Un-Audited Financial Statements

Of

NATIONAL FEED MILL LTD.

For The Period Ended 30 September, 2016 (1st Quarter)

National Feed Mill Limited

Statement of Financial Position

As at September 30, 2016 (Un - Audited)

Particulars	Notes	Amount in Taka	
		30.09.2016	30.06.2016
ASSETS			
Non-Current Assets		**384,394,333**	**389,320,808**
Property, Plant and Equipment	4.00	384,394,333	389,320,808
Current Assets:		**1,121,965,304**	**1,088,135,413**
Inventory	5.00	504,698,583	509,220,348
Accounts Receivable	6.00	475,100,402	438,139,569
Advance, Deposits & Prepayments	7.00	110,391,100	103,297,794
Investments	8.00	4,000,000	4,000,000
Interest Receivable	9.00	923,329	829,121
Cash and cash equivalents	10.00	26,851,890	32,648,581
Total Assets		**1,506,359,637**	**1,477,456,221**
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders Equity		**960,656,000**	**938,184,639**
Share Capital	11.00	638,000,000	638,000,000
Retained Earnings	12.00	316,466,000	293,994,639
General Reserve	13.00	6,190,000	6,190,000
Non-Current Liabilities		**18,926,238**	**18,816,942**
Long Term Loan	14.00	669,969	733,370
Deferred Tax	15.00	18,256,269	18,083,572
Current Liabilities		**526,777,399**	**520,454,639**
Accounts Payable	16.00	64,314,109	70,676,697
Liabilities for Expenses & Other Finance	17.00	9,959,434	10,192,443
Workers Profit Participation Fund	18.00	15,476,153	14,166,141
Long Term Loans-Current portion	19.00	239,706	937,741
Short Term Loan	20.00	413,461,662	404,711,464
Provision for Income Tax	21.00	23,326,334	19,770,153
Total Equity and Liabilities		**1,506,359,637**	**1,477,456,221**
Net Asset Value Per Share (NAVPS)		**15.06**	**14.71**

The accompanying policies and explanatory notes 1-32 form an integral part of these Financial Statements.

Chairman | Managing Director | Company Secretary | Chief Financial Officer

Place:Dhaka
Dated: November 14, 2016

National Feed Mill Limited

Statement of Profit or Loss and Other Comprehensive Income

For the period ended September 30, 2016 (Un - Audited)

Particulars	Notes	Amount in Taka	
		July- Sept'2016	July- Sept'2015
Turnover	22.00	369,036,934	392,056,141
Cost of Goods Sold	23.00	(319,433,299)	(335,807,847)
Gross Profit		**49,603,635**	**56,248,294**
Less: Operating Expenses		**8,854,917**	**11,395,766**
Administrative Expenses	24.00	6,169,156	8,688,894
Selling & Distribution Expenses	25.00	2,685,761	2,706,872
Profit from operation		**40,748,717**	**44,852,528**
Other Income	27.00	**94,208**	**1,431,420**
Non Operating Expenses			
Financial Expenses	26.00	**13,332,675**	**16,521,902**
Net Profit for the year before WPPF		**27,510,250**	**29,762,046**
Workers Profit Participation Fund	28.00	(1,310,012)	(1,417,240)
Profit before tax		**26,200,239**	**28,344,806**
Less: Provision for Tax:			
Current Tax	21.00	(3,556,181)	(4,318,005)
Deferred Tax	15.00	(172,696)	(11,403)
Net Profit for the period after Tax		**22,471,361**	**24,015,398**
Earning Per Share (EPS)	29.00	**0.35**	**0.38**
Adjusted Earning Per Share	29.00	**0.35**	**0.38**

The accompanying policies and explanatory notes 1-32 form an integral part of these Financial Statements.

Farida J. Babul — Chairman

Akhlas U. Babul — Managing Director

Company Secretary

Chief Financial Officer

Place:Dhaka
Dated: November 14, 2016

National Feed Mill Limited

Statement of Changes in Equity

For the period ended September 30, 2016 (Un - Audited)

Particulars	Share Capital	Retained Earnings	General Reserve	Total
Balance as on 01 July, 2016	**638,000,000**	**293,994,639**	**6,190,000**	**938,184,639**
Net Profit for the period ended 30 September, 2016	-	22,471,361		22,471,361
Balance as on 30 September ,2016	**638,000,000**	**316,466,000**	**6,190,000**	**960,656,000**
Balance as on 01 July, 2015	**638,000,000**	**231,918,360**	**6,190,000**	**876,108,360**
Adjustment to Deferred Tax for Tax Rate Change Under SRO - 199		(11,735,188)		(11,735,188)
Net Profit for the period ended 30 September, 2015		24,015,398		**24,015,398**
Balance as on 30 September ,2015	**638,000,000**	**244,198,570**	**6,190,000**	**888,388,570**

Chairman | Managing Director | Company Secretary | Chief Financial Officer

Place:Dhaka
Dated: November 14, 2016

National Feed Mill Limited

Statement of Cash Flows

For the period ended September 30, 2016 (Un - Audited)

Particulars	Amount in Taka	
	July- Sept'2016	July- Sept'2015
1. Cash Flows from Operating Activities		
Cash Receipts from Customer	332,076,101	363,950,897
Interest Received	-	547
Cash Payment to Suppliers and employees	(310,916,524)	(305,486,570)
Cash paid for Expenses	(19,293,124)	(20,518,422)
Cash generated from operating activities	**1,866,454**	**37,946,452**
Tax Paid	(1,782,297)	(1,123,505)
Cash paid for Bank interest & charges	(1,455,567)	(16,521,902)
	(3,237,864)	**(17,645,407)**
Net cash flow from Operating Activities	**(1,371,410)**	**20,301,045**
2. Cash Flows from Investing Activities		
Acquisition of property, plant & equipment	(536,935)	-
Capital Work in Progress	-	(7,637,641)
Net Cash used in Investing Activities	**(536,935)**	**(7,637,641)**
3. Cash Flows from Financing Activities		
Long Term Loan Received/ Payment	(761,436)	(867,235)
Short Term Loan Received/Payment	(3,126,910)	(7,241,804)
Dividend Paid	-	(7,565,346)
Net cash provided by financing activities	**(3,888,346)**	**(15,674,385)**
Net increase/decrease in cash and cash equivalents (1+2+3)	**(5,796,691)**	**(3,010,981)**
Cash and cash equivalents at the beginning of the period	**32,648,581**	**11,425,802**
Cash and cash equivalents at the end of the period	**26,851,890**	**8,414,821**
Net Operating Cash Flows per Share (NOCFPS)	**(0.02)**	**0.32**

Farida J. Babul — **Chairman**

Akhter H. Babul — **Managing Director**

Company Secretary

Chief Financial Officer

Place : Dhaka
Dated: November 14, 2016

National Feed Mill Ltd.
Notes to the Financial Statements
For the 1st Quarter ended September 30, 2016

SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

1. Legal status and nature of the company

a) Domicile, legal form, country of incorporation and status of the company

National Feed Mill Ltd. (the "Company") herein after incorporated to a public company limited by shares. The Company was incorporated in Bangladesh on 22 December 1999, as a private limited company under the Companies Act, 1994 vide Registration No.C-39289(1247)/99. Subsequently the Company has been converted into public company limited by shares on 22, June 2011 vide special resolution passed in the extra ordinary general meeting after observance of required formalities. The Company was listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. on January 06,2015 and December 15,2014 respectively.

b) Principal activities and nature of business of the company

The principal activity of this Company is to carry on the business of manufacturing, producing, processing, buying, selling, converting of feed of poultry, fishery and duckery, production of all kinds of eggs, live stocks, high breed poultry and purchase and sales of hen cock, duck all types of cattle, goat, sheep etc.

2. Basis of Preparation of Financial Statements

These Financial Statements have been prepared in according with the requirements of Bangladesh Accounting Standard 34-Interim Financial Reporting, Bangladesh Financial Reporting Standards (BFRS), Companies Act 1994, The Securities and Exchange Rules 1987 and Other applicable laws and regulations

3. Information regarding interim operation

a) Earning Per Share (EPS)

Earning per share have been calculated based on number of shares outstanding as on September 30, 2016 and profit for the same period. Comparative figures are also calculated by the same shares outstanding on that time period.

b) Net Operating Cash Flow Per Share (NOCFPS)

Net Operating Cash Flow per Share have been calculated based on number of shares outstanding as on September 30, 2016 and Net Operating Cash Flow for the same period. Comparative figures are also calculated by the same shares outstanding on that time period.

c) Net Asset Value Per Share (NAVPS)

Net Asset Value per Share has been calculated based on number of shares outstanding as on September 30, 2016. Comparative figures as on 30 September, 2015 are also calculated by the same shares outstanding on that time period.

		Amount in Taka	
		30.09.2016	30.06.2016
4.00	**Property, Plant and Equipment**		
	This represents the Written Down Value (WDV), break-up whereof is as under:		
	Cost		
	Opening Balance	544,443,063	442,712,206
	Add: Addidtion during the Period	536,935	101,730,857
	Sub-Total	**544,979,998**	**544,443,063**
	Less: Accumulated Depreciation		
	Opening Balance	155,122,255	130,286,212
	Add: Charge during the Period	5,463,410	24,836,043
	Sub-Total	**160,585,665**	**155,122,255**
	Total W. D. V.	**384,394,333**	**389,320,808**
	Details of Property, Plant and Equipment are shown in the Annexure "A".		
5.00	**Inventory**		
	The make-up of the sum is as under:		
	Finished Product	**11,600,401**	**14,589,296**
	Raw and Other Materials:	**493,098,182**	**494,631,052**
	Raw Materials	450,202,366	451,760,008
	Packing Materials	19,488,129	19,151,416
	Spare Parts	23,407,687	23,719,628
	Total Taka	**504,698,583**	**509,220,348**
6.00	**Accounts Receivable**		
	Accounts Receivable	**475,100,402**	**438,139,569**
	Total Taka	**475,100,402**	**438,139,569**
	The above balance represents dues from various parties against sales. The balances are considered good and collectable. No bad debts were made during the period from the outstanding balances.		
7.00	**Advances, Deposits & Prepayments**		
	The break up of the sum is as under:		
	Balance with related Companies (Note-7.01)	99,461,173	82,834,236
	Advances (Note-7.02)	9,890,346	19,423,977
	Deposits (Note-7.03)	1,039,581	1,039,581
	Total Taka	**110,391,100**	**103,297,794**
7.01	**Balance with related Companies**		
	This balance consists of as follows :		
	Karnopur Agro Industries Ltd.	8,263,926	4,344,100
	National Electrode & Electronics Ltd.	18,084,367	18,294,367
	National Hatchery Ltd.	73,112,880	60,195,769
	Total Taka	**99,461,173**	**82,834,236**
	The details of the sum are stated in Annexure "B"		
7.02	**Advances**		
	This balance consists of as follows :		
	Advance to Staff against salary	97,053	34,998
	Advance Against Purchase	1,698,986	2,462,529
	Advance to others suppliers	1,068,218	1,673,418
	Advance Income Tax (AIT) (Note-7.02.01)	5,098,094	3,315,797
	LC Margin	1,120,349	11,005,483
	Prepaid Insurance premium	807,646	931,752
	Total Taka	**9,890,346**	**19,423,977**
7.02.1	**Advance Income Tax (AIT)**		
	Opening Balance	3,315,797	7,370,888
	Add: Paid during the period	1,782,297	3,315,797
	Less:Adjust to provision for Income Tax	-	(5,755,470)
	Less:Adjust to Retained Earnings	-	(1,615,418)
		5,098,094	**3,315,797**
7.03	**Deposits**		
	This balance consists of as follows :		
	Bangladesh Telecommunication Co. Ltd.	6,000	6,000
	Titas Gas Transmission & Distribution Company Ltd	578,069	578,069
	Bank Guarantee Margin	170,000	170,000
	Gazipur Palli Biddut Samity	285,512	285,512
	Total Taka	**1,039,581**	**1,039,581**
	Bank Guarantee Margin Tk. 170,000 represents the sum of payment on issuing Guarantee on behalf of the company (NFML) in favor of Titas Gas Transmission & Distribution Company Ltd.		

		Amount in Taka	
8.00	**Investment**	**30.09.2016**	**30.06.2016**
	The make-up of the sum is as under:		
	1.FDR with Bank Asia Ltd.	4,000,000	4,000,000
	2.FDR with Meghna Bank Ltd.	-	81,790,000
	Less: Encashment	-	(81,790,000)
	Total Taka	**4,000,000**	**4,000,000**
9.00	**Interest Receivable**		
	This balance consists of as follows :		
	Opening Balance	829,121	361,555
	Accrued Interest on FDR Bank Asia	94,208	469,637
	Accrued Interest on FDR Meghna Bank	-	5,846,929
	Less: Realised during the period	-	(5,849,000)
		923,329	**829,121**
10.00	**Cash & Cash Equivalent**		
	This represents the aggregate sum available at the close of business on 30 June 2016, break-up whereof is as under:		
	Cash in Hand (Note-10.01)	788,645	789,418
	Cash at Bank (Note-10.02)	26,063,245	31,859,163
		26,851,890	**32,648,581**
10.01	**Cash in Hand**		
	Head Office	158,888	483,578
	Factory	629,757	305,840
	Total Taka	**788,645**	**789,418**

		A/C Type & Number		
10.02	**Cash at Bank**			
	Prime Bank Ltd-Motijheel Branch	CD - 2631	5,055	2,671
	AB Bank Ltd-Gulshan Branch	CD - 53000	44,628	18,663
	BRAC Bank Ltd, Uttara Barnch	CD - 951001	50,423	51,458
	Shahjalal Islami Bank Ltd, Uttara Branch	CD - 7492	170,307	174,589
	Bank Asia	CD - 138	3,426	3,426
	Bank Asia, Shantinagar Branch	CD - 932	10,046	1,290
	Bangladesh Krishi Bank, Uttara Branch	CD - 410	40,078	25,078
	Shahjalal Islami Bank Ltd, Banani Branch	CD - 1084	1,683	1,683
	Shahjalal Islami Bank Ltd, Bananni Branch	STD - 583	8,423	8,423
	Jamuna Bank Ltd-Dilkusha Branch	STD - 1256	968	968
	Social Islami Bank Ltd. Mohammadpur Branch	CD - 710	93,175	56,363
	Agrani Bank Ltd - Uttara Branch	CD - 5640	1,256,783	238,233
	Al Arafah Islami Bank Ltd- Banani Branch	CD - 5046	58,194	8,308
	Al Arafah Islami Bank Ltd- Gulshan Branch	CD - 2825	7,932	7,932
	One Bank Ltd - Principal Branch	CD - 7028	16,994	16,994
	Sonali Bank Ltd - Banani Branch	CD - 10345	132,841	303,613
	National Bank Ltd - Dilkusha Branch	CD - 40786	385,559	488,798
	Pubali Bank Ltd - Uttara Branch	CD - 2732	3,708	186,778
	Islami Bank Ltd - Uttara Branch	CD - 3698	565,837	370,182
	Mercantile Bank Ltd - Main Branch	CD - 12447	5,150	5,150
	Uttara Bank Ltd. - Uttara Branch	CD - 1418	18,080	112,080
	Social Islami Bank Ltd. Madrasha Branch	MND - 263	2,858	2,858
	Jamuna Bank Ltd-Dilkusha Branch	CD - 14450	4,150	4,150
	Jamuna Bank Ltd-SND, Dilkusha Branch (IPO)	SND # 1578	3,687,490	3,687,490
	One Bank Ltd - Jagannathpur Branch	CD - 667	22,630	4,260
	Meghna Bank Ltd, Motijheel	CD - 123	1,725,608	1,795
	Meghna Bank Ltd, Motijheel	SND # 22	11,244	561,244
	Bangladesh Commerce Bank	CD - 911	5,375	5,375
	Margin Account - SIBL	2125	16,832,064	25,157,000
	Janata Bank Ltd - Banani Branch	CD - 4595	892,536	352,311
	Total Taka		**26,063,245**	**31,859,163**

		Amount in Taka	
		30.09.2016	30.06.2016
11.00	**Share Capital :**		
11.01	**Authorised Capital**	2,000,000,000	2,000,000,000
	200,000,000 Ordinary Shares of Tk. 10 each		
11.02	**Issued, Subscribed & Paid up Capital**	638,000,000	638,000,000
	6,38,00,000 Ordinary Shares of Tk. 10 each		

The details are as under:

Name of the Directors & Share Holders	Position	% Shareholding	Number of Share	Amount in Taka
1 Mrs. Farida Jahan Babul	Chairman	4.93%	3,147,540	31,475,400
2. Mr. Akhtar Hossain Babul	Managing Director	25.46%	16,242,060	162,420,600
3. Mr. Adib Hossain Babul	Director	5.33%	3,398,400	33,984,000
4. Mr. Rezaul Karim	Director	2.26%	1,440,000	14,400,000
5. Mrs. Lipi Sultana Karim	Director	2.26%	1,440,000	14,400,000
6. Mr. Imtiaz Ali	Sponsor Shareholder	2.92%	1,860,000	18,600,000
7. National Hatchery Ltd (NHL)	Sponsor Shareholder	3.95%	2,519,200	25,192,000
8.Genaral Public	Shareholder	52.90%	33,752,800	337,528,000
		100%	**63,800,000**	**638,000,000**

Holdings	Number of holders		% of total holding	
	30.09.2016	30.06.2016	30.09.2016	30.06.2016
Less than 499 shares	1,994	1,921	0.67%	0.64%
500 to 5,000 shares	3,682	3,818	8.01%	7.78%
5,001 to 10,000 shares	390	375	4.72%	4.52%
10,001 to 20,000 shares	236	201	5.58%	4.69%
20,001 to 30,000 shares	106	79	4.18%	3.16%
30,001 to 40,000 shares	40	34	2.24%	1.88%
40,001 to 50,000 shares	37	34	2.71%	2.49%
50,001 to 100,000 shares	63	61	7.53%	7.06%
100,001 to 1,000,000 shares	32	49	10.61%	15.50%
Over 1,000,000 shares	9	9	53.75%	52.29%
	6,589	**6,581**	**100%**	**100%**

12.00	**Retained Earnings**		
	Opening Balance	293,994,639	249,690,149
	Less: Adjustment to Deferred Tax for Tax Rate Change Under SRO -199	-	(10,539,437)
	Less: Stock Divedend @ 10%	-	(58,000,000)
	Less: AIT disallow previous 3 period assessment	-	(1,615,418)
	Add: Net Profit for the period	22,471,361	114,459,346
	Closing Balance	**316,466,000**	**293,994,639**
13.00	**General Reserve**	**6,190,000**	**6,190,000**

This represents the sum of Statutory Reserve as required vide SRO # 168/IT/2001 dated 28 June 2001 the amount is being brought forward since 2009 and is equivalent to 10% of the periodly profit, which has been invested in Govt Bond as per para 34, Part "A" , Schedule Six of ITO 1984.

14.00 **Long Term Loan**

The movement of the sum is as under:

Opening Balance	1,671,111	62,661,995
Add: Interest & Charge during the period	32,791	754,293
Add: Received during the period	-	1,200,000
Less:Repayment and adjustment during the period	(794,227)	(62,945,177)
Less:Transfer to Current Liabilities	(239,706)	(937,741)
Closing Balance	**669,969**	**733,370**

This represents the sum payable to Commercial Banks and Lease Financing Company, the make-up of the sum is as under:

01. Industrial Promotion & Development Company (IPDC) -Note: 14.01	-	-
02. Meghna Bank Term Loan # 13 - Note: 14.03	669,969	733,370
Total Taka	**669,969**	**733,370**

		Amount in Taka	
		30.09.2016	30.06.2016
14.01	**Industrial Promotion & Development Company(IPDC)**		
	Opening Balance	724,420	5,475,897
	Less: Payment during the period	(706,681)	(4,751,477)
	Less: Transfer to current liabilities (Note-19)	(17,739)	(724,420)
	Closing Balance	-	-
14.02	**Bank Asia, Term Loan # 881**		
	Opening Balance	-	57,186,098
	Add: Interest & Charge during the period	-	510,008
	Less:Repayment during the period	-	(57,696,106)
	Closing Balance	-	-
14.03	**Meghna Bank Term Loan # 13**		
	Opening Balance	946,691	-
	Add: Received during the period	-	1,200,000
	Add: Interest & Charge during the period	32,791	244,285
	Less: Repayment during the period	(87,546)	(497,594)
	Less: transfer to current liabilities (Note-20)	(221,967)	(213,321)
	Closing Balance	**669,969**	**733,370**
15.00	**Deferred Tax**		
	Opening Balance	18,083,572	2,928,699
	Add: Adjustment to Retained Earning for Tax Rate Change Under SRO -199	-	10,539,437
	Add: Addition during the period	172,696	4,615,436
	Grand Total Taka	**18,256,269**	**18,083,572**
16.00	Accounts Payable		
	This represents the dues payable against cost of raw materials and other goods procured, the break-up whereof is as under:		
	Creditors for Goods Supply	63,613,421	69,196,483
	Nayan Engineering Works	53,350	-
	Fortune Advertising	-	100,930
	SR Traders	99,116	99,116
	United Trade Link	76,972	4,612
	Power Pack Engineering Technology	18,000	-
	FRF Steel Engineering	450,000	950,000
	SM Pinter	3,250	-
	BBS Cable	-	275,000
	Safety Revalution Trade	-	50,556
	Total Taka	**64,314,109**	**70,676,697**
17.00	**Liabilities for Expenses & Other Finance**		
17.01	**Liabilities for Expenses**		
	Salaries & Wages	1,631,207	1,398,120
	Electricity Bill	311,036	525,156
	Gas Bill	130,060	117,564
	Audit Fee	133,750	258,750
	Office Rent	110,000	110,000
	Provision for Telephone Bill	2,941	2,307
	Provision for Utility Bill (Wasa bill)	3,609	4,097
	Dividend Payable	3,813,500	3,813,500
	Provision PF	155,532	310,726
	Application Money Refundable	3,075,000	3,075,000
	Internet Bill	4,600	-
	Sub-Total	**9,371,235**	**9,615,220**
17.02	**Liabilities for Others Finance:**		
	This represents the sum deducted of the time of macking payments, the break-up whereof is as under:		
	VAT-Supplier	491,449	490,373
	VAT- Office Rent	96,750	86,850
	Sub-Total	**588,199**	**577,223**
	Total Taka	**9,959,434**	**10,192,443**

	Amount in Taka	
	30.09.2016	30.06.2016

18.00 Workers Profit Participation Fund

This represents the sum of fund equivalent to 5% of profit , the movement whereof is as under:

Opening Balance	14,166,141	7,638,933
Add: Adition during the period	1,310,012	6,527,208
	15,476,153	14,166,141
Less:Payment during the period	-	-
	15,476,153	**14,166,141**

19.00 Long Term Loan (Current portion)

This represents the sum of dues payable within next 12 (twelve) months,the make-up whereof is as under

Industrial Promotion & Dev. Coy.(IPDC)	17,739	724,420
Meghna Bank Term Loan # 13	221,967	213,321
Total Taka	**239,706**	**937,741**

20.00 Short Term Loan

The movement of the sum is as under:

Opening Balance	404,711,464	359,808,620
Add: Received during the period	42,868,514	1,492,128,025
Less: Repayment during the period	34,118,316	1,447,225,181
Closing Balance	**413,461,662**	**404,711,464**
The aforesaid sum is payable to:		
01. Social Islami Bank Ltd-Note 20.01	106,926,730	99,475,314
02. Bank Asia Limited -Note 20.02	195,512,322	199,534,592
03.Meghna Bank Limited - Note 20.03	111,022,610	105,701,558
Total Taka	**413,461,662**	**404,711,464**

20.01 Social Islami Bank Ltd

TR	106,926,730	99,475,314
Total Taka	**106,926,730**	**99,475,314**

20.02 Bank Asia Limited

Over Daft # 995	90,148,078	86,892,980
Demand Loan	4,023,948	3,872,839
LTR	101,340,296	108,768,773
	195,512,322	**199,534,592**

20.03 Meghna Bank Limited

CC Hypo	21,487,681	20,741,795
Time Loan	54,470,482	52,374,123
LTR	35,064,447	32,585,640
	111,022,610	**105,701,558**

21.00 Provision for Income Tax

This represents the provision for current Tax, the make-up whereof is as under:

Opening Balance	19,770,153	15,456,243
Add: Addition during the period	3,556,181	11,469,380
	23,326,334	**26,925,623**
Less: Adjust AIT	-	5,755,470
Less: Paid during the period	-	1,400,000
Total Taka	**23,326,334**	**19,770,153**

			Amount in Taka	
			July- Sept'16	July- Sept'15
22.00	**Turnover**			
	The make-up of the sum is as follows:			
	Broiler Feed		163,685,828	168,004,044
	Layer Feed		136,946,333	147,668,663
	Fish Feed		40,200,667	41,409,096
	Cattle Feed		5,451,068	9,421,010
	Floating Feed		22,753,038	25,553,328
	Total Taka		**369,036,934**	**392,056,141**
23.00	**Cost of Goods Sold**			
	The break-up of the sum is as follows:			
	Material Consumed	**23.01**	292,148,466	308,436,315
	Manufacturing Overhead	**23.02**	24,295,938	23,180,065
	Manufacturing costs for the period		**316,444,404**	**331,616,380**
	Cost of Goods Manufactured		**316,444,404**	**331,616,380**
	Add: Opening Stock of Finished Goods		14,589,296	8,688,584
	Less: Closing Stock of Finished Goods		11,600,401	4,497,117
	Cost of Goods Sold		**319,433,299**	**335,807,847**
23.01	**Material Consumed :**			
	Opening Stock of Raw Materials		451,760,008	420,620,090
	Add : Purchase during the period		290,590,824	305,686,029
	Less : Closing Stock of Raw Materials		450,202,366	417,869,804
	Material Consumed		**292,148,466**	**308,436,315**
23.02	**Manufacturing Overhead :**			
	Direct Labour (Note-23.02.01)		2,130,051	2,273,080
	Factory Overhead (Note-23.02.02)		22,165,887	20,906,985
	Total		**24,295,938**	**23,180,065**
23.02.01	**Direct Labour**			
	Wages and Bonus		2,130,051	2,273,080
	Total		**2,130,051**	**2,273,080**
23.02.02	**Factory Overhead**			
	Salaries & Festival Bonus		2,395,242	2,369,465
	Managing Director's Remuneration		700,000	800,000
	Production charge		3,758,700	4,809,614
	Tiffin Bill		20,295	35,640
	Entertainment		92,474	81,770
	Medical Expenses		17,250	1,805
	Factory Office Expenses		86,791	61,629
	Electricity Bill - Factory		846,537	742,323
	Gas Bill - Factory		519,999	335,006
	Fuel for Pick Up		37,994	19,896
	Fuel for Stand By Generator		787,755	1,574,246
	Mobile Phone Bill - Factory		29,535	25,100
	Repair & Maintenance - Plant & Machinery		885,087	99,721
	Consumable Stores Consumption		900,831	494,746
	Repair & Maintenance - Building		199,603	51,067
	Packing Materials		6,260,544	5,854,229
	Lab Test Fees		12,900	2,000
	Repair & Maintenance - Vehicles Factory		102,235	336,884
	Repair & Maintenance - Others		82,535	21,291
	Miscellaneous Expenses		58,852	80,955
	Depreciation		4,370,728	3,109,597
	Sub-Total		**22,165,887**	**20,906,985**

		Amount in Taka	
		July- Sept'16	July- Sept'15
24.00	**Administrative & General Expenses**		
	The make-up of the sum is as follows:		
	Directors' Remuneration	700,000	800,000
	Salaries & Festival Bonus	2,348,742	2,758,297
	Rent(Includung VAT)	359,700	310,650
	Electricity bill	77,577	65,133
	Telephone & Fax Bill	4,116	4,691
	Mobile Phone Bill	64,550	63,650
	Internet Bill	61,800	93,200
	Photocopy & Stationery	72,217	136,550
	Office Expenses	57,517	120,194
	Newspaper & periodicals	2,810	3,596
	Local Conveyance	22,892	25,400
	Travelling Expenses	-	35,114
	Fuel & Lubricants	95,933	67,141
	Repair & Maintenance - Motor Vehicles H.O	277,203	117,090
	Repair & Maintenance - Factory & H.O	148,160	478,175
	Uniform & Liveries	26,900	-
	Renewal & Registration	207,131	30,000
	Miscellaneous Expenses	70,275	987,072
	Entertainment	99,419	134,443
	Legal & Professional Fees	184,000	505,725
	Provident Fund	155,532	170,016
	Bord Meeting Fees	40,000	-
	AGM Expenses	-	604,957
	Listing Fees	-	400,401
	Depreciation	1,092,682	777,399
	Total Taka	**6,169,156**	**8,688,894**
25.00	**Selling & Distribution Expenses**		
	Salaries, Allowances & Festival Bonus	1,036,847	1,380,362
	Overseas Travelling	170,000	113,600
	Carrying & Handling Charge (Outward)	8,251	5,622
	Business Promotion Expenses	1,238,606	667,100
	Traveling & Conveyance - MKT	225,657	406,688
	Advertisement Expenses	6,400	133,500
	Total Taka	**2,685,761**	**2,706,872**
26.00	**Financial Charge**		
	Bank Charges & Commission	37,170	131,867
	Interest on Term Loan	32,791	45,009
	Other Interest - PAD, LTR etc.	6,915,502	8,141,508
	Interest on CC Hypo	4,000,985	3,916,334
	Interest on Overdaft	-	1,264,862
	Interest on Time Loan	2,096,359	-
	Interest on Lease finance - IPDC	98,759	161,990
	Interest on Demand Loan	151,109	2,860,332
	Total Taka	**13,332,675**	**16,521,902**
27.00	**Other Income**		
	The make-up of the sum is as follows:		
	Interest Income (STD)	-	547
	Interest Income (FDR)	94,208	1,430,873
	Total	**94,208**	**1,431,420**
28.00	**Contribution to Workers Profit Participation Fund**		
	This represents 5% on net profit after charging such contribution but before tax contribution by the company as per provisions of Bangladesh Labour Law, 2006.		
	Workers Profit Participation Fund	1,310,012	1,417,240
		1,310,012	**1,417,240**



	Amount in Taka	
	July- Sept'16	July- Sept'15

29.00 Earnings Per Share (EPS)

Net profit after tax	**22,471,361**	**24,015,398**
Weighted Average No. Of Share(29.01)	**63,800,000**	**63,800,000**
EPS on the basis of Weighted Average No. Of Share	0.35	0.38
Adjusted Earning Per Share	0.35	0.38

29.01 Weighted Average Number Of Share Outstanding

5,80,00,000 share for 365 days	58,000,000	58,000,000
Stock Dividend @ 10% (5,80,00,000 share *10%)	5,800,000	5,800,000
	63,800,000	**63,800,000**

30.00 Production Capacity and Current Utilization:

Particulars		
Installed Capacity (in MT)	21,600.00	21,600.00
Actual Production (in MT)	11,220.555	11,791.150
	51.95%	54.59%

31.00 Net Assets Value Per Share (NAV)

Share Capital	638,000,000	638,000,000
Retained Earnings	316,466,000	293,994,639
General Reserve	6,190,000	6,190,000
	960,656,000	**938,184,639**
No. of Shares	**63,800,000**	**63,800,000**
Net Assets Value Per Share (NAV)	**15.06**	**14.71**

32.00 Employee Position for National Feed Mill Limited (as at 30 September, 2016)

Disclosure as per requirment of Schedule XI, part II of Company Act 1994

Salary Range	Officer & Staff		Worker	Total No. of Employee
	Factory	Head Office		
Below <3000	Nill	Nill	Nill	Nill
Above> 3000	49	30	98	177
Total	**49**	**30**	**98**	**177**

National Feed Mill Ltd

Annexure of Property, Plant and Equipment

As at September 30, 2016

Annexure "A"

Sl. No.	Particulars	Cost			Rate of Depr.	Depreciation			W. Down Value 30.09.2016
		Balance as on 01.07.2016	Addition during the Period	Balance as on 30.09.2016		Opening 01.07.2016	Charge for the Period	Balance as on 30.09.2016	
1	Freehold Land & Cost of Development	135,453,300		135,453,300	0%	-	-	-	135,453,300
2	Building & Other Construction	148,186,499	257,835	148,444,334	5%	33,605,893	1,444,624	35,050,516	113,393,818
3	Plant & Machinery	181,534,315		181,534,315	10%	77,092,511	2,632,506	79,725,016	101,809,299
4	Stand-By Diesel Generator	14,230,324		14,230,324	15%	5,501,858	330,008	5,831,865	8,398,459
5	Transport & Vehicles	31,617,620	279,100	31,896,720	15%	17,049,704	551,934	17,601,638	14,295,082
6	Electrical & Other Installation	8,729,945		8,729,945	15%	5,465,637	123,418	5,589,054	3,140,891
7	Furniture & Fixture	1,628,745		1,628,745	10%	910,921	18,093	929,014	699,731
8	Office Equipment	3,177,046		3,177,046	15%	1,757,598	53,667	1,811,265	1,365,781
9	Tools & Equipment	19,806,269		19,806,269	20%	13,687,746	308,441	13,996,187	5,810,082
10	Telephone & Others	79,000		79,000	10%	50,388	721	51,110	27,890
	Total Taka 30.09.2016	**544,443,063**	**536,935**	**544,979,998**		**155,122,255**	**5,463,410**	**160,585,666**	**384,394,332**
	Total Taka 30.06.2016	**442,712,206**	**101,730,857**	**544,443,063**		**130,286,212**	**24,836,043**	**155,122,255**	**389,320,808**

	30.09.2016 Taka	30.06.2016 Taka
Cost of Goods Sold 80% (Note-23.02.02)	4,370,728	19,868,834
Administrative Overhead 20% (Note-24)	1,092,682	4,967,209
Total Taka	**5,463,410**	**24,836,043**

Note: 07.01

Related party transactions

Annexure "B"

During the year, the Company carried out a number of transaction with related parties in the normal course of business. The names of these related parties and nature of these transaction have been set out below in accordance with the provisions of BAS 24 : Related party disclosure.

					Transaction Value		
Sl.	Name of Party	Nature of relationship	Nature of transaction	Opening Balance	Addition	Adjustment	ClosingBalance
1.00	Karnopur Agro Industries Ltd.	Common directorship	Advance against Raw Materials purchase & Feed making	4,344,100	30,955,448	27,035,622	8,263,926
2.00	National Electrode & Electronics Ltd.	Common directorship	Service provider	18,294,367	923,000	1,133,000	18,084,367
3.00	National Hatchery Ltd.	Common directorship	Advance against Raw Materials & Feed sale	60,195,769	50,640,282	37,723,171	73,112,880
			Total Taka :	**82,834,236**	**82,518,730**	**65,891,793**	**99,461,173**