Un-Audited Financial Statements

Of

NATIONAL FEED MILL LIMITED

For 2nd Quarter (Half Yearly) Period Ended 31st December, 2025

National Feed Mill Limited

Statement of Financial Position

As at December 31, 2025 (Un -Audited)

Particulars	Notes	Amount in Taka	
		31.12.2025	30.06.2025
ASSETS			
Non-Current Assets		**283,076,518**	**289,444,078**
Property, Plant and Equipment	4.00	270,794,690	277,162,250
Capital Work-in-Progress	5.00	12,281,828	12,281,828
Current Assets:		**1,479,902,725**	**1,474,918,877**
Inventory	6.00	529,942,363	553,141,149
Accounts Receivable	7.00	895,648,535	876,464,088
Advance, Deposits & Prepayments	8.00	44,858,062	40,147,259
Cash and cash equivalents	9.00	9,453,764	5,166,381
Total Assets		**1,762,979,243**	**1,764,362,955**
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders Equity		**1,025,347,945**	**1,035,783,740**
Share Capital	10.00	933,613,240	933,613,240
Retained Earnings	11.00	85,544,705	95,980,500
General Reserve	12.00	6,190,000	6,190,000
Non-Current Liabilities		**370,091,495**	**389,953,255**
Long Term Loan	13.00	365,406,884	385,268,643
Deferred Tax	14.00	4,684,611	4,684,611
Current Liabilities		**367,539,803**	**338,625,960**
Accounts Payable	15.00	4,095,440	8,421,449
Liabilities for Expenses & Other Finance	16.00	8,364,460	9,006,310
Dividend Payable	17.00	315,037	315,037
Workers Profit Participation Fund	18.00	24,804,166	24,804,166
Long Term Loans-Current portion	19.00	300,421,706	266,877,806
Provision for Income Tax	20.00	29,538,994	29,201,193
Total Equity and Liabilities		**1,762,979,243**	**1,764,362,955**
Net Asset Value Per Share (NAVPS)	30.00	**10.98**	**11.09**

The accompanying policies and explanatory notes 1-33 form an integral part of these Financial Statements.

Farid J. Babul
Chairman

Managing Director

Director

Acting Company Secretary

NATIONAL FEED MILL LTD. DHAKA BANGLADESH

Acting Chief Financial Officer

Place: Dhaka
Dated: August 04, 2026

National Feed Mill Limited
Statement of Profit or Loss and Other Comprehensive Income
As at December 31, 2025 (Un -Audited)

Particulars	Notes	Amount in Taka		Amount in Taka	
		July - Dec'25	July- Dec'24	Oct-Dec'25	Oct-Dec'24
Turnover	21.00	53,780,116	77,577,193	28,691,428	33,961,421
Cost of Goods Sold	22.00	(43,188,343)	(69,468,428)	(21,196,073)	(27,182,484)
Gross Profit		**10,591,773**	**8,108,765**	**7,495,355**	**6,778,937**
Less: Operating Expenses		**4,947,763**	**5,036,982**	**2,521,876**	**782,980**
Administrative Expenses	23.00	4,292,749	3,485,884	2,159,671	450,880
Selling & Distribution Expenses	24.00	655,014	1,551,098	362,205	332,100
Profit from operation		**5,644,010**	**3,071,783**	**4,973,479**	**5,995,957**
Other Income	26.00	-	-	-	-
Non Operating Expenses		**15,542,004**	**21,463,232**	**7,843,137**	**1,485,884**
Financial Expenses	25.00	15,542,004	21,463,232	7,843,137	1,485,884
Net Profit for the year before WPPF		**(9,897,994)**	**(18,391,449)**	**(2,869,657)**	**4,510,073**
Workers Profit Participation Fund	27.00	-	-	-	-
Profit before tax		**(9,897,994)**	**(18,391,449)**	**(2,869,657)**	**4,510,073**
Less: Provision for Tax:					
Current Tax	32.00	(537,801)	(253,889)	(286,914)	(111,146)
Deferred Tax	14.00	-	9,008,971	-	8,730,334
Net Profit for the year after Tax		**(10,435,795)**	**(9,636,367)**	**(3,156,572)**	**13,129,261**
Earning Per Share (EPS)	28.00	**(0.11)**	**(0.10)**	**(0.03)**	**0.14**

The accompanying policies and explanatory notes 1-33 form an integral part of these Financial Statements.

Chairman

Managing Director

Director

Acting Company Secretary

Acting Chief Financial Officer

NATIONAL FEED MILL LTD. DHAKA BANGLADESH

Place: Dhaka
Dated: August 04, 2026

National Feed Mill Limited
Statement of Changes in Equity
As at December 31, 2025 (Un -Audited)

Particulars	Share Capital	Retained Earnings	General Reserve	Total
Balance as on 01 July, 2025	933,613,240	95,980,500	6,190,000	1,035,783,740
Net Profit/Loss for the year ended 31 Dec, 2025	-	(10,435,795)		(10,435,795)
Balance as on December 31, 2025	**933,613,240**	**85,544,705**	**6,190,000**	**1,025,347,945**

Statement of Changes in Equity
For the Period ended December 31, 2024 (Un - Audited)

Particulars	Share Capital	Retained Earnings	General Reserve	Total
Balance as on 01 July, 2024	933,613,240	93,626,235	6,190,000	1,033,429,475
Net Profit/Loss for the year ended 31 Dec, 2024	-	(9,636,367)	-	(9,636,367)
Balance as on December 31, 2024	**933,613,240**	**83,989,867**	**6,190,000**	**1,023,793,107**

Farida J. Bahar
Chairman

Managing Director

Director

Acting Company Secretary

NATIONAL FEED MILL LTD. DHAKA BANGLADESH

Acting Chief Financial Officer

Place:Dhaka
Dated: August 04, 2026

National Feed Mill Limited
Statement of Cash Flows
As at December 31, 2025 (Un -Audited)

Particulars	Amount in Taka	
	July- Dec'25	July- Dec'24
1. Cash Flows from Operating Activities		
Cash Receipts from Customer	34,595,669	81,029,081
Cash Payment to Suppliers and employees	(22,948,006)	(69,434,790)
Cash paid for Expenses	(10,300,416)	(4,999,516)
Tax Paid	(200,000)	(1,824,897)
Net cash provided from Operating Activities (Note -31)	**1,147,247**	**4,769,878**
2. Cash Flows from Investing Activities		
Acquisition of property, plant & equipment	-	(44,000)
Net Cash used in Investing Activities	-	**(44,000)**
3. Cash Flows from Financing Activities		
Long Term Loan Received/ Payment	13,682,140	16,292,890
Bank interest & charges Paid	(15,542,004)	(21,463,232)
Net cash used in financing activities	**(1,859,864)**	**(5,170,342)**
Net increase/decrease in cash and cash equivalents (1+2+3)	**(712,617)**	**(444,464)**
Cash and cash equivalents at the beginning of the Period	**5,166,381**	**1,868,810**
Cash and cash equivalents at the end of the Period	**4,453,764**	**1,424,346**
Net Operating Cash Flows per Share (NOCFPS)	**0.01**	**0.05**

Chairman **Managing Director** **Director**

Acting Company Secretary **Acting Chief Financial Officer**

NATIONAL FEED MILL LTD. DHAKA BANGLADESH

Place : Dhaka
Dated: August 04, 2026

National Feed Mill Ltd.

Notes of Financial Statements
For the 2nd Quarter (Q-2) Period Ended 31st December, 2025

1. **Legal Status and Nature of the Company**

   a. **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 in to a 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.

   b. **Principal Activities and Nature of Business of the company**

   The principal activities of the 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. **Basics of preparation of Financial Statements**

   These interim condensed financial statements are individual financial statements of National Feed Mill Limited, and have been prepared in accordance with International Accounting Standard(IAS) 34 Interim Financial Reporting, the Companies Act 1994, the Securities and Exchange Rules 1987, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act, 2015 and other applicable laws in Bangladesh and should be read in conjunction with the financial statements of National Feed Mill Limited as at and for the year ended 30 June 2025, the year for which the last full financial statements were prepared.

   The following International Accounting Standards have been applied for the preparation of the financial statements for the period July - December, 2025.

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant & Equipment
IAS-19	Employee Benefits
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-24	Financial Instrument Presentation
IAS-33	Earnings per Share
IAS-34	Interim Financial Reporting
IAS-37	Provisions, Contingent Liabilities and Contingent Assets.
IAS-39	Financial Instruments: Recognition and Measurement
The following IFRS have	

NATIONAL FEED MILL LTD. DHAKA ★BANGLADESH★

been applied :	
IFRS-7	Financial Instruments : Disclosure
IFRS-9	Financial Instruments
IFRS-15	Revenue from Contracts with Customers

3. Information regarding Interim operation

a. Earnings Per Share (EPS)

Earnings Per Share have been calculated based on number of shares outstanding as on December 31, 2025 and profit for the same period. Comparative figure are also calculated by the same shares outstanding on that time period. EPS has stood Tk. (0.11) for the period from July, 2025 to December' 2025 against Tk. (0.10) for the period from July, 2024 to December' 2024 respectively.

**** Information regarding the notification of BSEC (No. BSEC/CMRRCD/2009-193/188/Admin/69-dated 07September 2016)**

The EPS for the period was negative with degrowth of Company's revenue during the 2nd Quarter ended on 31 December 2025 against the prior period. However, the company's EPS have been decreased due to declining sales during the period.

b. Net Operating Cash Flow Per Share (NOCFPS)

Net Operating Cash Flow per Share (NOCFPS) have been calculated based on number of shares outstanding for the period ended on December 31, 2025 and Net operating cash flow for the same period. Comparative figure is also calculated by the same shares outstanding on that time period. NOCFPS has stood Tk. 0.01 for the period from July, 2025 to December' 2025 as against Tk. 0.05 for the period ended July, 2024 to December' 2024. NOCFPS Decreased due to collection against sales was higher than payment to suppliers, Decrease Factory overhead and tax payment is higher than previous period. As a result, NOCFPS was Negative in comparing with the previous period.

c. Net Asset Value Per Share (NAVPS)

Net Asset Value per Share has been calculated based on number of shares outstanding as on December 31, 2025. Comparative figures as on 30 June, 2025 are also calculated by the same shares outstanding on that time. NAVPS Tk. 10.98 as on 31 December, 2025 as against Tk.11.09 as on 30 June, 2024. NAV Per share also decreased due to negative EPS comparing with the previous year.

NATIONAL FEED MILL LTD. DHAKA BANGLADESH

	Amount in Taka	
	31.12.2025	30.06.2025

As at December 31, 2025 (Un -Audited)

4.00 Property, Plant and Equipment

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

	31.12.2025	30.06.2025
Cost		
Opening Balance	573,369,801	573,369,801
Add: Addition during the period	-	-
Sub-Total	**573,369,801**	**573,369,801**
Less: Accumulated Depreciation		
Opening Balance	296,207,551	289,366,982
Add: Charge during the period*	6,367,560	6,840,568
Sub-Total	**302,575,111**	**296,207,551**
Total W. D. V.	**270,794,690**	**277,162,250**

** Rate of depreciation of some class of PPE had been reviewed by the management according to pattern of consumption and useful life of existing assets in line with IAS 16.*

The Details of Property, Plant and Equipment are shown in the Annexure "A".

5.00 Capital Work-in-Progress

	31.12.2025	30.06.2025
Opening Balance	12,281,828	11,808,384
Add: Addition during the period	-	473,444
	12,281,828	**12,281,828**

The amount is for a new Godown under constrction for Raw Materials and Finish Goods.

6.00 Inventory

The make-up of the sum is as under:

	31.12.2025	30.06.2025
Finished Goods	4,511,690	5,710,520
Raw Materials & Others Materials	492,302,840	514,302,796
Spare Parts	33,127,833	33,127,833
Total Taka	**529,942,363**	**553,141,149**

7.00 Accounts Receivable

	31.12.2025	30.06.2025
Accounts Receivable	895,648,535	876,464,088
Total Taka	**895,648,535**	**876,464,088**

8.00 Advances, Deposits & Prepayments

The break up of the sum is as under:

	31.12.2025	30.06.2025
Balance with related Companies (Note-8.01)	22,680,743	24,631,845
Advances (Note-8.02)	21,137,738	14,475,833
Deposits (Note-8.03)	1,039,581	1,039,581
Total Taka	**44,858,062**	**40,147,259**

8.01 Balance with related Companies

This balance consists of as follows :

	31.12.2025	30.06.2025
Karnopur Agro Industries Ltd.	11,350,727	13,001,829
National Hatchery Ltd.	11,330,016	11,630,016
	22,680,743	**24,631,845**

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

8.02 Advances

This balance consists of as follows :

	31.12.2025	30.06.2025
Advance to Staff against salary	178,757	26,000
Advance Against Purchase	9,590,845	5,191,197
Advance to others suppliers	3,360,000	1,250,500
Advance Income Tax (AIT) (Note-8.02.01)	8,008,136	8,008,136
	21,137,738	**14,475,833**

NATIONAL FEED MILL LTD. DHAKA BANGLADESH

		Amount in Taka	
		31.12.2025	30.06.2025
8.02.1	**Advance Income Tax (AIT)**		
	Opening Balance	8,008,136	7,883,136
	Add: Paid during the period	-	125,000
		8,008,136	**8,008,136**

8.03 Deposits

This balance consists of as follows :

	31.12.2025	30.06.2025
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.

9.00 Cash & Cash Equivalent

This represents the aggregate sum available at the close of business on 31 December 2024, break-up whereof is as under:

	31.12.2025	30.06.2025
Cash in Hand (Note-9.01)	2,861,110	2,778,733
Cash at Bank (Note-9.02)	6,592,654	2,387,648
Total Taka	**9,453,764**	**5,166,381**

9.01 Cash in Hand

	31.12.2025	30.06.2025
Head Office	2,065,780	1,209,779
Factory	795,330	1,568,954
	2,861,110	**2,778,733**

9.02 **Cash at Bank**	**A/C Type & Number**	31.12.2025	30.06.2025
Agrani Bank Ltd (Uttara Branch)	CD - 5640	-	1,540
Al Arafah Islami Bank Ltd (Banani Branch)	CD - 5046	625	8,625
Bangladesh Krishi Bank (Uttara Branch)	CD - 4108	99,373	1,372
Bank Asia (Shantinagar Branch)	CD - 932	-	345
Islami Bank Ltd (Uttara Branch)	CD - 9803	156,500	80,393
Islami Bank Ltd (Uttara Branch)	CD - 3213	6,361	6,624
Jamuna Bank Ltd (Dilkusha Branch)	CD - 0313	973	1,378
Jamuna Bank Ltd - SND (Dilkusha Branch)	SND # 6325	6,154	6,699
Jamuna Bank Ltd - SND	SND # 6198	76,795	77,021
Janata Bank Ltd (Banani Branch)	CD - 4595	2,221	2,796
Meghna Bank Ltd (Motijheel Branch)	CD - 0123	-	1,140
National Bank Ltd (Dilkusha Branch)	CD - 6726	-	-
One Bank Ltd (Jagannathpur Branch)	CD - 0667	75	75
One Bank Ltd (Principal Branch)	CD - 7028	6,185	6,185
Pubali Bank Ltd (Uttara Branch)	CD - 2732	1,533	276
Shahjalal Islami Bank Ltd (Banani Branch)	STD - 583	-	-
Shahjalal Islami Bank Ltd, (Uttara Branch)	CD - 7492	53,313	3,827
Social Islàmi Bank Ltd. (Mohammadpur Branch)	CD - 0710	6,164,442	2,171,227
Sonali Bank Ltd (Banani Branch)	CD - 0345	-	-
Sonali Bank Ltd (Shilpa Bhaban Branch)	CD - 1443	6,755	6,410
Uttara Bank Ltd. (Uttara Branch)	CD - 1418	11,350	11,717
Total Taka		**6,592,654**	**2,387,648**

NATIONAL FEED MILL LTD. DHAKA BANGLADESH

	Amount in Taka	
	31.12.2025	30.06.2025
10.00 Share Capital :		
10.01 Authorised Capital	**2,000,000,000**	**2,000,000,000**
200,000,000 Ordinary Shares of Tk. 10 each		
10.02 Issued, Subscribed & Paid up Capital	**933,613,240**	**933,613,240**
93,361,324 Ordinary Shares of Tk. 10 each		

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%	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	7.36%	6,871,393	68,713,930
7.Foreign	Shareholder	0.11%	102,697	1,026,970
8.Genaral Public	Shareholder	62.13%	58,005,317	580,053,170
Total		**100.00%**	**93,361,324**	**933,613,240**

Holdings	Number of holders		% of total holding	
	31.12.2025	30.06.2025	31.12.2025	30.06.2025
Less than 500 shares	1,840	1,940	0.29%	0.32%
500 to 5,000 shares	4,197	4,693	8.24%	9.24%
5,001 to 10,000 shares	845	979	6.56%	7.64%
10,001 to 20,000 shares	546	605	8.43%	9.23%
20,001 to 30,000 shares	192	191	5.06%	4.96%
30,001 to 40,000 shares	73	76	2.73%	2.75%
40,001 to 50,000 shares	61	73	2.96%	3.55%
50,001 to 100,000 shares	127	109	9.60%	8.15%
100,001 to 1,000,000 shares	82	68	20.38%	18.19%
Over 1,000,000 shares	8	8	35.76%	35.97%
Total	**7,971**	**8,742**	**100%**	**100%**

11.00 Retained Earnings		
Opening Balance	95,980,500	93,626,235
Add: Net Profit for the Period	(10,435,795)	2,354,266
Closing Balance	**85,544,705**	**95,980,500**
12.00 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 periodically profit, which has been invested in Govt Bond as per para 34, Part "A' , Schedule Six of ITO 1984.

13.00 Long Term Loan

The movement of the sum is as under:

Opening Balance	652,146,449	635,104,746
Add: Interest & Charge during the period*	15,482,140	44,064,946
Less:Repayment and adjustment during the period	(1,800,000)	(27,023,243)
Less:Transfer to Current Liabilities	(300,421,706)	(266,877,806)
Closing Balance	**365,406,884**	**385,268,643**

**Prior year's error in interest expense (overcharged interest) has been rectified in current period*

NATIONAL FEED MILL LTD. DHAKA BANGLADESH

	Amount in Taka	
	31.12.2025	30.06.2025

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

	31.12.2025	30.06.2025
01. Bank Asia, Term Loan # 1149 - Note:13.05	207,747,781	216,747,781
02. Meghna Bank, Term Loan # 51 - Note: 13.06	121,283,742	116,127,887
03. Social Islami Bank, Term Loan # 201&212 - Note: 13.07	36,375,360	52,392,975
Total Taka	**365,406,884**	**385,268,643**

13.05 Bank Asia, Term Loan # 1149

	31.12.2025	30.06.2025
Opening Balance	257,837,075	277,430,318
Add: Interest & Charge during the period	-	-
Less: Repayment during the period	-	(19,593,243)
Less: Prior year's error in interest expense rectification*	-	-
Less: Transfer to current liabilities (Note-19)	(50,089,294)	(41,089,294)
Closing Balance	**207,747,781**	**216,747,781**

* *Prior year's error in interest expense (overcharged interest) has been rectified in current period*

13.06 Meghna Bank Term Loan # 51

	31.12.2025	30.06.2025
Opening Balance	191,828,998	171,641,613
Add: Interest & Charge during the period	15,025,855	27,617,385
Less: Repayment during the period	(1,800,000)	(7,430,000)
Less: Transfer to current liabilities (Note-19)	(83,771,111)	(75,701,111)
Closing Balance	**121,283,742**	**116,127,887**

13.07 Social Islami Bank Ltd Term Loan #201&212

	31.12.2025	30.06.2025
Opening Balance	202,480,376	186,032,815
Add: Interest & Charge during the period	456,285	16,447,561
Less: Repayment during the period	-	-
Less: Transfer to current liabilities (Note-19)	(166,561,301)	(150,087,401)
Closing Balance	**36,375,360**	**52,392,975**

14.00 Deferred Tax

	31.12.2025	30.06.2025
Opening Balance	4,684,611	16,296,440
Add: Addition during the period	-	(11,611,829)
Total Taka	**4,684,611**	**4,684,611**

15.00 Accounts Payable

This represents the dues payable against cost of raw materials and other goods procured, the break-up whereof is as under:

	31.12.2025	30.06.2025
Creditors for Goods Supply	390,850	651,859
Power Pack Engineering	15,000	80,000
Hanoi Agro Limited	18,590	18,590
Lee Engineering	3,671,000	7,671,000
Total Taka	**4,095,440**	**8,421,449**

NATIONAL FEED MILL LTD. DHAKA ★ BANGLADESH ★

		Amount in Taka	
		31.12.2025	30.06.2025
16.00	**Liabilities for Expenses & Other Finance**		
	Liabilities for Expenses (Note - 16.01)	8,364,460	9,006,310
	Liabilities for Others Finance (Note - 16.02)	-	-
	Total Taka	**8,364,460**	**9,006,310**
16.01	**Liabilities for Expenses**		
	Salaries & Wages	659,070	979,897
	Electricity Bill	202,955	282,712
	Gas Bill	90,315	331,581
	Audit Fee	195,500	195,500
	Expenses payable	7,216,620	7,216,620
		8,364,460	**9,006,310**
16.02	**Liabilities for Others Finance:**		
	This represents the sum deducted of the time of macking payments, the break-up whereof is as under:		
	VAT-Supplier	-	-
	VAT- Office Rent	-	-
		-	-
17.00	**Unclaimed Dividend**		
	Opening Balance	315,037	315,037
	Less: Paid During the period	-	-
		315,037	**315,037**
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	24,804,166	24,804,166
	Add: Adition during the period (Note - 27)	-	-
	Total Taka	**24,804,166**	**24,804,166**
19.00	**Long Term Loan (Current portion)**		
	This represents the sum of dues payable within next 12 (twelve) months,the make-up whereof is as under		
	Bank Asia, Term Loan # 1149 - Note:13.05	50,089,294	41,089,294
	Meghna Bank, Term Loan # 51 - Note: 13.06	83,771,111	75,701,111
	Social Islami Bank, Term Loan # 201&212 - Note: 13.07	166,561,301	150,087,401
	Total Taka	**300,421,706**	**266,877,806**
20.00	**Provision for Income Tax**		
	This represents the provision for current Tax, the make-up whereof is as under:		
	Opening Balance	29,201,193	30,499,866
	Add: Addition during the Period	537,801	1,414,419
		29,738,994	**31,914,285**
	Less: Paid during the Period	200,000	2,713,092
	Total Taka	**29,538,994**	**29,201,193**

NATIONAL FEED MILL LTD. DHAKA BANGLADESH

			July - Dec'25	July - Dec'24
			Amount in Taka	
21.00	**Turnover**			
	The make-up of the sum is as follows:			
	Broiler Feed		8,165,753	17,543,455
	Layer Feed		21,573,789	30,588,657
	Fish Feed		11,308,636	7,820,551
	Cattle Feed		12,506,938	7,933,879
	Floating Feed		225,000	13,690,651
	Total Taka		**53,780,116**	**77,577,193**
22.00	**Cost of Goods Sold**			
	The break-up of the sum is as follows:			
	Material Consumed	**22.01**	27,098,071	54,600,234
	Manufacturing Overhead	**22.02**	14,891,442	13,271,403
	Manufacturing costs for the period		**41,989,513**	**67,871,637**
	Cost of Goods Manufactured		**41,989,513**	**67,871,637**
	Add: Opening Stock of Finished Goods		5,710,520	7,632,854
	Less: Closing Stock of Finished Goods		4,511,690	6,036,063
	Cost of Goods Sold		**43,188,343**	**69,468,428**
22.01	**Material Consumed :**			
	Opening Stock of Raw Materials & Others Materials		514,302,796	525,165,380
	Add : Purchase during the period		5,098,115	49,931,330
	Less : Closing Stock of Raw Materials & Others Materials		492,302,840	520,496,476
	Material Consumed		**27,098,071**	**54,600,234**
22.02	**Manufacturing Overhead :**			
	Direct Labour (Note-22.02.01)		1,506,353	2,769,215
	Factory Overhead (Note-22.02.02)		13,385,089	10,502,188
	Total Taka		**14,891,442**	**13,271,403**
22.02.01	**Direct Labour**			
	Wages and Bonus		1,506,353	2,769,215
			1,506,353	**2,769,215**
22.02.02	**Factory Overhead**			
	Salaries & Festival Bonus		2,415,671	2,763,843
	Managing Director's Remuneration		1,560,000	200,000
	Loading unloading & Production		535,968	519,759
	Tiffin Bill		6,585	9,375
	Food Allowance		67,390	61,825
	Medical Expenses		-	-
	Office Expenses		31,940	46,968
	Electricity Bill - Factory		2,160,664	1,559,052
	Gas Bill - Factory		864,977	552,685
	Fuel for Pick Up		-	5,950
	Fuel for Stand By Generator		-	148,769
	Mobile Phone Bill - Factory		13,200	14,400
	Repair & Maintenance - Plant & Machinery		111,700	83,810
	Consumable Stores Consumption		-	1,371,935
	Repair & Maintenance - Building		-	3,720
	Lab Chamicals		500	5,300
	Repair & Maintenance - Vehicles Factory		-	-
	Repair & Maintenance - Others		9,600	50,430
	Unifrom		-	-
	Miscellaneous Expenses		84,185	31,115
	Depreciation*		5,522,709	3,073,252
			13,385,089	**10,502,188**

** Rate of depreciation of some class of PPE had been reviewed by the management according to pattern of consumption and useful life of existing assets in line with IAS 16.*

NATIONAL FEED MILL LTD. DHAKA ★ BANGLADESH ★

		Amount in Taka	
23.00	**Administrative & General Expenses**	**July - Dec'25**	**July - Dec'24**
	The make-up of the sum is as follows:		
	Salaries & Festival Bonus	1,956,990	1,593,863
	Office Rent	545,700	469,240
	Electricity bill	78,073	75,704
	Telephone,Fax & Newpaper Bill	10,000	23,380
	Mobile Phone Bill	22,730	21,600
	Internet Bill	106,200	53,100
	Photocopy & Stationery	46,065	67,945
	Office Expenses	71,730	24,350
	Local Conveyance	33,730	53,649
	Fuel & Lubricants	37,220	50,241
	Repair & Maintenance - Motor Vehicles H.O	96,480	93,500
	Repair & Maintenance - Factory & H.O	-	19,000
	Renewal & Registration	101,034	50,222
	Miscellaneous Expenses	160,770	151,349
	Food Allowance	123,176	116,052
	Legal & Professional Fees	-	50,000
	Bord Meeting Fees	18,000	-
	Legal & Professional Fees	40,000	-
	Depreciation	844,851	572,689
	Total Taka	**4,292,749**	**3,485,884**
24.00	**Selling & Distribution Expenses**		
	Salaries, Allowances & Festival Bonus	494,450	1,286,650
	Business Promotion Expenses	30,000	22,000
	Mobile Bill	23,700	51,200
	Traveling & Conveyance - MKT	106,864	141,248
	Sample Expanses	-	50,000
	Total Taka	**655,014**	**1,551,098**
25.00	**Financial Charge**		
	Bank Charges & Commission	59,864	40,342
	Interest on Term Loan*	15,482,140	21,422,890
	Total Taka	**15,542,004**	**21,463,232**
26.00	**Other Income**		
	The make-up of the sum is as follows:		
	Interest Income (STD)	-	-
	Total Taka	-	-

27.00 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	-	-
	Total Taka	-	-
28.00	**Earnings Per Share (EPS)**		
	Net profit after tax	**(10,435,795)**	**(9,636,367)**
	Weighted Average No. Of Share(28.01)	**93,361,324**	**93,361,324**
	EPS on the basis of Weighted Average No. Of Share	**(0.11)**	**(0.10)**
28.01	**Weighted Average Number Of Share Outstanding**		
	Opening Outstanding Share	93,361,324	93,361,324
		93,361,324	**93,361,324**
29.00	**Production Capacity and Current Utilization:**		
	Particulars		
	Installed Capacity (in MT)	21,600.00	21,600.00
	Actual Production (in MT)	1,533.19	1,533.19
		7.10%	7.10%

		Amount in Taka	
		31.12.2025	30.06.2025
30.00	**Net Assets Value (NAV)**		
	Share Capital	933,613,240	933,613,240
	Retained Earnings	85,544,705	95,980,500
	General Reserve	6,190,000	6,190,000
		1,025,347,945	**1,035,783,740**
	No. of Shares	**93,361,324**	**93,361,324**
	Net Assets Value Per Share (NAVPS)	**10.98**	**11.09**

		Amount in Taka	
31.00	**Reconciliation of cash Flows from operating activities:**	July - Dec'25	July - Dec'24
	Turnover	53,780,116	188,654,051
	increase of Accounts Receivable	(19,184,447)	14,760,971
	Cost of Goods Sold	(43,188,343)	(174,949,186)
	Increase of inventory	23,198,786	6,094,571
	Increase of Accounts Payable	(4,326,009)	(4,244,892)
	Depreciation	6,367,560	6,330,859
	Administrative Expenses	(4,292,749)	(5,672,894)
	Selling & Distribution Expenses	(655,014)	(4,325,804)
	Decrease Advance Deposits & Prepayments	(4,710,803)	(3,709,318)
	Income Tax Paid	(200,000)	(2,853,266)
	Decrease of Liabilities for expenses	(641,850)	(87,307)
	Net cash provided from Operating Activities	**6,147,247**	**19,997,786**
	Net Operating Cash Flows per Share (NOCFPS)	**0.07**	**0.21**

32.00 Provision for Income Tax Expenses :

Net Profit before tax	(9,897,994)	(18,391,449)
Less: other income	-	-
Net Income except other income	**(9,897,994)**	**(18,391,449)**
Add: Accounting Depreciation	6,367,560	3,645,941
Less: Tax Depreciation	(2,011,729)	(2,689,249)
Net Taxable Income	**(5,542,163)**	**(17,434,757)**
Total Income Tax Expenses - Tunover Tax which is higher	**537,801**	**253,889**

	July - Sept'23	July - Sept'22		
1st 10,00,000 @ 3%	-	1,000,000	-	-
2nd 20,00,000 @ 10%	-	2,000,000	-	-
Rest of amount @ 15%	-	(20,434,757)	-	-
Turnover			**53,780,116**	**77,577,193**
Turnover Tax Rate @ 1%			**537,801**	**253,889**

32.01	**Reconciliation of effective Tax Rate:**	Percentage	Percentage		
	Net Profit before tax			(9,897,994)	(18,391,449)
	Tax using the company's Tax rate	**-5.43%**	**-1.38%**	**537,801**	**253,889**

33.00 Employee Position for National Feed Mill Limited (as at December 31, 2024)

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	39	11	61	111
Total	**39**	**11**	**61**	**111**

Note: 08.01

As at December 31, 2025 (Un -Audited)

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 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	13,001,829	-	1,651,102	11,350,727
2.00	National Hatchery Ltd.	Common directorship	Advance against Raw Materials & Feed sale	11,630,016	-	300,000	11,330,016
			Total Taka :	**24,631,845**	-	**1,951,102**	**22,680,743**

NATIONAL FEED MILL LTD. DHAKA BANGLADESH

National Feed Mill Ltd
Annexure of Property, Plant and Equipment
As at December 31, 2025 (Un -Audited)

Annexure "A"

Sl. No.	Particulars	Cost			Rate	Depreciation			W. Down
		Balance as on 01.07.2025	Addition during the Period	Balance as on 31.12.2025	of Depr.*	Opening 01.07.2025	Charge for the Period	Balance as on 31.12.2025	Value 31.12.2025
1	Freehold Land & Cost of Development	135,453,300		135,453,300	0%	-	-	-	135,453,300
2	Building & Other Construction	162,318,393		162,318,393	2%	77,379,482	1,698,778	79,078,260	83,240,133
3	Plant & Machinery	184,616,213		184,616,213	7.5%	140,944,959	3,275,344	144,220,303	40,395,910
4	Stand-By Diesel Generator	19,230,324		19,230,324	10%	15,157,071	407,325	15,564,397	3,665,927
5	Transport & Vehicles	28,042,620		28,042,620	10%	24,604,158	343,846	24,948,005	3,094,615
6	Electrical & Other Installation	8,809,945		8,809,945	15%	8,032,193	116,663	8,148,856	661,089
7	Furniture & Fixture	2,980,273		2,980,273	10%	1,994,218	98,605	2,092,824	887,449
8	Office Equipment	4,421,912		4,421,912	15%	3,528,483	134,014	3,662,497	759,415
9	Tools & Equipment	27,401,321		27,401,321	10%	24,489,566	291,176	24,780,741	2,620,580
10	Telephone & Others	95,500		95,500	10%	77,420	1,808	79,228	16,272
	Total Taka 31.12.2024	**573,369,801**	-	**573,369,801**		**296,207,551**	**6,367,560**	**302,575,111**	**270,794,690**

* Rate of depreciation of some class of PPE had been reviewed by the management according to pattern of consumption and useful life of existing assets in line with IAS 16.

National Feed Mill Ltd
Annexure of Property, Plant and Equipment
As at June 30, 2025

Annexure "A"

Sl. No.	Particulars	Cost			Rate	Depreciation			W. Down
		Balance as on 01.07.2024	Addition during the year	Balance as on 30.06.2025	of Depr.	Opening 01.07.2024	Charge for the year	Balance as on 30.06.2025	Value 30.06.2025
1	Freehold Land & Cost of Development	135,453,300	-	135,453,300	0%	-	-	-	135,453,300
2	Building & Other Construction	162,318,393	-	162,318,393	2%	75,644,474	1,735,007	77,379,482	84,938,911
3	Plant & Machinery	184,616,213	-	184,616,213	7.5%	137,404,047	3,540,912	140,944,959	43,671,254
4	Stand-By Diesel Generator	19,230,324	-	19,230,324	10%	14,704,488	452,584	15,157,071	4,073,253
5	Transport & Vehicles	28,042,620	-	28,042,620	10%	24,222,107	382,051	24,604,158	3,438,462
6	Electrical & Other Installation	8,809,945	-	8,809,945	15%	7,894,943	137,250	8,032,193	777,752
7	Furniture & Fixture	2,980,273	-	2,980,273	10%	1,884,657	109,562	1,994,218	986,055
8	Office Equipment	4,421,912	-	4,421,912	15%	3,370,819	157,664	3,528,483	893,429
9	Tools & Equipment	27,401,321	-	27,401,321	10%	24,166,037	323,528	24,489,566	2,911,755
10	Telephone & Others	95,500	-	95,500	10%	75,411	2,009	77,420	18,080
	Total Taka 30.06.2024	**573,369,801**	-	**573,369,801**		**289,366,982**	**6,840,568**	**296,207,551**	**277,162,250**

	31.12.2025	31.12.2024
	Taka	Taka
Cost of Goods Sold (Note-22.02.02)	5,522,709	3,073,252
Administrative Overhead (Note-23)	844,851	572,689
Total Taka	**6,367,560**	**3,645,941**

NATIONAL FEED MILL LTD. DHAKA ★ BANGLADESH ★