**200,000**	**-**	**200,000**	**800,000**
Grand Total: As at June 30, 2024										

Mahamud Sabuj & Co. Chartered Accountants

National Tubes Limited
Schedule of Income Tax payment, provision for income Tax and Demand of Income Tax
For the year ended June 30, 2025

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	Assessment not completed
2019-2020	1,688,929	509,879	2,198,808	16,513,955	-	16,513,955	14,315,147	-	14,315,147	Assessment not completed
2020-2021	1,913,199	(444,945)	1,468,254	22,284,928	-	22,284,928	20,816,674	-	20,816,674	Assessment not completed
2021-2022	2,184,709	97,803	2,282,512	12,899,092	-	12,899,092	10,616,580	-	10,616,580	Assessment not completed
2022-2023	1,651,740	68,293	1,720,033	11,635,571	-	11,635,571	9,915,538	-	9,915,538	Assessment not completed
2023-2024	1,905,204	71,516	1,976,720	19,790,223	-	19,790,223	17,813,503	-	17,813,503	Assessment not completed
2024-2025	16,118,243	(5,103,912)	11,014,331	40,491,536	-	40,491,536	29,477,205	-	29,477,205	Assessment not completed
2025-2026	15,112,245	(1,648,543)	13,463,702	41,224,471		41,224,471	27,760,769		27,760,769	Return Submitted Due on or before stipulated time
Total Taka:	**98,021,162**	**2,603,610**	**100,624,771**	**431,437,054**	**-**	**431,437,054**	**330,812,283**	**-**	**330,812,283**	

Mahamud Sabuj & Co. Chartered Accountants

Mahamud Sabuj & Co.

National Tubes Limited
For the year ended June 30, 2025

Particulars of Raw Materials Used :

Annexure-C

PARTICULARS	Opening Stock as on 01.07.2024		Received		Total		Less: Closing Stock As on 30.06.2025		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)	330	18,646,688	3,358	311,293,380	3,689	329,940,068	428	37,919,391	3,261	292,020,677
Steel Strips(A Class)	-	-	622	55,655,293	622	55,655,293	216	19,307,517	406	36,347,776
Zinc Ingot	34	11,258,376	-	-	34	11,258,376	34	11,258,376	-	-
Chemicals (Litre/Galon/Kg)	-	72,872	-	-	-	72,872	-	72,872	-	-
Deptt.Stock (Zinc)	39	9,961,165	-	-	39	9,961,165	39	9,961,165	-	-
Deptt.Stock (Lead)	2	30,000	-	-	2	30,000	2	30,000	-	-
Total	**405**	**39,969,101**	**3,980**	**366,948,672**	**4,385**	**406,917,773**	**718**	**78,549,321**	**3,667**	**328,368,452**

Total: **328,368,452**

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)	3,261	292,020,677	89,558
Steel Strips(A Class)	406	36,347,776	89,509
Total:	**3,667**	**328,368,452**	**89,552**

Mahamud Sabuj & Co. Chartered Accountants

Mahamud Sabuj & Co

National Tubes Limited
Schedule of Year Wise Dividend Payable
For the year ended June 30, 2025

Annexure-D

Sl No.	Year	Amount	Total
1	Before 2000	322,914	322,914
2	2000-2001	45,675	368,589
3	2001-2002	34,250	402,839
4	2002-2003	166,250	569,089
5	2003-2004	117,150	686,239
6	2004-2005	276,084	962,323
7	2005-2006	667,299	1,629,622
8	2006-2007	141,813	1,771,435
9	2007-2008	1,153,076	2,924,511
10	2008-2009	1,218,866	4,143,377
11	2009-2010	1,000,738	5,144,115
12	2011-2012	483,541	5,627,656
13	2012-2013	1,022,110	6,649,767
14	2013-2014	1,180,425	7,830,192
15	2014-2021	200,485	8,030,677
16	2021-2022	200,628	8,231,305
17	2022-2023	(2,663,845)	5,567,460
18	2023-2023	(2,500,000)	3,067,460
19	2024-2025	523,509	3,590,968

According to Bangladesh securities Exchange & Commission and Bangladesh steel & Engineering Corporation instruction, the Tk 2,500,000 paid to Capital Market Stabilization Fund (CMSF) dated 24-08-2023. The rest amount (5,567,460-2,500,000)= 3,067,460/- will be paid to Capital Market Stabilization Fund (CMSF) in future.



Mahamud Sabuj & Co

National Tubes Limited
Tongi, Gazipur
Five Years Performance at a Glance

Annexure-E

(Taka in lac)

SL. No	Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
1	Authorised Capital	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
2	Paid_up Capital	3,482.18	3,482.18	3,482.18	3,482.18	3,482.18
3	Retained earnings	86.54	(766.55)	(933.25)	(7.85)	477.28
4	Shareholders Equity	53,317.93	52,433.18	52,235.58	47,454.20	47,918.68
5	Total Assets	61,332.95	60,044.86	59,508.20	62,159.20	63,762.94
6	Fixed Assets (WDV)	52,322.90	52,270.98	52,226.74	52,207.65	52,265.76
7	Long term loans	594.69	594.69	594.69	594.69	594.69
8	Gross Sales	4,084.23	3,134.77	3,604.98	6,585.08	5,599.76
9	Total Expenses	3,619.00	3,580.64	3,358.55	5,149.77	4,293.55
10	Operating Profit/(Loss)	369.10	(540.36)	41.60	1,157.63	1,222.76
11	Net Profit/(Loss) Befor Tax	45.01	(810.54)	(163.45)	848.33	771.83
12	Net Profit/(Loss) After Tax	22.18	(827.74)	(183.21)	695.77	598.60
13	Number of Shares	34,821,803	34,821,803	34,821,803	34,821,803	34,821,803
14	Face Valu per Share (TK)	10.00	10.00	10.00	10.00	10.00
15	Earning per Share (EPS)	0.06	(2.38)	(0.53)	2.00	1.72
16	Cash Dividend	2%				
17	Bonus Share	-	-	-	-	-
18	Number of Employees	154	161	152	148	141
19	Number of Shareholders	8,012	8,718	8,698	8,681	7,048
20	Net Asset Value per Share	153.12	150.58	150.01	136.28	137.61

Mahamud Sabuj & Co Chartered Accountants

Mahamud Sabuj & Co

National Tubes Limited

Schedule of Ratio Analysis

For the year ended June 30, 2025

Annexure-F

Amount In Tk.

A. Liquidity Ratio :

1	Current Ratio	=	Current Assets / Current Liabilities	=	1,149,717,948 / 643,069,404	=	1.79 : 1
2	Acid Test Rato	=	(Current Assets-Stock of Goods) / Current Liabilities	=	573,926,127 / 643,069,404	=	0.89 : 1
3	Ratio of Loans of Capital	=	Loans / Capital	=	59,469,473 / 348,218,030	=	0.17 : 1

B. Activity Ratio:

1	Ratio of stock to sales	=	Sales / Average Stock of Finished Goods	=	486,883,550 / 363,480,624	=	1.34 : 1
	How many months are in Stock of Finished Goods			=	12 / 1.34	=	8.96 months
2	Ratio of Raw Materials used to Average Stock Raw-Materials	=	Use of Raw Materials / Average Stock Raw-Materials	=	328,368,452 / 59,259,211	=	5.54 : 1
	How many months are in Stock of Raw-Materials			=	12 / 5.54	=	2.17 months
3	Ratio to Detors to Sales	=	Debtors / Sales	=	97,569,909 / 486,883,550	=	0.20 : 1
4	Rate of Gross Profit	=	Gross Profit / Sales x 100	=	187,431,698 / 486,883,550 x 100	=	38.50%
5	Rate of Net Profit after tax	=	Net Profit after tax / Sales x 100	=	59,859,978 / 486,883,550 x 100	=	12.29%
6	Basic Earning per share	=	Net Profit after tax / Number of shares	=	59,859,978 / 34,821,803	=	1.72
7	Net Assets Value (NAV) Per Share	=	Net assets / Total Number of shares	=	4,791,867,590 / 34,821,803	=	137.61
8	Net Operating cash flow per share	=	Net operating cash flow / Total Number of shares	=	74,763,832 / 34,821,803	=	2.15

Mahamud Sabuj & Co Chartered Accountants

Mahamud Sabuj & Co

National Tubes Limited

Statement of Budget Variance

For the year ended June 30, 2025

Annexure-G

(Taka in lac)

Sl No.	Particulers	Budget Taka in Lac	Actual Taka in Lac	Variance Taka in Lac	Variance %	Remarks
A.	**INCOME:**					
	Net Sales	8305.83	4868.84	(3436.99)	(41.38)	Unfavorable
B.	**COST OF SALES:**					
	Raw materials	5212.00	3283.68	1928.32	37.00	Favorable
	Production overhead	1314.80	1135.94	178.86	13.60	Favorable
	Changes in stock	20.00	(1425.10)	1445.10	7225.51	Unfavorable
		6,546.80	**2,994.52**	**3,552.28**	**54.26**	
	Gross profit (A-B)	**1759.03**	**1874.32**	**(115.29)**	**(6.55)**	
	Other Income	35.00	23.31	(11.69)	(33.40)	Unfavorable
		1794.03	**1897.63**	**(126.98)**	**(7.08)**	
	Less: Expenses:					
	Managing director's remuneration	19.10	18.07	1.03	5.39	Favorable
	Auditors Fees	1.50	1.39	0.11	7.17	Favorable
	Legal Expenses	6.00	4.92	1.08	18.06	Favorable
		26.60	**24.38**	**2.22**	**8.35**	
	Administrative expenses:					
	Salaries & Allowances	464.00	343.01	120.99	26.08	Favorable
	Repairs & Maintenance	15.00	14.23	0.77	5.16	Favorable
	Oil & Fuel (Vehicle),CNG & hiring bus	5.00	3.34	1.66	33.12	Favorable
	TA/DA & Conveyance Expenses	4.75	1.52	3.23	68.07	Favorable
	Stationery & Printing	3.50	1.79	1.71	48.88	Favorable
	Group & General Insurance	2.00	1.31	0.69	34.65	Favorable
	BSEC head office Management Expenses	50.00	50.00	0.00	0.00	Favorable
	Postage, Telegram & Telephone	2.00	1.99	0.01	0.38	Favorable
	Training expenses	2.00	0.04	1.96	98.00	Favorable
	Rent, Rates &Taxes	12.15	9.88	2.27	18.72	Favorable
	Director's & Committee meeting fee	15.00	10.95	4.05	0.00	Favorable
	AGM & EGM Expenses	10.00	10.00	0.00	0.00	Favorable
	Advertisement	6.00	5.16	0.84	14.06	Favorable
	Entertainment	4.00	4.25	(0.25)	(6.27)	Unfavorable
	Depreciation &Amortization Expenses	4.00	4.99	(0.99)	(24.81)	Unfavorable
	Other expenses	26.95	5.40	21.55	79.96	Favorable
		626.35	**467.84**	**158.51**	**25.31**	
	Selling expenses:					
	Salaries & Allowances	133.50	137.09	(3.59)	(2.69)	Unfavorable
	Advertisement	5.00	1.14	3.86	77.21	Favorable
	Sales promotion	6.00	4.30	1.70	28.27	Favorable
	Other expenses	29.10	16.81	12.29	42.23	Favorable
		173.60	**159.35**	**14.25**	**8.21**	
	Other expenses:					
	Financial Expenses	500.00	474.24	25.76	5.15	Favorable
	Workers profit p.p fund/ Welfare Fund	23.37	38.59	(15.22)	(65.13)	Unfavorable
		523.37	**512.83**	**10.54**	**2.01**	
	Total expenses	**1,349.92**	**1,164.40**	**185.52**	**13.74**	Favorable
	Net profit/(loss) before tax	**444.11**	**733.23**	**(312.49)**	**(70.36)**	Favorable

Mahamud Sabuj & Co. Chartered Accountants