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 March, 2017

Figure in Taka

Particulars	31st March.17	30th June.16
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	344,529,179	281,146,115
Capital work in Progress	16,174,979	65,451,219
Total Non-Current Assets	**360,704,158**	**346,597,334**
Current Assets		
Inventories	159,498,362	56,660,410
Account Receivables	20,186,309	16,925,324
Advances, Deposits & Prepayments	9,329,565	7,691,989
Cash Subsidy Receivable	23,131,368	11,856,009
Cash & Cash Equivalents	23,510,130	4,311,321
Total Current Assets	**235,655,734**	**97,445,053**
Total Assets	**596,359,892**	**444,042,387**
EQUITY & LIABILITIES		
Shareholders' Equity		
Share Capital	17,850,000	17,850,000
Tax Holiday Reserve	638,498	638,498
Revaluation Reserve	215,463,160	216,062,311
Retained Earning	(80,500,243)	(81,153,522)
Total Shareholders' Equity	**153,451,415**	**153,397,287**
Non-Current Liabilities		
Long Term Loan	181,248,062	200,000,000
Deferred Tax Liabilities	2,642,018	1,908,733
Total Non-Current Liabilities	183,890,080	201,908,733
Current Liabilities and Provisions		
Trade Payable	4,639,029	1,482,603
Liabilities for Other Expenses	1,613,772	7,543,409
Other Liabilities	4,013,659	2,749,954
Working Capital Loan	230,000,000	75,000,000
Current portion of Loan Term Loan	18,751,938	
Short Term Loan		1,960,401
Total Current Liabilities	259,018,398	88,736,367
Total Liabilities	442,908,478	290,645,100
Total Shareholders' Equity and Liabilities	**596,359,892**	**444,042,387**
Net Assets Value (NAV)	85.97	85.94

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

Statement of Comprehensive Income (unaudited)
For the 9 Months ended 31st March, 2017

Figure in Taka

Particulars	Nine Months Ended		Third Quarter Ended	
	01-7-2016 To 31-03-2017	01-7-2015 To 31-03-2016	01-01-2017 To 31-03-2017	01-01-2016 To 31-03-2016
Revenue	324,086,485	202,153,416	131,871,638	67,988,107
Cost of Goods Sold	264,037,677	166,038,959	102,479,235	53,079,888
A. Gross Profit/(Loss)	**60,048,808**	**36,114,457**	**29,392,403**	**14,908,219**
B. Operating Expenses				
Administrative Expenses	12,319,009	11,888,390	4,444,454	3,769,135
Selling Overhead	8,245,264	5,502,556	3,520,655	1,669,631
Financial Overhead	36,342,838	17,610,249	11,691,588	9,913,250
Total	**56,907,111**	**35,001,195**	**19,656,697**	**15,352,016**
C. Operating Profit/(Loss) (A-B)	**3,141,697**	**1,113,262**	**9,735,706**	**(443,797)**
Other Income	869,844	684,700	199,544	263,531
Net Profit/(Loss) before provision	**4,011,541**	**1,797,962**	**9,935,250**	**(180,266)**
D. Less Provision				
Income Tax	2,331,629	777,635	1,151,751	269,847
Deferred tax	733,285	567,523	280,186	162,015
Total	**3,064,914**	**1,345,158**	**1,431,937**	**431,862**
E. Net Profit / (Loss) after provision	**946,628**	**452,804**	**8,503,313**	**(612,128)**
Total Comprehensive Income	**946,628**	**452,804**	**8,503,313**	**(612,128)**
Earning Per Share (EPS)	**0.53**	**0.25**	**4.76**	**(0.34)**
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- Chief Financial Officer NJMCL | S/d- Managing Director NJMCL | S/d- Company Secretary NJMCL

Statement of Changes in Equity (unaudited)
For the 3rd Quarter ended 31st March, 2017

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				946,628	946,628
Dividend				(892,500)	(892,500)
Adjustment against Depreciation		(599,151)		599,151	-
Balance as on 31-03-2017	**17,850,000**	**215,463,160**	**638,498**	**(80,500,243)**	**153,451,415**

For the 3rd Quarter ended 31st March, 2016

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				452,804	452,804
Dividend	-			(3,570,000)	(3,570,000)
Adjustment against Depreciation		(726,529)		726,529	-
Balance as on 31-03-2016	**17,850,000**	**216,240,799**	**638,498**	**(82,159,235)**	**152,570,062**

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 3rd Quarter ended 31st March, 2017

Figure in Taka

Particulars	01-07-2016 To 31-03-2017	01-07-2015 To 31-03-2016
A. Cash Flow from Operating Activities		
Collection from Turnover & Others	321,695,344	203,901,866
Payment to suppliers & Employees	(384,485,763)	(213,072,809)
Total Cash Flow from Operating activities:	**(62,790,419)**	**(9,170,943)**
B. Cash Flow from Investment Activities		
Disposal of Fixed Assets	-	-
Investment (FDR - for margin on L.C.)		(32,000,000)
Acquisition of Fixed Assets	(71,050,371)	(58,079,384)
Total Cash flow from Investment Activities	**(71,050,371)**	**(90,079,384)**
C. Cash Flow from Financing Activities:		
Long Term Loan Received / (Repaid)	-	275,000,000
Working Capital Loan Received/ (Repaid)	155,000,000	
Short Term Loan Received/(Repaid)	(1,960,401)	(170,768,506)
Deferred Liabilities (gratuity-Repaid)	-	-
Total Cashflow from Financing Activities	**153,039,599**	**104,231,494**
D. Net Cash Flow (A+B+C)	**19,198,809**	**4,981,167**
E. Opening Cash and Cash Equivalents	**4,311,321**	**2,421,365**
F. Closing Cash and Cash Equivalents (D+E)	**23,510,130**	**7,402,532**
Net Operating Cash Flow Per Share	**(35.18)**	**(5.14)**

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

Notes to the Interim Financial Statements
for the period ended March 31, 2017

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 3rd Quarter ended on March 31, 2017 (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 .

During this period , credit facilities for Tk. 300.00 Million has been taken over by Mercantile Bank Ltd., Kawran Bazar br. from International Leasing and Financial Services Ltd.

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 March 31,2017.

Provision for deferred Tax is newly created for Tk 7,33,285.00 for the adjustable temporary difference up to March 31, 2017 .

Figure have been rounded off to the nearest Tk.

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

The details of the published un audited 3rd Quarter Financial Statements are also available in the web site of the Company.The address of the web site is www.northernjute.com

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