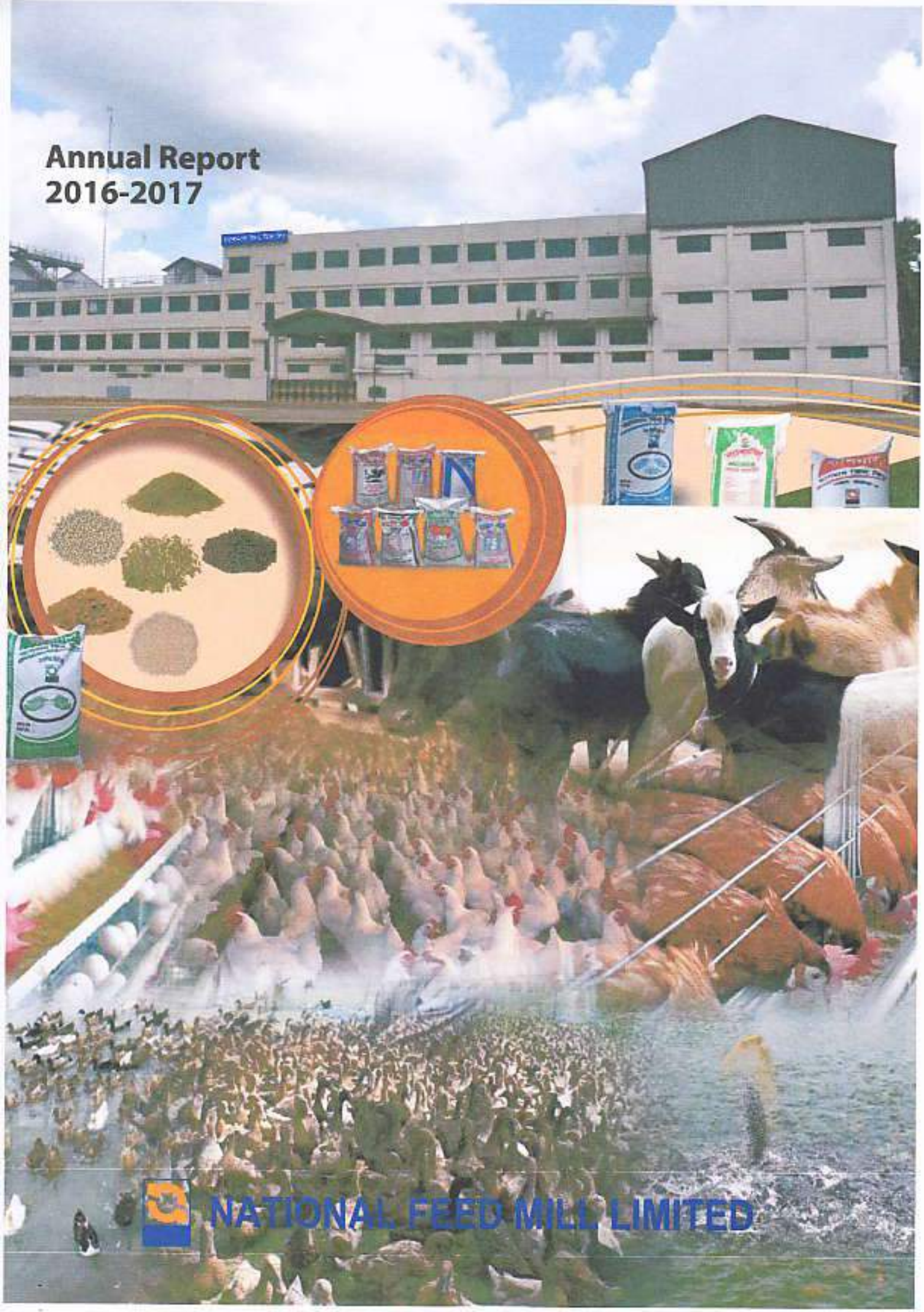
Annual Report 2016-2017



NATIONAL FEED MILL LIMITED

ANNUAL REPORT
2016-2017



NATIONAL FEED MILL LIMITED

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Transmittal Letter

To
All Share Holders,
Bangladesh Securities and Exchange Commission,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange Limited,
Chittagong Stock Exchange Limited.

Subject: Annual Report for the period of 1st July, 2016 to 30th June, 2017.

Dear Sir/Madam,
We are pleased to enclose a copy of Annual Report together with Audited Financial Statements including Statement of Profit or loss and other Comprehensive Income, Statement of Cash Flow and Statement of Changes in Equity for the period from 1st July, 2016 to 30th June, 2017 along with notes thereon for your kind information and record.

Sincerely yours,

Md. Arifur Rahman
Company Secretary



Event Highlights of 16th AGM













Event Highlights of 15th AGM



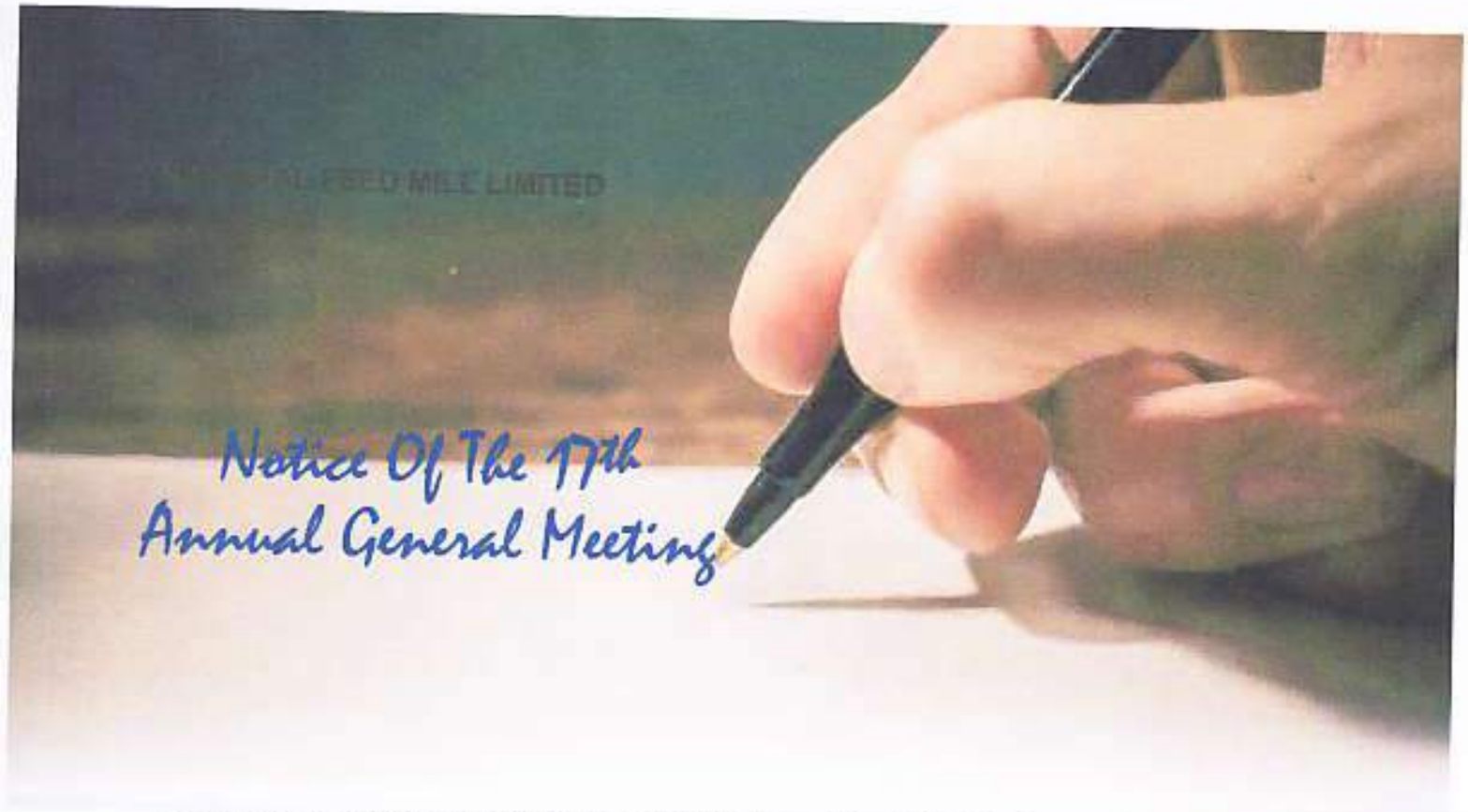












Notice Of The 17th Annual General Meeting

Notice is hereby given that the 17th (Seventeenth) Annual General Meeting (AGM) of National Feed Mill Limited will be held on 14th December, 2017 Thursday, at 11:45 a.m. at NFML Seed Crushing Unit Premises at Uzilab, Shreepur, Gazipur, Bangladesh to transact the following business:

AGENDA:

1. To receive, consider and adopt the Director's Report, the Audited Financial Statement for the year ended 30th June, 2017 and the Auditor's Report thereon;
2. To Approve/Declare Dividend for the year ended 30th June, 2017, as recommended by the Board of Director's.
3. To Re-elect/elect Directors as per terms of the relevant provision of the Articles of Association of the company.
4. To Appoint the Auditor for the year 2017-2018 and fix their remuneration.
5. Miscellaneous.

By Order of the Board

(Md. Arifur Rahman)
Company Secretary

Dated: 28th November, 2017

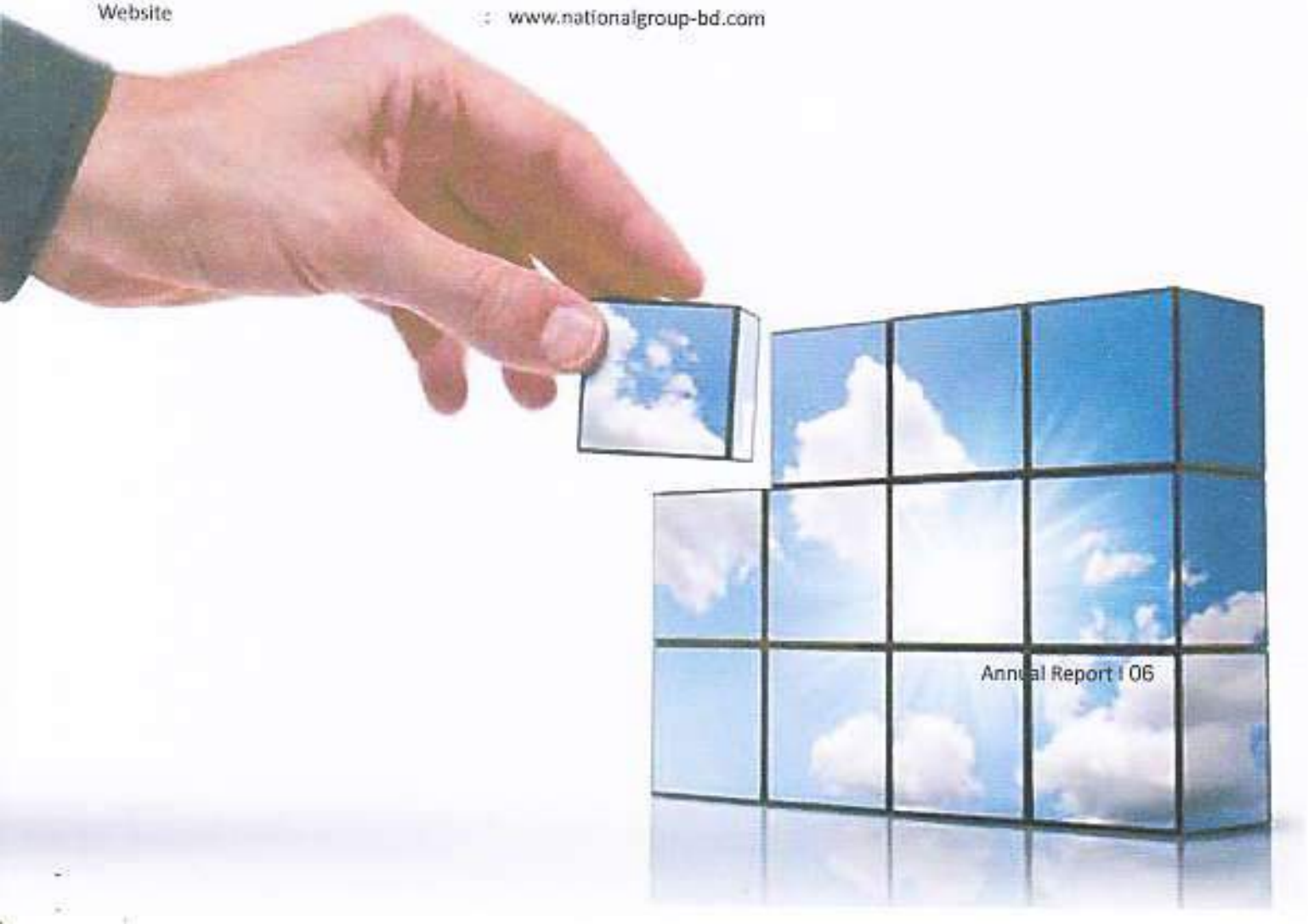
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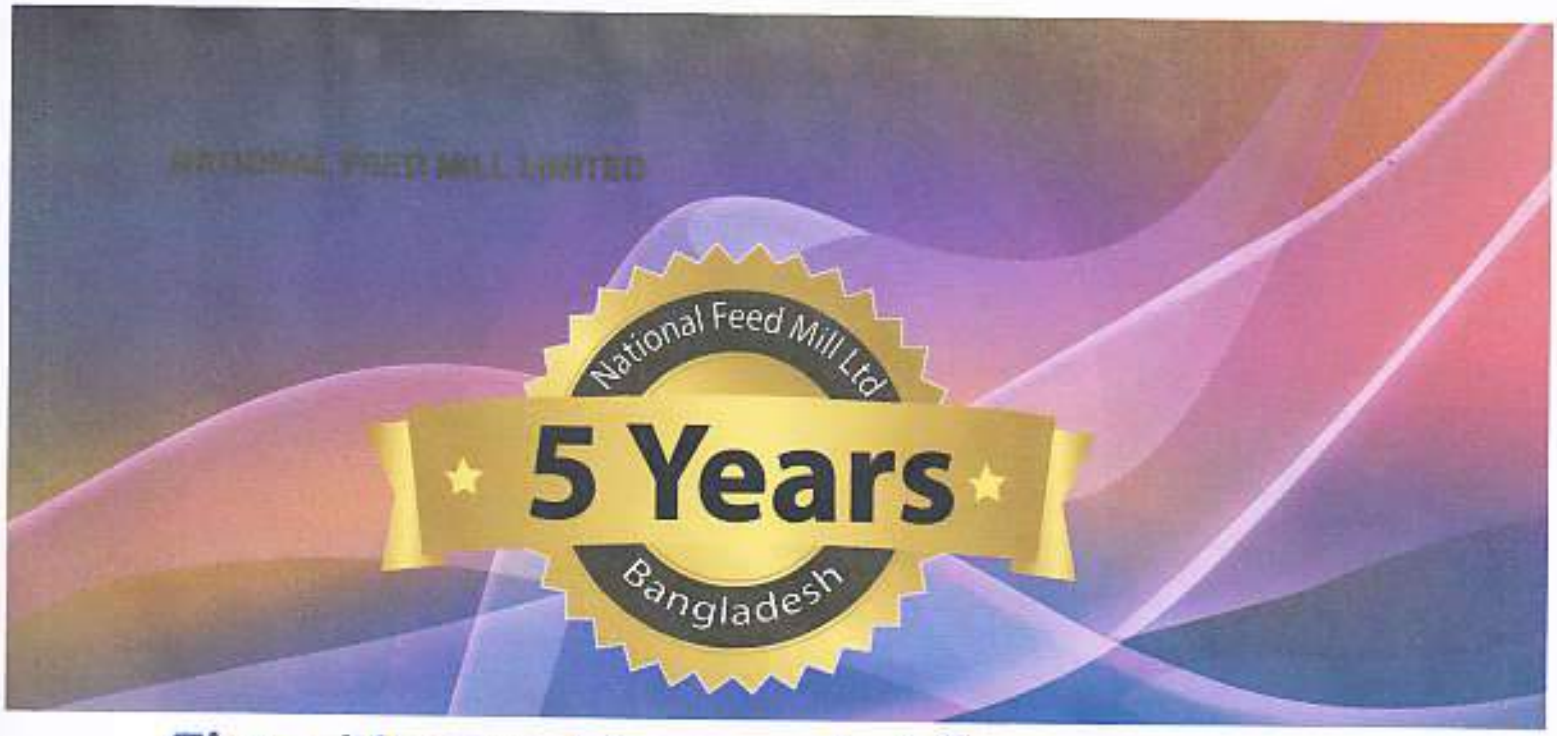
1. Record Date is November 16, 2017 (Thursday)
   Shareholder's Name appearing in the Register of Member of the Company on the Record Date will eligible to attend the AGM.
2. A Member entitled to attend and Vote at the Annual General Meeting (AGM) may appoint a PROXY to attend and vote on his/her on behalf. PROXY Form, affixed with requisite revenue stamp, must be submitted at the Head Office of the not later than 48 (Forty Eight) Hours before the time fixed for the Meeting.
3. Members are requested to notify change of address, if any, well ahead, For BO Accounts Holder, the same to be rectified through their respective Depository Participants.
4. Admission to the Venue of the AGM will be allowed on production of the Attendance Slip sent with the notice as well as verification of signature of Member(s) and/or proxy holder (s).
5. Shareholders are requested to register their names in the Counter at the AGM Venue from 10:30 a.m. to 11:00 a.m.

N.B: No Gift/ Gift Coupon/ Food Box etc. to be distributed at the above mentioned AGM, in compliance with the BSEC Circular No. SEC/CMRRCD/2009/-193-154 dated 24, October 2013

Corporate Profile

Registered Name	:	National Feed Mill Limited
Legal Status	:	Public Limited Company
Date of Incorporation	:	22nd December, 1999
Business	:	Feed for poultry, shrimp, fishery & cattle
Production Capacity	:	86,400 (MT)
Chairman	:	Farida Jahan Babul
Managing Director	:	Akther Hossain Babul
Chairman of Audit Committee	:	A. Mannan Mir
Chief Financial Officer	:	Md. Firoj Alam
Company Secretary	:	Md. Arifur Rahman
Authorized Capital	:	2000 Million
Paid up Capital	:	733.7 Million
Date of Listing with DSE	:	6th January, 2015
Date of Listing with CSE	:	15th December, 2014
Auditors	:	M/S Ahmed Zaker & Co. Chartered Accountants Green City Edge, (Level-10), 89 Kakrail, Dhaka - 1000, Bangladesh
Lead Bankers	:	Bank Asia Ltd., Social Islami Bank Ltd., Meghna Bank Ltd.
Corporate Office	:	House # 5, Road # 17, Sector # 07, Uttara, Dhaka-1230 Phone:+88-02-58955943; +88-02-58956783;+88-02-48950746
Registered & Factory Address	:	Baniarchala, Memberbari, Bhabanipur, Gazipur,Bangladesh
Email	:	general@nationalgroup-bd.com
Website	:	www.nationalgroup-bd.com



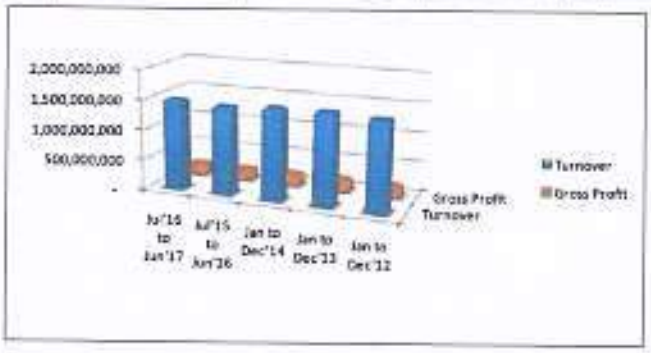


Five Years Financial Summary

Operational Result	Jul'16 to Jun'17	Jan'15 to Jun'16 (18 months)	Jan to Dec'14	Jan to Dec'13	Jan to Dec'12
Turnover	1,501,338,757	2,250,376,735	1,511,598,211	1,530,273,880	1,490,021,503
Gross Profit	194,422,883	278,404,110	193,134,713	189,486,326	181,671,262
Profit from Operation	157,284,286	220,711,398	153,872,379	151,088,828	151,437,550
Net Profit Before Tax	95,314,015	130,544,162	74,955,751	77,822,928	76,727,156
Net Profit After Tax	81,301,337	114,459,346	73,861,802	74,045,726	71,770,215
Net Cash Flow from Operation	4,947,800	7,365,131	31,088,615	1,026,203	(102,716,885)

Financial Position	Jul'16 to Jun'17	Jan'15 to Jun'16	Jan to Dec'14	Jan to Dec'13	Jan to Dec'12
Non Current Assets	375,423,950	389,320,808	312,425,994	328,881,707	332,875,625
Current Assets	1,245,234,055	1,088,135,413	1,080,280,874	814,681,000	750,171,708
Share Holders Equity	1,019,485,976	938,184,639	835,880,149	582,018,347	533,372,621
Long Term Liability	464,271	733,370	23,270,463	46,284,463	113,232,785

Key Financial Ratio	Jul'16 to Jun'17	Jan'15 to Jun'16	Jan to Dec'14	Jan to Dec'13	Jan to Dec'12
Current Ratio	2.14	2.09	2.04	1.58	1.72
Quick Ratio	1.21	1.11	1.12	0.70	0.63
Debt to Equity Ratio	0.001	0.002	0.08	0.14	0.21
Net Income Ratio	5.42	5.09	4.89	4.84	4.82
Return to Equity	8.31	12.90	10.42	13.28	15.73
Earning per Share	1.11	1.79	1.77	1.86	2.39



NFML at a Glance

National Feed Mill Limited (NFML) incorporated in Bangladesh on 22nd December in 1999 as a Private limited company under the company act 1994 and subsequently it has converted into public Limited Company on June 22 2011. NFML is the leading feed producing feed for poultry, shrimp, fishery and cattle.

After incorporation of the company, we had to arrange necessary financing to procure land, machineries and utility facilities. It took more than two years to complete these above mentioned pre-operational works and the company started commercial operation on October 27, 2003. NFML initially started its commercial operation with the brand new machinery imported from Denmark and initial production capacity was 5.00 MT per hour. To meet growing demand Company expanded its production capacity to another 10.00 MT per hour by setting up 2 new units in the year 2007 and 2008. In the year 2011 NFML installed another locally fabricated 3.00 MT per hour capacity machine. Presently, total production capacity of the company stands at 18 MT per hour. The brand name of the feed products of the company is 'National Feed'.

Our Products:

We are mainly producing feeds for livestock.

1. Broiler Feed	: Feeds is used for broiler chicken.
2. Layer Feed	: Layer Feeds is used for layer chicken.
3. Fish Feed	: Fish Feeds are used for all types of fish.
4. Floating Feed	: Floating Feeds are used for all types of fish.
5. Cattle Feed	: Cattle Feed are used for all types of cattle.

National Feed Mill Ltd. converted itself as a public limited company and listed in Chittagong Stock Exchange Ltd. (CSE) and Dhaka Stock Exchange Ltd. (DSE) on December 15, 2014 and January 06, 2015 accordingly after receiving Initial Public Offering (IPO) proceeds, Company installed 2MT/Hour capacity Seed Crushing Plant to produce Soyabean cake and Soyabean oil, which fully used for the company as raw material for feed production. Total capacity of seed Crushing Plant is 1248 MT per month. The plant start its commercial production from May 15, 2016

Vision Mission & Objectives



vision

We believe to be the leading Feed Mills of the country to thrive our livestock.

mission

Produce quality product, causing no harm to environment, to cater the solution of Feeding to livestock.

objective

- To give emphasis on continuous development and value addition to be leading feed producer along with serving as a catalyst in the Bangladesh's livestock industry.
- To focus on regular expansion of the project with advanced technology
- To protect shareholders' interest as well as maximize the wealth of the organization
- To practice good governance in every sphere of activities.

Factory Highlights













The Board of Directors



Mrs Farida Jahan Babul, Chairman

Mrs. Farida Jahan Babul, Chairman

Mrs. Farida Jahan Babul is one of the leading woman entrepreneurs of the country. She has been Chairman since 2002. She is actively involved in this business more than 16 years. With dignity & strong personality, she is taking care of National Feed Mill Limited since 2002. She is doing her job effectively which makes massive changes in National Feed Mill Ltd.



Mr. Akther Hossain Babul, Managing Director

Mr. Akther Hossain Babul, Managing Director

Mr Akther Hossain Babul is one of the successful and visionary entrepreneurs in Bangladesh particularly in poultry and poultry feed sector. After returning home from USA in 1990s, he foresaw the prospects of investment in this sector. He is one of the pioneers of poultry sectors who have contribution to building the poultry sector as formal sector.

He took decision of returning to country to serve the motherland by taking investment decision in agro based industry in Bangladesh. Accordingly all of his hard earned foreign currencies brought from USA and invested here as equity for the business. His success history made him courageous to expand business one after another. He is well blended man of strong Personality, religious and leadership. This combination made him a successful Entrepreneur in Bangladesh.

Having traveled to USA, U.K, Germany, France, Belgium, Canada, Denmark, Italy, Netherland, Thailand, India, Malaysia, Singapore, UAE, China etc. Mr. Akther Hossain Babul has become a well composed entrepreneur with regard to business promotion, technology transfer, adaptation with new technology etc to raise his National Group to a desired height.



Mr. Adib Hossain Babul, Director

Mr. Adib Hossain Babul, Director

Mr. Adib Hossain Babul is the Director of the Company. He is son of Mr. Akter Hossain Babul. He has obtained his Graduation Degree in Bachelor of Business Administration. As a young entrepreneur Mr. Adib has a vision to achieve success in the agro based industry in Bangladesh.

Mr. Rezaul Karim, Director

Mr. Rezaul Karim is one of the Directors of the Company. He is a visionary person and successful entrepreneur. He has more than 22 years of experiences in different business at home and abroad. Mr. Karim is obtained his graduation degree in commerce.



Mr. Rezaul Karim, Director



Mrs. Lipi Sultana Karim, Director

Mrs. Lipi Sultana Karim, Director

Mrs. Lipi Sultana Karim is the wife of Mr. Reazaul Karim. She is actively engaged in the agro sector for the several years. Mrs. Karim is the Director of National Feed Mill Limited.

Mr. SM. Nurul Alam Chowdhury, Independent Director

Mr. SM. Nurul Alam Chowdhury, has been appointed as the independent director of the company. He has taken his MBA degree from IBA, Dhaka of University at the year 1980 and Banking Diploma Part 1 & 2 from Institute of Bankers, Bangladesh at the year 1980 & 1982 respectively. After completion of his education he started his career as a Banker. Mr. chowdhury has around 33 years experience in the different banks with high level management capacity, namely National Bank Ltd., Prime Bank Ltd., Mercantile Bank Ltd. & Premier Bank Ltd. He has participated in various seminars, conferences at home and abroad.



Mr. SM. Nurul Alam Chowdhury, Independent Director



A Mannan Mir, Independent Director

A Mannan Mir, Independent Director

Mr. A Mannan Mir, is another independent director of the company. He has taken his MSS degree in political science from University of Dhaka at the year 1977. He engaged in different business for the last 17 years. He has participated in various seminars, conferences home and abroad.

Chairman's Statement

Bismillahir Rahmanir Rahim

Dear valued shareholders

It is great pleasure for me to be here with you at 17th Annual General Meeting of National Feed Mill Ltd. (NFML). On behalf of the Board of Directors and myself, I express my heartfelt thanks and profound gratitude to you for your support and trust. It is my privilege to present to you NFML's Annual Report for the period from 1st July, 2016 to 30th June, 2017.

Our economy is expanding at faster rate, so is our per capita income. At present Bangladesh GDP growth rate is 7.28% and per capita income is USD 1610. Hence, our economy has a bright prospect. We hope that this prevailing condition will boost up our business in the coming years. With the relentless effort by the Ministry of Fisheries and livestock, this poultry sector has been thriving.

In Bangladesh, the Feed Mill manufacturing industry has grown to provide support to the livestock, fisheries and poultry. Out of the three sectors poultry farms consumes the biggest share of the feed. As per internal estimation, demand for poultry feed is 5.08 Million MT/year (based on CAGR 10% growth). As the market size and demand for feed are increasing, the demand for the major raw materials is expected to rise. Since Bangladesh is not self-sufficient in producing these raw materials, we have to import major portions of them from neighboring country India. Rising price of Corn and Soy-bean, due to seasonal variation, creates continuous pressure on the market.

In the Financial year from 1st July 2016 to 30th June 2017, Company's sales turnover was 1501 million comparing to 1466 million in period of 1st July 2015 to 30th June 2016. Total assets increased to 1620,658,005 from 1477,456,221. EPS is tk. 1.11 comparing to EPS tk. 1.01 in the previous period. NAV is tk.13.90 per share comparing to tk. 14.41 in the last 12 month period. The board of directors pleased to recommend 10% stock dividend for the period.

The Board of Directors of the Company is committed to delivering good Governance and exercise best practices in all respects. Good governance is about managing the business effectively and responsibly and in a way which is honest, transparent, shows accountability and abiding by the laws of the land. A very competent and experienced Manag ment team is leading the company with their best efforts. The Head of Management team Mr. Akther Hossain Babul (Managing Director) is managing the company with his wisdom and business ethics.

I on behalf of the Board would like to express my sincere thanks to the respected shareholders for the confidence on the Board of the company throughout the year. I am also grateful to the Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Registrar of Joint Stock Companies & Firms, and Central Depository Bangladesh Limited, Banks and Financial Institutions and other stakeholder for their support and patronage extended to the company from time to time.

Thanking you
Regards

Farida J. Babul

(Farida Jahan Babul)
Chairman

Director's Report

Dear Shareholders,

Assalamu Alaikum,

On behalf of the Board of Directors and I welcome you all to 17th Annual General Meeting. The Board of Directors is pleased to take the opportunity to present you the Audited Financial Statements of the Company for period of 1st July 2016 to 30th June 2017, Auditors' report and the Directors' Report thereon along with Company's performance and other matters in terms of Companies ACT 1994, the guideline issued by Bangladesh Securities and Exchange Commission and Bangladesh Accounting Standards.

BACKGROUND

National Feed Mill Limited was incorporated with the Registrar of Joint Stock Companies and Firms (RJSCF) on December 22, 1999 and has been converted into a Public Limited Company on June 22, 2011 under the Companies Act, 1994. The Authorized capital of the company is Tk. 2,000.00 million and paid up capital 733.7 million.

REVENUE

The Company has been producing quality feeds for consumptions of commercial poultry hatcheries & farms, fish hatcheries & farms, commercial cattle farms and pet animals. At present it markets the products all over Bangladesh, the sale proceeds stood at 1501 million. The company's financial performance for the year period from 1st July 2016 to 30th June 2017 as compared to previous year are summarized hereunder:

Particulars	1st July 2016 to 30th June 2017	1st July 2015 to 30th June 2016
Turnover	1,501,338,757	1,466,437,187
Gross Profit	194,422,883	187,328,046
Provision for Tax	13,188,930	9,027,029
Net Profit After Tax	81,301,337	74,231,135
Gross Profit Margin	12.95%	12.77%
Net Profit Margin	5.42%	5.06%
Earnings Per Share	1.11	1.01

Industry outlook and possible future developments in the Industry:

Approximately 20% of the protein consumed in Bangladesh originates from poultry. A gap still exists between the demand and supply of poultry meat and eggs. Among poultry species, the chicken population is dominant over others, almost 90% chicken followed by 8% ducks and a small number of quail and pigeons. Free range 'backyard' and scavenging poultry that are traditionally reared by rural women and children still play an important role in generating family income, in addition to improving the family's diet with eggs and meat.

The growth opportunities for the feed market are immense. Feed market works as the backward linkage of the poultry, livestock, and fisheries industries. According to DLS (Department of Livestock services), the average growth rate for the poultry industry has been 3.62% over the last ten years, whereas the combined growth rate for the three industries is 3.49%, and it is forecasted to grow at this steady rate in foreseeable future, which leads to the understanding that the market for the feed industry will continue to grow as well

Commercial poultry production in Bangladesh is conducted on an industrial scale and is growing tremendously in spite of recent difficulties but is expected to make a significant contribution to the economic development of the country. A national poultry policy has been approved by the government, which will improve the organization of production and marketing, allowing increased stability and security of output throughout the year.

The sector shows significant development over the last 20 (twenty) years. While there was no use of industrial feed in 1990, currently broiler industry use 100% industrial feed while layer and fish industry use 50% industrial feed and

the market size is increasing every year. The government declared poultry and fish farming as a thrust sector and classified as agro based industry. Government also liberalized its policies by introducing easier loan procedure, lower interest rate, tax holiday etc. National nutrition surveys of Bangladesh indicated the average fish intake was 11.7-13.5 kg/capita/yr for rural and urban populations, with a national average of 12 kg/capita/yr. The availability of non-cereal protein food in Bangladesh has reportedly increased significantly and has had a sustained growth rate of over 8% (eight percent) per annum in the fishery and livestock sectors in recent years.

Now the company has been operated in the market for a long time with reputation and commitment. Having long experience in Fisheries and Livestock sectors we are confident and believe that we can hold our reputation as aquality supplier.

Segment- wise Revenue Earning.

Particulars	1st July 16 – June'17	1st July'15 to June'16
Broiler Feed	713,644,881	667,458,384
Layer Feed	579,402,245	560,310,729
Fish Feed	137,014,934,	148,213,494
Cattle Feed	17,774,797	14,593,317
Floating Feed	53,501,900	75,861,263

Risk and concerns

Changes in the existing global or national policies can have either positive or negative impacts for the company. Any scarcity or price hike of raw materials due to change in policy in the international market might hamper the production and profitability.

Moreover, the performance of the company may be affected by the political and economic instability both in Bangladesh and worldwide. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

Similarly, risks and concern of the industry depends on the upcoming Government policy as well. However, the increasing awareness as well as continuing branding campaigns for the product the total sale has been growing which is expected to increase further. The company took initiative to expand its production capacity with the latest technology to minimize the market and technological risk.

A discussion on Cost of Goods Sold, Gross Profit and Net Profit

Particulars	1st July 16 – June'17	1st July'15 to June'16
Cost of Goods Sold	1,306,915,874	1,279,109,141
Gross Profit	194,422,883	187,328,046
Net Profit	81,301,337	74,231,135

Compliance of Notification No BSEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012.

1.1 Board Size:

The number of members of the Board of Directors stands at 07 (including Two Independent Director) which are within the limits given by BSEC.

1.2 Independent Directors

1.2.1 Mr. SM. Nurul Alam Chowdhury, Independent Director

Mr. Nurul Alam Chowdhury, has been appointed as the independent director of the company. He has taken his MBA degree from IBA, Dhaka University at the year 1980 and Banking Diploma Part 1 & 2 from Institute of Bankers, Bangladesh at the year 1980 & 1982 respectively. After completion of his education he starts his career as a Banker. Mr. Nurul Alam chowdhury has around 32 years experience in the bank with high level management capacity in the different banks namely: National bank Ltd., Prime Bank Ltd., Mercantile bank Ltd. & Premier bank Ltd. He has participated in various seminars, conferences home and abroad.

Mr. SM. Nurul Alam Chowdhury, has passed his 3-year term as an independent Director. Now he expressed his interest to serve another 3- year as an independent Director, which will be subject to approval in the next AGM.

1.2.2 A Mannan Mir, Independent Director

Mr. A Mannan Mir is another independent director of the company. He has taken his MSS degree in political science from University of Dhaka at the year 1977. He engaged in different business for the last 17 years. He has participated in various seminars, conferences home and abroad.

Mr. A Mannan Mir, has passed his 3-year term as an independent Director. Now he expressed his interest to serve another 3- year as an independent Director, which will be subject to approval in the next AGM.

2.0 Company Secretary, Chief Financial Officer, Head of Internal Audit

As per corporate governance of BSEC, the company has allocated the responsibilities as follows:

Company Secretary	: Md. Arifur Rahman
Chief Financial Officer	: Md. Firoj Alam
Head of Internal Audit	: Bablu Kumar Dey

3.0 Audit Committee

The Audit Committee as a subcommittee of the Board of Director has been constituted with the Independent Director as Chairman and two other Directors. The company Secretary acts as Secretary to the Audit Committee. This committee assists the Board in ensuring that the affairs of the company. Audit committee is responsible clearly set forth. The role of the Audit Committee has stated in the annual audit committee report.

4.0 External Statutory Auditors

The BSEC guidelines are being strictly followed in engaging statutory Auditors.

5.0 Subsidiary Company

The company has no subsidiary company.

6.0 Duties of CEO & CFO

The provision of BSEC regulations has been compiled.

7.0 Reporting and Compliance of Corporate Governance

Requirement of the above are being complied with and is shown as annexure-I

Directors' Appointment and Re-Appointment

With regard to the appointment, retirement and re appointment of directors, the company is governed by its Articles of Association, the Companies Act. 1994 and other related legislations. Accordingly, the following Directors of the Board will retire at the annual general meeting:

1. Adib Hossain Babul
2. Mr. Rezaul Karim, both are eligible for re-appoinment.

Directors Remuneration

Directors Remuneration shown in accounts note # 23.02.02 (Managing Director remuneration) and note # 24 (Director remuneration)

Related Party Transaction

Related Party Transactions shown in accounts note # 7.01

Shareholding of Directors

The shareholding of directors at the end of 30th June, 2017 is shown as Annexure-II of this report. Directors involved in other companies are shown as Annexure-III.

Board Meeting and Attendance

During the year 8 (Eight) Board Meetings were held. The attendance record of the directors is as given below.

Name of Directors	Attendance
Farida Jahan Babul	8
Akther Hossain Babul	8
Adib Hossain Babul	6
Rezaul Karim	8
Lipi Sultana Karim	8
Mr. Md. Nurul Alam Chowdhury**	3
A Mannan Mir**	4

Directors also report that:

i. The financial statements together with notes thereon have been drawn up in conformity with the Companies Act. 1994 and Bangladesh Securities and Exchange Rules 1987. These statements present fairly the companies state of affairs, the result of its operations, cash flow and changes in equity.

ii. Proper books and accounts of the company have been maintained.

iii. Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

iv. The International Financial Reporting standards, as applicable in Bangladesh, have been followed in the preparation of the financial statements.

v. The system of internal control is sound and has been implemented and monitored effectively.

vi. The key operating and financial data for the last five years are shown on page 7.

vii. The pattern of shareholding is provided in Annexure-II of the annual report.

Internal Control

The Board has ultimate responsibilities to establish the effective system of internal control. To ensure internal control regarding risk management, financial control and compliance legislation, the company already has a strong internal audit department to ensure internal control and compliance.

Going Concern

While approving the financial statements, the directors have made appropriate enquiries and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the company to continue its operation for a foreseeable period. Directors are convinced and have a reasonable expectation that the company has adequate resource to continue its operation consistently for the foreseeable future. Therefore the company adopted the going concern basis in preparing the financial statements.

Dividend

The Board of Directors has recommended 10% stock dividend for the existing shareholders for the year of 1st July 2016 to 30th June 2017 subject to the approval in the forthcoming AGM and the dividend entitled to the persons whose names will appear in the share register of the company and/or depository register of CDBL as on record date i.e. 16th November, 2017.

Acknowledgment

I take this opportunity, on behalf of the Board of Directors, to express my heartfelt gratitude to our entire valued clients, shareholders and well-wishers home and aboard for their wholehearted co-operation and active support in discharging the responsibilities reposed on me and the Board during the year.

I also thank Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE), Government and private sector Organization and many others for their sincere support and whole hearted co-operation to our company.

I, on behalf of the Board, also put on record my deep appreciation for the services and loyalty of the executives, officers and employees of the company at all levels without which we could not have achieved this result. Thanks are also due to all directors, all executives, officers, staff and workers of the company for their excellent, sincere, dedicated efforts in achieving company's target during the year. To ensure financial security we always welcome your suggestions and opinion to improve present and future services of the company.

I would like to appeal to the valued shareholders to kindly accept and approve the Auditors' Report, Annual Audited Financial Statements for the year of 1st July 2016 to 30th June 2017 and Directors' Report placed before you.

Thanking you,

On behalf of the Board of Directors,

Farida J. Babul

Farida Jahan Babul
Chairman

NATIONAL FEED MILL LIMITED

CEO & CFO's Declaration to the Board of Directors

The Board of Directors
National Feed Mill Limited
Corporate Office: House # 5, Road # 17,
Sector # 07, Uttara, Dhaka-1230, Bangladesh.

Subject: CEO & CFO's Declaration to the Board of Directors

Dear Sir,
In compliance with the condition no. 6 imposed by Bangladesh Securities and Exchange Commission's notification no. BSEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities & Exchange Ordinance 1969, we do hereby certify to the Board of Directors that:

(i) We have reviewed the financial statements for the year of 1st July 2016 to 30th June 2017 to the best of our knowledge and belief;

(a) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;

(b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;

(ii) There are, to the best of knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

Sincerely yours

(Akhter Hossain Babul)
Managing Director

(Md. Firoj Alam)
Chief Financial Officer

Audit Committee Report (1st July 2016 to 30th June 2017)

National Feed Mill Limited established an audit committee as a sub-committee of the Board of Directors. The committee supports the Board in fulfilling its oversight responsibilities.

The audit committee of National Feed Mill Limited of the following Board members:

Mr. A.Mannan Mir (Independent Director)	: Chairman
Rezaul Karim (Director)	: Member
Lipi Sultana Karim (Director)	: Member

Terms of Reference

- ❑ To review all internal and external audit report.
- ❑ To recommend the statutory annual audited financial statements to the Board of Directors for approval.
- ❑ To review the finding of the internal and external auditors.
- ❑ To review and approve the Annual "Audit Plan" of the Internal Audit Department.
- ❑ To monitor the implementation of the recommendations of the Internal and External auditors.
- ❑ Oversee hiring and performance of external auditors.
- ❑ To review the quarterly, half yearly and annual financial statements before submission to the Board.
- ❑ To review the company's statement on internal control systems prior to endorsement by the Board.
- ❑ To Review statement of significant related party transactions submitted by the management.

Activities carried out during the year

The committee reviewed the integrity of the quarterly and annual financial statement and recommended to the Board for consideration. The Committee had overseen, reviewed and approved the procedure and task of the internal audit, financial report preparation and the external audit report. The Committee found adequate arrangement to present a true and fair view of the activities and the financial status of the company and didn't find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.

On behalf of the Audit Committee

A. Mannan Mir
Chairman Audit Committee

MAZUMDAR SIKDER AND ASSOCIATES
Cost & Management Accountants

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE OF NATIONAL FEED MILL LIMITED

We have examined the compliance to the BSEC guidelines on Corporate Governance by National Feed Mill Limited for the year ended 30th June, 2017. These guidelines relate to the Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 as amended vide notification dated 21 July 2013 and 18 August 2013 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such compliance to the codes of Corporate Governance is the responsibility of the Company. Our examination for the purpose of issuing this Certificate was limited to the procedures including implementation thereof as adopted by the Company for ensuring the compliance on the attached statement on the basis of evidence gathered and representation received.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines is issued by BSEC.

Place : Dhaka
Date : November 07, 2017

Mazumdar Sikder and Associates
Cost & Management Accountants

105/A (3rd Floor), Kakrail, Dhaka-1000, Phone: 02-8300376, Fax: 02-8300375

Annexure-I

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1.	**Board of Directors:**			
1.1	Board's Size: The number of the board members shall not be less than 5 (Five) and more than 20 (Twenty)	✓		
1.2	**Independent Directors:**			
1.2(i)	One Fifth(1/5) of the total number of directors	✓		
1.2(ii)a	Does not hold any share or holds less than 1% shares of the total paid-up shares.	✓		
1.2(ii)b	Not connected with any Sponsor/ Director/ Shareholder who hold 1% or more shares of the total paid-up shares on the basis of family relationship	✓		
1.2(ii)c	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies.	✓		
1.2(ii)d	Not a member, director or officer of any stock exchange	✓		
1.2(ii)e	Not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market.	✓		
1.2(ii)f	Not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm.	✓		
1.2(ii)g	Not be an independent director in more than 3 (three) listed companies.	✓		
1.2(ii)h	Not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a NBFI.	✓		
1.2(ii)i	Not been convicted for a criminal offence involving moral turpitude.	✓		
1.2(iii)	Nominated by the board of directors and approved by the shareholders in the AGM.	✓		
1.2(iv)	Not remain vacant for more than 90 (ninety) days.	✓		
1.2(v)	Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		
1.2(vi)	Tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	✓		
1.3	**Qualification of Independent Director (ID):**			
1.3(i)	Knowledge of Independent Directors	✓		
1.3(ii)	Background of Independent Directors	✓		
1.3(iii)	Special cases for qualifications			N/A

1.4	**Individual Chairman of the Board and CEO.**	✓		
1.5	**The Directors Report to shareholder:**	✓		
1.5(i)	Industry outlook and possible future developments in the industry.	✓		
1.5(ii)	Segment-wise or product-wise performance	✓		
1.5(iii)	Risks and concerns:	✓		
1.5(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		
1.5(v)	Discussion on continuity of any Extra-ordinary gain or loss			N/A
1.5(vi)	Basis for related party transactions	✓		
1.5(vii)	Utilization of proceeds from public issues, rights issues and/or through any others.			N/A
1.5(viii)	Explanation of the financial results deteriorate after the company goes for IPO, RPO, Rights Offer and Direct Listing.			N/A
1.5(ix)	Explanation about significant variance occurs between Quarterly financial performance and Annual Financial Statements.			N/A
1.5(x)	Remuneration to directors including independent directors	✓		
1.5(xi)	Fairness of Financial Statement	✓		
1.5(xii)	Maintenance of proper books of accounts.	✓		
1.5(xiii)	Adoption of appropriate accounting policies and estimates	✓		
1.5(xiv)	Followed IAS,BAS,IFRS and BFRS in preparation of financial statement	✓		
1.5(xv)	Soundness of internal control system	✓		
1.5(xvi)	Ability to continue as a going concern.	✓		
1.5(xvii)	Significant deviations from the last year's	✓		
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) year	✓		
1.5(xix)	Reasons for not declared dividend			N/A
1.5(xx)	Number of board meetings held during the year and attendance.	✓		
1.5(xxi)	**Pattern of shareholding:**			
1.5(xxi)(a)	Parent/subsidiary/Associated Companies and other related parties.	✓		
1.5(xxi)(b)	Directors, CEO, CS, CFO, HIA and their spouses and minor children.	✓		
1.5(xxi)(c)	Executives	✓		
1.5(xxi)(d)	10% or more voting interest.	✓		
1.5(xxii)	**Appointment / re-appointment of director:**			
1.5(xxii)(a)	Resume of the director	✓		
1.5(xxii)(b)	Expertise in specific functional areas.	✓		
1.5(xxii)(c)	Holding of directorship and membership of committees of the board other than this company.	✓		
2.	**CFO, Head of Internal Audit (HIA) and CS:**			

2.1	Appointment of CFO, HIA and CS and defining their responsibilities	✓		
2.2	Attendance of CFO and CS at the meeting of the Board of Directors	✓		
3.	**Audit Committee:**			
3(i)	Constitution of Audit Committee	✓		
3(ii)	Assistance of the Audit Committee to Board of Directors	✓		
3(iii)	Responsibility of the Audit Committee	✓		
3.1	Constitution of the Audit Committee:	✓		
3.1(i)	At least 3(three) members	✓		
3.1(ii)	Appointment of members of the Audit committee.	✓		
3.1(iii)	Qualification of Audit Committee members	✓		
3.1(iv)	Term of service of Audit Committee members	✓		
3.1(v)	Secretary of the Audit Committee.	✓		
3.1(vi)	Quorum of the Audit Committee.	✓		
3.2	**Chairman of the audit committee:**			
3.2(i)	Board of Director shall select the Chairman.	✓		
3.2(ii)	Chairman of the audit committee shall remain present in the AGM	✓		
3.3	**Role of Audit Committee:**			
3.3(i)	Oversee the financial reporting process	✓		
3.3(ii)	Monitor choice of accounting policies and principles	✓		
3.3(iii)	Monitor Internal Control Risk management process.	✓		
3.3(iv)	Oversee hiring and performance of external auditors	✓		
3.3(v)	Review the annual financial statements before submission to the board for approval.	✓		
3.3(vi)	Review the quarterly and half yearly financial statements before submission to the board for approval.	✓		
3.3(vii)	Review the adequacy of internal audit function.	✓		
3.3(viii)	Review statement of significant related party transactions.	✓		
3.3(ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	✓		
3.3(x)	Disclosure about the uses/applications of funds raised by IPO/RPO/Right issue.			N/A
3.4	**Reporting of the Audit Committee**			
3.4.1	**Reporting to the Board of Directors**			
3.4.1(i)	Activities of Audit Committee.	✓		
3.4.1(ii)a	Conflicts of Interests			N/A
3.4.1(ii)b	Material defect in the internal control system.			N/A
3.4.1(ii)c	Infringement of laws, rules and regulations			N/A
3.4.1(ii)d	Any other matter.			N/A
3.4.2	Reporting to the Authorities			N/A
3.5	**Reporting to the Shareholders and General Investors.**	✓		
4	**Engagement of External/Statutory Auditors:**			
4(i)	Non-engagement in appraisal or valuation services or Fairness opinions.	✓		
4(ii)	Non-engagement in designing and implementing of Financial Information Systems.	✓		
4(iii)	Non engagement in Book-keeping or accounting	✓		
4(iv)	Non-engagement in Broker-Dealer services.	✓		
4(v)	Non-engagement in Actuarial services	✓		
4(vi)	Non engagement in Internal Audit services.	✓		

4(vii)	Non-engagement in services that the audit committee determines	✓		
4(viii)	Possessing no share by any partner or employee of the external audit firm during the tenure of their audit assignment of that company	✓		
4(ix)	Audit/certification services on compliance of corporate governance	✓		
5	**Subsidiary Company:**			
5(i)	Composition of the Board of Directors.			N/A
5(ii)	At least 1 (one) independent director to the subsidiary company			N/A
5(iii)	Submission of Minutes to the holding company			N/A
5(iv)	Review of Minutes by the holding company			N/A
5(v)	Review of Financial Statement by the holding company.			N/A
6	**Duties of Chief executive Officer and Chief Financial Officer**			
6(i)a	Reviewed the materially untrue of the financial statement	✓		
6(i)b	Reviewed about compliance of the accounting standard.	✓		
6(ii)	Reviewed about fraudulent, illegal or violation of the company's code of conduct.	✓		
7	**Reporting and Compliance of Corporate Governance:**			
7(i)	Obtain certificate about compliance of conditions of Corporate Governance Guidelines.	✓		
7(ii)	Annexure attached in the director's report.	✓		

Akther Hossain Babul
Managing Director

Annexure-II

PATTERN OF SHAREHOLDING AS ON 30.06.2017:

Name of Directors	Position	No. of Share 30.06.2017	% As on 30.06.2017
1. Parent/Subsidiary/Associate companies and other related parties.		-	-
2.Directors, CEO, CS, CFO, HIA and their spouses and minor children:			
2.A. Directors			
Mrs. Farida Jahan Babul	Sponsor Director/Chairman	3,147,540	4.29
Mr. Akther Hossain Babul	Managing Director	16,242,060	22.14
Mr. Rezaul Karim	Sponsor Director	1,481,000	2.02
Mr. S M Nurul Alam Choudhury	Independent Director	-	-
Mr. A Mannan Mir	Independent Director	-	-
Mrs. Lipi Sultana Karim	Sponsor Director	1,481,000	2.02
Mr. Adib Hossain Babul	Sponsor Director	3,398,400	4.63
2.B. CEO, CS, CFO, HIA:			
Mr. Md. Firoj Alam	Chief Financial Officer	-	-
Mr. Md. Arifur Rahman	Company Secretary	-	-
Mr. Rahan Uddin	Head of Internal Audit	-	-
3. Executive (Top 5 persons other CEO/CS/ CFO/HIA			
Mr. Md Delwar Hossain	G M (Factory)	-	-
Mr. MD Altaf Hossain	DGM (Purchase)	-	-
Mr. Bijon Mohon Kundu	DGM (Sales & Marketing)	-	-
Mr. Md. Monsur Ahmed Khan	AGM (Purchase)	-	-
Mr. Md. Anower Hossain	AGM (Factory)	-	-
4. Shareholding 10% or more voting right	-	-	-

DIRECTORS INVOLVED IN OTHER COMPANIES:

Annexure-II

SL	Name	Position in NFML	Involvement	
			Name of the Company	Position
1	Mrs. Farida Jahan Babul	Chairman	1. National Electrode & Electronics Ltd. 2. National Hatchery (Pvt.) Ltd. 3. Karnopur Agro Industries Ltd. 4. Karnopur Hatchery (Pvt.) Ltd.	Director Managing Director Director Director
2	Mr .Akther Hossain Babul	Managing Director	1. National Electrode & Electronics Ltd. 2. National Hatchery (Pvt.) Ltd. 3. Karnopur Agro Industries Ltd. 4. Karnopur Hatchery (Pvt.) Ltd.	Director Director Director Director
3	Mr. Adib Hossain Babul	Director	1. National Hatchery (Pvt.) Ltd.	Director
4	Mr. Rezaul Karim	Director	1. National Hatchery (Pvt.) Ltd.	Director

Independent Auditor's Report

To The Shareholders of National Feed Mill Limited

We have audited the accompanying financial statements of National Feed Mill Limited, which comprise the Statement of Financial position as at June 30, 2017 along with Statement of Profit or loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, Companies Act 1994, The Securities and Exchange rules 1987 & other applicable rules & Regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **National Feed Mill Limited** as of June 30, 2017 and of its financial performance for the period then ended in accordance with Bangladesh Financial Reporting Standards, the Securities and Exchange rules 1987 and comply with the Companies Act 1994 and other applicable rules and regulations.

We also report that;

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) in our opinion proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;

c) the company's Statement of Financial position, Statement of Profit Or Loss and other comprehensive Income and Statement of Cash flows dealt with by the report are in agreement with the books of accounts;

d) the expenditure incurred and payments made were for the purposes of the company's business for the period.

Place: Dhaka
Dated: October 28, 2017

Ahmed Zaker & Co.
Chartered Accountants

National Feed Mill Limited
Statement of Financial Position
As at June 30, 2017

Particulars	Notes	Amount in Taka	
		30.06.2017	30.06.2016
ASSETS			
Non-Current Assets		**375,423,950**	**389,320,808**
Property, Plant and Equipment	4.00	375,423,950	389,320,808
Current Assets:		**1,245,234,055**	**1,088,135,413**
Inventory	5.00	543,155,167	509,220,348
Accounts Receivable	6.00	560,064,060	438,139,569
Advance, Deposits & Prepayments	7.00	121,346,979	103,297,794
Investments	8.00	-	4,000,000
Interest Receivable	9.00	-	829,121
Cash and cash equivalents	10.00	20,667,849	32,648,581
Total Assets		**1,620,658,005**	**1,477,456,221**
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders Equity		**1,019,485,976**	**938,184,639**
Share Capital	11.00	733,700,000	638,000,000
Retained Earnings	12.00	279,595,976	293,994,639
General Reserve	13.00	6,190,000	6,190,000
Non-Current Liabilities		**19,371,592**	**18,816,942**
Long Term Loan	14.00	464,271	733,370
Deferred Tax	15.00	18,907,321	18,083,572
Current Liabilities		**581,800,437**	**520,454,639**
Accounts Payable	16.00	71,182,449	70,676,697
Liabilities for Expenses & Other Finance	17.00	10,601,607	10,192,443
Workers Profit Participation Fund	18.00	18,931,842	14,166,141
Long Term Loans-Current portion	19.00	250,070	937,741
Short Term Loan	20.00	449,875,386	404,711,464
Provision for Income Tax	21.00	30,959,083	19,770,153
Total Equity and Liabilities		**1,620,658,005**	**1,477,456,221**
Net Asset Value Per Share (NAVPS)		**13.90**	**14.71**

The acompanying Policies and explanatory notes (1-32) form an integral part of these Financial Statements.

Chairman | **Managing Director** | **Company Secretary** | **Chief Financial Officer**

Signed in terms of our separate report of even date

Place:Dhaka
Dated: October 28, 2017

Ahmed Zaker & Co.
Chartered Accountants

National Feed Mill Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2017

Particulars	Notes	Amount in Taka	
		30.06.2017	30.06.2016
Turnover	22.00	1,501,338,757	1,466,437,187
Less: Cost of Goods Sold	23.00	1,306,915,874	1,279,109,141
Gross Profit		194,422,883	187,328,046
Less: Operating Expenses		37,138,597	38,907,491
Administrative Expenses	24.00	26,628,279	29,162,975
Selling & Distribution Expenses	25.00	10,510,318	9,744,516
Profit from operation		157,284,286	148,420,555
Other Income	26.00	339,344	3,410,952
Non Operating Expenses			
Financial Expenses	27.00	57,543,914	59,569,580
Net Profit for the year before WPPF		100,079,716	92,261,926
Less: Workers Profit Participation Fund	28.00	4,765,701	4,393,425
Profit before tax		95,314,015	87,868,502
Less: Provision for Tax:			
Current Tax	21.00	13,188,930	9,027,029
Deferred Tax	15.00	823,748	4,610,338
Net Profit for the period after Tax		81,301,337	74,231,135
Earning Per Share (EPS)	29.00	1.11	1.01

The acompanying Policies and explanatory notes (1-32) form an integral part of these Financial Statements.

Farida Rabul
Chairman

Managing Director

Company Secretary

Chief Financial Officer

Signed in terms of our separate report of even date

Place:Dhaka
Dated: October 28, 2017

Ahmed Zaker & Co.
Chartered Accountants

National Feed Mill Limited
Statement of Changes in Equity
For the year ended June 30, 2017

Particulars	Share Capital	Retained Earnings	General Reserve	Total
Balance as on 01 July, 2016	**638,000,000**	**293,994,639**	**6,190,000**	**938,184,639**
Net Profit for the year ended 30 June, 2017	-	81,301,337		81,301,337
Stock Dividend	95,700,000	(95,700,000)		-
Balance as on 30 June,2017	**733,700,000**	**279,595,976**	**6,190,000**	**1,019,485,976**

Particulars	Share Capital	Retained Earnings	General Reserve	Total
Balance as on 01 July, 2015	**638,000,000**	**231,918,360**	**6,190,000**	**876,108,360**
Adjustment to Deferred Tax for Tax Rate Change Under SRO - 199	-	(10,539,437)		(10,539,437)
Disallow previous 3 year assessment	-	(1,615,418)		(1,615,418)
Net Profit for the year ended 30 June, 2016	-	74,231,135		74,231,135
Balance as on 30 June,2016	**638,000,000**	**293,994,639**	**6,190,000**	**938,184,639**

Chairman | Managing Director | Company Secretary | Chief Financial Officer

Signed in terms of our separate report of even date

Place:Dhaka
Dated: October 28, 2017

Ahmed Zaker & Co.
Chartered Accountants

National Feed Mill Limited
Statement of Cash Flows
For the year ended June 30, 2017

Particulars	Amount in Taka	
	30.06.2017	31.06.2016
1.Cash Flows from Operating Activities		
Cash Receipts from Customer	1,379,414,266	1,374,603,944
Interest Received	961,054	5,302,581
Cash Payment to Suppliers and employees	(1,315,960,519)	(1,241,237,757)
Cash paid for Expenses	(54,556,757)	(68,328,547)
Tax Paid	(4,910,244)	(4,003,839)
Net cash provided from Operating Activities	**4,947,800**	**66,336,382**
2.Cash Flows from Investing Activities		
Acquisition of property, plant & equipment	(9,003,270)	(75,731,647)
Sales on Vehicles	1,410,000	-
FDR encashment	4,000,000	53,290,000
Net Cash used in Investing Activities	**(3,593,270)**	**(22,441,647)**
3.Cash Flows from Financing Activities		
Long Term Loan Received/ Payment	(956,770)	(3,394,202)
Short Term Loan Received/Payment	31,730,238	33,822,968
Bank interest & charges payment	(44,108,730)	(45,535,376)
Dividend Paid	-	(7,565,346)
Net cash used in financing activities	**(13,335,262)**	**(22,671,956)**
Net increase/decrease in cash and cash equivalents (1+2+3)	**(11,980,732)**	**21,222,779**
Cash and cash equivalents at the beginning of the Year	**32,648,581**	**11,425,802**
Cash and cash equivalents at the end of the Year	**20,667,849**	**32,648,581**
Net Operating Cash Flows per Share (NOCFPS)	**0.07**	**1.04**

Chairman | Managing Director | Company Secretary | Chief Financial Officer

Signed in terms of our separate report of even date

Place : Dhaka
Dated: October 28, 2017

Ahmed Zaker & Co.
Chartered Accountants

National Feed Mill Ltd.
Notes to the Financial Statements
For the yearended June30, 2017

SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

1. Legal status and nature of the company

1.1. 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 into 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.

1.2. Corporate office and place of business of the company

The corporate office of the company is located at House # 5, Road # 17, Sector # 07, Uttara, Dhaka-1230

1.3 Factory and Registered address of the company

BaniarChala, MemberBari, Bhabanipur, Gazipur, Bangladesh.

1.4 Principal activities and nature of business of the company

The principal activity of this 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, highbreed poultry and purchase and sales of hen cock, duck all types of cattle, goat, sheep etc.

2. Significant Accounting Policies:

As per the requirements of BAS 1: "Presentation of Financial Statements" financial statements comprise a statement of financial position at the end of the year, a statement of Profit or Loss and other compre hensive income for the year, a statement of changes in equity for the year, a statement of cash flows for the year and relevant notes along with disclosures. Financial statements are made as at June 30, 2017 with the comparative amounts as at June 30, 2016 and are prepared under the historical cost convention on generally accepted accounting principles on going concern basis. Financial statements have been prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB), the companies Act 1994, The Securities and Exchange Rules, 1987 and other applicable laws & regulations.

Specific accounting policies selected and applied for significant transactions and events are depicted below:

2.1. Going Concern

The company has adequate resources to continue in operation for foreseeable future. For this reason the directors continued to adopt going concern basis in preparing the Financial Statements. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing businesses and operations.

2.2. Use of estimates, uncertainties and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future year affected.

Basis of Preparation of the Financial Statements

The financial statements are prepared using the accrual basis of accounting except for the cash flow information where the material class of similar item has been presented separately. As per the require ments of BAS 1: "Presentation of Financial Statements". The figures in the financial statements have been rounded off to the nearest taka.

2.3. Property, Plant and Equipment (PPE)

2.3.1. Recognition and Measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable inward freight, duties and non-refundable taxes.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the entity and the cost of the item can be measured reliably. All other costs are recognized in the statement of profit or Loss and other Comprehensive income as an expense as incurred.

In accordance with the allowed alternative treatment of IAS 23/BAS 23 "Borrowing Cost" finance costs have been capitalized for qualifying assets until the active development of the assets have been cessed or the assets is available for use or sale.

2.3.2. Depreciation on Fixed Assets

Depreciation on fixed assets is charged on reducing balance method. Depreciation continues to be charged on each item of fixed assets until the written down value of such fixed assets is reduced to Taka one. Depreciation on addition of fixed assets has been charged when it is available for use. The residual value, if not insignificant, is reassessed annually.

Rates of depreciation on various classes of fixed assets are as under:

Category of fixed asset	Rate (%)
Freehold Land & Cost of Development	0%
Building & Other Construction	5%
Plant & Machinery	10%
Stand-By Diesel Generator	15%
Transport & Vehicles	15%
Electrical & Other Installation	15%
Furniture & Fixture	10%
Office Equipment	15%
Tools & Equipment	20%
Telephone & Others	10%

The gain or loss on disposal or retirements of assets is included in the statements of profit or loss and other omprehensive income when the item is disposed off/derecognized.

2.3.3 Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of profit and loss and other comprehen sive income account as expense.

2.3.4 Impairment of Assets

No fact and circumstances indicate that company's assets including property, plant and equipment may be impaired. Hence, no evaluation of recoverability of assets was performed.

2.4. Inventories

Inventories are stated at the lower of cost and net realizable value in accordance with BAS -2 "Invento ries". Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Category of Stock and basis of valuation of invento ries are as follows:

Category of Stock	Basis of Valuation
Raw & Packing materials	Moving Average (Weighted) Cost
Finished goods at Factory	At lower of cost or Net Realizable Value
Stores & Spare Parts	At Cost
Materials in-Transit (MIT)	Book Value i.e. cost so farincurred

Cost of inventories except Stores & Spare parts and MIT is comprised of the cost of materials and attributable charge for direct labour, depreciation & production overhead.

2.6 Financial Instruments

a) Derivative:

According to BFRS 7: "Financial Instruments: Disclosures", the company was not a party to any derivative contract (financial instruments) at the financial statement date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessees in future.

b) Non-Derivative:

Non-derivative financial instruments comprise of accounts and other receivable, borrowings and other payables and are shown at transaction cost as per BAS 39 "Financial Instruments: Recognition and Measurement".

2.6.1 Accounts Receivable (Trade Debtors)

Accounts receivable has been stated at its original invoiced amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the end of the year/accounting period.

2.6.2 Advance, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to Statement of profit or loss and other Comprehensive Income.

2.6.3 Cash and Cash Equivalents

According to BAS 7 "Statement of Cash Flow" Cash comprise cash in hand, demand deposit and cash equivalents which are short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changing balances and call deposits, Bank Balances in value. BAS 1 "Presentation of Financial Statements" provides that cash and cash equivalents are not restricted in use. Considering the provision of BAS 7 & BAS 1, Cash in hand and Bank balances have been treated as Cash and Cash Equivalent.

2.6.4 Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

2.6.5 Accounts Payable (Trade Creditors and Other Payables)

Accounts Payable (Trade and other payables) are stated at cost.

2.7 Provision, Contingent Liabilities and contingent Assets

The financial statements are prepared in conformity with **BAS-37 "Provisions, Contingent Liabilities and Contingent Assets"**, which requires management to ensure that appropriate recognition criteria and measurement bases are applied to make provision for outstanding expenses, contingent liabilities, assets and that sufficient information is disclosed in the notes to the accounts to enable its users for their understanding about its nature, timing and amount.

In accordance with the guidelines as prescribed by BAS-37 provisions were recognized in the following situations:

- ▲ When the company has a present obligation as a result of past event.
- ▲ When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- ▲ Reliable estimate can be made about the sum of the obligation.

The sum of provision estimated and booked represents the reliable estimate of the probable expenses incurred but not paid, which is required to fulfil the current obligation on the financial statement date. The company has no contingent assets or liabilities which require disclosure under BAS: 37. Contingent assets and contingent liabilities are not recognized in the financial statements.

2.8 Foreign Currencies transactions and translations

These Financial Statements are presented in Bangladeshi Taka which in functional and presentation currency of the company.

The import activities of the company were carried out in USD but recorded and reported in Bangladesh Taka as this is the reporting currency the foreign currency US$ are converted into Bangladesh Taka currency at the ruling rate prevailing on the date of such conversion.

2.9 Employee Benefits

The company Offers a number of benefit plans which includes Contributory Provident Fund, Gratuity Fund , Hospitalization Benefit and also Workers Profit Participation Fund (WPPF) and Festival Bonus which have been accounted for in accordance with the provision of Bangladesh Accounting Standard -19," Employee Benefit." Bases of enumerating the above benefits schemes are operated by the company are outlined below :

2.9.1 Contributory Provident Fund

The Company operates a contributory employee's provident fund scheme as per Labour Act 2006 (As amended 2013). The fund is approved by the National Board of Revenue (NBR) and administered separately by a Board of Trustees which is funded by equal contribution from the Company and the employees. This fund is invested separately from the Company's assets.

2.9.2 Contribution to Workers' Profit Participation & Welfare Fund

This is being calculated and provisions is made @ 5% of the net profit after charging such sum of expenses as per provisions of Bangladesh Labour Act, 2006 (As amended 2013) and is payable to workers as defined in the said Act.

2.10 Loans and Borrowing

Principal amounts of loans and borrowings are stated at their outstanding amount. Borrowings repay able after twelve months from the reporting date are classified as non-current liabilities whereas the portion payable within twelve months, unpaid Interest and other charges are classified as current liabilities.

2.11 Revenue Recognition

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably as provided in BAS 18 "Revenue" and there is no continuing management involvement with the goods.

2.12 Finance Income and Expenses

Finance income comprises interest income on funds invested. Interest income is recognized on maturity. Finance expenses comprise interest expenses on loan and bank charges. All borrowing costs are recognized in the statement of profit or loss and other comprehensive income using effective interest charging method except to the extent that they are capitalized during construction period of the plants in accordance with BAS-23 Borrowing cost.

2.13 Earnings Per Share (EPS)

The Company calculates Earning per Share (EPS) in accordance with BAS 33: Earning per Share, which has been shown on the face of statement of profit or loss and other comprehensive in account, and the computation of EPS is stated in Note 29.

Basic earnings

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Weighted average number of ordinary shares during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time-weighting factor. The time weighting factor is the numbers of days the specific shares are outstanding as a proportion of the total number of days in the period.

Basic earnings per share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding for the period.

2.14 Cash flow statement

Cash Flow Statement is prepared in accordance with BAS 7 "Cash Flow Statement". The cash flow from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(a) of BAS-7 which provides that "Enterprises are encouraged to report Cash Flow from Operating Activities using the Direct Method".

2.15 Responsibility for Preparation and Presentation of Financial Statements:

The Management of the company is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act, 1994 and as per the Provision of "The Framework for the preparation and presentation of Financial Statements" issued by the International Accounting Standard Board (IASB) as adopted by the Institute of The Chartered Accountants of Bangladesh (ICAB).

2.16 Risk and uncertainties for the use of estimates in preparing financial statements

Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and revenues and expenses during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as depreciation and amortization, taxes, reserves and contingencies.

2.17 Events after the reporting period

Events after the reporting period that provide additional information about the company's positions at the balance sheet date are reflected in the financial statements. The Board of Directors in their meeting held on 28th October, 2017 recommend 10% Stock dividend to the shareholders for the year ended 30th June 2017. The dividend proposal is subject to shareholders' approval at the forthcoming Annual General Meeting.

2.18 Related Party Transactions

The objective of Related Party Disclosure IAS 24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions. The Company transacts with related parties and recognize as per BAS 24 'Related Party Disclosures'. which have been disclosed under Note –7.01

2.19 Contingent Liabilities and Assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company.

2.20 Comparative Information

Comparative information has been disclosed as required by BAS-34, financial reporting in respect of the previous year for all numerical information in the current financial statements as below:

- Statements of Financial Position as of the end of the preceding financial Year.
- Statements of profit or loss Comprehensive Income for the comparable of the preceding financialYear.
- Statements of Changes in Equity for the comparable of the preceding financial Year.\
- Statement Cash Flows for the comparable of the preceding financial Year.

Narrative and descriptive information for comparative information have also been disclosed whenever it is relevant for understanding of the current year financial statements.

2.21 Taxation

2.21.1 Current Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recog nized in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Provision for corporate income tax is made @ 3%, 10% and 15% respectively according to Finance Act 2017 and 35% on remaining income, if any, as per provision of the income tax ordinance.

2.21.2 Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized.

Deferred tax is calculated at the tax rates, which are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited to Statements of profit or loss and other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and National Feed Mill Limited intends to settle its current tax assets and liabilities on a net basis. During the period due to changes of Tax rate opening deferred Tax liability are changes. Therefore changes of Deferred Tax liability are adjusted with retained earnings during the year.

2.22 Reporting period

The financial statements of the company covers a period from 01 July 2016 to 30 June 2017 in accord ance with Bangladesh Securities and Exchange Commission (BSEC) and sub - section 35 of section 2 of the Income Tax Ordinance 1984 for an uniform income year from first day of July to thirtieth day of June as amended by the provision of section 9 of the Finance Act 2015.

2.23 Components of the Financial Statements

According to the International Accounting Standard (IAS) 1 as adopted by ICAB as BAS 1 "Presentation of Financial Statements" the complete set of financial statements includes the following components:

i) Statement of Financial Position as on June 30, 2017
ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2017
iii) Statement of Changes in Equity for the year ended June 30, 2017
iv) Statement of Cash Flows for the year ended June 30, 2017
v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements for the year ended June 30, 2017.

3. Statement of Compliance

3.1. Compliances with Local laws and Rules

BAS-1 Presentation of Financial Statements
BAS-2 Inventories
BAS-7 Statement of Cash Flows
BAS-8 Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10 Events after the Reporting Period
BAS-12 Income Taxes
BAS-16 Property, Plant & Equipment
BAS-18 Revenue
BAS-19 Employees Benefit
BAS-23 Borrowing Cost
BAS-24 Related Party Disclosures
BAS- 32 Financial Instruments Presentation
BAS-33 Earnings Per Share (EPS)
BAS-37 Provisions, Contingent Liabilities and Contingent Assets
BAS-39 Financial Instruments : Recognition and Measurement
BFRS- 7 Financial Instruments : Disclosures
BFRS- 9 Financial Instruments

3.2. Authorization date for issuing Financial Statements

The financial statements were authorized for issue by the Board of Directors on October 28, 2017.

3.4. General

i) Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison.

ii) Figures appearing in the Financial Statements have been rounded off to the nearest Taka.

	Amount in Taka	
	30.06.2017	30.06.2016

4.00 Property, Plant and Equipment

This represents the Written Down Value (WDV), break-up whereof is as under:

Cost		
Opening Balance	544,443,063	442,712,206
Add: Addidtion during the year	9,003,270	101,730,857
	553,446,333	**544,443,063**
Less:Disposal during the year	4,234,100	-
	549,212,233	**544,443,063**
Accumulated Depreciation		
Opening Balance	155,122,255	130,286,212
Add: Charge during the Year	21,697,539	24,836,043
	176,819,794	**155,122,255**
Less: Adjust during the Year	3,031,511	-
	173,788,283	**155,122,255**
Total Written down value	**375,423,950**	**389,320,808**

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	22,268,478	14,589,296
Raw Materials and Others Materials	497,506,616	470,911,424
Spare Parts	23,380,073	23,719,628
	543,155,167	**509,220,348**

The details of the sum are stated in Annexure "C"

6.00 Accounts Receivable

Accounts Receivable	560,064,060	438,139,569
	560,064,060	**438,139,569**

The above balance represents dues from various parties against sales. The balances are considered good and collectable. No bad debts were made during the year from the outstanding balances.

Aging Schedule of Accounts Receivable	Amount in Taka
0 - 90 days	386,420,685
91 - 180 days	120,366,802
181 days - 365 days	53,276,573
Total	**560,064,060**

7.00 Advances, Deposits & Prepayments

The break up of the sum is as under:

Balance with related Companies (Note-7.01)	91,309,878	82,834,236
Advances (Note-7.02)	28,997,520	19,423,977
Deposits (Note-7.03)	1,039,581	1,039,581
	121,346,979	**103,297,794**

		Amount in Taka	
		30.06.2017	30.06.2016
7.01	**Balance with related Companies**		
	This balance consists of as follows :		
	Karnopur Agro Industries Ltd.	7,812,078	4,344,100
	National Electrode & Electronics Ltd.	5,642,667	18,294,367
	National Hatchery Ltd.	77,855,133	60,195,769
		91,309,878	**82,834,236**
	The details of the sum are stated in Annexure "B"		
7.02	**Advances**		
	This balance consists of as follows :		
	Advance to Staff against salary	242,722	34,998
	Advance Against Purchase	2,912,331	2,462,529
	Advance to others suppliers	1,393,150	1,673,418
	Advance Income Tax (AIT) (Note-7.02.01)	6,226,041	3,315,797
	LC Margin	17,692,680	11,005,483
	Prepaid Insurance premium	530,596	931,752
		28,997,520	**19,423,977**
7.02.1	**Advance Income Tax (AIT)**		
	Opening Balance	3,315,797	7,370,888
	Add: Paid during the year	2,910,244	3,315,797
		6,226,041	**10,686,685**
	Less: Adjust to provision for Income Tax	-	5,755,470
	Less: Adjust to Retained Earnings	-	1,615,418
		6,226,041	**3,315,797**
7.03	**Deposits**		
	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	**Investment**		
	The make-up of the sum is as under:		
	1.FDR with Bank Asia Ltd.	4,000,000	4,000,000
	2.FDR with Meghna Bank Ltd.	-	81,790,000
		4,000,000	**85,790,000**
	Less: Encashment	4,000,000	81,790,000
		-	**4,000,000**
9.00	**Interest Receivable**		
	This balance consists of as follows :		
	Opening Balance	829,121	361,555
	Accrued Interest on FDR Bank Asia	53,608	469,637
	Accrued Interest on FDR Meghna Bank	-	5,846,929
		882,729	**6,678,121**
	Less: Realised during the year	882,729	5,849,000
		-	**829,121**

		Amount in Taka	
		30.06.2017	30.06.2016
10.00	**Cash & Cash Equivalent**		
	This represents the aggregate sum available at the close of business on 30 June 2017, break-up whereof is as under:		
	Cash in Hand (Note-10.01)	791,542	789,418
	Cash at Bank (Note-10.02)	19,876,307	31,859,163
		20,667,849	**32,648,581**
10.01	**Cash in Hand**		
	Head Office	301,820	483,578
	Factory	489,722	305,840
		791,542	**789,418**

		A/C Type & Number	Taka	Taka
10.02	**Cash at Bank**			
	Prime Bank Ltd-Motijheel Branch	CD - 2631	267,660	2,671
	AB Bank Ltd-Gulshan Branch	CD - 53000	6,004	18,663
	BRAC Bank Ltd, Uttara Barnch	CD - 951001	99,566	51,458
	Shahjalal Islami Bank Ltd, Uttara Branch	CD - 7492	143,756	174,589
	Bank Asia	CD - 138	12,276	3,426
	Bank Asia, Shantinagar Branch	CD - 932	260,558	1,290
	Bangladesh Krishi Bank, Uttara Branch	CD - 410	110,710	25,078
	Shahjalal Islami Bank Ltd, Banani Branch	CD - 1084	532	1,683
	Shahjalal Islami Bank Ltd, Banani Branch	STD - 583	7,482	8,423
	Jamuna Bank Ltd-Dilkusha Branch	STD - 1256	4	968
	Social Islami Bank Ltd.Mohammadpur Branch	CD - 710	113,344	56,363
	Agrani Bank Ltd - Uttara Branch	CD - 5640	587,155	238,233
	Al Arafah Islami Bank Ltd- Banani Branch	CD - 5046	473,448	8,308
	Al Arafah Islami Bank Ltd- Gulshan	CD - 2825	206,167	7,932
	One Bank Ltd - Principal Branch	CD - 7028	15,844	16,994
	Sonali Bank Ltd - Banani Branch	CD - 10345	8,649	303,613
	National Bank Ltd - Dilkusha Branch	CD - 40786	155,791	488,798
	Pubali Bank Ltd - Uttara Branch	CD - 2732	129,643	186,778
	Islami Bank Ltd - Uttara Branch	CD - 3698	1,475,212	370,182
	Mercantile Bank Ltd - Main Branch	CD - 12447	3,270	5,150
	Uttara Bank Ltd. - Uttara Branch	CD - 1418	105,074	112,080
	Social Islami Bank Ltd. Madrasha Branch	MND - 263	1,420	2,858
	Jamuna Bank Ltd-Dilkusha Branch	CD - 14450	3,573	4,150
	Jamuna Bank Ltd-SND, Dilkusha Branch (IPO)	SND # 1578	3,732,432	3,687,490
	One Bank Ltd - Jagannathpur Branch	CD - 667	89,570	4,260
	Meghna Bank Ltd, Motijheel	CD - 123	55,345	1,795
	Meghna Bank Ltd, Motijheel	SND # 22	-	561,244
	Bangladesh Commerce Bank	CD - 911	4,225	5,375
	Social Islami Bank	2125	11,774,742	25,157,000
	Janata Bank Ltd - Banani Branch	CD - 4595	32,855	352,311
			19,876,307	**31,859,163**
11.00	**Share Capital :**			
11.01	**Authorised Capital**		**2,000,000,000**	**2,000,000,000**
	200,000,000 Ordinary Shares of Tk. 10 each			
11.02	**Issued, Subscribed & Paid up Capital**		**733,700,000**	**638,000,000**
	7,33,70,000 Ordinary Shares of Tk. 10 each			

Amount in Taka	
30.06.2017	30.06.2016

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%	3,147,540	31,475,400
2. Mr. Akhtar Hossain Babul	Managing Director	22.14%	16,242,060	162,420,600
3. Mr. Adib Hossain Babul	Director	4.63%	3,398,400	33,984,000
4. Mr. Rezaul Karim	Director	2.02%	1,481,000	14,810,000
5. Mrs. Lipi Sultana Karim	Director	2.02%	1,481,000	14,810,000
6. Mr. Imtiaz Ali	Sponsor Shareholder	2.54%	1,860,000	18,600,000
7. National Hatchery Ltd (NHL)	Sponsor Shareholder	3.54%	2,597,080	25,970,800
8.Institute	Shareholder	11.00%	8,070,700	80,707,000
9.Genaral Public	Shareholder	47.83%	35,092,220	350,922,200
		100.00%	**73,370,000**	**733,700,000**

Holdings	Number of holders		% of total holding	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Less than 499 shares	1,544	1,921	0.37%	0.64%
500 to 5,000 shares	2,867	3,818	5.92%	7.78%
5,001 to 10,000 shares	382	375	4.13%	4.52%
10,001 to 20,000 shares	258	201	5.25%	4.69%
20,001 to 30,000 shares	86	79	2.95%	3.16%
30,001 to 40,000 shares	48	34	2.33%	1.88%
40,001 to 50,000 shares	34	34	2.18%	2.49%
50,001 to 100,000 shares	76	61	7.35%	7.06%
100,001 to 1,000,000 shares	48	49	16.80%	15.50%
Over 1,000,000 shares	12	9	52.70%	52.29%
	5,355	**6,581**	**100%**	**100%**

12.00 Retained Earnings		
Opening Balance	293,994,639	249,690,149
Add: Net Profit for the year	81,301,337	114,459,346
	375,295,976	**364,149,495**
Less: Adjustment to Deferred Tax for Tax Rate Change Under SRO -199	-	10,539,437
Less: Stock Divedend	95,700,000	58,000,000
Less: Disallowed previous 3 year assessment	-	1,615,418
	279,595,976	**293,994,639**

		Amount in Taka	
		30.06.2017	30.06.2016
13.00	**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.

14.00	**Long Term Loan**		
	The movement of the sum is as under:		
	Opening Balance	1,671,111	62,661,995
	Add: Interest & Charge during the year	119,334	754,293
	Add: Received during the year	-	1,200,000
		1,790,445	**64,616,288**
	Less:Repayment and adjustment during the year	1,076,104	62,945,177
	Less:Transfer to Current Liabilities	250,070	937,741
		464,271	**733,370**

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

	Meghna Bank Term Loan # 13 - Note: 14.03	464,271	733,370
		464,271	**733,370**
14.01	**Industrial Promotion & Development Company(IPDC)**		
	Opening Balance	724,420	5,475,897
	Less: Payment during the year	724,420	4,751,477
	Less: Transfer to current liabilities (Note-19)	-	724,420
		-	-
14.02	**Bank Asia, Term Loan # 881**		
	Opening Balance	-	57,186,098
	Add: Interest & Charge during the year	-	510,008
		-	57,696,106
	Less:Repayment during the year	-	57,696,106
		-	-
14.03	**Meghna Bank Term Loan # 13**		
	Opening Balance	946,691	-
	Add: Received during the year	-	1,200,000
	Add: Interest & Charge during the year	119,334	244,285
		1,066,025	**1,444,285**
	Less: Repayment during the year	351,684	497,594
	Less: transfer to current liabilities (Note-19)	250,070	213,321
		464,271	**733,370**
15.00	**Deferred Tax**		
	Opening Balance	18,083,572	2,928,699
	Add: Adjustment to Retained Earning for Tax Rate Change Under SRO -199	-	10,539,437
	Add: Addition during the year	823,748	4,615,436
		18,907,321	**18,083,572**
16.00	**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	70,960,928	69,196,483
Nayan Engineering Works	53,350	-
Fortune Advertising	41,500	100,930
SR Traders	-	99,116

		Amount in Taka	
		30.06.2017	30.06.2016
	United Trade Link	75,512	4,612
	Power Pack Engineering Technology	10,000	-
	FRF Steel Engineering	-	950,000
	BBS Cable	-	275,000
	Safety Revalution Trade	-	50,556
	Sayeed Enterprize	41,159	-
		71,182,449	**70,676,697**

Aging Schedule of Accounts Payable	Amount in Taka
0 - 90 days	58,736,883
91 - 180 days	9,560,119
181 days - 365 days	2,885,447
Total	**71,182,449**

17.00	**Liabilities for Expenses & Other Finance**		
	Liabilities for Expenses (Note 17.01)	10,037,630	9,615,220
	Liabilities for Others Finance (Note 17.02)	563,977	577,223
		10,601,607	**10,192,443**
17.01	**Liabilities for Expenses**		
	Salaries & Wages	1,841,376	1,398,120
	Electricity Bill	385,788	525,156
	Gas Bill	263,072	117,564
	Audit Fee	161,000	258,750
	Office Rent	-	110,000
	Provision for Telephone Bill	4,596	2,307
	Provision for Utility Bill (Wasa bill)	1,666	4,097
	Dividend Payable	3,813,500	3,813,500
	Provision PF	134,782	310,726
	Application Money Refundable	3,065,000	3,075,000
	Expenses payable	366,850	-
		10,037,630	**9,615,220**
17.02	**Liabilities for Others Finance:**		
	This represents the sum deducted of the time of macking payments, the break-up whereof is as under:		
	VAT-Supplier	477,127	490,373
	VAT- Office Rent	86,850	86,850
		563,977	**577,223**
18.00	**Workers Profit Participation Fund**		
	This represents the sum of fund equivalent to 5% of profit , the movement whereof is as under:		
	Opening Balance	14,166,141	7,638,933
	Add: Adition during the year(note # 28)	4,765,701	6,527,208
		18,931,842	14,166,141
	Less:Payment during the year	-	-
		18,931,842	**14,166,141**
19.00	**Long Term Loan (Current portion)**		
	This represents the sum of dues payable within next 12 (twelve) months,the make-up where of is as under		
	Industrial Promotion & Dev. Com.(IPDC)	-	724,420
	Meghna Bank Term Loan # 13(Note:14.03)	250,070	213,321
		250,070	**937,741**

		Amount in Taka	
		30.06.2017	30.06.2016
20.00	**Short Term Loan**		
	The movement of the sum is as under:		
	Opening Balance	404,711,464	359,808,620
	Add: Received during the year	583,633,816	1,492,128,025
		988,345,280	**1,851,936,645**
	Less: Repayment during the year	538,469,894	1,447,225,181
		449,875,386	**404,711,464**
	The aforesaid sum is payable to:		
	01. Social Islami Bank Ltd-Note 20.01	115,331,363	99,475,314
	02. Bank Asia Limited -Note 20.02	198,954,570	199,534,592
	03.Meghna Bank Limited - Note 20.03	135,589,453	105,701,558
		449,875,386	**404,711,464**
20.01	**Social Islami Bank Ltd**		
	TR	115,331,363	99,475,314
		115,331,363	**99,475,314**
20.02	**Bank Asia Limited**		
	Over Daft # 995	98,675,234	86,892,980
	Demand Loan	4,298,267	3,872,839
	LTR	95,981,069	108,768,773
		198,954,570	**199,534,592**
20.03	**Meghna Bank Limited**		
	CC Hypo	20,680,525	20,741,795
	Time Loan	49,911,430	52,374,123
	LTR	64,997,498	32,585,640
		135,589,453	**105,701,558**
21.00	**Provision for Income Tax**		
	This represents the provision for current Tax, the make-up whereof is as under:		
	Opening Balance	19,770,153	15,456,243
	Add: Addition during the year	13,188,930	11,469,380
		32,959,083	**26,925,623**
	Less: Adjust AIT	-	5,755,470
	Less: Paid during the year	2,000,000	1,400,000
		30,959,083	**19,770,153**
22.00	**Turnover**		
	The make-up of the sum is as follows:		
	Broiler Feed	713,644,881	667,458,384
	Layer Feed	579,402,245	560,310,729
	Fish Feed	137,014,934	148,213,494
	Cattle Feed	17,774,797	14,593,317
	Floating Feed	53,501,900	75,861,263
		1,501,338,757	**1,466,437,187**
23.00	**Cost of Goods Sold**		
	The break-up of the sum is as follows:		
	Material Consumed (23.01)	1,251,759,287	1,218,740,543
	Manufacturing Overhead (23.02)	62,835,769	66,269,310
	Manufacturing costs for the year	**1,314,595,056**	**1,285,009,853**
	Cost of Goods Manufactured	**1,314,595,056**	**1,285,009,853**
	Add: Opening Stock of Finished Goods	14,589,296	8,688,584
	Less: Closing Stock of Finished Goods	22,268,478	14,589,296
		1,306,915,874	**1,279,109,141**

		Amount in Taka	
		30.06.2017	30.06.2016
23.01	**Material Consumed :**		
	Opening Stock of Raw Materials and Others	470,911,424	436,957,188
	Add : Purchase during the year	1,278,354,479	1,252,694,779
		1,749,265,903	1,689,651,967
	Less : Closing Stock of Raw Materials and Others	497,506,616	470,911,424
		1,251,759,287	1,218,740,543
23.02	**Manufacturing Overhead :**		
	Direct Labour (Note-23.02.01)	8,342,843	8,080,718
	Factory Overhead (Note-23.02.02)	54,492,926	58,188,592
		62,835,769	66,269,310
23.02.01	**Direct Labour**		
	Wages and Bonus	8,342,843	8,080,718
		8,342,843	8,080,718
23.02.02	**Factory Overhead**		
	Salaries & Festival Bonus	8,483,241	8,713,868
	Managing Director's Remuneration	2,600,000	2,700,000
	Production charge	9,717,455	16,249,481
	Tiffin Bill	194,886	128,208
	Food Allowance	127,177	317,557
	Medical Expenses	109,080	23,723
	Office Expenses	258,208	447,344
	Electricity Bill	3,794,521	4,317,572
	Gas Bill	1,688,059	1,357,834
	Fuel for Pick Up	87,036	111,609
	Fuel for Stand By Generator	3,733,542	4,104,656
	Mobile Phone Bill	79,930	114,285
	Repair & Maintenance - Plant & Machinery	1,116,912	1,051,515
	Consumable Stores Consumption	2,659,014	2,021,254
	Repair & Maintenance - Building	903,029	751,060
	Lab Camical & Test Fees	30,250	14,100
	Insurance	972,900	1,106,208
	Repair & Maintenance - Vehicles	137,115	588,286
	Repair & Maintenance - Others	160,848	124,533
	Miscellaneous Expenses	281,692	281,589
	Depreciation	17,358,031	13,663,911
		54,492,926	58,188,592
24.00	**Administrative & General Expenses**		
	The make-up of the sum is as follows:		
	Directors' Remuneration	2,600,000	2,700,000
	Salaries & Festival Bonus	8,799,574	9,053,384
	Rent(Includung VAT)	1,218,800	1,275,050
	Electricity bill	245,440	279,746
	Telephone & Fax Bill	15,445	12,591
	Mobile Phone Bill	291,566	288,725
	Internet Bill	262,600	345,815
	Photocopy & Stationery	192,508	574,895
	Office Expenses	300,776	267,425
	Newspaper & periodicals	11,836	12,786
	Conveyance	269,175	321,889
	Travelling Expenses	142,552	238,686

		Amount in Taka	
		30.06.2017	30.06.2016
	Fuel & Lubricants	440,073	386,668
	Repair & Maintenance - Motor Vehicles	1,124,962	798,380
	Repair & Maintenance - Factory & H.O	685,450	653,075
	Uniform & Liveries	39,325	20,400
	Renewal & Registration	566,294	331,822
	Miscellaneous Expenses	740,487	3,483,670
	Entertainment	235,671	574,490
	Legal & Professional Fees	581,554	1,464,912
	Audit Fees(including VAT)	161,000	258,750
	Provident Fund	552,438	629,480
	Bord Meeting Fees	99,500	25,000
	AGM Expenses	1,341,066	604,957
	Listing Fees	1,370,679	1,144,401
	Depreciation	4,339,508	3,415,978
		26,628,279	**29,162,975**
25.00	**Selling & Distribution Expenses**		
	Salaries, Allowances & Festival Bonus	4,793,303	4,628,786
	Overseas Travelling	511,000	1,029,250
	Carrying & Handling Charge (Outward)	13,444	66,917
	Business Promotion Expenses	2,128,006	1,326,232
	Traveling & Conveyance	2,540,303	2,367,335
	Advertisement Expenses	524,262	325,996
		10,510,318	**9,744,516**
26.00	**Other Income**		
	The make-up of the sum is as follows:		
	Interest Income (STD)	78,325	123,748
	Interest Income (FDR)	53,608	3,287,204
	Gain on sales fixed assets	207,411	-
		339,344	**3,410,952**
27.00	**Financial Charge**		
	Bank Charges & Commission	476,711	690,084
	Interest on Term Loan	119,334	158,529
	Other Interest - PAD, LTR etc.	30,191,801	33,483,301
	Interest on CC Hypo	17,480,764	16,384,663
	Interest on Overdaft	-	388,363
	Interest on Time Loan	8,622,470	3,534,957
	Interest on Lease finance - IPDC	99,020	413,809
	Interest on Demand Loan	553,814	4,515,874
		57,543,914	**59,569,580**
28.00	**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	4,765,701	4,393,425
		4,765,701	**4,393,425**
29.00	**Earnings Per Share (EPS)**		
	Net profit after tax	**81,301,337**	**74,231,135**
	Weighted Average No. Of Share(29.01)	**73,370,000**	**73,370,000**
	EPS on the basis of Weighted Average No. Of Share	1.11	1.01

		Amount in Taka	
		30.06.2017	30.06.2016
29.01	**Weighted Average Number Of Share Outstanding**		
	6,38,00,000 share for 365 days	63,800,000	63,800,000
	Stock Dividend	9,570,000	-
		73,370,000	**63,800,000**
30.00	**Production Capacity and Current Utilization:**		
	Particulars		
	Installed Capacity (in MT)	86,400.00	86,400.00
	Actual Production (in MT)	45,564.080	45,479.575
		52.74%	**52.64%**
31.00	**Net Assets Value Per Share (NAV)**		
	Share Capital	733,700,000	638,000,000
	Retained Earnings	279,595,976	293,994,639
	General Reserve	6,190,000	6,190,000
		1,019,485,976	**938,184,639**
	No. of Shares	**73,370,000**	**63,800,000**
	Net Assets Value Per Share (NAV)	**13.90**	**14.71**

32.00 **Employee Position for National Feed Mill Limited (as at June 30, 2017)**

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	48	29	98	175
Total	**48**	**29**	**98**	**175**

National Feed Mill Ltd
Schedule of Property, Plant and Equipment
As at June 30, 2017

Annexure "A"

Particulars	Cost				Rate	Depreciation				Written down value as at 30.06.2017
	Balance as at 01.07.2016	Addition during the year	Disposal during the year	Balance as at 30.06.2017		Balance as at 01.07.2016	Charge for the year	Adjustment during the year	Balance as at 30.06.2017	
Freehold Land & Cost of Development	135,453,300			135,453,300	0%	-	-		-	135,453,300
Building & Other Construction	148,186,499	5,994,060		154,180,559	5%	33,605,893	5,779,269		39,385,162	114,795,397
Plant & Machinery	181,534,315			181,534,315	10%	77,092,511	10,444,180		87,536,691	93,997,624
Stand-By Diesel Generator	14,230,324			14,230,324	15%	5,501,858	1,309,270		6,811,128	7,419,196
Transport & Vehicles	31,617,620	659,100	4,234,100	28,042,620	15%	17,049,704	2,106,817	3,031,511	16,125,009	11,917,611
Electrical & Other Installation	8,729,945	80,000		8,809,945	15%	5,465,637	490,073		5,955,710	2,854,235
Furniture & Fixture	1,628,745	351,610		1,980,355	10%	910,921	77,710		988,632	991,723
Office Equipment	3,177,046	184,500		3,361,546	15%	1,757,598	214,671		1,972,270	1,389,276
Tools & Equipment	19,806,269	1,717,500		21,523,769	20%	13,687,746	1,272,438		14,960,184	6,563,585
Telephone & Others	79,000	16,500		95,500	10%	50,388	3,110		53,499	42,002
Balance as at 30.06.2017	**544,443,063**	**9,003,270**	**4,234,100**	**549,212,233**		**155,122,255**	**21,697,539**	**3,031,511**	**173,788,283**	**375,423,950**
Balance as at 30.06.2016	**442,712,206**	**101,730,857**	**-**	**544,443,063**		**130,286,212**	**24,836,043**	**-**	**155,122,255**	**389,320,808**

	30.06.2017 Taka	30.06.2016 Taka
Cost of Goods Sold 80% [Note-23.02.02]	17,358,031	13,663,911
Administrative Overhead 20% (Note-24)	4,339,508	3,415,978
	21,697,539	17,079,889

Note: 07.01

Annexure "B"

Related Party Transactions

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	Closing Balance
1.00	Karnopur Agro Industries Ltd.	Common directorship	Advance against Raw Materials purchase & Feed making	4,344,100	79,779,193	76,311,215	7,812,078
2.00	National Electrode & Electronics Ltd.	Common directorship	Service provider	18,294,367	2,229,000	14,880,700	5,642,667
3.00	National Hatchery Ltd.	Common directorship	Advance against Raw Materials & Feed sale	60,195,769	148,764,834	131,105,470	77,855,133
			Total Taka :	**82,834,236**	**230,773,027**	**222,297,385**	**91,309,878**

National Feed Mill Ltd
Statement of Inventory Movement
For the year ended 30 June, 2017

Annexure "C"

Finished Goods

Quantity in MT

Items	Opening	Production	Sales	Closing
Broiler Feed	103.950	20,180.150	19,945.525	338.575
Layer Feed	22.800	19,303.850	19,200.575	126.075
Fish Feed	71.705	4,145.610	4,132.630	84.685
Cattle Feed	15.830	767.650	763.800	19.680
Floating Feed	187.420	1,166.820	1,277.045	77.195
	401.705	**45,564.080**	**45,319.575**	**646.210**

Raw Materials

Quantity in MT

Items	Opening	Purchase	Consumption	Closing
Soyabean Meal, Seed,Oil & Fat	2,609.665	8,511.102	8,392.553	2,728.214
Maize & Maize Bran	2,632.297	24,878.551	22,813.926	4,696.922
Proteine Meal & Poultry Meal	826.456	1,823.465	2,423.224	226.697
Rice Polish, Bran , D.O.R.B,DDGS	1,493.174	8,170.613	5,948.075	3,715.712
Fish Meal, Mixed Fish & Dry Fish	1,709.867	249.612	726.676	1,232.803
Rapeseed ,Oil Cake & Flour	2,178.484	3,546.574	3,016.672	2,708.386
Medicine, Chemical & Others	581.289	2,530.185	2,307.346	804.128
	12,031.232	**49,710.102**	**45,628.472**	**16,112.862**

Others Materials

Quantity in Pcs

Items	Opening	Purchase	Consumption	Closing
Other Materials	957,867	1,078,317	1,006,317	1,029,867
	957,867	**1,078,317**	**1,006,317**	**1,029,867**

NATIONAL FEED MILL LIMITED

Registered & Factory Address: Baniarchala-Memberbari, Bhabanpur, Gazipur, Bangladesh
Corporate Office: House # 5, Road # 17, Sector # 07, Uttara, Dhaka - 1230.

PROXY FORM

I/we _____ being a member(s) of **National Feed Mill Limited** do hereby appoint Mr/Ms _____ of _____ as my/our Proxy to attend and vote on behalf of me / us at the **17th Annual General Meeting (AGM)** of the Company to be held on **Thursday, the 14th, December, 2017** at **11.45 AM** at NFML Seed Crushing Unit Premises at Uzilab, Sreepur, Gazipur, Bangladesh and any adjournment thereof.

As witness my/our hand this _____ day of _____ 2017.

Folio No. _____

BO A/C No. | | | | | | | | | | | | | | | | |

No. of Share(s): _____

_____
Signature of the Proxy with date

Revenue Stamp for Tk. 20.00 (twenty) only

_____
Signature of the Member with date

N.B.: This Form of Proxy, duly signed (as recorded with the company), stamped and completed must be submitted to the Share Department (the Company's Corporate office House # 5, Road # 17, Sector # 07, Uttara, Dhaka - 1230) of the Company at least 48 (Forty Eight) hours before the Meeting.

NATIONAL FEED MILL LIMITED

Registered & Factory Address: Baniarchala-Memberbari, Bhabanpur, Gazipur, Bangladesh
Corporate Office: House # 5, Road # 17, Sector # 07, Uttara, Dhaka - 1230.

ATTENDANCE SLIP

I do hereby submit the Attendance slip in connection with the the **17th Annual General Meeting (AGM)** of the Company to be held on **Thursday, the 14th, December, 2017** at **11.45 AM** at NFML Seed Crushing Unit Premises at Uzilab, Sreepur, Gazipur, Bangladesh.

Full Name of the Member : _____ _____

Folio No. _____ Signature with date

BO ID No. | | | | | | | | | | | | | | | | |

No. of Share(s) _____

Full Name of the Attorney/ Proxy _____ _____

Signature with date

N.B.: (i) Shareholders are requested to handover the Attendance Slip at the entrance of the Meeting Hall.
(ii) No gift or benefit in cash or kind shall be paid / offered to the Shareholders as per Circular No. SEC/CMRRCD/ 2009-193/154 of BSEC for attending the AGM.



NATIONAL FEED MILL LIMITED

Corporate Office

House # 5, Road # 17, Sector # 07, Uttara,
Dhaka-1230, Bangladesh.
Phone:+88-02-58955943; +88-02-58956783;
+88-02-48950746 (Share); Fax:+88-02-58955257,
E-mail: general@nationalgroup-bd.com.
Website: www.nationalgroup-bd.com

Registered & Factory Address:

Baniarchala, Memberbari, Bhabanipur,
Gazipur, Bangladesh.