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 30th September, 2017

Figure in Taka

Particulars	30th Sept.,17	30th June,17
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	363,900,729	367,520,438
Capital Work in Progress	-	-
Total Non-Current Assets	**363,900,729**	**367,520,438**
Current Assets		
Inventories	230,521,821	149,021,378
Account Receivables	28,245,734	26,391,870
Advances, Deposits & Prepayments	13,350,057	13,176,944
Cash Subsidy Receivable	29,858,996	28,869,820
Cash & Cash Equivalents	7,106,328	4,150,343
Total Current Assets	**309,082,936**	**221,610,355**
Total Assets	**672,983,665**	**589,130,793**
EQUITY & LIABILITIES		
Shareholders' Equity		
Share Capital	17,850,000	17,850,000
Tax Holiday Reserve	638,498	638,498
Revaluation Reserve	215,081,074	215,270,430
Retained Earning	(78,290,941)	(71,269,536)
Total Shareholders' Equity	**155,278,631**	**162,489,392**
Non-Current Liabilities		
Long Term Loan	147,943,813	152,526,936
Deferred Tax Liabilities	2,253,804	1,971,558
Total Non-Current Liabilities	**150,197,617**	**154,498,494**
Current Liabilities and Provisions		
Trade Payable	3,512,789	2,017,486
Liabilities for Other Expenses	3,915,278	4,741,995
Other Liabilities	3,295,367	4,330,047
Working Capital Loan	310,794,397	215,063,793
Current portion of Long Term Loan	43,764,000	43,764,000
Short Term Loan	2,225,586	2,225,586
Total Current Liabilities	**367,507,417**	**272,142,907**
Total Liabilities	**517,705,034**	**426,641,401**
Total Shareholders' Equity and Liabilities	**672,983,665**	**589,130,793**
Net Assets Value (NAV)	**86.99**	**91.03**

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 1st Quarter ended 30th September, 2017

Figure in Taka

Particulars	01-7-2017 To 30-09-2017	01-07-2016 To 30-09-2016
Revenue	127,229,417	74,533,218
Cost of Goods Sold	112,316,369	62,100,484
A. Gross Profit/(Loss)	**14,913,048**	**12,432,734**
B. Operating Expenses		
Administrative Expenses	4,249,197	3,728,712
Selling Overhead	2,553,875	1,787,118
Financial Overhead	14,078,134	11,491,250
Total	**20,881,206**	**17,007,080**
C. Operating Profit/(Loss) (A-B)	**(5,968,158)**	**(4,574,346)**
Other Income	4,963	18,297
Net Profit/(Loss) before provision	**(5,963,195)**	**(4,556,049)**
D. Less Provision		
Income Tax	965,320	517,127
Deferred tax	282,246	319,097
Total	**1,247,566**	**836,224**
E. Net Profit / (Loss) after provision	**(7,210,761)**	**(5,392,273)**
Other Comprehensive Income		
Total Comprehensive Income	**(7,210,761)**	**(5,392,273)**
Earning Per Share (EPS)	**(4.04)**	**(3.02)**
Number of Shares used to compute EPS	**1,785,000**	**1,785,000**

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Statement of Changes in Equity (unaudited)
For the 1st Quarter ended 30th September, 2017

Particulars	Share Capital	Revaluation Reserve	Tax Holiday Reserve	Retained Earning	Total (Tk.)
Balance as on 01-07-17	17,850,000	215,270,430	638,498	(71,269,536)	162,489,392
Net profit after provision				(7,210,761)	(7,210,761)
Adjustment against Depreciation		(189,356)		189,356	-
Balance as on 30-09-2017	**17,850,000**	**215,081,074**	**638,498**	**(78,290,941)**	**155,278,631**

For the 1st Quarter ended 30th September, 2016

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				(5,455,098)	(5,455,098)
Adjustment against Depreciation		(203,279)		203,279	-
Balance as on 30-09-2016	**17,850,000**	**215,859,032**	**638,498**	**(86,405,341)**	**147,942,189**

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Statement of Cash Flow (unaudited)
For the 1st Quarter ended 30th September, 2017

Figure in Taka

Particulars	01-07-2017 To 30-09-2017	01-07-2016 To 30-09-2016
A. Cash Flow from Operating Activities		
Collection from Turnover & Others	125,380,516	90,495,285
Payment to suppliers & Employees	(213,403,442)	(188,087,186)
Total Cash Flow from Operating activities:	**(88,022,926)**	**(97,591,901)**
B. Cash Flow from Investment Activities		
Disposal of Fixed Assets	-	-
Acquisition of Fixed Assets	(168,570)	(2,577,735)
Total Cash flow from Investment Activities	**(168,570)**	**(2,577,735)**
C. Cash Flow from Financing Activities:		
Long Term Loan Received / (Repaid)	(4,583,123)	-
Working Capital Loan Received/(Repaid)	95,730,604	105,000,000
Short Term Loan Received/(Repaid)	-	13,051,604
Deferred Liabilities (gratuity-Repaid)	-	-
Total Cashflow from Financing Activities	**91,147,481**	**118,051,604**
D. Net Cash Flow (A+B+C)	**2,955,985**	**17,881,968**
E. Opening Cash and Cash Equivalents	**4,150,343**	**4,311,321**
F. Closing Cash and Cash Equivalents (D+E)	**7,106,328**	**22,193,289**
Net Operating Cash Flow Per Share	**(49.31)**	**(54.67)**

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Notes to the Interim Financial Statements
for the period ended September 30, 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 1st Quarter ended on September 30, 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, 2017, 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 .

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 September 30,2017.

Provision for deferred Tax is newly created for Tk 2,82,246.00 for the adjustable temporary difference up to September 30, 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 1st Quarter Financial Statements are also available in the web site of the Company. The address of the web site is www.northernjute.com