Un-Audited Financial Statements

Of

NATIONAL FEED MILL LTD.

For 1st Quarter (Q1) Period Ended 30 September, 2018

Corporate Office: H #5, R # 17, Sector # 7, Uttara, Dhaka-1230 :: Tel # 88 02 48950746

National Feed Mill Limited

Statement of Financial Position

As at September 30, 2018 (Un - Audited)

Particulars	Notes	Amount in Taka	
		30.09.2018	30.06.2018
ASSETS			
Non-Current Assets		**355,418,490**	**359,257,482**
Property, Plant and Equipment	**4.00**	355,418,490	359,257,482
Current Assets:		**1,280,950,381**	**1,276,533,767**
Inventory	**5.00**	549,753,651	554,723,573
Accounts Receivable	**6.00**	636,016,369	626,351,455
Advance, Deposits & Prepayments	**7.00**	66,208,572	67,496,934
Cash and cash equivalents	**8.00**	28,971,789	27,961,805
Total Assets		**1,636,368,871**	**1,635,791,249**
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders Equity		**1,067,295,853**	**1,064,796,444**
Share Capital	**9.00**	807,070,000	807,070,000
Retained Earnings	**10.00**	254,035,853	251,536,444
General Reserve	**11.00**	6,190,000	6,190,000
Non-Current Liabilities		**170,426,849**	**170,677,494**
Long Term Loan	**12.00**	151,114,228	151,366,756
Deferred Tax	**13.00**	19,312,621	19,310,738
Current Liabilities		**398,646,169**	**400,317,311**
Accounts Payable	**14.00**	60,314,521	71,691,314
Liabilities for Expenses & Other Finance	**15.00**	10,401,995	10,707,121
Workers Profit Participation Fund	**16.00**	21,720,106	21,585,104
Long Term Loans-Current portion	**17.00**	22,874,011	18,281,729
Short Term Loan	**18.00**	245,826,348	240,741,604
Provision for Income Tax	**19.00**	37,509,188	37,310,439
Total Equity and Liabilities		**1,636,368,871**	**1,635,791,249**
Net Asset Value Per Share (NAVPS)		**13.22**	**13.19**

The accompanying policies and explanatory notes 1-30 form an integral part of these Financial Statements.

Farida J. Babul
Chairman

Managing Director

R. Karim
Director

Company Secretary

NATIONAL FEED MILL LTD. DHAKA BANGLADESH

Chief Financial Officer

Place:Dhaka
Dated: November 13, 2018

National Feed Mill Limited

Statement of Profit or Loss and Other Comprehensive Income

For the period ended September 30, 2018(Un - Audited)

Particulars	Notes	Amount in Taka	
		July- Sept'2018	July- Sept'2017
Turnover	**20.00**	180,132,268	366,275,134
Cost of Goods Sold	**21.00**	(159,012,952)	(317,133,085)
Gross Profit		**21,119,316**	**49,142,049**
Less: Operating Expenses		**5,892,787**	**8,338,368**
Administrative Expenses	**22.00**	4,270,181	5,905,491
Selling & Distribution Expenses	**23.00**	1,622,606	2,432,877
Profit from operation		**15,226,528**	**40,803,681**
Non Operating Expenses			
Financial Expenses	**24.00**	**12,391,485**	**15,944,136**
Net Profit for the year before WPPF		**2,835,043**	**24,859,545**
Workers Profit Participation Fund	**25.00**	(135,002)	(1,183,788)
Profit before tax		**2,700,041**	**23,675,757**
Less: Provision for Tax:			
Current Tax	**19.00**	(198,748)	(3,243,724)
Deferred Tax	**12.00**	(1,884)	(87,640)
Net Profit for the period after Tax		**2,499,409**	**20,344,394**
Earning Per Share (EPS)	**26.00**	**0.03**	**0.25**

The accompanying policies and explanatory notes 1-30 form an integral part of these Financial Statements.

Farida J. Babul
Chairman

AKTHER A. RAHIM
Managing Director

R. Karim
Director

Company Secretary

NATIONAL FEED MILL LTD. DHAKA BANGLADESH

Chief Financial Officer

Place:Dhaka
Dated: November 13, 2018

National Feed Mill Limited

Statement of Changes in Equity

For the period ended September 30, 2018(Un - Audited)

Particulars	Share Capital	Retained Earnings	General Reserve	Total
Balance as on 01 July, 2018	807,070,000	251,536,444	6,190,000	1,064,796,444
Net Profit for the period ended 30 September, 2018	-	2,499,409		2,499,409
Balance as on 30 September, 2018	**807,070,000**	**254,035,853**	**6,190,000**	**1,067,295,853**

Particulars	Share Capital	Retained Earnings	General Reserve	Total
Balance as on 01 July, 2017	733,700,000	279,595,976	6,190,000	1,019,485,976
Net Profit for the period ended 30 September, 2017	-	20,344,394	-	20,344,394
Stock Dividend	73,370,000	(73,370,000)		-
Balance as on 30 September, 2017	**807,070,000**	**226,570,370**	**6,190,000**	**1,039,830,370**

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

Place:Dhaka
Dated: November 13, 2018

National Feed Mill Limited

Statement of Cash Flows

For the period ended September 30, 2018(Un - Audited)

Particulars	Amount in Taka	
	30.09.2018	30.09.2017
1. Cash Flows from Operating Activities		
Cash Receipts from Customer	170,467,353	334,621,581
Cash Payment to Suppliers and employees	(159,182,210)	(314,651,605)
Cash paid for Expenses	(6,427,932)	(12,784,844)
Tax Paid	-	(1,664,378)
Net cash provided from Operating Activities (Note -29)	**4,857,211**	**5,520,754**
2. Cash Flows from Investing Activities		
Acquisition of property, plant & equipment	(880,240)	(657,992)
Net Cash used in Investing Activities	**(880,240)**	**(657,992)**
3. Cash Flows from Financing Activities		
Long Term Loan Received/ Payment	4,339,754	205,415,790
Short Term Loan Received/Payment	5,084,744	(191,519,116)
Bank interest & charges Paid	(12,391,485)	(15,944,136)
Net cash used in financing activities	**(2,966,987)**	**(2,047,462)**
Net increase/decrease in cash and cash equivalents (1+2+3)	**1,009,984**	**2,815,300**
Cash and cash equivalents at the beginning of the period	**27,961,805**	**20,667,849**
Cash and cash equivalents at the end of the period	**28,971,789**	**23,483,149**
Net Operating Cash Flows per Share (NOCFPS)	**0.06**	**0.07**

Farida J. Babul
Chairman

AKM Shahidul Bari
Managing Director

R. Karim
Director

Company Secretary

NATIONAL FEED MILL LTD. DHAKA BANGLADESH

Chief Financial Officer

Place : Dhaka
Dated: November 13, 2018

National Feed Mill Ltd.

Notes of Financial Statements

For the 1st Quarter Ended September 30, 2018

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 in to a 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 activities of the 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. Basics of preparation of Financial Statements

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

3. Information regarding Interim operation

a. Earnings Per Share (EPS)

Earnings Per Share have been calculated based on number of shares outstanding as on September 30, 2018 and profit for the same period. Comparative figure are also calculated by the same shares outstanding on that time period.

EPS has stood Tk.0.03 for July'18-September'18 against Tk.0.25 for July'17-September'17 period respectively.

b. Information regarding the notification no. BSEC/CMRRCD/2009-193/188/Admin/69-dated 07 September 2016:

<u>Decrease of Earnings per Share (EPS) for the period:</u>

Due to decrease of broiler price, increase of raw material and other cost, production cost has been increased and many farmers are about to closed down the production of broiler. Hence, sales and net profit after tax have been decreased. As a result Earnings per Shares have been decrease for the 3 months period from July to September'18 compared to July to September'17.

c. Net Operating Cash Flow Per Share (NOCFPS)

Net Operating Cash Flow per Share (NOCFPS) have been calculated based on number of shares outstanding as on September 30, 2018 and Net operating cash flow for the same period. Comparative figure are also calculated by the same shares outstanding on that time period.

d. Net Asset Value Per Share (NAVPS)

Net Asset Value Per Share have been calculated based on number of shares outstanding as on September 30, 2018. Comparative figures as on 30 June, 2018 are also calculated by the same shares outstanding on that time.

		Amount in Taka	
		30.09.2018	30.06.2018
4.00	**Property, Plant and Equipment**		
	This represents the Written Down Value (WDV), break-up whereof is as under:		
	Cost		
	Opening Balance	553,514,577	549,212,233
	Add: Addidtion during the period	880,240	4,302,344
	Sub-Total	**554,394,817**	**553,514,577**
	Less: Accumulated Depreciation		
	Opening Balance	194,257,095	**173,788,283**
	Add: Charge during the period	4,719,232	**20,468,812**
	Sub-Total	**198,976,327**	**194,257,095**
	Total W. D. V.	**355,418,490**	**359,257,482**
	the 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	21,728,826	21,461,175
	Raw Materials & Others Materials	503,830,931	508,980,568
	Spare Parts	24,193,894	24,281,830
	Total Taka	**549,753,651**	**554,723,573**
6.00	**Accounts Receivable**		
	Accounts Receivable	**636,016,369**	**626,351,455**
	Total Taka	**636,016,369**	**626,351,455**
	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)	52,116,883	54,264,258
	Advances (Note-7.02)	13,052,108	12,193,095
	Deposits (Note-7.03)	1,039,581	1,039,581
	Total Taka	**66,208,572**	**67,496,934**
7.01	**Balance with related Companies**		
	This balance consists of as follows :		
	Karnopur Agro Industries Ltd.	10,697,311	11,885,204
	National Electrode & Electronics Ltd.	941,060	1,191,060
	National Hatchery Ltd.	40,478,512	41,187,994
		52,116,883	**54,264,258**
	The details of the sum are stated in Annexure "B"		
7.02	**Advances**		
	This balance consists of as follows :		
	Advance to Staff against salary	198,000	226,290
	Advance Against Purchase	3,752,136	3,725,581
	Advance to others suppliers	2,053,350	1,192,602
	Advance Income Tax (AIT) (Note-7.02.01)	7,048,622	7,048,622
		13,052,108	**12,193,095**
7.02.1	**Advance Income Tax (AIT)**		
	Opening Balance	7,048,622	6,226,041
	Add: Paid during the period	-	822,581
		7,048,622	**7,048,622**

	Amount in Taka	
	30.09.2018	30.06.2018

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
	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.

8.00 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)	1,128,810	601,180
Cash at Bank (Note-10.02)	27,842,979	27,360,625
Total Taka	**28,971,789**	**27,961,805**

8.01 Cash in Hand

Head Office	474,254	88,245
Factory	654,556	512,935
	1,128,810	**601,180**

8.02 Cash at Bank

	A/C Type & Number		
AB Bank Ltd-Gulshan Branch	CD - 53000	4,354	4,354
Agrani Bank Ltd - Uttara Branch	CD - 5640	869,497	61,524
Al Arafah Islami Bank Ltd- Banani Branch	CD - 5046	307,670	117,882
Al Arafah Islami Bank Ltd- Gulshan Branch	CD - 2825	1,606	1,606
Bangladesh Commerce Bank	CD - 911	3,075	3,075
Bangladesh Krishi Bank, Uttara Branch	CD - 410	4,051	11,051
Bank Asia, Shantinagar Branch	CD - 932	879	879
Islami Bank Ltd - Uttara Branch	CD - 3698	68,077	156,213
Jamuna Bank Ltd-Dilkusha Branch	CD - 14450	212,048	12,228
Jamuna Bank Ltd-SND, Dilkusha Branch (IPO)	SND # 1578	3,794,357	3,794,357
Janata Bank Ltd - Banani Branch	CD - 4595	16,243	127,243
Margin Account - SIBL	2125	21,935,456	21,935,456
Meghna Bank Ltd, Motijheel	CD - 123	12,268	12,768
Mercantile Bank Ltd - Main Branch	CD - 12447	1,975	1,975
National Bank Ltd - Dilkusha Branch	CD - 40786	7,117	86,117
One Bank Ltd - Jagannathpur Branch	CD - 667	6,400	6,400
One Bank Ltd - Principal Branch	CD - 7028	14,694	14,694
Prime Bank Ltd-Motijheel Branch	CD - 2631	9,298	9,298
Pubali Bank Ltd - Uttara Branch	CD - 2732	414,280	594,463
Shahjalal Islami Bank Ltd, Bananni Branch	STD - 583	6,433	6,433
Shahjalal Islami Bank Ltd, Uttara Branch	CD - 7492	130,884	54,825
Social Islami Bank Ltd. Mohammadpur Branch	CD - 710	9,266	9,266
Sonali Bank Ltd - Banani Branch	CD - 10345	5,281	329,230
Uttara Bank Ltd. - Uttara Branch	CD - 1418	7,770	9,288
Total Taka		**27,842,979**	**27,360,625**

		Amount in Taka	
		30.09.2018	30.06.2018
9.00	**Share Capital :**		
9.01	**Authorised Capital**	2,000,000,000	2,000,000,000
	200,000,000 Ordinary Shares of Tk. 10 each		
9.02	**Issued, Subscribed & Paid up Capital**	807,070,000	807,070,000
	8,07,70,000 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	4.29%	3,462,294	34,622,940
2. Mr. Akhter Hossain Babul	Managing Director	17.44%	14,076,266	140,762,660
3. Mr. Adib Hossain Babul	Director	4.63%	3,738,240	37,382,400
4. Mr. Rezaul Karim	Director	2.02%	1,629,100	16,291,000
5. Mrs. Lipi Sultana Karim	Director	2.02%	1,629,100	16,291,000
6.Institute	Shareholder	17.43%	14,067,158	140,671,580
7.Genaral Public	Shareholder	52.17%	42,104,842	421,048,420
		100.00%	**80,707,000**	**807,070,000**

Holdings	Number of holders		% of total holding	
	30.09.2018	30.06.2018	30.09.2018	30.06.2018
Less than 499 shares	1,611	1,815	0.34%	0.37%
500 to 5,000 shares	3,825	4,139	8.19%	9.04%
5,001 to 10,000 shares	674	778	6.17%	7.04%
10,001 to 20,000 shares	422	495	7.52%	8.85%
20,001 to 30,000 shares	157	172	4.81%	5.21%
30,001 to 40,000 shares	77	91	3.35%	3.89%
40,001 to 50,000 shares	50	57	2.81%	3.18%
50,001 to 100,000 shares	79	101	6.64%	8.70%
100,001 to 1,000,000 shares	32	44	8.67%	8.79%
Over 1,000,000 shares	11	10	51.51%	44.91%
	6,938	**7,702**	**100%**	**100%**

10.00	**Retained Earnings**		
	Opening Balance	251,536,444	279,595,976
	Add: Net Profit for the period	2,499,409	45,310,468
	Less: Stock Divedend	-	(73,370,000)
	Closing Balance	**254,035,853**	**251,536,444**
11.00	**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.

12.00	**Long Term Loan**		
	The movement of the sum is as under:		
	Opening Balance	169,648,485	714,341
	Add: Interest & Charge during the period	4,339,754	15,663,721
	Add: Received during the period	-	205,420,000
	Less:Repayment and adjustment during the period	-	(52,149,577)
	Less:Transfer to Current Liabilities	(22,874,011)	(18,281,729)
	Closing Balance	**151,114,228**	**151,366,756**

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

01. Bank Asia, Term Loan # 1043 - Note: 12.01	30,492,029	30,520,072
02. Bank Asia, Term Loan # 1044 - Note: 12.02	18,049,949	17,994,100
03. Bank Asia, Term Loan # 1045 - Note: 12.03	73,827,279	73,957,260
04. Bank Asia, Term Loan # 1046 - Note: 12.04	28,684,038	28,757,133
05. Meghna Bank, Term Loan # 13 - Note: 12.05	60,933	138,191
Total Taka	**151,114,228**	**151,366,756**

		Amount in Taka	
		30.09.2018	30.06.2018
12.01	**Bank Asia, Term Loan # 1043**		
	Opening Balance	34,120,072	-
	Received during the period	-	41,230,000
	Add: Interest & Charge during the period	871,957	3,190,072
	Less: Repayment during the period	-	(10,300,000)
	Less: Transfer to current liabilities (Note-17)	(4,500,000)	(3,600,000)
	Closing Balance	**30,492,029**	**30,520,072**
12.02	**Bank Asia, Term Loan # 1044**		
	Opening Balance	19,794,100	-
	Received during the period	-	23,140,000
	Add: Interest & Charge during the period	505,849	1,804,100
	Less: Repayment during the period	-	(5,150,000)
	Less: Transfer to current liabilities (Note-17)	(2,250,000)	(1,800,000)
	Closing Balance	**18,049,949**	**17,994,100**
12.03	**Bank Asia, Term Loan # 1045**		
	Opening Balance	82,957,260	-
	Received during the period	-	101,100,000
	Add: Interest & Charge during the period	2,120,019	7,826,659
	Less: Repayment during the period	-	(25,969,399)
	Less: Transfer to current liabilities (Note-17)	(11,250,000)	(9,000,000)
	Closing Balance	**73,827,279**	**73,957,260**
12.04	**Bank Asia, Term Loan # 1046**		
	Opening Balance	32,357,133	-
	Received during the period	-	39,950,000
	Add: Interest & Charge during the period	826,905	2,756,933
	Less: Repayment during the period	-	(10,349,800)
	Less: Transfer to current liabilities (Note-17)	(4,500,000)	(3,600,000)
	Closing Balance	**28,684,038**	**28,757,133**
12.05	**Meghna Bank Term Loan # 13**		
	Opening Balance	419,920	714,341
	Add: Interest & Charge during the period	15,024	85,957
	Less: Repayment during the period	-	(380,378)
	Less: transfer to current liabilities (Note-17)	(374,011)	(281,729)
	Closing Balance	**60,933**	**138,191**
13.00	**Deferred Tax**		
	Opening Balance	19,310,738	18,907,321
	Add: Addition during the Period	1,884	403,417
	Total Taka	**19,312,621**	**19,310,738**
14.00	**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	60,278,209	71,616,652
	Nayan Engineering Works	-	3,350
	Fortune Advertising	15,500	30,500
	United Trade Link	20,812	40,812
	Total Taka	**60,314,521**	**71,691,314**
15.00	**Liabilities for Expenses & Other Finance**		
	Liabilities for Expenses (Note - 15.01)	**9,926,294**	**10,202,411**
	Liabilities for Others Finance (Note - 15.02)	**475,701**	**504,710**
	Total Taka	**10,401,995**	**10,707,121**

		Amount in Taka	
		30.09.2018	30.06.2018
15.01	**Liabilities for Expenses**		
	Salaries & Wages	1,031,318	1,101,272
	Electricity Bill	166,272	167,259
	Gas Bill	130,111	303,800
	Audit Fee	161,000	161,000
	Provision for Telephone Bill	1,110	1,737
	Provision for Utility Bill (Wasa bill)	1,203	2,063
	Dividend Payable	3,813,500	3,813,500
	Provision PF	139,748	169,748
	Application Money Refundable	3,065,000	3,065,000
	Office Rent	100,000	100,000
	Expenses payable	1,317,032	1,317,032
		9,926,294	**10,202,411**
15.02	**Liabilities for Others Finance:**		
	This represents the sum deducted of the time of macking payments, the break-up whereof is as under:		
	VAT-Supplier	388,851	408,860
	VAT- Office Rent	86,850	95,850
		475,701	**504,710**
16.00	**Workers Profit Participation Fund**		
	This represents the sum of fund equivalent to 5% of profit , the movement whereof is as under:		
	Opening Balance	21,585,104	18,931,842
	Add: Adition during the Perid (Note - 25)	135,002	2,653,262
	Total Taka	**21,720,106**	**21,585,104**
17.00	**Long Term Loan (Current portion)**		
	This represents the sum of dues payable within next 12 (twelve) months,the make-up whereof is as under		
	Bank Asia, Term Loan # 1043	4,500,000	3,600,000
	Bank Asia, Term Loan # 1044	2,250,000	1,800,000
	Bank Asia, Term Loan # 1045	11,250,000	9,000,000
	Bank Asia, Term Loan # 1046	4,500,000	3,600,000
	Meghna Bank Term Loan # 13	374,011	281,729
	Total Taka	**22,874,011**	**18,281,729**
18.00	**Short Term Loan**		
	The movement of the sum is as under:		
	Opening Balance	240,741,604	449,875,386
	Add: Received during the year	8,037,494	159,863,171
	Less: Repayment during the year	2,952,750	368,996,953
	Closing Balance	**245,826,348**	**240,741,604**
	The aforesaid sum is payable to:		
	01. Social Islami Bank Ltd-Note 18.01	131,560,474	127,970,165
	02.Meghna Bank Limited - Note 18.02	114,265,874	112,771,439
	Total Taka	**245,826,348**	**240,741,604**
18.01	**Social Islami Bank Ltd**		
	TR	131,560,474	127,970,165
		131,560,474	**127,970,165**
18.02	**Meghna Bank Limited**		
	CC Hypo	21,631,897	20,782,139
	LTR / Time Loan	92,633,977	91,989,300
		114,265,874	**112,771,439**
19.00	**Provision for Income Tax**		
	This represents the provision for current Tax, the make-up whereof is as under:		
	Opening Balance	37,310,439	30,959,083
	Add: Addition during the Period	198,748	7,351,356
		37,509,188	**38,310,439**
	Less: Paid during the Period	-	1,000,000
	Total Taka	**37,509,188**	**37,310,439**

			Amount in Taka	
			July- Sept'18	July- Sept'17
20.00	**Turnover**			
	The make-up of the sum is as follows:			
	Broiler Feed		83,008,738	168,848,653
	Layer Feed		75,140,854	138,905,298
	Fish Feed		14,853,274	40,337,311
	Cattle Feed		2,240,344	5,422,420
	Floating Feed		4,889,058	12,761,452
	Total Taka		**180,132,268**	**366,275,134**
21.00	**Cost of Goods Sold**			
	The break-up of the sum is as follows:			
	Material Consumed	**21.01**	148,763,532	304,778,046
	Manufacturing Overhead	**21.02**	10,517,071	15,233,613
	Manufacturing costs for the year		**159,280,603**	**320,011,659**
	Cost of Goods Manufactured		**159,280,603**	**320,011,659**
	Add: Opening Stock of Finished Goods		21,461,175	22,268,478
	Less: Closing Stock of Finished Goods		21,728,826	25,147,052
	Cost of Goods Sold		**159,012,952**	**317,133,085**
21.01	**Material Consumed :**			
	Opening Stock of Raw Materials & Others Materials		508,980,568	497,506,616
	Add : Purchase during the period		143,613,894	315,181,383
	Less : Closing Stock of Raw Materials & Others Materials		503,830,931	507,909,953
	Material Consumed		**148,763,532**	**304,778,046**
21.02	**Manufacturing Overhead :**			
	Direct Labour (Note-21.02.01)		1,431,010	2,218,470
	Factory Overhead (Note-21.02.02)		9,086,061	13,015,143
	Total Taka		**10,517,071**	**15,233,613**
21.02.01	**Direct Labour**			
	Wages and Bonus		1,431,010	2,218,470
			1,431,010	**2,218,470**
21.02.02	**Factory Overhead**			
	Salaries & Festival Bonus		1,628,796	2,301,208
	Managing Director's Remuneration		700,000	700,000
	Production charge		901,790	2,467,500
	Tiffin Bill		13,820	20,419
	Food Allowance		25,035	42,060
	Medical Expenses		5,390	12,340
	Office Expenses		26,576	37,150
	Electricity Bill - Factory		488,425	769,804
	Gas Bill - Factory		429,513	472,767
	Fuel for Pick Up		6,355	12,620
	Fuel for Stand By Generator		520,619	816,583
	Mobile Phone Bill - Factory		13,140	11,550
	Repair & Maintenance - Plant & Machinery		59,714	270,224
	Consumable Stores Consumption		414,219	737,206
	Repair & Maintenance - Building		33,885	99,180
	Repair & Maintenance - Vehicles Factory		12,845	61,850
	Repair & Maintenance - Others		9,554	43,480
	Miscellaneous Expenses		21,000	80,285
	Depreciation		3,775,385	4,058,917
			9,086,061	**13,015,143**

		Amount in Taka	
		July- Sept'18	July- Sept'17
22.00	**Administrative & General Expenses**		
	The make-up of the sum is as follows:		
	Directors' Remuneration	700,000	700,000
	Salaries & Festival Bonus	1,555,625	2,361,279
	Rent(Includung VAT)	327,000	437,000
	Electricity bill	76,722	58,808
	Telephone & Fax Bill	1,676	1,618
	Mobile Phone Bill	33,300	52,960
	Internet Bill	68,582	81,400
	Photocopy & Stationery	24,488	49,125
	Office Expenses	55,203	101,049
	Newspaper & periodicals	1,770	2,498
	Local Conveyance	40,817	95,838
	Fuel & Lubricants	51,974	98,060
	Repair & Maintenance - Motor Vehicles H.O	41,176	48,004
	Repair & Maintenance - Factory & H.O	28,560	70,391
	Uniform & Liveries	19,670	31,500
	Renewal & Registration	56,500	241,904
	Miscellaneous Expenses	50,395	141,522
	Entertainment	49,011	65,328
	Legal & Professional Fees	76,000	100,000
	Provident Fund	67,866	152,478
	Depreciation	943,846	1,014,729
	Total Taka	**4,270,181**	**5,905,491**
23.00	**Selling & Distribution Expenses**		
	Salaries, Allowances & Festival Bonus	794,500	1,184,936
	Overseas Travelling	22,500	-
	Business Promotion Expenses	310,300	628,399
	Traveling & Conveyance - MKT	480,306	612,642
	Advertisement Expenses	15,000	6,900
	Total Taka	**1,622,606**	**2,432,877**
24.00	**Financial Charge**		
	Bank Charges & Commission	14,236	89,699
	Interest on Term Loan	4,339,754	24,972
	Other Interest - PAD, LTR etc.	5,068,412	7,735,272
	Interest on CC Hypo	849,759	4,818,108
	Interest on Time Loan	2,119,324	2,980,524
	Interest on Demand Loan	-	295,561
	Total Taka	**12,391,485**	**15,944,136**
25.00	**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	135,002	1,183,788
	Total Taka	**135,002**	**1,183,788**
26.00	**Earnings Per Share (EPS)**		
	Net profit after tax	**2,499,409**	**20,344,394**
	Weighted Average No. Of Share(27.01)	**80,707,000**	**80,707,000**
	EPS on the basis of Weighted Average No. Of Share	**0.03**	**0.25**
26.01	**Weighted Average Number Of Share Outstanding**		
	Opening Outstanding Share	80,707,000	73,370,000
	Stock Dividend	-	7,337,000
		80,707,000	**80,707,000**

		Amount in Taka	
		July- Sept'18	July- Sept'17
27.00	**Production Capacity and Current Utilization:**		
	Particulars		
	Installed Capacity (in MT)	21,600.00	21,600.00
	Actual Production (in MT)	5,864.120	10,806.365
		27.15%	**50.03%**
28.00	**Net Assets Value (NAV)**		
	Share Capital	807,070,000	807,070,000
	Retained Earnings	254,035,853	251,536,444
	General Reserve	6,190,000	6,190,000
		1,067,295,853	**1,064,796,444**
	No. of Shares	**80,707,000**	**80,707,000**
	Net Assets Value Per Share (NAVPS)	**13.22**	**13.19**
29.00	**Reconciliation of cash Flows from operating activities:**		
	Turnover	180,132,268	366,275,134
	increase of Accounts Receivable	(9,664,915)	(31,653,553)
	Cost of Goods Sold	(159,012,952)	(317,133,085)
	Decrease of inventory	4,969,922	(15,338,589)
	Decrease of Accounts Payable	(11,376,793)	(716,628)
	Depreciation	4,719,232	5,073,646
	Administrative Expenses	(4,270,181)	(5,905,491)
	Selling & Distribution Expenses	(1,622,606)	(2,432,877)
	Decrease Advance Deposits & Prepayments	1,288,362	8,894,894
	Income Tax Paid	-	(1,000,000)
	Decrease of Liabilities for expenses	(305,126)	(542,697)
	Net cash provided from Operating Activities	**4,857,211**	**5,520,754**
	Net Operating Cash Flows per Share (NOCFPS)	**0.06**	**0.07**

30.00 Employee Position for National Feed Mill Limited (as at September 30, 2018)

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	40	27	78	145
Total	**40**	**27**	**78**	**145**

National Feed Mill Ltd
Annexure of Property, Plant and Equipment
As at Sept 30, 2018

Annexure "A"

Sl. No.	Particulars	Cost			Rate of Depr.	Depreciation			W. Down Value 30.09.2018
		Balance as on 01.07.2018	Addition during the Period	Balance as on 30.09.2018		Opening 01.07.2018	Charge for the Period	Balance as on 30.09.2018	
1	Freehold Land & Cost of Development	135,453,300		135,453,300	0%	-	-	-	135,453,300
2	Building & Other Construction	155,018,801	758,700	155,777,501	5%	45,157,331	1,391,896	46,549,226	109,228,275
3	Plant & Machinery	181,534,315		181,534,315	10%	96,936,453	2,132,330	99,068,783	82,465,532
4	Stand-By Diesel Generator	14,230,324		14,230,324	15%	7,924,007	238,431	8,162,438	6,067,886
5	Transport & Vehicles	28,042,620		28,042,620	15%	17,912,651	382,996	18,295,647	9,746,973
6	Electrical & Other Installation	8,809,945		8,809,945	15%	6,383,845	91,727	6,475,572	2,334,373
7	Furniture & Fixture	2,384,155	55,680	2,439,835	10%	1,111,834	33,198	1,145,032	1,294,803
8	Office Equipment	3,442,496	65,860	3,508,356	15%	2,191,387	48,385	2,239,772	1,268,584
9	Tools & Equipment	24,503,121		24,503,121	20%	16,581,889	399,317	16,981,206	7,521,915
10	Telephone & Others	95,500		95,500	10%	57,699	953	58,652	36,848
	Total Taka 30.09.2018	**553,514,577**	**880,240**	**554,394,817**		**194,257,095**	**4,719,232**	**198,976,327**	**355,418,490**
	Total Taka 30.06.2018	549,212,233	4,302,344	553,514,577		173,788,283	20,468,813	194,257,096	359,257,481

	30.09.2018 Taka	30.09.2017 Taka
Cost of Goods Sold 80% (Note-23.02.02)	3,775,385	4,058,917
Administrative Overhead 20% (Note-24)	943,846	1,014,729
Total Taka	**4,719,232**	**5,073,646**

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	11,885,204	4,774,585	5,962,478	10,697,311
2.00	National Electrode & Electronics Ltd.	Common directorship	Service provider	1,191,060	286,956	536,956	941,060
3.00	National Hatchery Ltd.	Common directorship	Advance against Raw Materials & Feed sale	41,187,994	4,416,400	5,125,882	40,478,512
			Total Taka :	**54,264,258**	**9,477,941**	**11,625,316**	**52,116,883**