

Un-Audited Financial Statements

Of

NATIONAL FEED MILL LTD.

For The Period Ended 31 December, 2018 (2nd Quarter)

Corporate Office: House # 5, Road # 17, Sector # 7, Dhaka-1230

National Feed Mill Limited

Statement of Financial Position

As at December 31, 2018 (Un - Audited)

Particulars	Notes	Amount in Taka	
		31.12.2018	30.06.2018
ASSETS			
Non-Current Assets		**351,377,920**	**359,257,481**
Property, Plant and Equipment	4.00	351,377,920	359,257,481
Current Assets:		**1,286,899,758**	**1,276,533,767**
Inventory	5.00	551,376,219	554,723,573
Accounts Receivable	6.00	642,908,187	626,351,455
Advance, Deposits & Prepayments	7.00	64,363,339	67,496,934
Cash and cash equivalents	8.00	28,252,013	27,961,805
Total Assets		**1,638,277,678**	**1,635,791,249**
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders Equity		**1,062,284,155**	**1,064,796,444**
Share Capital	9.00	807,070,000	807,070,000
Retained Earnings	10.00	249,024,155	251,536,444
General Reserve	11.00	6,190,000	6,190,000
Non-Current Liabilities		**170,375,866**	**170,677,494**
Long Term Loan	12.00	151,065,128	151,366,756
Deferred Tax	13.00	19,310,738	19,310,738
Current Liabilities		**405,617,657**	**400,317,311**
Accounts Payable	14.00	56,370,513	71,691,314
Liabilities for Expenses & Other Finance	15.00	9,523,344	10,707,121
Workers Profit Participation Fund	16.00	21,585,104	21,585,104
Long Term Loans-Current portion	17.00	27,435,461	18,281,729
Short Term Loan	18.00	252,122,073	240,741,604
Provision for Income Tax	19.00	38,581,162	37,310,439
Total Equity and Liabilities		**1,638,277,678**	**1,635,791,249**
Net Asset Value Per Share (NAVPS)		**13.16**	**13.19**

The accompanying policies and explanatory notes 1-31 form an integral part of these Financial Statements.

Chairman | Managing Director | Director

Company Secretary | Chief Financial Officer

Place:Dhaka
Dated: January 30, 2019

National Feed Mill Limited

Statement of Profit or Loss and Other Comprehensive Income

For the period ended December 31, 2018(Un - Audited)

Particulars	Notes	Amount in Taka		Amount in Taka	
		July- Dec'2018	July- Dec'2017	Oct- Dec'2018	Oct- Dec'2017
Turnover	20.00	349,289,664	698,836,755	169,157,396	332,561,621
Cost of Goods Sold	21.00	(312,959,330)	(608,633,604)	(153,946,377)	(291,500,519)
Gross Profit		**36,330,334**	**90,203,151**	**15,211,019**	**41,061,102**
Less: Operating Expenses		**11,818,210**	**17,093,835**	**5,925,423**	**8,755,467**
Administrative Expenses	22.00	9,074,108	12,437,364	4,803,927	6,531,873
Selling & Distribution Expenses	23.00	2,744,102	4,656,471	1,121,496	2,223,594
Profit from operation		**24,512,124**	**73,109,316**	**9,285,596**	**32,305,635**
Other Income	25.00	37,943	37,324	37,943	37,324
Non Operating Expenses					
Financial Expenses	24.00	25,791,633	31,880,778	13,400,148	15,936,642
Net Profit for the year before WPPF		**(1,241,566)**	**41,265,862**	**(4,076,609)**	**16,406,317**
Workers Profit Participation Fund	26.00	-	(1,965,041)	-	(781,253)
Profit before tax		**(1,241,566)**	**39,300,821**	**(4,076,609)**	**15,625,063**
Less: Provision for Tax:					
Current Tax	19.00	(1,270,723)	(5,459,834)	(1,071,975)	(2,216,111)
Deferred Tax	13.00	-	(222,753)	-	(135,113)
Net Profit for the period after Tax		**(2,512,289)**	**33,618,233**	**(5,148,584)**	**13,273,839**
Earning Per Share (EPS)	27.00	**(0.03)**	**0.42**	**(0.06)**	**0.16**

The accompanying policies and explanatory notes 1-31 form an integral part of these Financial Statements.

Chairman | **Managing Director** | **Director**

Company Secretary | **Chief Financial Officer**

Place:Dhaka
Dated: January 30, 2019

National Feed Mill Limited

Statement of Changes in Equity

For the period ended December 31, 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 31 December, 2018	-	(2,512,289)		(2,512,289)
Balance as on December 31, 2018	**807,070,000**	**249,024,155**	**6,190,000**	**1,062,284,155**

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 31 December, 2017	-	33,618,233	-	33,618,233
Stock Dividend	73,370,000	(73,370,000)		-
Balance as on December 31, 2017	**807,070,000**	**239,844,209**	**6,190,000**	**1,053,104,209**

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

Place:Dhaka
Dated: January 30, 2019

National Feed Mill Limited

Statement of Cash Flows

For the period ended December 31, 2018(Un - Audited)

Particulars	Amount in Taka	
	31.12.2018	31.12.2017
1. Cash Flows from Operating Activities		
Cash Receipts from Customer	332,732,932	651,852,374
Interest Received	37,943	37,324
Cash Payment to Suppliers and employees	(311,290,678)	(586,664,672)
Cash paid for Expenses	(14,058,395)	(23,914,847)
Tax Paid	(3,794)	(1,696,040)
Net cash provided from Operating Activities (Note -30)	**7,418,008**	**39,614,139**
2. Cash Flows from Investing Activities		
Acquisition of property, plant & equipment	(1,568,740)	(4,321,512)
Net Cash used in Investing Activities	**(1,568,740)**	**(4,321,512)**
3. Cash Flows from Financing Activities		
Long Term Loan Received/ Payment	8,852,104	206,294,996
Short Term Loan Received/Payment	11,380,469	(187,565,989)
Bank interest & charges Paid	(25,791,633)	(45,278,975)
Net cash used in financing activities	**(5,559,060)**	**(26,549,968)**
Net increase/decrease in cash and cash equivalents (1+2+3)	**290,208**	**8,742,659**
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	**28,252,013**	**29,410,508**
Net Operating Cash Flows per Share (NOCFPS)	**0.09**	**0.49**

Farida J. Babul
Chairman

AKHM A. Babul
Managing Director

R. Karim
Director

Company Secretary

Chief Financial Officer

Place : Dhaka
Dated: January 30, 2019

National Feed Mill Ltd.

Notes of Financial Statements

For the 2nd Quarter (Half Yearly) Ended December 31st, 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 December 31, 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 to Dec'18 against Tk.0.42 for July to Dec'17 period respectively.

The EPS for the period from July to December 2018 has decreased. Due to decrease of broiler price and many farmers are about to close down their broiler production. That's why sales fall in a tremendous figure during this period as well as Gross Profit and net profit after tax for this period.

b. 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 December 31, 2018 and Net operating cash flow for the same period. Comparative figure are also calculated by the same shares outstanding on that time period.

As per the notification of BSEC (No. BSEC/CMRRCD/2009-193/188/Admin/69-dated 07 September 2016) , NOCFPS has stood Tk. 0.09 for the period ended 31 December 2018 as against Tk. 0.49 for the period ended 31 December 2017.

NOCFPS has been decreased in July-December 2018 compare to July-December 2017 due to decrease of Cash received from customer, decrease of Accounts payable and also decrease of Liabilities for expenses.

c. Net Asset Value Per Share (NAVPS)

Net Asset Value Per Share have been calculated based on number of shares outstanding as on December 31, 2018. Comparative figures as on 30 June, 2018 are also calculated by the same shares outstanding on that time.

		Amount in Taka	
		31.12.2018	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	1,568,740	4,302,344
	Sub-Total	**555,083,317**	**553,514,577**
	Less: Accumulated Depreciation		
	Opening Balance	194,257,096	**173,788,283**
	Add: Charge during the period	9,448,302	**20,468,813**
	Sub-Total	**203,705,397**	**194,257,096**
	Total W. D. V.	**351,377,920**	**359,257,481**
	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	16,262,412	21,461,175
	Raw Materials & Others Materials	510,318,514	508,980,568
	Spare Parts	24,795,293	24,281,830
	Total Taka	**551,376,219**	**554,723,573**
6.00	**Accounts Receivable**		
	Accounts Receivable	**642,908,187**	**626,351,455**
	Total Taka	**642,908,187**	**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)	51,209,973	54,264,258
	Advances (Note-7.02)	12,113,785	12,193,095
	Deposits (Note-7.03)	1,039,581	1,039,581
	Total Taka	**64,363,339**	**67,496,934**
7.01	**Balance with related Companies**		
	This balance consists of as follows :		
	Karnopur Agro Industries Ltd.	10,225,401	11,885,204
	National Electrode & Electronics Ltd.	406,060	1,191,060
	National Hatchery Ltd.	40,578,512	41,187,994
		51,209,973	**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	222,560	226,290
	Advance Against Purchase	3,773,341	3,725,581
	Advance to others suppliers	1,065,468	1,192,602
	Advance Income Tax (AIT) (Note-7.02.01)	7,052,416	7,048,622
		12,113,785	**12,193,095**
7.02.1	**Advance Income Tax (AIT)**		
	Opening Balance	7,048,622	6,226,041
	Add: Paid during the period	3,794	822,581
		7,052,416	**7,048,622**

		Amount in Taka	
		31.12.2018	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)	733,504	601,180
Cash at Bank (Note-10.02)	27,518,509	27,360,625
Total Taka	**28,252,013**	**27,961,805**

8.01 Cash in Hand

Head Office	95,453	88,245
Factory	638,051	512,935
	733,504	**601,180**

8.02 Cash at Bank

	A/C Type & Number		
AB Bank Ltd-Gulshan Branch	CD - 53000	3,779	4,354
Agrani Bank Ltd - Uttara Branch	CD - 5640	67,157	61,524
Al Arafah Islami Bank Ltd- Banani Branch	CD - 5046	151,975	117,882
Al Arafah Islami Bank Ltd- Gulshan Branch	CD - 2825	1,032	1,606
Bangladesh Commerce Bank	CD - 911	1,925	3,075
Bangladesh Krishi Bank, Uttara Branch	CD - 410	21,520	11,051
Bank Asia, Shantinagar Branch	CD - 932	-	879
Islami Bank Ltd - Uttara Branch	CD - 3698	58,895	156,213
Jamuna Bank Ltd-Dilkusha Branch	CD - 14450	152,806	12,228
Jamuna Bank Ltd-SND, Dilkusha Branch (IPO)	SND # 1578	3,825,431	3,794,357
Janata Bank Ltd - Banani Branch	CD - 4595	144,363	127,243
Margin Account - SIBL	2125	21,935,456	21,935,456
Meghna Bank Ltd, Motijheel	CD - 123	499,068	12,768
Mercantile Bank Ltd - Main Branch	CD - 12447	1,171	1,975
National Bank Ltd - Dilkusha Branch	CD - 40786	112,562	86,117
One Bank Ltd - Jagannathpur Branch	CD - 667	5,825	6,400
One Bank Ltd - Principal Branch	CD - 7028	14,119	14,694
Prime Bank Ltd-Motijheel Branch	CD - 2631	3,125	9,298
Pubali Bank Ltd - Uttara Branch	CD - 2732	169,804	594,463
Shahjalal Islami Bank Ltd, Bananni Branch	STD - 583	5,858	6,433
Shahjalal Islami Bank Ltd, Uttara Branch	CD - 7492	-	54,825
Social Islami Bank Ltd. Mohammadpur Branch	CD - 710	8,541	9,266
Sonali Bank Ltd - Banani Branch	CD - 10345	149,862	329,230
Uttara Bank Ltd. - Uttara Branch	CD - 1418	184,235	9,288
Total Taka		**27,518,509**	**27,360,625**

		Amount in Taka	
		31.12.2018	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	17.66%	14,252,800	142,528,000
7.Genaral Public	Shareholder	51.94%	41,919,200	419,192,000
		100.00%	80,707,000	807,070,000

Holdings	Number of holders		% of total holding	
	31.12.2018	30.06.2018	31.12.2018	30.06.2018
Less than 499 shares	1,634	1,815	0.35%	0.37%
500 to 5,000 shares	3,820	4,139	8.20%	9.04%
5,001 to 10,000 shares	703	778	6.46%	7.04%
10,001 to 20,000 shares	421	495	7.53%	8.85%
20,001 to 30,000 shares	157	172	4.89%	5.21%
30,001 to 40,000 shares	76	91	3.29%	3.89%
40,001 to 50,000 shares	51	57	2.86%	3.18%
50,001 to 100,000 shares	72	101	6.02%	8.70%
100,001 to 1,000,000 shares	30	44	8.77%	8.79%
Over 1,000,000 shares	11	10	51.63%	44.91%
	6,975	**7,702**	**100%**	**100%**

10.00	**Retained Earnings**		
	Opening Balance	251,536,444	279,595,976
	Add: Net Profit for the period	(2,512,289)	45,310,468
	Less: Stock Divedend	-	(73,370,000)
	Closing Balance	**249,024,155**	**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	8,852,104	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	(27,435,461)	(18,281,729)
Closing Balance	**151,065,128**	**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	30,498,270	30,520,072
02. Bank Asia, Term Loan # 1044 - Note: 12.02	18,130,726	17,994,100
03. Bank Asia, Term Loan # 1045 - Note: 12.03	73,776,476	73,957,260
04. Bank Asia, Term Loan # 1046 - Note: 12.04	28,644,075	28,757,133
05. Meghna Bank, Term Loan # 13 - Note: 12.05	15,581	138,191
Total Taka	**151,065,128**	**151,366,756**

		Amount in Taka	
		31.12.2018	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	1,778,198	3,190,072
	Less: Repayment during the period	-	(10,300,000)
	Less: Transfer to current liabilities (Note-17)	(5,400,000)	(3,600,000)
	Closing Balance	**30,498,270**	**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	1,036,626	1,804,100
	Less: Repayment during the period	-	(5,150,000)
	Less: Transfer to current liabilities (Note-17)	(2,700,000)	(1,800,000)
	Closing Balance	**18,130,726**	**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	4,319,216	7,826,659
	Less: Repayment during the period	-	(25,969,399)
	Less: Transfer to current liabilities (Note-17)	(13,500,000)	(9,000,000)
	Closing Balance	**73,776,476**	**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	1,686,942	2,756,933
	Less: Repayment during the period	-	(10,349,800)
	Less: Transfer to current liabilities (Note-17)	(5,400,000)	(3,600,000)
	Closing Balance	**28,644,075**	**28,757,133**
12.05	**Meghna Bank Term Loan # 13**		
	Opening Balance	419,920	714,341
	Add: Interest & Charge during the period	31,122	85,957
	Less: Repayment during the period	-	(380,378)
	Less: transfer to current liabilities (Note-17)	(435,461)	(281,729)
	Closing Balance	**15,581**	**138,191**
13.00	**Deferred Tax**		
	Opening Balance	19,310,738	18,907,321
	Add: Addition during the Period	-	403,417
	Total Taka	**19,310,738**	**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	56,323,201	71,616,652
	Nayan Engineering Works	-	3,350
	Fortune Advertising	12,400	30,500
	Lee Engineering	24,100	-
	United Trade Link	10,812	40,812
	Total Taka	**56,370,513**	**71,691,314**
15.00	**Liabilities for Expenses & Other Finance**		
	Liabilities for Expenses (Note - 15.01)	**9,067,890**	**10,202,411**
	Liabilities for Others Finance (Note - 15.02)	**455,454**	**504,710**
	Total Taka	**9,523,344**	**10,707,121**

		Amount in Taka	
		31.12.2018	30.06.2018
15.01	**Liabilities for Expenses**		
	Salaries & Wages	1,059,265	1,101,272
	Electricity Bill	180,068	167,259
	Gas Bill	139,711	303,800
	Audit Fee	-	161,000
	Provision for Telephone Bill	1,110	1,737
	Provision for Utility Bill (Wasa bill)	2,167	2,063
	Dividend Payable	3,813,500	3,813,500
	Provision PF	67,866	169,748
	Application Money Refundable	3,065,000	3,065,000
	Office Rent	-	100,000
	Expenses payable	739,203	1,317,032
		9,067,890	**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	368,604	408,860
	VAT- Office Rent	86,850	95,850
		455,454	**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 - 26)	-	2,653,262
	Total Taka	**21,585,104**	**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	5,400,000	3,600,000
	Bank Asia, Term Loan # 1044	2,700,000	1,800,000
	Bank Asia, Term Loan # 1045	13,500,000	9,000,000
	Bank Asia, Term Loan # 1046	5,400,000	3,600,000
	Meghna Bank Term Loan # 13	435,461	281,729
	Total Taka	**27,435,461**	**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	16,812,215	159,863,171
	Less: Repayment during the year	5,431,746	368,996,953
	Closing Balance	**252,122,073**	**240,741,604**
	The aforesaid sum is payable to:		
	01. Social Islami Bank Ltd-Note 18.01	136,274,063	127,970,165
	02.Meghna Bank Limited - Note 18.02	115,848,010	112,771,439
	Total Taka	**252,122,073**	**240,741,604**
18.01	**Social Islami Bank Ltd**		
	TR	136,274,063	127,970,165
		136,274,063	**127,970,165**
18.02	**Meghna Bank Limited**		
	CC Hypo	22,516,402	20,782,139
	LTR / Time Loan	93,331,608	91,989,300
		115,848,010	**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	1,270,723	7,351,356
		38,581,162	**38,310,439**
	Less: Paid during the Period	-	1,000,000
	Total Taka	**38,581,162**	**37,310,439**

			Amount in Taka	
			July - Dec'18	July - Dec'17
20.00	**Turnover**			
	The make-up of the sum is as follows:			
	Broiler Feed		157,167,646	323,879,498
	Layer Feed		154,622,226	277,044,557
	Fish Feed		24,394,312	65,098,964
	Cattle Feed		4,847,312	9,947,284
	Floating Feed		8,258,168	22,866,452
	Total Taka		**349,289,664**	**698,836,755**
21.00	**Cost of Goods Sold**			
	The break-up of the sum is as follows:			
	Material Consumed	**21.01**	287,905,041	581,014,625
	Manufacturing Overhead	**21.02**	19,855,525	28,601,268
	Manufacturing costs for the year		**307,760,567**	**609,615,893**
	Cost of Goods Manufactured		**307,760,567**	**609,615,893**
	Add: Opening Stock of Finished Goods		21,461,175	22,268,478
	Less: Closing Stock of Finished Goods		16,262,412	23,250,767
	Cost of Goods Sold		**312,959,330**	**608,633,604**
21.01	**Material Consumed :**			
	Opening Stock of Raw Materials & Others Materials		508,980,568	497,506,616
	Add : Purchase during the period		289,242,987	587,718,520
	Less : Closing Stock of Raw Materials & Others Materials		510,318,514	504,210,511
	Material Consumed		**287,905,041**	**581,014,625**
21.02	**Manufacturing Overhead :**			
	Direct Labour (Note-21.02.01)		2,562,553	3,980,647
	Factory Overhead (Note-21.02.02)		17,292,972	24,620,621
	Total Taka		**19,855,525**	**28,601,268**
21.02.01	**Direct Labour**			
	Wages and Bonus		2,562,553	3,980,647
			2,562,553	**3,980,647**
21.02.02	**Factory Overhead**			
	Salaries & Festival Bonus		3,101,233	4,197,724
	Managing Director's Remuneration		1,300,000	1,300,000
	Production charge		1,358,790	4,422,500
	Tiffin Bill		21,803	33,048
	Food Allowance		58,105	77,538
	Medical Expenses		9,373	18,000
	Office Expenses		54,638	97,962
	Electricity Bill - Factory		962,165	1,696,903
	Gas Bill - Factory		869,256	902,662
	Fuel for Pick Up		43,312	23,690
	Fuel for Stand By Generator		755,665	1,209,869
	Mobile Phone Bill - Factory		23,490	32,260
	Repair & Maintenance - Plant & Machinery		156,414	513,634
	Consumable Stores Consumption		871,946	1,232,851
	Repair & Maintenance - Building		43,634	397,947
	Lab Test Fees		14,200	13,450
	Repair & Maintenance - Vehicles Factory		16,745	107,100
	Repair & Maintenance - Others		17,847	90,557
	Miscellaneous Expenses		55,715	99,958
	Depreciation		7,558,641	8,152,968
			17,292,972	**24,620,621**

		Amount in Taka	
		July - Dec'18	July - Dec'17
22.00	**Administrative & General Expenses**		
	The make-up of the sum is as follows:		
	Directors' Remuneration	1,300,000	1,300,000
	Salaries & Festival Bonus	2,891,836	4,181,083
	Rent(Includung VAT)	654,000	773,900
	Electricity bill	128,246	116,066
	Telephone & Fax Bill	3,366	3,442
	Mobile Phone Bill	66,600	106,310
	Internet Bill	137,162	155,200
	Photocopy & Stationery	43,646	82,504
	Office Expenses	70,473	123,229
	Newspaper & periodicals	3,450	4,318
	Local Conveyance	84,212	198,263
	Fuel & Lubricants	77,208	179,575
	Repair & Maintenance - Motor Vehicles H.O	151,726	254,919
	Repair & Maintenance - Factory & H.O	40,050	154,026
	Uniform & Liveries	28,185	49,000
	Renewal & Registration	114,657	294,970
	Miscellaneous Expenses	129,375	456,245
	Food Allowance	92,594	127,890
	Legal & Professional Fees	124,000	334,000
	Provident Fund	113,110	286,120
	Bord Meeting Fees	37,500	46,000
	AGM Expenses	893,052	1,172,062
	Depreciation	1,889,660	2,038,242
	Total Taka	**9,074,108**	**12,437,364**
23.00	**Selling & Distribution Expenses**		
	Salaries, Allowances & Festival Bonus	1,266,650	1,957,391
	Overseas Travelling	66,500	200,000
	Business Promotion Expenses	476,200	1,043,228
	Traveling & Conveyance - MKT	869,452	1,373,637
	Advertisement Expenses	65,300	82,215
	Total Taka	**2,744,102**	**4,656,471**
24.00	**Financial Charge**		
	Bank Charges & Commission	152,814	397,745
	Interest on Term Loan	8,790,603	5,459,406
	Other Interest - PAD, LTR etc.	10,799,614	14,062,233
	Interest on CC Hypo	1,734,264	5,654,692
	Interest on Time Loan	4,314,338	6,011,141
	Interest on Demand Loan	-	295,561
	Total Taka	**25,791,633**	**31,880,778**
25.00	**Other Income**		
	The make-up of the sum is as follows:		
	Interest Income (STD)	37,943	37,324
	Total Taka	**37,943**	**37,324**
26.00	**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	-	1,965,041
	Total Taka	-	**1,965,041**
27.00	**Earnings Per Share (EPS)**		
	Net profit after tax	**(2,512,289)**	**33,618,233**
	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)**	**0.42**
27.01	**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 - Dec'18	July - Dec'17
28.00	**Production Capacity and Current Utilization:**		
	Particulars		
	Installed Capacity (in MT)	43,200.00	43,200.00
	Actual Production (in MT)	10,512.990	21,245.540
		24.34%	**49.18%**
29.00	**Net Assets Value (NAV)**		
	Share Capital	807,070,000	807,070,000
	Retained Earnings	249,024,155	251,536,444
	General Reserve	6,190,000	6,190,000
		1,062,284,155	**1,064,796,444**
	No. of Shares	**80,707,000**	**80,707,000**
	Net Assets Value Per Share (NAVPS)	**13.16**	**13.19**
30.00	**Reconciliation of cash Flows from operating activities:**		
	Turnover	349,289,664	698,836,755
	Interest Income	37,943	37,324
	increase of Accounts Receivable	(16,556,732)	(46,984,381)
	Cost of Goods Sold	(312,959,330)	(608,633,604)
	Decrease of inventory	3,347,354	(9,621,841)
	Decrease of Accounts Payable	(15,320,801)	(9,544,227)
	Depreciation	9,448,302	10,191,210
	Administrative Expenses	(9,074,108)	(12,437,364)
	Selling & Distribution Expenses	(2,744,102)	(4,656,471)
	Decrease Advance Deposits & Prepayments	3,133,595	24,623,451
	Income Tax Paid	-	(1,000,000)
	Decrease of Liabilities for expenses	(1,183,777)	(1,196,713)
	Net cash provided from Operating Activities	**7,418,008**	**39,614,139**
	Net Operating Cash Flows per Share (NOCFPS)	**0.09**	**0.49**

31.00 **Employee Position for National Feed Mill Limited (as at December 31, 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	39	27	75	141
Total	**39**	**27**	**75**	**141**

National Feed Mill Ltd

Annexure of Property, Plant and Equipment

As at December 31, 2018

Annexure "A"

Sl. No.	Particulars	Cost			Rate of Depr.	Depreciation			W. Down Value 31.12.2018
		Balance as on 01.07.2018	Addition during the Period	Balance as on 31.12.2018		Opening 01.07.2018	Charge for the Period	Balance as on 31.12.2018	
1	Freehold Land & Cost of Development	135,453,300		135,453,300	0%	-	-	-	135,453,300
2	Building & Other Construction	155,018,801	1,339,200	156,358,001	5%	45,157,331	2,790,734	47,948,065	108,409,936
3	Plant & Machinery	181,534,315		181,534,315	10%	96,936,453	4,264,659	101,201,113	80,333,202
4	Stand-By Diesel Generator	14,230,324		14,230,324	15%	7,924,007	476,861	8,400,868	5,829,456
5	Transport & Vehicles	28,042,620		28,042,620	15%	17,912,651	765,992	18,678,643	9,363,977
6	Electrical & Other Installation	8,809,945		8,809,945	15%	6,383,845	183,453	6,567,298	2,242,647
7	Furniture & Fixture	2,384,155	110,680	2,494,835	10%	1,111,834	66,927	1,178,761	1,316,074
8	Office Equipment	3,442,496	118,860	3,561,356	15%	2,191,387	99,135	2,290,522	1,270,834
9	Tools & Equipment	24,503,121		24,503,121	20%	16,581,889	798,634	17,380,523	7,122,598
10	Telephone & Others	95,500		95,500	10%	57,699	1,906	59,604	35,896
	Total Taka 31.12.2018	**553,514,577**	**1,568,740**	**555,083,317**		**194,257,095**	**9,448,302**	**203,705,397**	**351,377,920**
	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**

	31.12.2018 Taka	31.12.2017 Taka
Cost of Goods Sold 80% (Note-23.02.02)	7,558,641	8,152,968
Administrative Overhead 20% (Note-24)	1,889,660	2,038,242
Total Taka	**9,448,302**	**10,191,210**

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	6,748,777	8,408,580	10,225,401
2.00	National Electrode & Electronics Ltd.	Common directorship	Service provider	1,191,060	286,956	1,071,956	406,060
3.00	National Hatchery Ltd.	Common directorship	Advance against Raw Materials & Feed sale	41,187,994	5,016,400	5,625,882	40,578,512
			Total Taka :	**54,264,258**	**12,052,133**	**15,106,418**	**51,209,973**