Northern Jute Manufacturing Company Limited

DH Tower, Level-14, 6, Panthapath, Dhaka-1215, Bangladesh. Phone : 02-55013506
website : www.northernjute.com

Unaudited Financial Statements

Statement of Financial Position (unaudited)
As at 31st December, 2016

Figure in Taka

Particulars	31st Dec.,16	30th June,16
ASSETS		
Non Current Assets		
Property, Plant and Equipment	343,932,156	281,146,115
Capital Work in Progress	13,697,515	65,451,219
Total Non-Current Assets	**357,629,671**	**346,597,334**
Current Assets		
Inventories	173,381,216	56,660,410
Account Receivables	31,022,985	16,925,324
Advance Deposit & Prepayment	7,896,785	7,691,989
Cash Subsidy Receivable	21,466,752	11,856,009
Cash & Cash Equivalents	2,807,358	4,311,321
Total Current Assets	**236,575,096**	**97,445,053**
Total Assets	**594,204,767**	**444,042,387**
EQUITY & LIABILITIES		
Shareholders' Equity		
Share Capital	17,850,000	17,850,000
Tax Holiday Reserve	638,498	638,498
Revaluation Reserve	215,659,338	216,062,311
Retained Earning	(89,198,664)	(81,153,522)
Total Shareholders' Equity	**144,949,172**	**153,397,287**
Non-Current Liabilities		
Long Term Loan	195,206,278	200,000,000
Deferred Tax Liabilities	2,361,831	1,908,733
Total Non-Current Liabilities	**197,568,109**	**201,908,733**
Current Liabilities and Provision:		
Trade Payable	5,363,393	1,482,603
Liabilities for Other Expenses	10,161,688	7,543,409
Other Liabilities	1,368,683	2,749,954
Working Capital Loan	230,000,000	75,000,000
Current portion of Loan Term Loan	4,793,722	-
Short Term Loan		1,960,401
Total Current Liabilities	**251,687,486**	**88,736,367**
Total Liabilities	**449,255,595**	**290,645,100**
Total Capital and Liabilities	**594,204,767**	**444,042,387**
Net Assets Value (NAV)	**81.20**	**85.94**

S/d- Chairman NJMCL | S/d- Director NJMCL | S/d- Managing Director NJMCL | S/d- Chief Financial Officer NJMCL | S/d- Company Secretary NJMCL

Statement of Comprehensive Income (unaudited)
For the Half Year ended 31st December, 2016

Figure in Taka

Particulars	Half yearly results		Quarterly results	
	01-7-2016 To 31-12-2016	01-07-2015 To 31-12-2015	01-10-2016 To 31-12-2016	01-10-2015 To 31-12-2015
Revenue	192,214,847	134,265,309	117,681,629	75,715,347
Cost of Goods Sold	161,558,442	112,959,071	99,457,958	62,354,155
A. Gross Profit/(Loss)	**30,656,405**	**21,306,238**	**18,223,671**	**13,361,192**
B. Operating Expenses				
Administrative and Finance Expenses	7,874,555	8,119,255	4,145,843	3,797,705
Selling Overhead	4,724,609	3,832,925	2,937,491	2,310,381
Financial Overhead	24,651,250	7,696,999	13,160,000	7,571,999
Total	**37,250,414**	**19,649,179**	**20,243,334**	**13,680,085**
C. Operating Profit/(Loss) (A-B)	**(6,594,009)**	**1,657,059**	**(2,019,663)**	**(318,893)**
Other Income	670,300	421,169	652,003	361,730
Net Profit/(Loss) before provision	**(5,923,709)**	**2,078,228**	**(1,367,660)**	**42,837**
D. Less Provision				
Income Tax	1,178,808	508,088	661,681	317,579
Deferred tax	453,098	405,508	71,177	400,863
Total	**1,631,906**	**913,596**	**732,858**	**718,442**
E. Net Profit / (Loss) after provision	**(7,555,615)**	**1,164,632**	**(2,100,517)**	**(675,605)**
Total Comprehensive Income	**(7,555,615)**	**1,164,632**	**(2,100,517)**	**(675,605)**
Earning Per Share (EPS)	**(4.23)**	**0.65**	**(1.18)**	**(0.38)**
Number of Shares used to compute EPS	**1,785,000**	**1,785,000**	**1,785,000**	**1,785,000**

S/d- Chairman NJMCL | S/d- Director NJMCL | S/d- Managing Director NJMCL | S/d- Chief Financial Officer NJMCL | S/d- Company Secretary NJMCL

Statement of Changes in Equity (unaudited)
For the Half Year ended 31st December, 20016

Particulars	Share Capital	Revaluation Reserve	Tax Holiday Reserve	Retained Earning	Total (Tk.)
Balance as on 01-07-16	17,850,000	216,062,311	638,498	(81,153,522)	153,397,287
Net profit after provision				(7,555,615)	(7,555,615)
Dividend				(892,500)	(892,500)
Adjustment against Depreciation		(402,973)		402,973	-
Balance as on 31-12-2016	**17,850,000**	**215,659,338**	**638,498**	**(89,198,664)**	**144,949,172**

For the Half Year ended 31st December, 2015

Particulars	Share Capital	Revaluation Reserve	Tax Holiday Reserve	Retained Earning	Total (Tk.)
Balance as on 01-07-15	17,850,000	216,967,328	638,498	(79,768,568)	155,687,258
Net profit after provision				1,164,632	1,164,632
Dividend				(3,570,000)	(3,570,000)
Adjustment against Depreciation		(488,878)		488,878	-
Balance as on 31-12-2015	**17,850,000**	**216,478,450**	**638,498**	**(81,685,058)**	**153,281,890**

S/d- Chairman NJMCL | S/d- Director NJMCL | S/d- Managing Director NJMCL | S/d- Chief Financial Officer NJMCL | S/d- Company Secretary NJMCL

Cash Flow Statement (unaudited)
For the Half Year ended 31st December, 2016

Figure in Taka

Particulars	01-07-2016 To 31-12-2016	01-07-2015 To 31-12-2015
A. Cash Flow from Operating Activities		
Collection from Turnover & Others	178,117,186	135,819,419
Payment to suppliers & Employees	(317,436,931)	(160,021,079)
Total Cash Flow from Operating activities:	**(139,319,745)**	**(24,201,660)**
B. Cash Flow from Investment Activities		
Disposal of Fixed Assets	-	-
Capital Work in Progress	(6,630,467)	
Acquisition of Fixed Assets	(8,593,350)	(33,511,326)
Total cash flow from Investment activities	**(15,223,817)**	**(33,511,326)**
C. Cash Flow from Financing Activities:		
Long Term Loan Received / (Repaid)	-	220,000,000
Working Capital Loan Received/ (Repaid)	155,000,000	-
Short Term Loan Received/(Repaid)	(1,960,401)	(157,013,096)
Deferred Liabilities (gratuity-Repaid)	-	-
Total Cashflow from Financing Activities	**153,039,599**	**62,986,904**
D. Net Cash Flow (A+B+C)	**(1,503,963)**	**5,273,918**
E. Opening cash and Cash Equivalents	**4,311,321**	**2,421,365**
F. Closing Cash and Cash Equivalents (D+E)	**2,807,358**	**7,695,283**
Net Operating Cash Flow Per Share	**(78.05)**	**(13.56)**

S/d- Chairman NJMCL | S/d- Director NJMCL | S/d- Managing Director NJMCL | S/d- Chief Financial Officer NJMCL | S/d- Company Secretary NJMCL

Notes to the Interim Financial Statements
for the period ended december, 31, 2016

Basis of Preparation of the Interim Financial Statements:
These Financial Statements are the un audited interim financial statement (here after 'the Interim Financial Statements') of Northern Jute Manufacturing Co. Limited, Companies incorporated in Bangladesh under companies act,1994 , for the 2nd Quarter ended on December 31, 2016 (here after' the interim period'). These Statement are prepared in accordance with the Bangladesh Accounting Standard (BAS-34) 'Interim Financial Reporting'. These financial statements should read in conjunction with the Annual Financial Statements as on June 30, 2016, as they provide an update of previously reported information.
The accounting policies and presentation used are consistent with those used in the Annual Financial Statement, except where noted below. Where necessary, the comparative figures have been reclassified or extended from the previously reported Interim Financial Statements to take into account any presentational changes made in the Annual Financial Statements or in these Interim Financial Statements.
The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the Interim Financial Statement. If in the future, such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.
The Company operates in industries where significant seasonal or cyclical variation in total sales are not experienced during the reporting period.
Income Tax expense is recognized based upon the maximum among applicable tax rate, AIT deducted at source and tax bases on turnover .
Dividend payment for the year ended June,30, 2016 is in process @ 5% cash of per value of share that approved by the Shareholders in 36th Annual General Meeting held on 18th December,2016.
The company has no reportable operating segments as per BFRS-8.
There is no significant event after the end of the interim period that has to be reflected in the financial Statements for the interim period.
There are no contingent liabilities of the company as on December 31,2016.
Provision for deferred Tax is newly created for Tk 4,53,098.00 for the adjustable temporary difference up to December 31, 2016 .
Figure have been rounded off to the nearest Tk.

S/d-
Managing Director
Northern Jute Manufacturing Co.Ltd

8Col x 10 In