

Auditor's Report

National Feed Mill Limited

For the year ended on 30th June, 2024

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Islam Quazi Shafique & Co. Chartered Accountants

INDEPENDENT AUDITOR'S REPORT To the Shareholders of NATIONAL FEED MILL LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of National Feed Mill Limited which comprise the Statement of Financial Position as at June 30, 2024 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended June 30, 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion and on Emphasis of Matter section of our report, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at June 30, 2024, and of its financial performance and its cash flows for the year then ended June 30, 2024 in accordance with International Financial Reporting Standards (IFRSs), the Company Act 1994 and other applicable laws and regulations.

Basis for Qualified Opinion

1. We draw attention to note no. 7.00 in the Statement of Financial Position where "Accounts Receivables" shown amount Tk. 871,018,211 as at June 30, 2024 but the management of the company did not write-off or make any provision against the uncollectable receivable amount according to the IFRS-9 Para-5.5.1 & 5.5.9. Even we have sent balance confirmation letter to those parties but no feedback received till to our reporting date.
2. As referred note no. 15.00 "Accounts Payable" shown amount Tk. 24,765,005 in the statement of Financial Position. We have sent balance confirmation letter to those parties but no feedback received till to our reporting date.
3. The management of the company didn't provide us related source documents except ledger for Turnover and Material Purchase.
4. As referred note no. 13.00 "Long-Term Loan" shown amount Tk. 635,104,746 in the Statement of Financial Position. Whereas Long Term Portion amount Tk. 376,161,341 and Current Portion amount Tk. 258,943,405. But as per bank statement we found total loan amount Tk. 615,511,504. We sent balance confirmation letter to those banks but till to our reporting date no feedback found from Social Islami Bank PLC. (A/C.- 212 & 201).
5. As referred note no. 18.00 "Workers Profit Participation Fund" shown amount Tk. 24,804,166 in the Financial Statements Which is unpaid from past several years. We also report that we didn't find WPPF audit report.
6. As referred note no. 25.00 "Financial Expenses" Where shown Interest on Term Loan amount Tk. 60,721,671 but we found interest amount Tk. 41,128,428 from Loan Statement. There is significant doubt that management of the company may overstate amount Tk. 19,593,243 in Financial Expenses. Which may a significant impact on EPS.
7. We draw attention to note no. 12.00 in the Statement of Financial Position where "General Reserve" shown amount Tk. 6,190,000 but no documents were found during the audit. According to notes disclosure about General Reserve it was invested in Govt. Bond but no document found and also was not shown as Investment either.



Member firm



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8. We draw attention note no. 6.00 where "Inventory" shown amount Tk. 565,926,067 as at June 30, 2024 in the Statement of Financial Position. We did not find slow moving item list, damage item list, even did not conduct NRV test. We found only Inventory Certificate from the management of the company.
9. As per Note: 8.01 of "Advance, Deposits and Prepayments" (Balance with Related Parties), Tk. 25,029,016 has been given to Related Parties as Advances. Out of the balance, Tk. 13,254,000 is of Karnapur Agro Industries Ltd. and Tk. 11,775,016 is of National Hatchery Ltd. which has been given without business consideration.

Emphasis of Matters

Without Qualifying our opinion, we would like to draw attention to the following matters:

1. As referred note no. 04 "Property, Plant & Equipment" shown amount Tk. 284,002,818 but management of the company did not provide us Assets Register and Books of Accounts against Property, Plant & Equipment. Moreover, the company has not conducted any impairment test as per IAS-36 therefore the recoverability of the recorded amount of Property, Plant & Equipment were not verified.
2. The management of the company didn't provide us updated Schedule-X & From-XII which was in under process.
3. We feel that there is a scope to improve the manpower facilities to strength the operational activity of the Company.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in the audit of the financial statement for 2024. These matters were addressed in the context of the audit of the financial statement as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter in provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statement section of our report, including in relation to those matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statement. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statement.



➤ **Appropriateness of Revenue Recognition and Disclosures.**

Revenue (Note: 21.00)

Recognition, Measurement, Presentation and Disclosures of Revenue and Other Related Parties is done according to the rules and guidelines of IFRS-15 "Revenue from Contracts with Customers. During the financial year, the Company has turnover of Tk. 324,803,808 from the sale of manufactures and processed poultry feed.

How our Audit addresses the Key Audit Matter

We have tested the design and operating effectiveness of key controls focusing on the following:

- Segregation of Duties in invoice creation and modification
- Authorization of Credit Terms and Credit Limits to Customers
- Approval of Price list
- Calculation of Discounts, Incentives and Rebates;
- Timing of Revenue

Our substantive procedures in relation to the revenue recognition comprises the following:

- Performed substantive analytical procedure to calculated expected revenue booked.
- Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period;
- Examine the sample sales transaction with source documents including the credit limit, VAT, Credit notes etc.
- Performed cut off test to assure the completeness and accuracy of booking revenue in the reporting period and revenue has been recognized as per policy.
- Critically assessing manual journals posted to revenue to identify unusual or irregular items; and
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

➤ **Inventory Valuation (Note: 6.00)**

The Company had inventory of BDT 565,926,067 as at June 30, 2024, held in warehouses and factory godowns. Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgement in determining the appropriate values. Therefore, stocks may not be valued correctly or consistently with applicable accounting standards. Also, provisions may not be made correctly for the damaged, slow-moving and obsolete stocks. Necessary disclosures may not be made or appropriately presented.

How our Audit addresses the Key Audit Matter

We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:

- Evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of distribution centers, warehouses and branches;



- Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data;
- Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete;
- Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year;

➤ **Accounts Receivables (Note: 7.00)**

The Company has Trade Receivables of Tk. 871,018,211 as at June 30, 2024.

The recoverability of trade receivables balance and the level of bad debts are considered to be a key risk factor due to the significance of the balance to the whole of financial statements, and the judgements required in making appropriate provisions.

How our Audit addresses the Key Audit Matter

We challenged the appropriateness of management's assumptions applied in calculating the value of the accounts receivables by:

- Evaluating the design and implementation of key controls applicable to accounts receivables operating in the company;
- Evaluating the Company's credit control procedures;
- Assessing and validating the aging profile of trade receivables;
- Considering the appropriateness of judgments regarding provisions for trade receivables and assessing whether it is in accordance with IFRS-9.
- Reviewing the trade terms and following-up with the collection procedures.
- Reviewing the Company policy with accounts that does not follow credit terms.

➤ **Deferred Tax**

The Company reports net Deferred Tax Liability amounting to Tk. 16,296,440 as of June 30, 2024.

Significant judgement is required in relation to deferred tax assets as their recoverability depends on forecasts of future profitability over a number of years.

How our Audit addresses the Key Audit Matter

We challenged the appropriateness of management's assumptions applied in calculating the value of the deferred tax liability by:

- Evaluating the design and implementation of key controls applicable to the recognition and measurement of DTAs and the assumptions used in estimating the company's future taxable income;
- Assessing the completeness and accuracy of the data used for the estimations;
- Involving tax specialists to assess recognition and calculation of DTA;
- Assessing the appropriateness and presentation of disclosures against IAS-12 Income Tax.

Information Other than the Financial Statement and Auditors Report Thereon

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with International Financial Reporting Standards (IFRSs) and the company Act 1994 and other applicable laws and regulations for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicates with those charged with governess, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020, we also report that:

- (i) 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;
- (ii) 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;
- (iii) the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (iv) The Expenditure incurred was for the purpose of the company's business.

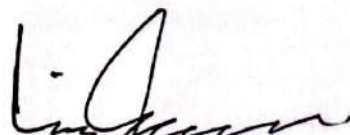
Place: Dhaka

Dated: November 25, 2024

DVC: 2412020165A5705143

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Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

National Feed Mill Limited
Statement of Financial Position
As at June 30, 2024

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
ASSETS			
A. Non-Current Assets			
Property, Plant and Equipment	4.00	284,002,818	296,514,851
Capital Work-in-Progress	5.00	11,808,384	11,267,934
		295,811,202	307,782,785
B. Current Assets			
Inventory	6.00	565,926,067	583,189,555
Accounts Receivable	7.00	871,018,211	885,742,293
Advance, Deposits & Prepayments	8.00	38,495,182	29,017,494
Cash and Cash Equivalents	9.00	1,868,810	2,659,004
		1,477,308,270	1,500,608,346
Total Assets (A+B)		1,773,119,472	1,808,391,130
SHAREHOLDER'S EQUITY AND LIABILITIES			
C. Shareholder's Equity			
Share Capital	10.00	933,613,240	933,613,240
Retained Earnings	11.00	93,626,235	160,189,779
General Reserve	12.00	6,190,000	6,190,000
		1,033,429,475	1,099,993,019
D. Non-Current Liabilities			
Long-Term Loan	13.00	376,161,341	348,421,240
Deferred Tax	14.00	16,296,440	17,515,230
		392,457,781	365,936,470
E. Current Liabilities			
Accounts Payable	15.00	24,765,005	40,430,719
Liabilities for Expenses & Other Finance	16.00	7,904,738	6,914,018
Unclaimed Dividend	17.00	315,037	315,037
Workers Profit Participation Fund (WPPF)	18.00	24,804,166	24,804,166
Long-Term Loans (Current Portion)	19.00	258,943,405	237,107,765
Provision for Income Tax	20.00	30,499,866	32,889,937
		347,232,217	342,461,641
Total Equity and Liabilities (C+D+E)		1,773,119,472	1,808,391,130
Net Asset Value Per Share (NAVPS)	30.00	11.07	11.78

The accompanying policies and explanatory notes form an integral part of these financial statements

Farida J. Babul
Chairman

AKH. H. Badr
Managing Director

R. Kozim
Director

[Signature]
Company Secretary
Signed in terms of our report of even date annexed

[Signature]
Acting Chief Financial Officer

[Signature]
Quazi Shafiqul Islam FCA
Enrollment No: 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: November 25, 2024
DVC: 2412020165AS705143



National Feed Mill Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Turnover	21.00	324,803,808	576,624,723
Less: Cost of Goods Sold	22.00	310,313,936	507,117,635
Gross Profit		14,489,872	69,507,088
Less: Operating Expenses			
Administrative & General Expenses	23.00	12,822,322	12,831,984
Selling & Distribution Expenses	24.00	7,359,166	7,539,427
		20,181,488	20,371,411
Operating Profit		(5,691,615)	49,135,677
Add: Other Income/(Expense)	26.00	893	1,977
		(5,690,722)	49,137,654
Less: Financial Expenses	25.00	61,028,417	45,632,699
Profit before WPPF and Tax		(66,719,139)	3,504,955
Less: Provision for Workers Profit Participation Fund (WPPF)	27.00	-	166,903
Profit before Tax		(66,719,139)	3,338,053
Less: Provision for Tax:			
Current Tax	32.00	1,063,195	1,887,580
Deferred Tax	14.00	(1,218,790)	(424,333)
		(155,595)	1,463,248
Net Profit for the year		(66,563,544)	1,874,805
Earning Per Share (EPS)	28.00	(0.71)	0.02

The accompanying policies and explanatory notes form an integral part of these financial statements

Farida J. Babul

Chairman

Akhter B. Babul

Managing Director

R. Korim

Director

[Signature]
Company Secretary

[Signature]
Acting Chief Financial Officer

Signed in terms of our report of even date annexed

Place: Dhaka

Dated: November 25, 2024

DVC: 2412020165AS705143

[Signature]
Quazi Shafique Islam FCA
Enrollment No: 0165
Islam Quazi Shafique & Co.
Chartered Accountants



National Feed Mill Limited
Statement of Changes in Equity
For the year ended June 30, 2024

Particulars	Share Capital	Retained Earnings	General Reserve	Total
Opening Balance as on July 01, 2023	933,613,240	160,189,779	6,190,000	1,099,993,019
Net Profit for the year	-	(66,563,544)	-	(66,563,544)
Closing Balance as on June 30, 2024	933,613,240	93,626,235	6,190,000	1,033,429,475

Statement of Changes in Equity
For the year ended June 30, 2023

Particulars	Share Capital	Retained Earnings	General Reserve	Total
Opening Balance as on July 01, 2022	933,613,240	164,812,915	6,190,000	1,104,616,155
Net Profit for the year	-	1,874,805	-	1,874,805
Dividend (Cash)	-	(6,497,941)	-	(6,497,941)
Closing Balance as on June 30, 2023	933,613,240	160,189,779	6,190,000	1,099,993,019

Farida J. Babul

Chairman

Akhter H. Khan

Managing Director

R. Kacim

Director

[Signature]
Company Secretary

[Signature]
Acting Chief Financial Officer

Signed in terms of our report of even date annexed

Place: Dhaka

Dated: November 25, 2024

DVC: 2412020165AS705143

[Signature]

Quazi Shafiqul Islam FCA
Enrollment No: 0165
Islam Quazi Shafique & Co.
Chartered Accountants



National Feed Mill Limited
Statement of Cash Flows
For the year ended June 30, 2024

Particulars	Amount in Taka	
	2023-2024	2022-2023
A. Cash Flows from Operating Activities		
Cash Receipts from Customer	339,527,890	518,089,113
Interest/Gain Received	893	1,977
Cash Payment to Suppliers and Employees	(304,477,487)	(461,459,476)
Cash Paid for Expenses	(20,160,206)	(26,968,498)
Income Tax Paid	(3,640,858)	(2,350,183)
Net Cash Provided by Operating Activities (Note: 31)	11,250,232	27,312,933
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(587,750)	(2,622,408)
Net Cash used by Investing Activities	(587,750)	(2,622,408)
C. Cash Flows from Financing Activities		
Increase/(Decrease) in Long-Term Loan	49,575,741	26,306,219
Dividend Paid	-	(6,352,976)
Bank Interest & Charges Paid	(61,028,417)	(45,632,699)
Net Cash used by Financing Activities	(11,452,676)	(25,679,456)
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(790,194)	(988,931)
E. Cash and Cash Equivalents at the beginning of the year	2,659,004	3,647,935
F. Cash and Cash Equivalents at the end of the year (D+E)	1,868,810	2,659,004
Net Operating Cash Flows per Share (NOCFPS)	0.12	0.29

Farida J. Balu
Chairman

A. Khan B. Balu
Managing Director

R. Karim
Director

[Signature]
Company Secretary

[Signature]
Acting Chief Financial Officer

Signed in terms of our report of even date annexed

Place: Dhaka
Dated: November 25, 2024
DVC: 2412020165AS705143

[Signature]
Quazi Shafique Islam FCA
Enrollment No: 0165
Islam Quazi Shafique & Co.
Chartered Accountants



National Feed Mill Limited
Notes to the Financial Statements
For the year ended June 30, 2024

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 Limited (the "Company") herein after incorporated to a public company limited by shares. The Company was incorporated in Bangladesh on December 22, 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 June 22, 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 #51, Road #15, Sector #03, Uttara, Dhaka-1230.

1.3 Factory and Registered Address of the Company

Baniar Chala, Member Bari, 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, high breed 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 IAS 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 Comprehensive 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, 2024 with the comparative amounts as at June 30, 2023 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 International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Financial Reporting Council (FRC), 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 period in which the estimate is revised and in any future periods 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 requirements of IAS-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: "Borrowing Cost" finance costs have been capitalized for qualifying assets until the active development of the assets have been ceased 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:

Particulars	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 comprehensive 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 comprehensive 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 impairment has been occurred during the period.

2.4. Inventories

Inventories are stated at the lower of cost and net realizable value in accordance with IAS-2 "Inventories". 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 inventories 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 far incurred

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.

2.5 Financial Instruments

At initial recognition as per IFRS-9 Financial Instrument, an entity shall measure a financial asset or financial liability as its fair value plus or minus (in the case of a financial asset or a financial liability not at fair value through profit or loss) the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. After initial recognition (subsequent measurement) an entity shall measure a financial asset or financial liability in either of the following subject to specific circumstance specified in the standard:

- i. amortized cost;
- ii. fair value through other comprehensive income;
- iii. fair value through profit or loss.

The entity shall recognize loss allowance or expected credit loss (impairment requirement). At each reporting date the entity account for the impairment of financial assets or financial liability in the following manner:

- i. an amount equal to the lifetime expected credit loss (if the credit risk of the instrument has increased significantly since initial recognition)
- ii. an amount equal to the 12 (twelve) month expected credit loss (if the credit risk of the instrument has not increased significantly since initial recognition)

2.6 Impairment

a) Financial assets

The Company considers evidence of impairment for financial assets at both a specific asset and collective asset level at each reporting date. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor will enter bankruptcy, etc.

b) Non-financial Assets

The carrying amounts of the company's non-financial assets (tangible and intangible) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of impairment loss (if any).

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.



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 IAS-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. IAS-1 "Presentation of Financial Statements" provides that Cash and Cash Equivalents are not restricted in use. Considering the provision of IAS-7 & IAS-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 IAS-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 IAS-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.



2.8 Foreign Currencies Transactions and Translations

These Financial Statements are presented in Bangladeshi Taka which is the 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 IAS-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 (WPPF)

This is being calculated and provisions are made @ 5% of the net profit before tax 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 repayable after twelve months from the reporting date are classified as non-current liabilities whereas the portion payable within twelve months, unpaid principal amount is classified as current liabilities.

2.11 Revenue Recognition

An entity shall recognize revenue to depict the transfer of goods or service to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods and services. As per IFRS-15 Revenue from Contracts with Customers, an entity shall account a contract with a customer under the scope of this standard subject if the following criteria has been met:

- a. parties to the contract have approved the contract and committed to perform their respective obligation;
- b. the entity can identify each party's rights regarding the goods or services to be transferred;
- c. identification of payment terms for goods and services;
- d. existence of commercial substance;
- e. probability of collection of the consideration to which the entity is entitled with (for the exchange of goods or services).



2.12 Finance Income and Expenses

Finance Income comprises Interest Income on STD Accounts. 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 IAS-23 "Borrowing Cost".

2.13 Earnings Per Share (EPS)

The Company calculates Earning per Share (EPS) in accordance with IAS-33: Earnings 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 28.

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 year.

Basic Earnings per Share

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

Earnings per Share (EPS) are Tk. (0.71) & Tk. 0.02 for the financial year 2023-24 & 2022-23 respectively. There was significant deviation between two-year ends mentioned above. According to the notification (No.BSEC/CMRRCD/2006-158/134/Admin/44-Dated 07 August 2012, the reasons for the deviations are:

During this year, EPS has decreased due to severe inflationary pressures, affecting farmers and low to middle income consumers the most, which is our target demographic. Continued devaluation of the local currency to the US dollar and the liquidity crisis in our local banking industry has constrained us in meeting our added working capital needs. Moreover, inadequate supply of gas and electricity, along with an unstable political environment disrupted production affecting the cost of production.

2.14 Cash Flow Statement

Cash Flow Statement is prepared in accordance with IAS-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 IAS-7 which provides that "Enterprises are encouraged to report Cash Flow from Operating Activities using the Direct Method".



Here Net Operating Cash Flow per Share (NOCFPS) of National Feed Mill Ltd. was Tk. 0.12 and Tk. 0.29 for the financial year end 2023-24 and 2022-23 respectively. There was significant deviation between two-year ends mentioned above. According to the notification (No. BSEC/CMRRCD/2006-158/134/Admin/44-Dated 07 August 2012, NOCFPS has decreased to 0.12 from 0.29 since cash realization from sales compared to outgoing payments to our suppliers were higher compared to the prior year. Tax payments made for previous years were also incurred which further reduced our NOCFPS.

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).

2.15 Risk and Uncertainties for the Use of Estimates in Preparing Financial Statements

Preparation of Financial Statements in conformity with the International 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.

2.16 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 October 30, 2024 recommend No dividend to the shareholders for the year ended June 30, 2024. The dividend proposal is subject to shareholders' approval at the forthcoming Annual General Meeting.

2.17 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 IAS-24 'Related Party Disclosures' which have been disclosed under Note: 8.01

2.18 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.



2.19 Comparative Information

Comparative information has been disclosed as required by IAS-34, financial reporting in respect of the previous period 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 and Other Comprehensive Income for the comparable of the preceding financial year.
- 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.

2.20 Taxation

2.20.1 Current Tax

Income Tax on the profit or loss for the year comprises current and deferred tax. Income Tax is recognized 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 @ 10% on Gain share investment, 20% on Dividend income, 22.5% on Other Income and 0.60% on Turnover respectively according to Finance Act, 2023 if any, as per provision of the Income Tax Ordinance.

2.20.2 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 have changed. Therefore, changes of Deferred Tax liability are adjusted with retained earnings during the period.



2.21 Reporting Period

The Financial year of the company under audit covers for a period of 1(One) year effective from July 1, 2023 to June 30, 2024.

2.22 Components of the Financial Statements

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

- i) Statement of Financial Position as on June 30, 2024
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2024.
- iii) Statement of Changes in Equity for the year ended June 30, 2024
- iv) Statement of Cash Flows for the year ended June 30, 2024
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements for the June 30, 2024.

3. Statement of Compliance with Laws and Standards

The financial statements of the company have been prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by Financial Reporting Council (FRC).

The following International Accounting Standards were applied for the preparation of the financial statements for the year ended June 30, 2024.

The Company as per Para-12 of Securities & Exchange Rule-2020, with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	12	Income Taxes	Complied
7	16	Property, Plant & Equipment	Complied
8	17	Leases	Not Applicable
9	19	Employee Benefits	Complied
10	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
11	21	The Effects of Changes in Foreign Exchange Rates	Not Applicable
12	23	Borrowing Cost	Complied
13	24	Related Party Disclosures	Complied
14	26	Accounting and Reporting by Retirement Benefit Plans	Complied



Sl. No.	IAS No.	IAS Title	Compliance Status
15	27	Separate Financial Statements	Not Applicable
16	28	Investments in Associates and joint ventures	Not Applicable
17	29	Financial Reporting in Hyper Inflationary Economics	Not Applicable
18	31	Interest in Joint Ventures	Not Applicable
19	32	Financial Instruments: Presentation	Complied
20	33	Earnings per Share	Complied
21	34	Interim Financial Reporting	Not Applicable
22	36	Impairment of Assets	Complied
23	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
24	38	Intangible Assets	Not Applicable
25	39	Financial Instruments: Recognition and Measurement	Not Applicable Replace with IFRS-9
26	41	Agriculture	Not Applicable

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Not Applicable
4	4	Insurance Contracts	Not Applicable
5	5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
6	6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	7	Financial Instruments: Disclosures	Complied
8	8	Operating Segments	Not Applicable
9	9	Financial Instruments	Complied
10	10	Consolidated Financial Statements	Not Applicable
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Not Applicable
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Not Applicable
17	17	Insurance Contracts	Not Applicable

3.1 Other Regulatory Compliances

The Company is also required to comply with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations in Bangladesh:

- The Income Tax Act, 2023
- The Income Tax Rules, 1984
- The Value Added Tax Act, 1991



- The Value Added Tax Rules, 1991
- The Value Added Tax (Amendment) Act, 2012
- The Value Added Tax (Amendment) Rules, 2012
- The Customs Act, 1969
- The Stamp Act, 1899
- The Bangladesh Securities and Exchange Commission Act, 1993
- The Bangladesh Securities and Exchange Commission Rules, 2020
- DSE/CSE Rules
- DSE Listing Regulations, 2015
- Bangladesh Labour Act, 2006 (as amended to 2013)
- Bangladesh Labour Rules, 2015.

3.2. Authorization date for issuing Financial Statements

The financial statements were authorized for issue by the Board of Directors on November 25, 2024.

3.3. 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.



Note No.	Particulars	Sub-Note	Amount in Taka	
			June 30, 2024	June 30, 2023
4.00	Property, Plant and Equipment			
	A. Cost			
	Opening Balance		573,322,501	572,564,701
	Add: Addition during the year		47,300	757,800
			<u>573,369,801</u>	<u>573,322,501</u>
	Less: Disposal during the year		-	-
			<u>573,369,801</u>	<u>573,322,501</u>
	B. Accumulated Depreciation			
	Opening Balance		276,807,650	262,914,671
	Add: Charged during the year		12,559,333	13,892,979
			<u>289,366,983</u>	<u>276,807,650</u>
	Written Down Value as at June 30, 2024 (A-B)		<u>284,002,818</u>	<u>296,514,851</u>
	A Schedule of Property, Plant & Equipment is shown in Annexure-A			
5.00	Capital Work-in-Progress			
	Opening Balance		11,267,934	9,403,326
	Add: Addition during the year		540,450	1,864,608
			<u>11,808,384</u>	<u>11,267,934</u>
	Less: Transfer to PPE during the year		-	-
	Closing Balance		<u>11,808,384</u>	<u>11,267,934</u>
	The amount is for a new Godown under construction for Raw Materials and Finish Goods.			
6.00	Inventory			
	Finished Goods		7,632,854	9,700,091
	Raw Materials & Others Materials		525,165,380	541,129,096
	Spare Parts		33,127,833	32,360,368
	Total		<u>565,926,067</u>	<u>583,189,555</u>
7.00	Accounts Receivable			
	Accounts Receivable		871,018,211	885,742,293
	Total		<u>871,018,211</u>	<u>885,742,293</u>
	Aging Schedule of Accounts Receivable		Amount in Taka	
			30.06.2024	30.06.2023
	0-90 days		174,730,416	282,402,233
	91-180 days		217,987,025	255,343,503
	180 and above		478,300,770	347,996,557
	Total		<u>871,018,211</u>	<u>885,742,293</u>
8.00	Advance, Deposits & Prepayments			
	Balance with Related Companies	Note: 8.01	25,029,016	15,920,621
	Advances	Note: 8.02	12,426,585	12,057,292
	Deposits	Note: 8.03	1,039,581	1,039,581
	Total		<u>38,495,182</u>	<u>29,017,494</u>
8.01	Balance with Related Companies			
	Karnopur Agro Industries Ltd.		13,254,000	1,281,605
	National Hatchery Ltd.		11,775,016	14,639,016
	Total		<u>25,029,016</u>	<u>15,920,621</u>
	The details of the sum are stated in Annexure-B			

Note No.	Particulars	Sub-Note	Amount in Taka	
			June 30, 2024	June 30, 2023
8.02	Advances			
	Advance to Staff against Salary		196,757	166,757
	Advance against Purchase		3,986,692	3,720,991
	Advance to Other Suppliers		360,000	474,000
	Advance Income Tax (AIT)	Note: 8.02.01	7,883,136	7,695,544
	Total		12,426,585	12,057,292
8.02.01	Advance Income Tax (AIT)			
	Opening Balance		7,695,544	7,545,361
	Add: Paid during the period		187,592	150,183
	Closing Balance		7,883,136	7,695,544
8.03	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
	Total		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.				
9.00	Cash & Cash Equivalent			
	Cash in Hand	Note: 9.01	855,577	797,601
	Cash at Bank	Note: 9.02	1,013,233	1,861,403
	Total		1,868,810	2,659,004
9.01	Cash in Hand			
	Head Office		309,468	234,665
	Factory		546,109	562,936
	Total		855,577	797,601
9.02	Cash at Bank			
	Name and Branch	A/C Details		
	Agrani Bank Ltd (Uttara Branch)	CD - 5640	54,702	9,218
	Al Arafah Islami Bank Ltd (Banani Branch)	CD - 5046	11,427	44,290
	Bangladesh Krishi Bank (Uttara Branch)	CD - 410	422,922	12,649
	Bank Asia (Shantinagar Branch)	CD - 932	345	-
	Islami Bank Ltd (Uttara Branch)	CD - 3698	312,044	81,417
	Islami Bank Ltd (Uttara Branch)	CD - 73213	1,403	103,721
	Jamuna Bank Ltd (Dilkusha Branch)	CD - 14450	428	4,330
	Jamuna Bank Ltd - SND (Dilkusha Branch)	SND # 1578	8,125	9,574
	Jamuna Bank Ltd - SND	SND # 1256	77,820	81,926
	Janata Bank Ltd (Banani Branch)	CD - 4595	7,691	83,995
	Meghna Bank Ltd (Motijheel Branch)	CD - 123	6,915	9,655
	National Bank Ltd (Dilkusha Branch)	CD - 40786	6,900	28,199
	One Bank Ltd (Jagannathpur Branch)	CD - 667	765	1,800
	One Bank Ltd (Principal Branch)	CD - 7028	7,219	8,254

Note No.	Particulars	Sub-Note	Amount in Taka	
			June 30, 2024	June 30, 2023
	Pubali Bank Ltd (Uttara Branch)	CD - 2732	12,342	884,188
	Shahjalal Islami Bank Ltd (Banani Branch)	STD - 583	870	870
	Shahjalal Islami Bank Ltd, (Uttara Branch)	CD - 7492	9,347	11,045
	Social Islami Bank Ltd. (Mohammadpur Branch)	CD - 710	2,322	216,095
	Sonali Bank Ltd (Banani Branch)	CD - 10345	57,514	54,780
	Uttara Bank Ltd. (Uttara Branch)	CD - 1418	12,132	215,397
	Total		1,013,233	1,861,403

10.00 Share Capital

Authorised Capital

200,000,000 Ordinary Shares of Tk. 10 each

2,000,000,000 2,000,000,000

Issued, Subscribed & Paid-up Capital

93,361,324 Ordinary Shares of Tk. 10 each

933,613,240 933,613,240

The details are as under:

Particulars	Position	Shareholding (%)	Number of Shares	Amount in Taka
1. Mrs. Farida Jahan Babul	Chairman	4.29%	4,005,157	40,051,570
2. Mr. Akhter Hossain Babul	Managing Director	17.44%	16,283,330	162,833,300
3. Mr. Adib Hossain Babul	Director	4.63%	4,324,370	43,243,700
4. Mr. Rezaul Karim	Director	2.02%	1,884,530	18,845,300
5. Mrs. Lipi Sultana Karim	Director	2.02%	1,884,530	18,845,300
6. Institute	Shareholder	7.08%	6,609,982	66,099,820
7. Foreign	Shareholder	0.11%	102,697	1,026,970
8. General Public	Shareholder	62.41%	58,266,728	582,667,280
Total		100.00%	93,361,324	933,613,240

Particulars	Number of Shareholders		% of Total Holding	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Less than 500 shares	2266	2519	0.38%	0.42%
500 to 5,000 shares	5231	6275	10.21%	12.18%
5,001 to 10,000 shares	1021	1177	7.88%	8.94%
10,001 to 20,000 shares	635	687	9.58%	10.20%
20,001 to 30,000 shares	196	227	5.10%	5.82%
30,001 to 40,000 shares	96	96	3.51%	3.58%
40,001 to 50,000 shares	82	74	4.01%	3.61%
50,001 to 100,000 shares	113	77	8.28%	5.62%
100,001 to 1,000,000 shares	69	72	16.43%	16.11%
Over 1,000,000 shares	7	6	34.62%	33.52%
Total	9,716	11,210	100%	100%

11.00 Retained Earnings

Opening Balance
Add: Net Profit/(Loss) for the year

Less: Dividend (Cash/Bonus Share)
Closing Balance

160,189,779	164,812,915
(66,563,544)	1,874,805
<u>93,626,235</u>	<u>166,687,720</u>
-	6,497,941
<u>93,626,235</u>	<u>160,189,779</u>

Note No.	Particulars	Sub-Note	Amount in Taka	
			June 30, 2024	June 30, 2023
12.00	General Reserve		<u>6,190,000</u>	<u>6,190,000</u>
	<i>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 periodically profit, which has been invested in Govt Bond as per para 34, Part "A", Schedule Six of ITO 1984.</i>			
13.00	Long-Term Loan			
	Opening Balance		585,529,005	559,222,786
	Add: Interest & Charge during the year		60,890,336	45,442,154
			<u>646,419,341</u>	<u>604,664,940</u>
	Less: Repayment/Adjustment during the year		11,314,595	19,135,935
			<u>635,104,746</u>	<u>585,529,005</u>
	Less: Transfer to Current Liabilities		258,943,405	237,107,765
	Closing Balance		<u>376,161,341</u>	<u>348,421,240</u>
	<i>This represents the sum payable to Commercial Banks and Lease Financing Company, the make-up of the sum is as under:</i>			
	1. Bank Asia - Term Loan #1149	Note: 13.01	217,229,913	216,989,207
	2. Meghna Bank - Term Loan #51	Note: 13.02	116,641,613	80,836,237
	3. Social Islami Bank - Term Loan #201 & 212	Note: 13.03	42,289,815	50,595,796
	Total		<u>376,161,341</u>	<u>348,421,240</u>
13.01	Bank Asia - Term Loan #1149			
	Opening Balance		250,098,879	231,307,813
	Add: Interest & Charge during the year		29,531,034	21,681,394
			<u>279,629,913</u>	<u>252,989,207</u>
	Less: Repayment during the period		2,199,595	2,890,328
			<u>277,430,318</u>	<u>250,098,879</u>
	Less: Transfer to Current Liabilities	Note: 19	60,200,405	33,109,672
	Closing Balance		<u>217,229,913</u>	<u>216,989,207</u>
13.02	Meghna Bank - Term Loan # 51			
	Opening Balance		160,047,130	158,486,087
	Add: Interest & Charge during the year		18,994,483	14,310,650
			<u>179,041,613</u>	<u>172,796,737</u>
	Less: Repayment during the year		7,400,000	12,749,607
			<u>171,641,613</u>	<u>160,047,130</u>
	Less: Transfer to Current Liabilities	Note: 19	55,000,000	79,210,893
	Closing Balance		<u>116,641,613</u>	<u>80,836,237</u>
13.03	Social Islami Bank Ltd. - Term Loan #201 & 212			
	Opening Balance		175,382,996	169,428,886
	Add: Interest & Charge during the year		12,364,819	9,450,110
			<u>187,747,815</u>	<u>178,878,996</u>
	Less: Repayment during the year		1,715,000	3,496,000
			<u>186,032,815</u>	<u>175,382,996</u>
	Less: Transfer to Current Liabilities	Note: 19	143,743,000	124,787,200
	Closing Balance		<u>42,289,815</u>	<u>50,595,796</u>
14.00	Deferred Tax			
	Opening Balance		17,515,230	17,939,563
	Add: Addition during the year		(1,218,790)	(424,333)
	Total		<u>16,296,440</u>	<u>17,515,230</u>

Note No.	Particulars	Sub-Note	Amount in Taka	
			June 30, 2024	June 30, 2023
14.01	Deferred Tax Liability			
	Property, Plant & Equipment (except Land) as per Accounting Base		148,549,518	161,061,551
	Property, Plant & Equipment (except Land) as per Tax Base		39,906,583	44,293,348
	Temporary Difference		108,642,935	116,768,203
	Current Tax Rate		15%	15%
	Total		16,296,440	17,515,230
15.00	Accounts Payable			
	Creditors for Goods Supply		16,745,415	27,617,629
	Power Pack Engineering		230,000	-
	Lee Engineering		18,590	13,090
	Hanoi Agro Limited		7,771,000	12,800,000
	Total		24,765,005	40,430,719
	Aging Schedule of Accounts Payable			
			30.06.2024	30.06.2023
	0-90 days		11,737,386	34,246,446
	91-180 days		4,249,494	3,898,955
	180 and above		8,778,125	2,285,318
	Total		24,765,005	40,430,719
16.00	Liabilities for Expenses & Other Finance			
	Liabilities for Expenses	Note: 16.01	7,894,238	6,901,058
	Liabilities for Other Finance	Note: 16.02	10,500	12,960
	Total		7,904,738	6,914,018
16.01	Liabilities for Expenses			
	Salaries & Wages		1,107,576	1,019,857
	Electricity Bill		219,664	296,865
	Gas Bill		174,493	276,844
	Audit Fee		195,500	195,500
	Expenses Payable		6,197,005	5,111,992
	Total		7,894,238	6,901,058
16.02	Liabilities for Other Finance:			
	VAT - Supplier		10,500	12,960
	Total		10,500	12,960
17.00	Unclaimed Dividend			
	Opening Balance		315,037	170,072
	Add: Cash Dividend		-	6,497,941
			315,037	6,668,013
	Less: Paid during the year		-	6,352,976
	Closing Balance: No. of BO Holder 1355		315,037	315,037
17.01	Year Wise Breakdown			
	Particulars	Amount		
	2021	170,072		
	2022	144,965		
	2023	-		
	Total	315,037		

Note No.	Particulars	Sub-Note	Amount in Taka	
			June 30, 2024	June 30, 2023
18.00	Workers Profit Participation Fund (WPPF)			
	Opening Balance		24,804,166	24,637,263
	Add: Addition during the year	Note: 27	-	166,903
			24,804,166	24,804,166
	Less: Payment during the year		-	-
	Closing Balance		24,804,166	24,804,166
19.00	Long-Term Loan (Current Portion)			
	Bank Asia - Term Loan #1149	Note: 13.01	60,200,405	33,109,672
	Meghna Bank - Term Loan #51	Note: 13.02	55,000,000	79,210,893
	Social Islami Bank - Term Loan #201 & 212	Note: 13.03	143,743,000	124,787,200
	Total		258,943,405	237,107,765
20.00	Provision for Income Tax			
	Opening Balance		32,889,937	33,202,357
	Add: Addition during the year	Note: 32	1,063,195	1,887,580
			33,953,132	35,089,937
	Less: Paid during the year		3,453,266	2,200,000
	Closing Balance		30,499,866	32,889,937



Note No.	Particulars	Sub-Note	Amount in Taka	
			2023-2024	2022-2023
1.00	Turnover			
	Broiler Feed		82,323,330	229,816,726
	Layer Feed		146,538,736	197,648,852
	Fish Feed		25,825,014	63,818,561
	Cattle Feed		22,152,996	29,612,397
	Feed Processing		-	4,659,041
	Floating Feed		47,963,732	51,069,146
	Total		324,803,808	576,624,723
2.00	Cost of Goods Sold			
	Material Consumed	Note: 22.01	272,764,936	463,716,813
	Manufacturing Overhead	Note: 22.02	35,481,763	43,807,745
	Cost of Goods Manufactured		308,246,699	507,524,558
	Add: Opening Stock of Finished Goods		9,700,091	9,293,168
			317,946,790	516,817,726
	Less: Closing Stock of Finished Goods		7,632,854	9,700,091
	Cost of Goods Sold		310,313,936	507,117,635
2.01	Material Consumed			
	Opening Stock of Raw Materials & Others Materials		541,129,096	545,901,258
	Add: Purchase during the period		256,801,220	458,944,651
			797,930,316	1,004,845,909
	Less: Closing Stock of Raw Materials & Others Materials		525,165,380	541,129,096
	Total		272,764,936	463,716,813
2.02	Manufacturing Overhead			
	Direct Labour	Note: 22.02.01	7,199,798	8,680,675
	Factory Overhead	Note: 22.02.02	28,281,965	35,127,070
	Total		35,481,763	43,807,745
02.01	Direct Labour			
	Wages and Bonus		7,199,798	8,680,675
	Total		7,199,798	8,680,675
02.02	Factory Overhead			
	Salaries & Festival Bonus		5,501,829	6,848,188
	Managing Director's Remuneration		400,000	400,000
	Loading Unloading & Production		3,482,503	6,700,540
	Tiffin Bill		117,655	127,744
	Food Allowance		208,915	159,155
	Medical Expenses		79,736	91,900
	Office Expenses		148,762	156,328
	Electricity Bill (Factory)		3,783,350	4,191,007
	Gas Bill (Factory)		1,274,698	1,186,689
	Fuel for Pick Up		11,500	211,309

Note No.	Particulars	Sub-Note	Amount in Taka	
			2023-2024	2022-2023
	Fuel for Stand By Generator		786,011	1,476,861
	Mobile Bill (Factory)		78,800	86,100
	Repair & Maintenance - Plant & Machinery		704,242	423,175
	Consumable Stores Consumption		1,014,727	1,467,810
	Repair & Maintenance - Building		113,574	56,144
	Lab Chemicals		82,002	98,560
	Repair & Maintenance - Vehicles Factory		-	26,875
	Repair & Maintenance - Others		200,005	54,796
	Unifrom		47,520	76,150
	Miscellaneous Expenses		198,670	173,355
	Depreciation		10,047,466	11,114,384
	Total		28,281,965	35,127,070

23.00 Administrative & General Expenses

Salaries & Festival Bonus	4,909,274	4,483,044
Office Rent	956,136	952,136
Electricity Bill	167,947	159,646
Telephone, Fax & Newspaper Bill	138,500	175,299
Mobile Bill	84,500	159,600
Internet Bill	276,200	282,000
Photocopy & Stationery	103,450	88,528
Office Expenses	92,155	90,045
Local Conveyance	177,300	167,724
Fuel & Lubricants	146,408	96,560
Repair & Maintenance - Motor Vehicles (H.O)	199,057	217,290
Repair & Maintenance (Factory & H.O)	33,500	31,705
Renewal & Registration	277,448	126,531
Miscellaneous Expenses	703,286	403,419
Food Allowance	258,890	203,279
Audit Fees	195,500	195,500
Legal & Professional Fees	239,500	812,950
Bord Meeting Fees	34,000	58,275
AGM Expenses	227,790	307,970
Listing Fees - DSE, CSE & CDBL	1,089,614	1,041,887
Depreciation	2,511,867	2,778,596
Total	12,822,322	12,831,984

24.00 Selling & Distribution Expenses

Salaries, Allowances & Festival Bonus	5,197,275	4,185,812
Business Promotion Expenses	311,750	1,162,400
Traveling & Conveyance (Marketing)	1,331,841	1,504,615
Mobile Bill	168,300	-
Sample Distribution	350,000	671,500
Advertisement Expenses	-	15,100
Total	7,359,166	7,539,427

Note No.	Particulars	Sub-Note	Amount in Taka	
			2023-2024	2022-2023
25.00	Financial Expense			
	Bank Charges & Commission		138,081	295,485
	Interest on Term Loan		60,721,671	45,337,214
	Other Charge		168,665	-
	Total		61,028,417	45,632,699
26.00	Other Income			
	Interest Income (STD)		893	1,977
	Total		893	1,977
27.00	Contribution to Workers Profit Participation Fund			
	<i>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.</i>			
	Workers Profit Participation Fund		-	166,903
	Total		-	166,903
28.00	Earnings Per Share (EPS)			
	Net Profit after Tax		(66,563,544)	1,874,805
	Weighted Average Number of Shares	Note: 28.01	93,361,324	93,361,324
	EPS on the basis of Weighted Average Number of Share		(0.71)	0.02
28.01	Weighted Average Number of Shares Outstanding			
	Opening Outstanding Share		93,361,324	93,361,324
	Add: Stock Dividend		-	-
	Total		93,361,324	93,361,324
29.00	Production Capacity and Current Utilization:			
	Installed Capacity (in MT)		86,400.00	86,400.00
	Actual Production (in MT)		6,225.45	14,643.62
			7.21%	16.95%
30.00	Net Assets Value (NAV)			
	Share Capital		933,613,240	933,613,240
	Retained Earnings		93,626,235	160,189,779
	General Reserve		6,190,000	6,190,000
			1,033,429,475	1,099,993,019
	Weighted Average Number of Shares	Note: 28.01	93,361,324	93,361,324
	Net Assets Value Per Share (NAVPS)		11.07	11.78

Note No.	Particulars	Sub-Note	Amount in Taka	
			2023-2024	2022-2023

31.00 Reconciliation of Cash Flows from Operating Activities:

Turnover		324,803,808	576,624,723
Interest Income		893	1,977
(Increase)/Decrease in Accounts Receivable		14,724,082	(58,535,610)
Cost of Goods Sold		(310,313,936)	(507,117,635)
(Increase)/Decrease in Inventory		17,263,488	2,639,938
Increase/(Decrease) in Accounts Payable		(15,665,714)	(2,109,218)
Depreciation		12,559,333	13,892,979
Administrative Expenses		(12,822,322)	(12,831,984)
Selling & Distribution Expenses		(7,359,166)	(7,539,427)
(Increase)/Decrease in Advance Deposits & Prepayments		(9,477,688)	23,694,989
Income Tax Paid		(3,453,266)	(2,200,000)
Increase/(Decrease) in Liabilities for Expenses		990,720	792,200
Net Cash Provided by Operating Activities		11,250,232	27,312,933

Weighted Average Number of Shares Note: 28.01 93,361,324 93,361,324

Net Operating Cash Flows per Share (NOCFPS) 0.12 0.29

32.00 Provision for Income Tax Expenses

Interest Income (STD)		893	1,977
Tax @ 22.5% on Other Income		201	445
Net Profit before Tax		(66,719,139)	3,338,053
Less: Other Income		893	-
Net Income except Other Income		(66,720,032)	3,338,053
Add: Accounting Depreciation		12,559,333	13,892,979
Less: Tax Depreciation		(4,434,065)	(10,725,003)
Net Taxable Income		(58,594,764)	6,506,029

Particulars	30.06.2024	30.06.2023	Tax Amount	
1st 10,00,000 @ 3%	-	1,000,000	-	30,000
2nd 20,00,000 @ 10%	-	2,000,000	-	200,000
Rest of Amount @ 15%	-	3,506,029	-	525,904

Total Income Tax Expenses - 756,349

Total Income Tax Expenses - Turnover Tax which is higher 1,063,195 1,887,580

Turnover 324,803,808 576,624,723
Turnover Tax Rate @ 0.60% 1,062,994 1,887,135

32.01 Reconciliation of Effective Tax Rate:

Net Profit before Tax (66,719,139) 3,338,053

	Percentage	Percentage		
Tax using the Company's Tax Rate	-1.59%	56.55%	1,063,195	1,887,580

Note No.	Particulars	Sub-Note	Amount in Taka	
			2023-2024	2022-2023

33.00 Employee Position for National Feed Mill Limited (as at June 30, 2024)

Disclosure as per requirement of Schedule XI, Part II of the Company Act, 1994

Salary Range	Officer & Staff		Workers	Total No. of Employees
	Factory	Head Office		
Below < 3000	Nil	Nil	Nil	Nil
Above > 3000	32	22	65	119
Total	32	22	65	119

34.00 Disclosure of Managerial Remuneration:

34.01 The total amount of Meeting Fee paid to the Director of the Company during the year is as follows:

Name	Designation	Nature of Transaction	30.06.2024	30.06.2023
1. Mrs. Farida Jahan Babul	Chairman	Board Meeting Fee	6,000	8,679
2. Mr. Akhter Hossain Babul	Managing Director		6,000	8,679
3. Mr. Adib Hossain Babul	Director		6,000	8,679
4. Mr. Rezaul Karim	Director		5,000	8,679
5. Mrs. Lipi Sultana Karim	Director		5,000	8,679
6. Mr. Mahbub Hasan	Independent Director		3,000	7,440
7. Ziahur Rahman Mazumdar	Independent Director		3,000	7,440
Total			34,000	58,275

34.02 The total amount of Remuneration paid to Salaried person of the Company during the year is as follows:

Name	Designation	30.06.2024	30.06.2023
1. Mr. Akhter Hossain Babul	Managing Director	400,000	400,000
Total		400,000	400,000

34.03 The total amount of Remuneration paid to the top Five Salaried Officers of the Company during the year

Name	Nature of Transaction	30.06.2024	30.06.2023
Khaled Mohammad Ali	Salaries & Festival Bonus	1,930,000	1,300,000
Md. Anower Hossain		780,000	600,147
Md. Arifur Rahman		390,000	405,000
Mirza Nurul Amin		690,000	676,000
Md. Firoj Alam		719,824	747,510
Total		4,509,824	3,728,657

35.00 Contingent Assets and Liabilities Disclosure under IAS: 37

The company has Contingent Liabilities against Income Tax Liabilities which is given as follows:

Assessment Year: 2011-2012, 2013-2014, 2015-2016, 2016-2017, 2017-2018

Amount in Tk. 1,81,09,181 against this contingent liability company appeal to ADR.

There were no claims Legal or Otherwise, not acknowledged as Debt, outstanding as of the end of the

National Feed Mill Limited
Schedule of Property, Plant and Equipment
As at June 30, 2024

Sl. No.	Particulars	Cost			Rate (%)	Depreciation		Written Down Value as at 30.06.2024
		Balance as on 01.07.2023	Addition during the year	Balance as on 30.06.2024		Balance as on 01.07.2023	Charged during the year	
1	Freehold Land & Cost of Development	135,453,300		135,453,300	0%	-	-	135,453,300
2	Building & Other Construction	162,271,093	47,300	162,318,393	5%	4,560,905	75,644,474	86,673,919
3	Plant & Machinery	184,616,213		184,616,213	10%	5,245,796	137,404,047	47,212,166
4	Stand-By Diesel Generator	19,230,324		19,230,324	15%	798,677	14,704,488	4,525,836
5	Transport & Vehicles	28,042,620		28,042,620	15%	674,208	24,222,107	3,820,513
6	Electrical & Other Installation	8,809,945		8,809,945	15%	161,471	7,894,943	915,002
7	Furniture & Fixture	2,980,273		2,980,273	10%	1,762,922	1,884,657	1,095,616
8	Office Equipment	4,421,912		4,421,912	15%	3,185,332	3,370,819	1,051,093
9	Tools & Equipment	27,401,321		27,401,321	20%	808,821	24,166,037	3,235,284
10	Telephone & Others	95,500		95,500	10%	2,232	75,411	20,089
	Total as on 30.06.2024	573,322,501	47,300	573,369,801		12,559,333	289,366,983	284,002,818
	Total as on 30.06.2023	572,564,701	757,800	573,322,501		13,892,979	276,807,650	296,514,851

Allocation of Depreciation	Amount in Taka	30.06.2024	30.06.2023
Factory Overhead (Note-22.02.02)	10,047,466	11,114,384	80%
Administrative Overhead (Note: 23)	2,511,867	2,778,596	20%
Total	12,559,333	13,892,979	100%



National Feed Mill Limited
Related Party Disclosure
As at June 30, 2024

Note: 08.01

Annexure-B

During the year, the Company carried out a number of transaction with Related Parties in the normal course of business. The names of these Related Parties and nature of these transaction have been set out below in accordance with the provisions of IAS-24: Related Party Disclosure.

Sl. No	Name of the Party	Nature of Relationship	Nature of Transaction	Transaction Value			
				Opening Balance	Addition during the year	Adjustment during the year	Closing Balance
1	Karnopur Agro Industries Ltd.	Common Directorship	Advance against Purchase of Raw Materials and Feed Making	1,281,605	30,447,336	18,474,941	13,254,000
2	National Hatchery Ltd.	Common Directorship	Advance against Purchase of Raw Materials & Feed Sale	14,639,016	1,000,000	3,864,000	11,775,016
Total				15,920,621	31,447,336	22,338,941	25,029,016

