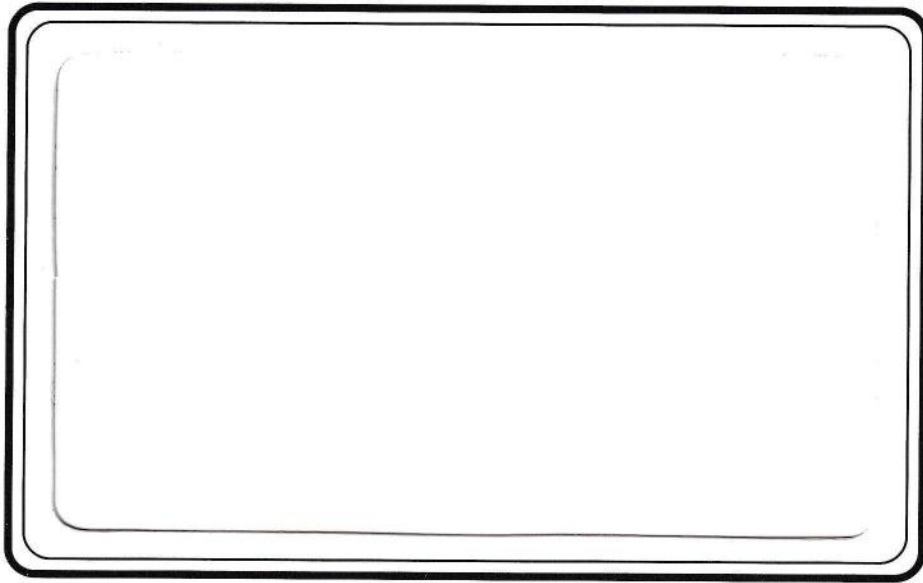


PRIVATE AND CONFIDENTIAL



G. KIBRIA & CO.
CHARTERED ACCOUNTANTS

Head Office:

SADHARAN BIMA SADAN (5TH FLOOR)
24-25, DILKUSHA COMMERCIAL AREA,
DHAKA-1000, BANGLADESH

Branch Office :

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Gachihata Aquaculture Farms Ltd.

104/Z, Monipuripara, Tejgaon, Dhaka

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Financial Statements & Auditor's Report

For the year ended June 30, 2022



Independent Auditor's Report

To the Shareholders of Gachihata Aqua Culture Farms Limited
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Gachihata Aqua Culture Farms Limited (the Company), which comprise the statement of financial position as at June 30, 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1. As disclosed in the note 3.00 of the financial statements regarding Biological Assets Planation of Tk. 7,820,250. Biological Assets within the scope of IAS 41 are measured on initial recognition and at subsequent reporting dates at Fair value less estimated cost to sell. The company have been valuing the asset at Historical cost which is a direct noncompliance with IAS41. Management did not perform any fair value calculations and hence we do not have the necessary information to quantify the misstatement. Consequently, we are unable to quantify the necessary adjustment amount for the relevant financial statement line items.
2. During the year, the Company did not calculate any deferred tax. The company have not filled for tax assessment for several years. The company was unable to produce proper financial records and papers for us to calculate that amount. Therefore, we are unable to quantify necessary adjustment amount for the relevant financial statement line item.
3. As explained in note 9.00 reserve for dividend declared amounting Tk. 13,786,000 represents undistributed dividend brought forward since 2002 but no separate bank accounts has been maintained for the un claimed dividend and the company did not transfer to Capital Market Stabilization Fund. This is a violation of Bangladesh Securities & Exchange Directive BSEC/CMRRCD/2021-391/20/Admin/121 Dated 01 June 2021.
4. Workers Profit Participation Fund (WPPF) has not been formed and maintained in accordance with section 232 of Bangladesh Labor Act, 2006.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

Ref: GKC/22-23/A/276



Head Office : Sadharan Bima Sadan (5th Floor) 24-25, Dilkusha Commercial Area, Dhaka-1000, Bangladesh
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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 30 June 2022. These matters were addressed in the context of the audit of the financial statements as a whole and in forming the auditors' opinion thereon and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section each matter mentioned below including description of how our audit addressed the matter is provided in the context.

We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements, the results of our audit procedures, including the procedures performed to address the matters below:

Key Audit Matters	How our audit addressed the key audit matters
<p>Sales Revenue</p> <p>Revenue is a significantly material item in the statement of profit and loss and other comprehensive income. The Company has reported revenue of Tk 25,042,974 for the year ended 30 June 2022.</p> <p>Sales revenue is recognized at fair value of the consideration received or receivable in the period during the period</p> <p>See Note- 17 to the financial statements.</p>	<p>Our procedures consisted of obtaining and documenting understanding from the management of the Company about its recognition and measurement processes adopted and applied. We performed test of details from our sampled population to verify whether sales revenue was accounted for in accordance with the revenue accounting policy as disclosed in 17 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards.</p> <p>For revenue recognition during the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p> <p>Our audit procedures on implementation of IFRS 15 - Revenue from contracts with Customers, we verified management's conclusion from assessing different types of contracts and the accuracy of the revised accounting policies in light of the industry specific circumstances and our understanding of the business. We tested the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures.</p> <p>These procedures included reading significant new contracts to understand the terms and conditions and their impact on revenue recognition. We made enquiries with management to understand their risk assessments and examined meeting minutes to identify relevant changes in their assessments and estimates.</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none">▪ Tested of revenue recorded over the year using sampling techniques by examining the relevant supporting documents including sales order, delivery challan and bank statement for subsequent receipts of revenue from goods delivered to



	<p>customers and also, we confirmed selected customers' receivable balances at the statement of financial position date, selected on a sample basis by considering the amount outstanding with those customers.</p> <ul style="list-style-type: none"> ▪ Evaluated the design of internal controls relating to identification of performance obligations and determining timing of revenue recognition. ▪ We specifically put emphasis on those transactions occurring close before or after the statement of financial position date to obtain sufficient evidence over the accuracy of cut-off. ▪ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
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Key Audit Matters	How our audit addressed the key audit matters
<p>Long-term and Short-term loans including lease obligations</p> <p>The Company reported loan-term loans of Tk. 268,551,534 (Tk. 236,007,959 + Tk. 32,389,446) as at 30 June 2022 in the statement of financial position. Last year the company had a total loan liability of TK. 24,71,070,78 with National Bank Limited.</p> <p>See note # 11 and 12 to the financial statements.</p>	<p>Our substantive audit procedures adopted during the audit includes the following tests:</p> <ul style="list-style-type: none"> ▪ Inspecting relevant board minutes in support of bank loans sanctioned and reported during the year in the financial statements. ▪ Testing the existence of outstanding balances with confirmation letter issued against the said loans by the company. ▪ Recalculating and testing accuracy and completeness of finance costs recognized during the year with loan statements provided by banks. ▪ Assessing the adequacy and appropriateness of disclosures made by the company for the loans availed in accordance with relevant IFRS.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 the 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 Company's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 communicated with those charged with governance, 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's 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 and the Securities and Exchange Rules 1987, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's/Company's business.

Dated: December 05, 2022

Dhaka, Bangladesh

DVC: 2212050392AS778681


A.K. Gulam Kibria, FCA (#392), Partner
G.KIBRIA & CO.
Chartered Accountant



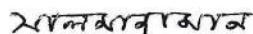
Gachihata Aquaculture Farms Ltd.

Statement of Financial Position

For the Pireod 01 July 2021 to 30th June 2022


Particular	Notes	amount in tk	
		as on 30th June 2022	as on 30th June 2021
Non-Current Assets:		5,641,313,876	5,653,351,537
Property, Plant and Equipment	2	5,633,351,874	5,637,351,785
Biological Assets Plantation	3	7,820,250	15,858,000
Right of Use Asset	4	141,752	141,752
Current Assets		23,045,765	9,347,243
Inventories	5	11,893,784	9,245,581
Advance and Prepaid	6	7,865,000	-
Cash & Cash Equivalents	7	3,286,981	101,662
Total Assets		5,664,359,642	5,662,698,780
Equity & Liability			
Shareholders' Equity		4,564,166,295	4,585,579,983
Share Capital	8	207,000,000	207,000,000
Revaluation Reserve	9	4,610,152,562	4,610,152,562
Retained Earning	10	(252,986,267)	(231,572,578)
Non-Current Liabilities		236,007,959	237,160,000
Term Loan from National Bank	11	236,007,959	237,160,000
Current Liabilities & Provision		864,185,388	839,958,796
Other Liabilities	12	32,543,575	8,947,078
Reserve for Dividend Declared for the year ended- 2002	13	13,786,000	13,786,000
Liabilities for Expenses	14	4,109,975	3,533,645
Provision for Tax	15	189,504	135,739
Deferred Tax Liability	16	813,556,334	813,556,334
Total Shareholders' Equity and Liabilities		5,664,359,642	5,662,698,780
Net Asset Value per Share (NAVPS) including reserve	27	2,205	2,215

Accompanying notes form an integral part of these financial statements



Director


Managing Director



Company Secretary

Signed in terms of our report of even date annexed.

Date: 30 November 2022.

Place: Dhaka.

DVC: 2212050392AS778681


A.K. Gulam Kibria, FCA (#392), Partner

G. KIBRIA & CO.

Chartered Accountants



Gachihata Aquaculture Farms Ltd.

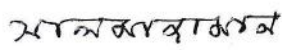
Statement of Profit or Loss and Other Comprehensive Income

For the Pireod 01 July 2021 to 30th June 2022

Particular	Notes	amount in tk	
		as on 30th June 2022	as on 30th June 2021
Revenue(turnover) from sales	17	25,042,974	15,774,670
Less: Cost of goods sold	18	17,009,215	13,585,171
Gross Profit / (Loss)		8,033,759	2,189,499
Less: Operating Expenses		8,094,518	6,841,192
General & Administrative expenses	19	7,531,694	6,530,842
Selling & Distribution Expenses	20	562,824	310,350
Operating Profit before Tax and Interest		(60,758)	(4,651,693)
Financial Expenses	21	(23,596,497)	(8,792,949)
Add :Non operating income		2,394,250	1,405,959,999
Accumulated Interest Waiver from Agrani Bank		-	1,405,914,799
Gain/ (loss) on sales of assets	22	2,394,250	45,200
Less: Write off Pre -Opration developments expenses		-	-
Net Profit / (Loss) before Tax		(21,263,005)	1,392,515,357
Tax Provision/Paid		150,684	94,919
Total Net Profit/ (Loss) after Tax for the Year		(21,413,689)	1,392,420,438
Total Comprehensive Income for the Year		(21,413,689)	1,392,420,437

Basic Earning Per Share without other Comprehensive Income 25 (10.34) 672.67

Accompanying notes form an integral part of these financial statements


Director


Managing Director



Company Secretary

Signed in terms of our report of even date annexed.

Date: 30 November 2022.

Place: Dhaka.

DVC: 2212050392AS778681


A.K. Gulam Kibria, FCA (#392), Partner

G. KIBRIA & CO.

Chartered Accountants



Gachihata Aquaculture Farms Ltd.

Statement of Changes in Equity

For the Pireod 01 July 2021 to 30th June 2022

Particulars	Share Capital	Reserve for investment of Govt. Bond	Revaluation reserve	Retained Earning	Reserve for Dividend Declared	Total
Balance as on 01-07-2021	207,000,000	-	4,610,152,562	(231,572,578)	-	4,585,579,984
Profit/(Loss) for the Year ended 30th June 2021				(21,413,689)		(21,413,689)
Deferred Tax Liabilities on Revaluation Reserve			-			-
Balance as on 30.06.2022	207,000,000	-	4,610,152,562	(252,986,267)	-	4,564,166,295

For the Year 01 July 2020 to 30th June 2021

Particulars	Share Capital	Reserve for investment of Govt. Bond	Revaluation reserve	Retained Earning	Reserve for Dividend Declared	Total
Balance as at 01-07-2020	207,000,000	-	4,610,152,562	(231,572,578)	-	4,585,579,984
Profit/(Loss) for the Year ended June 2020			-	-	-	-
Revaluation Reserve			-	-	-	-
Deferred Tax Liabilities on Revaluation Reserve			-	-	-	-
Updated Balance as on 30.06.21	207,000,000	-	4,610,152,562	(231,572,578)	-	4,585,579,984

[Signature]

Director

[Signature]

Managing Director

[Signature]

Company Secretary

Date: 30 November 2022.

Place: Dhaka



Gachihata Aquaculture Farms Ltd.
Statement of Cash Flows
For the Pireod 01 July 2021 to 30th June 2022

Particular	Notes	amount in tk	
		as on 30th June 2022	as on 30th June 2021
Cash Flow from Operating Activities			
Collection from Sales, Lease & Others		25,042,974	15,774,670
Payments to Suppliers & Employees		(21,648,682)	(17,394,019)
Interest paid		-	-
Income Tax paid		(96,919)	(44,047)
Net Cash Generated From/(Used In) Operating Activities		3,297,373	(1,663,396)
Cash Flow From Investing Activities :			
Acquisition of Property, Plant & Equipment		-	-
Reexcavation and Repairs of Ponds		-	(30,179,535)
Addition Fixed Assets		(1,527,014)	-
Disposal of Biological Assets		10,432,000	4,707,950
Advance and Prepaid		(7,865,000)	-
Net. Cash Flow from investing Activities :		1,039,986	(25,471,585)
Cash Flow From financing Activities :			
Term Loan from National Bank		(1,152,041)	237,160,000
Bank Loan Payment		-	(210,000,000)
Cash Credit Loan from Agrani Bank net of payment blocked		-	-
Cash Credit Loan from Agrani Bank net of payment		-	-
Tax Paid		-	-
Advance Received from Lease		-	-
Interest Received		-	-
Net. Cash Flow from Financing Activities		(1,152,041)	27,160,000
Increase/Decrease in Cash and Cash Equivalent		3,185,318	25,019
Cash and Cash Equivalent at Opening		101,663	76,644
Cash and Cash Equivalent at Closing		3,286,981	101,663
Net Operating Cash Flow per Share (NOCFPS)	26	1.59	(0.80)

Accompanying notes form an integral part of these financial statements

মাসুম হাভিবুল্লাহ
 Director


 Managing Director


 Company Secretary

Date: 30 November 2022.
 Place: Dhaka.



Gachihata Aquaculture Farms Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th June 2022.

1. SIGNIFICANT ACCOUNTING POLICIES AND RELEVANT INFORMATION

1.1 Domicile, Legal Form and Country of Incorporation:

The company was registered on November 21, 1988 vide Registration No. C-18008(808)/88 and started business from that date as Private Limited Company under the Companies Act, 1913 as adopted by Bangladesh and later on converted into Public Limited Company w.e.f 18/7/96. The company went for Public Issue of Shares in 1997 and listed with Dhaka and Chittagong Stock Exchanges.

1.2 Address of Registered Office and Principal Place of Business:

The principal place of businesses is NBL Branch Bhaban (Ground floor), P.O: Gachihata, P.S: Katiadi, Dist: Kishoregonj and the address of its Registered Office is 104/Z, Monipuripara, Tejgaon, Dhaka. The farm is located at Gachihata, PS.-Katiadi, Dist.: Kishoregonj.

1.3 Principal Activities and Nature of Operations:

The main activities of the company are as follows:
Cultivation of fish, fish product, fish spawn breeding, fingerlings growing, production of fish feed & oil, processing fish and marketing the same products in local and foreign market. Production of poultry products, commercial eggs, broiler meats, day old chicks for boiler and layer etc. Production of dairy products milk & milk products, breeding for producing pure breed Holstein-Friesian calf & heifer. Plantation of good quality timber trees.

1.4 Basis of Preparation of Financial Statements

1.4.1 Statement of Compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987, the Listing Regulations of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and other relevant local laws as applicable and in accordance with the applicable International Financial Reporting Standards (IFRSs) including International Accounting Standards (IAS) as issued by International Accounting Standards Board (IASB). Prior year financial statements were prepared in accordance with International Financial Reporting Standards (IFRS). Management has made an assessment of the difference between these two standards and concluded that there are no differences which would impact any numerical amounts or note disclosures.

1.4.2 Regulatory Compliances

As required by the company, the management complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

The Income Tax Ordinance 1984;
The Income Tax Rules 1984;
The Customs Act, 1969;
Bangladesh Labour Law, 2006;
The Securities and Exchange Ordinance, 1969;
The Securities and Exchange Rules, 1987; and
Securities and Exchange Commission Act, 1993.



1.4.3 Structure, content and presentation of financial statements

According to the International Accounting Standards (IAS)-1 "Presentation of Financial Statements" the complete set of financial statements includes the following components.

- i. Statement of financial position as at 30th June 2022;
- ii. Statement of profit or loss and other comprehensive income for the financial year 30th June 2022;
- iii. Statement of changes in equity for the financial year 30th June 2022;
- iv. Statement of cash flows for the financial year 30th June 2022; and
- v. Accounting policies and other explanatory notes for the financial year 30th June 2022.

1.4.4 Basis of Accounting:

a. The financial statements have been prepared under historical cost convention as on going concern basis and in accordance with generally accepted accounting principles as laid down in the International Accounting Standard applicable to the company.

b. The company has adopted IAS 41 for calculation of net gain /(loss) of its Biological Assets for physical change of Biological nature from the accounting year ended 30th June 2005 including trading stock of Fishery, Poultry and Cattle.

c. No adjustment has been made for inflationary factors affecting this account.

1.4.5 Functional and presentation currency

The financial statements are presented in Bangladeshi currency (Taka), which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest Taka.

1.4.6 Reporting Period

Financial Statements of the Company cover one year from July 01, 2021 to June 30, 2022.

1.4.7 Preparation and Presentation of Financial Statements of the Company

The Board of Directors of the company is responsible for the preparation and presentation of financial statements of Gachihata Aquaculture Farms Ltd.

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

1.4.8 Use of estimates in preparation of the financial statements:

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Actual results may differ from those estimates.

1.4.9 Change in Accounting Policies:

The company compliance with IAS-8 (*The accounting policies, changes in accounting estimate and error*) and there has been no change in accounting policies, and accounting estimates. All policies applied were consistent with the practices of the previous period.

1.4.10 Provision for Tax:

Since the Company has huge amount of accumulated loss and loss incurred during the year under audit. So, no provision for tax has been made in the accounts except minimum tax @ 0.60% on the sale.



1.4.11 Revenue Recognition:

The Company has recognized revenue as per IFRS- 15: Revenue from contracts with customers, through adhering to the following five steps criteria:

- i) Identify the contract(s) with a customer
- ii) Identify the performance obligations in the contract
- iii) Determine the transaction price
- iv) Allocate the transaction price to the performance obligations in the contract
- v) Recognize revenue when (or as) the entity satisfies a performance obligation."

Application of this guidance will depend on the facts and circumstances present in a contract with a customer and will require the exercise of judgment.

1.4.12 Property, Plant & Equipment:

Recognition and measurement

An item shall be recognized as property, plant and equipment if, and only if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

Property, plant & equipment are shown at cost value, net of accumulated depreciation and accumulated impairment losses, if any except Land & Land Development and Pond Excavation which is valued at fair value. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. The cost also includes the cost of replacing part of the property, plant, and equipment and borrowing costs for long-term debt availed for the construction / implementation of the PPE, if the recognition criteria are met.

Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognized in carrying amount of an 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 profit and loss account as 'Repair & Maintenance' when it is incurred.

Revaluation of Property, Plant & Equipment

Fair Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation surplus. An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

Ahmed and Akhtar, Chartered Accountants has revalued of Land & Land Development and Pond Excavation of the company based on the financial statement as at 30 June 2017 following International Valuation Standard (IVS), International Accounting Standard (IAS), International Financial Reporting Standard (IFRS), Bangladesh Securities and Exchange Commission Guidelines and considering fair value (current market value) method.

The revaluation resulted in a revaluation reserve.



1.4.13 Depreciation:

No depreciation is charged on Land & Land development and pond Excavation. Depreciation is charged on all other fixed assets using Reducing Balance Method. The rates at which the assets are depreciated per annum depend on the nature and estimated life of each asset and are as given below:

The annual depreciation rates applicable to the principal categories are:

<u>Particulars</u>	<u>Percentage</u>
Building & Construction	5%
Machinery & Equipment	10%
Furniture & Fixture	10%
Office Equipment	15%
Vehicles	20%
Pond re-excavation	10%

During the year under review entire expenses charged to Administrative overhead.

1.4.14 Valuation of Inventories:

The management has valued the inventories as mentioned in the subsequent paragraphs.

Printing and Stationary: According to the consistent practice of the company the stock in respect of printing and stationary and loose tools are not considered in the accounts as stock. These are charged out as and when procured in the cost of production and administrative expenses.

Trading Cattle and Fishery:

Cattle: Calves born out of the old Capital Stock are taken into inventory as Trading Stock of Cattle.

Fisheries: All the fishes except those kept and reared for breeding are listed in the inventory as Trading Stock of fisheries.

All these Trading Stocks of cattle and fisheries have been valued at estimated net realized values as per the management's best estimate considering various market factors like, volatility, demand and supply and the choices of customers as per IAS 41.

Valuation of Biological Assets: As per IAS 41, biological assets are presented at Fair Value less cost to sell. Gain or loss from valuation or sale of assets are presented in the statement of comprehensive income.

1.4.15 Cash and Cash equivalents:

It includes cash in hand and banks deposits, which were held and available for use by the company without any restriction, and there was insignificant risk of changes in value of these current assets. The company is doing business mainly in cash only because there is no approved branch of any Banks available within safe distance of the Farm's location.

1.4.16 Cash flow Statement:

Cash Flow Statement is prepared principally in accordance with IAS 7." Cash Flow Statement" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules 1987.

In addition the management disclosed indirect method under IAS-7 statement of cash flows from audit activities as per circular no. Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/ 2006-158/208/Admin/81, dated: 20 June 2018; Reconciliation of Net operating cash flow under Indirect Method in Note 47.



1.4.17 Current and Non-current Assets and Liabilities:

An item of amount expected to be received or settled within date of 12 months of the Balance Sheet are treated as current assets / Liabilities. Any other Assets or Liabilities do not fall under current assets / liabilities and have been treated as non-current assets/ liabilities.

1.4.18 Employees Benefit cost:

The Company has not operated any contributory Provident Fund and Gratuity plan for their employees.

1.4.19 Comparative Figures:

Figures relating to the previous years included in this report have been rearranged, wherever considered necessary to make them comparable with those of the current year.

1.4.20 Contingent Liability:

There is a contingent liability BDT. 58,000,000 as Bank Guarantee in National Bank Ltd. for the year ended on 30 June 2022.

1.4.21 Earnings per Share (EPS)

The Company calculates Earning per Share (EPS) in accordance with IAS 33". Earning per share" which has been shown on the face of Income Statement and the computation of EPS is stated in Note 25.

1.4.22 Basic Earnings per share:

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

1.4.23 Weighted Average Number of ordinary shares outstanding during the year:

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

1.4.24 Basic Earnings per Share:

This has been calculated by dividing the basic weighted-average number of ordinary shares outstanding during the year.

1.4.25 Diluted Earnings per Share:

No diluted EPS is required to be calculated for the year, as there was no scope for dilution during the year under review.

1.4.26 Reserve for Dividend for the year 2001-2002:

Company's decision for payment of dividends other than sponsor was challenged at the Honorable court by one of the sponsors. The matter was solved, and positive directives were issued by the Honorable court of Assistant Judge. But unfortunately, SEC has imposed a huge amount of penalty of which neither the company nor its directors can ever pay. To get appropriate relief, the company had no choice but to file a writ petition to the Honorable High Court Division of Supreme Court. The writ was accepted and is under process of disposal. A provision of reserve amounting to Tk. 1,37,86,000 (One core thirty seven lac eighty six thousand) only, as the said dividends in the greater interest of the share holders, has been kept in the accounts till the matter is either disposed off by the Honorable court.

1.4.27 Financial Instruments and Derivatives:

The primary financial instruments carried at the balance sheet date and their related disclosures have been stated in note 23 in accordance with provision of IAS 32 "Financial Instruments Disclosure and Presentation."The Company is not a party to any derivative contract (Financial Instruments) at the balance sheet date, such as forward exchange contracts, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw material and others denominated in foreign currency.



2 Property, Plant and Equipment:

Schedule of Property, Plant and equipment for the period of 01 July 2020 to 30 June 2022.

Particulars	Cost/Revaluation			Depreciation				Written Down Value 30/06/2022	Written Down Value 30-06-21
	Opening balance 01-07-21	Addition	Total as on 30/06/2022	Rate	Opening balance 01/07/21	Charged for the year.	Total 30/06/2022		
(1) COST									
<u>Land & Buildings:</u>									
Land & Land Development	46,378,539		46,378,539	-	-	-	-	46,378,539	46,378,539
Pond Excavation	98,662,565		98,662,565	-	-	-	-	98,662,565	98,662,565
Building & Construction	90,537,400	318,734	90,856,134	5%	60,961,316	1,494,740.91	62,456,057	28,400,077	29,576,084
Pond Re-excavation	69,154,547	447,680	69,602,227	10%	33,042,975	3,655,925.17	36,698,900	32,903,327	36,111,572
Sub-Total (A)	304,733,051	766,414	305,499,465		94,004,291	5,150,666	99,154,957	206,344,508	210,728,760
<u>Plant & Machinery's</u>									
Machinery's & Equipment's	23,758,600	650,000	24,408,600	10%	21,112,213	329,638.71	21,441,852	2,966,748	2,646,387
Sub-Total (B)	23,758,600	650,000	24,408,600		21,112,213	329,639	21,441,852	2,966,748	2,646,387
<u>Furniture & Fixture</u>									
Furniture & Fixture	2,377,265	-	2,377,265	10%	2,163,868	21,339.67	2,185,208	192,057	213,397
Office Equipment's	1,660,628	110,600	1,771,228	15%	1,617,046	23,127.26	1,640,174	131,054	43,582
Sub-Total (C)	4,037,893	110,600	4,148,493		3,780,915	44,467	3,825,382	323,111	256,979
<u>Vehicles</u>									
Car & motorcycle	412,000	-	412,000	20%	407,582	883.66	408,465	3,535	4,418
Pick up & Tractor	1,075,000	-	1,075,000	20%	1,068,654	1,269.14	1,069,923	5,077	6,346
Sub-Total (D)	1,487,000	-	1,487,000		1,476,236	2,153	1,478,389	8,611	10,764
(2) REVALUATION									
<u>Land & Buildings:</u>									
Land & Land Development	1,259,871,461	-	1,259,871,461	-	-	-	-	1,259,871,461	1,259,871,461
Pond Excavation	4,163,837,435	-	4,163,837,435	-	-	-	-	4,163,837,435	4,163,837,435
Sub-Total (E) :	5,423,708,896	-	5,423,708,896		-	-	-	5,423,708,896	5,423,708,896
Grand Total (A+B+C+D+E)	5,757,725,440	1,527,014	5,759,252,454	-	120,373,655	5,526,925	125,900,579	5,633,351,874	5,637,351,785



3 BIOLOGICAL ASSETS - PLANTATION : Tk.

7,820,250

ITEM	Rate/nos.	Qty. in nos.	Amount (Tk.)
Stock as on 1/07/21			
Mahogany Trees of 29 Years old	27,750	138	3,829,500
Mahogany Trees of 28Years old	21,750	136	2,958,000
Mahogany Trees of 27 Years old	15,000	317	4,755,000
Mahogany Trees of 26Years old	9,750	213	2,076,750
Shisu Trees of 27 Years Old	11,250	25	281,250
Segun Trees of 28 Years old	8,250	10	82,500
Segun Trees of 27 Years old	5,250	11	57,750
Jack Fruit Trees of 26 Years Old	6,750	61	411,750
Epple Epple Trees of 22 Years old	3,000	270	810,000
Mahogany Trees of 17 years old	1,500	397	595,500
Total Value		1,578	15,858,000

Trees thin out / destroyed / Sold during the Year

ITEM	Rate/nos.	Qty. in nos.	Amount (Tk.)
Mahogany Trees of 29 Years old	27,750	60	1,665,000
Mahogany Trees of 28Years old	21,750	60	1,305,000
Mahogany Trees of 27 Years old	15,000	140	2,100,000
Mahogany Trees of 26Years old	9,750	170	1,657,500
Shisu Trees of 27 Years Old	11,250	12	135,000
Segun Trees of 28 Years old	8,250	5	41,250
Segun Trees of 27 Years old	5,250	6	31,500
Jack Fruit Trees of 26 Years Old	6,750	30	202,500
Epple Epple Trees of 22 Years old	3,000	200	600,000
Mahogany Trees of 17 years old	1,500	200	300,000
Total Value		883	8,037,750

Particulars	Rate/nos.	Qty. in nos.	As on 30 June 2022	as on 30 June 2021
			Amount (Tk.)	Amount (Tk.)
Stock as on 30th June 2022 as verified by the Management				
Mahogany Trees of 29 Years old	27,750	78	2,164,500	3,829,500
Mahogany Trees of 28 Years old	21,750	76	1,653,000	2,958,000
Mahogany Trees of 27 Years old	15,000	177	2,655,000	4,755,000
Mahogany Trees of 26 Years old	9,750	43	419,250	2,076,750
Shisu Trees of 27 Years Old	11,250	13	146,250	281,250
Segun Trees of 28 Years old	8,250	5	41,250	82,500
Segun Trees of 27 Years old	5,250	5	26,250	57,750
Jack Fruit Trees of 26 Years Old	6,750	31	209,250	411,750
Epple Epple Trees of 22Years old	3,000	70	210,000	810,000
Mahogany Trees of 17 years old	1,500	197	295,500	595,500
Closing Stock in the Farm as on 30th June 2022		695	7,820,250	15,858,000

The Company valued its Biological Assets Plantation (BAP) the year 2017-2018. It is the policy of the company to valuation BAP in every 5 (five) years but no valuation was done after last valuation.



Sales (Biological Assets Plantation): Tk.

10,432,000

ITEM	Rate/nos.	Qty. in nos.	Amount (Tk.)
Mahogany Trees of 29 Years old	31,000	60	1,860,000
Mahogany Trees of 28Years old	25,500	60	1,530,000
Mahogany Trees of 27 Years old	22,000	140	3,080,000
Mahogany Trees of 26Years old	10,000	170	1,700,000
Shisu Trees of 27 Years Old	12,000	12	144,000
Segun Trees of 28 Years old	8,500	5	42,500
Segun Trees of 27 Years old	8,000	6	48,000
Jack Fruit Trees of 26 Years Old	10,250	30	307,500
Epple Epple Trees of 22 Years old	5,100	200	1,020,000
Mahogany Trees of 17 years old	3,500	200	700,000
Total Value		883	10,432,000

* The decision to sell trees has been approved by the Board of Directors on 26 December 2021 and sold by spot tender in presence of Farm's employee as well verified by Director.

4 RIGHT OF USE ASSETS Tk. 141,752

Particulars	As on 30th June 2022	as on 30-06- 2021
During the year	141,752	141,752
Total	141,752	141,752

5 INVENTORIES : Tk. 11,893,784

ITEM	Notes	As on 30th June 2022	as on 30-06- 2021
Trading Stock of Cattle	5.1	166,684	166,684
Trading Stock of Fishery	5.2	9,350,500	7,350,430
Sub-Total		9,517,184	7,517,114
Stock of Raw Materials	18.01	2,376,600	1,728,467
Total		11,893,784	9,245,581



5.1 TRADING STOCK - CATTLE: Tk.

166,684

Particular	Holstein Friesian Bull		Holstein Friesian Heifer		Holstein Friesian Female Calf		as on 30-6-2022		as on 30-6-21	
	Qty.(Nos.)	Rate	Qty.(Nos.)	Rate	Qty.(Nos.)	Rate	Total amount	Total amount	Total amount	Total amount
Opening Stock 1/7/20	-	42,000	1	30,000	-	-	30,000	50,000	80,000	80,000
Add.: Production	-	-	-	-	-	-	-	-	-	-
Total Stock	-	42,000	1	30,000	2	25,000	30,000	50,000	80,000	80,000
Less: Sales	-	42,000	-	-	-	-	-	-	-	-
Closing Stock - A	-	-	1	30,000	2	25,000	30,000	50,000	80,000	80,000

Particular	Local Female Calf		Local Heifer Bull		as on 30-6-20		as on 30-6-21	
	Qty.(Nos.)	Rate	Qty.(Nos.)	Rate	Total amount	Total amount	Total amount	Total amount
Opening Stock 1/7/20	3	16,036	3	12,836	38,508	86,684	86,684	86,684
Add.: Production	-	-	-	-	-	-	-	-
Total Stock	3	16,059	3	12,836	38,508	86,684	86,684	86,684
Less: Sales	-	-	-	-	-	-	-	-
Closing Stock - B	3	16,036	3	12,836	38,508	86,684	86,684	86,684
Total Stock (A+B) as on 30-6-22					166,684		166,684	

5.2 TRADING STOCK - FISHERIES (A+B) Tk.

9,350,500

Particular	Rui			Catala			Mrigal			Common Carp			as on 30-6-2022		as on 30-6-21	
	Qty	Rate	Amount	Qty	Rate	Amount	Qty	Rate	Amount	Qty	Rate	Amount	Total (A)	Total (A)	Total (A)	Total (A)
Opening Stock 1/7/20	3.71	80,000	296,480	8.02	80,000	641,600	21.94	70,000	1,535,800	-	-	-	70,000	2,473,880	2,629,200	2,629,200
Add.: Production	35.25	80,000	2,820,021	20.35	80,000	1,628,000	35.35	70,000	2,474,500	19.27	70,000	1,348,900	70,000	8,271,421	4,876,101	4,876,101
Total Stock	38.96	80,000	3,116,800	28.37	80,000	2,269,600	57.29	70,000	4,010,300	19.27	70,000	1,348,900	70,000	10,745,600	7,505,280	7,505,280
Less: Sales	30.14	102,662	3,094,233	17.32	117,599	2,036,815	27.12	91,902	2,492,362	11.35	80,365	912,143	80,365	8,535,572	5,031,400	5,031,400
Closing Stock - A	8.82	80,000	705,600	11.05	80,000	884,000	30.17	70,000	2,111,900	7.92	70,000	554,400	70,000	4,255,900	2,473,880	2,473,880

TRADING STOCK - FISHERIES - B

Particular	Sarputi			Telapia			Pangas			Misc. Fish			as on 30-6-2022		as on 30-6-21	
	Qty	Rate	Amount	Qty	Rate	Amount	Qty	Rate	Amount	Qty	Rate	Amount	Total (B)	Total (B)	Total (B)	Total (B)
Opening Stock 1/7/20	27.67	80,000	2,213,600	38.29	65,000	2,488,850	2.42	65,000	157,300	0.24	70,000	16,800	70,000	4,876,550	6,714,300	6,714,300
Add.: Production	20.36	80,000	1,628,744	81.18	65,000	5,276,540	28.36	65,000	1,843,400	28.55	70,000	1,989,180	70,000	10,737,864	6,490,000	6,490,000
Total Stock	48.03	80,000	3,842,344	119.47	65,000	7,765,390	30.78	65,000	2,000,700	28.79	70,000	2,015,300	70,000	15,623,734	13,204,300	13,204,300
Less: Sales	27.50	90,651	2,492,903	83.59	82,058	6,859,228	21.96	87,483	1,921,127	20.98	74,800	1,569,304	74,800	12,842,561	8,327,750	8,327,750
Closing Stock - B	20.53	80,000	1,642,400	35.88	65,000	2,332,200	8.82	65,000	573,300	7.81	70,000	546,700	70,000	5,094,600	4,876,550	4,876,550
Total Stock (A+B)												9,350,500		7,350,430		

Note: i) All Fish were sold by spot tender on daily basis in local Arat. ii) Average rate has been fixed based on daily highest and lowest rate for accounting purpose.



	as on 30th June 22	as on 30th June 21
6 ADVANCE AND PREPAID		
Smart Business Solution	4,700,000	-
Dhaka Carbon	3,100,000	-
BADC	65,000	-
Total	7,865,000	-
7 CASH & CASH EQUIVALENTS Tk.	3,286,981	
Particulars		
Cash in hand	3,286,981	76,753
Cash in hand Head Office	2,161,131	76,753
Cash at Bank	1,125,850	24,909
Sonali Bank, Dhaka Cantt/A/C no. 0111533008593	105	105
Agrani Bank BAF A/C no. 0200002216273	19,902	20,592
NBL Gachihata , A/C no CD- 11333001578562	1,105,843	2,940
NBL Mohakhali A/C no CD- 1043004283163	-	1,272
Total Cash & Cash Equivalent	3,286,981	101,662
8 SHARE CAPITAL Tk.		
<u>This is given up as under:</u>		
Authorized Capital:	1,000,000,000	1,000,000,000
10,000,000 Ordinary Share of Tk. 100/-Each		
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:		
20,70,000 Ordinary Share of Tk. 100/-Each	207,000,000	207,000,000
fully paid up in Cash		

a. SHARE HOLDING POSITION AS ON 30th 2022 IS AS UNDER:

Description of the group	as on 30th June 2022		as on 30th June 2021	
	Total No. of Share	Parentage (%)	Total No. of Share	Parentage (%)
Sponsor Group	535,250	25.86	535,250	25.86
Financial Institution	375,100	18.12	375,100	18.12
General Public	1,159,650	56.02	1,159,650	56.02
Total	2,070,000	100	2,070,000	100

b. DISTRIBUTION SCHEDULE . DISCLOSURES UNDER THE LISTING REGULATIONS OF THE DHAKA AND CHITTAGONG STOCK EXCHANGES LTD.

Share holding range	as on 30th June 22			as 30th June 2021		
	Number of Share Holder	Nos. of Share	Percentage (%)	Number of Share Holder	Nos. of Share	Percentage (%)
Less than -500	4,024	388,600	19%	4,024	388,600	19%
501-5,000	511	705,100	34%	511	705,100	34%
5,001-10,000	23	172,450	8%	23	172,450	8%
10,001-50,000	16	237,250	11%	16	237,250	11%
50,001-100,000	2	169,950	8%	2	169,950	8%
100,001-Above	2	396,650	19%	2	396,650	19%
Total	4,578	2,070,000	100%	4,578	2,070,000	100%

c. Market Price:

On 30-06-2022 share was quoted at Tk. 35.00 in the Dhaka Stock Exchange Ltd.

d. Option on non issued shares :

There is no option regarding authorized capital not yet issued but can be used to increase the issued, subscribed and paid-up capital through the issuance of new shares against cash contribution and bonus.



as on 30.06.2022

as on 30.06.2022

9 REVALUATION RESERVE TK.

4,610,152,562

4,610,152,562

Previously the company revalued its land & pond excavation in 2002. The carrying amount of land & pond excavation as on 30.06.2017 was Tk. 70,467,046. Again The company revalued its land & pond excavation by an independent professional firm namely Ahmad & Akhtar, Chartered Accountants in 27 November 2017. The valuation report has been prepared and treated in accordance with IAS and IFRS and other applicable laws, rules, regulations and guidelines. The total fair Value (Current Market Value) of these assets (land & pond excavation) after revaluation increases of revaluation reserve Tk. 5,353,241,850 therefore the balance of revaluation reserve as on 30 June 2018 stands at Tk. 4,610,152,562. Detail of revaluation are stated below:

Particulars	Amount (Tk)	Amount (Tk)
Opening balance	4,610,152,562	4,610,152,562
Less: Deferred tax on revaluation reserve (15%)	-	-
Opening Revaluation Reserve (restated)	4,610,152,562	4,610,152,562
Add: Current Year Revaluation	-	-
Less: Deferred tax liabilities on revaluation reserve	-	-
	4,610,152,562	4,610,152,562

Particulars	30 June 2017	Value as at 30.06.2017	(Tk.)
Land 23.77 Acres	62,058,150	1,306,250,000	1,244,191,850
Pond 85.25 Acres	153,450,000	4,262,500,000	4,109,050,000
Total	215,508,150	5,568,750,000	5,353,241,850

10 RETAINED EARNING Tk.

(252,986,267)

(231,572,578)

Particulars

Last year retained earning

(231,572,578)

(1,623,993,015)

Add : Profit/(loss) during the year

(21,413,689)

1,392,420,437

Total**(252,986,267)****(231,572,578)****11 NEW TERM LOAN FROM NATIONAL BANK LTD.Tk.**

236,007,959

237,160,000

The said term loan facility has been taken from NATIONAL BANK LTD, Mohakhali Branch, Dhaka and secured by mortgaged properties, first charge on Fixed and Floating assets of the company and personal guarantee of all the Directors of the company. The amount of tk. 2100.00 lakh has been paid in one trench to AGRANI BANK, BAF Branch, Dhaka Cantt, Dhaka for full adjustment of full loan liabilities of the Company after adjusting all interest liabilities and rest has been used for reexcavation of all old and silted Ponds of the project. Rate of interest is 9 % at quarterly basis and to be paid in one trench with term loan after 3 years . The Balance is made under the head given below:

Particulars	loan drawn	loan drawn
Loan Limit	240,000,000	-
The balance has been arrived at as follows		
Opening Balance 01/07/2021	237,160,000	-
Add : New Addition during the year (Cash withdrawal on 28.12.20)	-	500,000
Add : New Addition during the year (PO Issued to Agrani Bank on 29.12.20)	-	210,000,000
Add : New Addition during the year (Transfer on 29.12.20)	-	1,000,000
Add: Charge/Vetting/Vacat	-	260,000
Add : New Addition during the year (Transfer on 4.1.21)	-	3,800,000
Add : New Addition during the year (Transfer on 12.1.21)	-	3,000,000
Add : New Addition during the year (Transfer on 4.3.21)	-	6,200,000
Add : New Addition during the year (Transfer on 16.3.21)	-	12,400,000
	-	-
Net Drawn	237,160,000	237,160,000
Less : Payment	1,152,041	-
Total	236,007,959	237,160,000

12 OTHER LIABILITIES Tk.

32,543,575

8,947,078

Interest Payable on NBL

12.01

32,389,446

8,792,949

Lease Liabilities

12.02

154,129

154,129

Interest payable on Agrani Bank

-

-

32,543,575**8,947,078**

as on 30.06.2022	as on 30.06.2021
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17 DETAILS OF SALES. Tk.

25,042,974	15,774,670
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ITEM	Qty.	Rate in tk	Amount in tk	Amount in tk
a) Milk (ltr.)	528.00	60	31,680	14,520
Holstein Friesian Bull	-	42,000	-	126,000
Rui (Ton)	30.14	102,662	3,094,233	1,980,000
Catla (Ton)	17.32	117,599	2,036,815	880,000
Mrigal (Ton)	27.12	91,902	2,492,382	1,645,000
Common Carp (Ton)	11.35	80,365	912,143	526,400
Sarputi (Ton)	27.50	90,651	2,492,903	2,300,000
Pangas	21.96	87,483	1,921,127	477,750
Telapia (Ton)	83.59	82,058	6,859,228	5,200,000
Misc. Fish	20.98	74,800	1,569,304	350,000
Misc. Vegetables & others	-	-	3,633,160	2,275,000
Total			25,042,974	15,774,670

18 COST OF GOODS SOLD Tk.

17,009,215	13,585,171
------------	------------

Cost of Raw Materials	33.36	12,719,721	4,708,562
Salaries & Wages Direct labor		752,220	582,240
Salaries & Wages Indirect Labor		4,527,130	5,597,760
Repair & Maintenance		103,719	77,768
Water, Fuel, Lubricant		291,958	270,818
Indirect Materials		236,785	94,893
Electricity		221,787	-
Medicine & Pesticide		155,965	134,060
Cost of Production		19,009,285	11,466,101
Change in Finished Goods Stock	33.36	2,000,070	(2,119,070)
Cost of Goods Sold		17,009,215	13,585,171

18.01 COST OF RAW MATERIALS Tk.

12,719,721	4,708,562
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Item	Rate(Avg.)	Qty.(Kg)/Nos.		
Opening Stock	19.00	2,316	1,728,467	44,004
Purchase during the year:			13,367,854	6,393,025
Fish Feed	33.36	348,257	11,617,854	6,168,025
Cost of Spawn Purchased	5,000.00	350	1,750,000	225,000
Raw Materials Available for Use			15,096,321	6,437,029
Less: Closing Stock (Note #18.1.1)		71,241	2,376,600	1,728,467
Raw Materials Used During the Period			12,719,721	4,708,562

BREAK UP OF RAW MATERIAL CLOSING STOCK. Tk.

2,376,600	1,728,467
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Item	Rate(Avg.)	Qty.(kg)		
Cattle Feed	-	-	-	-
Fish Feed	33.36	71,241	2,376,600	1,728,467
Total :		71,241	2,376,600	1,728,467

18.02 CHANGE IN FINISHED GOODS: Tk.

2,000,070	(2,119,070)
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Particulars	Note	Amount in tk	Amount in tk
Trading Stock- Cattle	5.1	166,684	166,684
Trading Stock- Fishery	5.2	9,350,500	7,350,430
Balance as on 30/06/22		9,517,184	7,517,114
Less : Opening Finished Goods		7,517,114	9,636,184
Change in Finished Goods		2,000,070	(2,119,070)



19 GEN. & ADMIN. EXPENSES. Tk.	7,531,694	4,130,771
Particulars		
Salaries & Benefits	1,123,950	816,600
Stationary & Photocopy	76,030	75,249
Postage, Telegram & Telephone	78,475	42,900
Financial Expense-Right to Use Asset	36,247	38,273
Depreciation Expense-Right to Use Asset	131,753	141,753
Depreciation Expense	5,526,925	2,736,386
Conveyance	188,956	119,520
AGM Expenses	46,358	43,480
Credit Rating	43,000	-
CDBL	158,500	-
Audit fee with 15% VAT	115,000	115,000
Bank Charge & Commission	6,500	1,610
Total	7,531,694	4,130,771
20 SELLING EXPENSES Tk.	562,824	220,800
Particulars		
Wages & Salary of Sales man	399,000	220,800
Packing Material	138,524	-
Cost of Advertisement with 15% VAT	25,300	-
Total	562,824	220,800
21 FINANCIAL EXPENSES Tk.	23,596,497	8,792,949
Particulars		
Interest on Long Term Loan of NBL	23,596,497	8,792,949
Total	23,596,497	8,792,949
22 DETAILS SALES OF BIOLOGICAL ASSETS PLANTA'	2,394,250	
Sales	10,432,000	-
Less: Book Value of biological assets	8,037,750	-
Total	2,394,250	-
23 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES UNDER IAS 32 " FINANCIAL INSTRUMENTS: DISCLOSURE AND PRESENTATION"		
Set out below is a year -end of amounts (book values) of all financial assets and liabilities (financial instruments)		
Particulars		
Financial Assets	3,286,981	76,644
Trade Debtors	-	-
Cash & Cash Equivalents	3,286,981	76,644
Financial Liabilities	(241,269,975)	-
Term Loan from National Bank	(237,160,000)	-
Liabilities for Expenses	(4,109,975)	-
Net Financial Assets/(Liabilities)	(237,982,994)	76,644
24 PAYMENT / PERQUISITES DIRECTORS AND OFFICERS;		
a. No remuneration was paid to Directors during the year under audit.		
b. No compensation was allowed by the company to the Directors of the company.		
25 BASIC EARNING PER SHARE:		
	Amount (Tk)	Amount (Tk.)
Profits attributable to the ordinary shareholders	(21,413,689)	1,392,420,437
Weighted average number of shares	2,070,000	2,070,000
Basic earning /(loss)per share	(10.34)	672.67
26 NET OPERATING CASH FLOW PER SHARE:		
Net operating cash flow attributable to the ordinary shareholders	3,297,373	(1,663,396)
Weighted average number of shares	2,070,000	2,070,000
Net operating cash flow per share	1.59	(0.80)



27 NET ASSET VALUE (NAV) PER SHARE:

Shareholder Equity attributable to the ordinary shareholders	4,564,166,295	4,585,579,984
Weighted average number of shares	2,070,000	2,070,000
Net asset value per share	2,205	2,215

28 ADDITIONAL DISCLOSURE AS PER SECURITY AND EXCHANGE RULES,1987[RULE 12(2)]

- Uncalled liability on party paid up shares Nil
- a. Arrears of fixed cumulative dividends on preference shares together with the period for which the dividends are in the arrears Nil
- c. The aggregate amount of contracts for capital expenditure remaining to be executed and not provide for Nil
- d. Others sums for which the Company is contingently liable as on 30.06.22. Nil
- Capacity of the industrial unit:
- e. The capacity of the industrial unit are as under:

f. Particulars	Production Capacity (Qty.)	Actual production	Utilization of capacity (%)	Utilization of capacity (%)
i. Dairy section				
Milk (Ltr)	975,361	528	0.054%	0.025%
Ghee (Ltr)	1,645	-	-	-
Heifer (nos.)	90	-	0%	0%
Milch Cow (nos.)	120	-	-	-
Bulls (nos.)	175	-	0%	0%
ii. Poultry section				
Day old chicks (nos.)	2,080,000	-	0%	0%
Commercial Eggs (nos.)	2,157,294	-	-	-
Broiler (nos.)	152,000	-	0%	0%
iii. Fishery section				
Telapia (Kg)	600,000	42,000	7.00%	7.00%
White fish (Kg)	563,258	112,330	19.94%	19.94%
Carp fingerlings (Kg)	165,000	-	-	-

- The general nature of any credit facilities available to the Company under any contract and not taken up at the date of the Balance Sheet None
- g. Aggregate amount due by directors and other officer of the company or associated undertakings: None
- h. Securities and Exchange Rules,1987 [Para 5(A), (III) of part-1] None
- i. Securities and Exchange Rule,1987[Para4(ii) of part-11] None
- j. Mode of disposal of machinery and equipment.

29 Particulars of requirement as per Schedule XI Part II of the Companies Act,1994,

- a. Brokerage and discount on sales other than the usual trade discount None
- Para-3 d(ii) Amount (Tk.)
- b. i) Opening Balance None
- ii) Production during the year None
- iii) Sold during the year None
- iv) Closing Stock None
- (Para-3)
- c. i. Number of Employees drawing salary above Tk. 5,000 per month 10 persons
- ii. Number of Employees drawing salary below Tk. 5,000 per month 19 persons

Disclosure as per requirement of Schedule XI, Part 11, Para 4

d. Name of Directors	Designation	Remuneration	Festival Bonus
Major Mohd. Akhtaruzzaman	Managing Director	Nil	Nil
Mrs. Salma	Director	Nil	Nil
Total		Nil	Nil

None



Period of payment to Directors is from 1st July 2021 to 30th June 2022.

The above Directors of the company did not take any benefit from the company other than the remuneration and Commission or other remuneration payable separately to a managing agent or his associate -Nil

- e. Commission received or receivable by the managing agent or his associate as selling or buying agent of other
 f. The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered
 g. Any other perquisites or benefit in cash or in kind stating – Nil
 h. Other allowances and commission including guarantee commission - Nil
 i. Pensions, etc.-
 1) Pensions -Nil
 2) Gratuities - Nil
 3) Payment from Provident Fund - Nil
 4) Compensation for loss of office - Nil
 5) Consideration in connection with retirement from office - Nil

Para-8(b)

- j. Expenses incurred in foreign currency on account of Royalty, Technical expert & Professional
 k. advisory fee, Interest etc. if any

None

Para-8(c)

- l. Raw Material Consumed

Description	Qty	Amount (Tk.)	%
Rice Polish, Wheat Polish & Oil Cake	195,500	6,168,025	56%
Total	195,500	6,168,025	56%

30 Events After Balance Sheet

No material event occurring after balance sheet date came to our notice which could be considered after the valuation made in the

31 Credit Facility Not Availed

There was no credit facility available to the company under any contract as on 30th June 2021 other than trade credit available in the ordinary course of business

32 Segment Reporting

As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary

33 Attendance Status of Board Meeting of Directors

During the year from 01.07.2021 to 30.06.2022 there were 6 Board Meetings were held. The attendance status of all the meetings is as follows:

Name of Directors	Position	Meeting Held	Attended
Major Mohd. Akhtaruzzaman	Chairman	6	6
Mrs.Salma Zaman	Managing Director	6	6

For Board Meeting, attendance no fees were paid to the Directors of the Company

34 Disclosure as Per requirement of Schedule XI, Part II, Para 3

Requirements under condition No.	Compliance status of Disclosure Schedule XI, Part II, Para 3
3(i)(a) The turnover	Complied
3(i)(b) Commission paid to selling	Not Applicable
3(i)(c) Brokerage and discount of sales, other than the usual	Not Applicable
3(i)(d)(i) The value of the raw materials consumed, giving	Complied
3(i) (d)(ii) The opening and Closing stocks of goods produced	Complied
3(i)(e) In the case of trading companies, the purchase made	Not Applicable
3(i)(f) In the case of Companies rendering or supplying rendered or supplied	Not Applicable
3(i)(g) Opening and closing stocks, purchases, sales and quantity breakup for the Company, which falls under one or trading	Complied
3(i)(h) In the case of other companies, the gross income	Not Applicable
3(i)(i) Work-in-progress, which have been completed at the accounting period	Complied
3(i)(j) Provision for depreciation, renewals or diminution in	Complied
3(i)(k) Interest on the debenture paid or payable to the	Not Applicable
3(i)(l) Charge for income tax and other taxation on profits	Complied



3(i)(m) Reserved for repayment of share capital and	Not Applicable
3(i)(n)(i) Amount set aside or proposed to be set aside, to meet any specific liability, contingency or commitment, know sheet is made up.	Not Applicable
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Not Applicable
3(i)(o)(i) Amount set aside to provisions made for meeting	Not Applicable
3(i)(o)(ii) Amount withdrawn from above mentioned	Not Applicable
3(i)(p) Expenditure incurred on each of the following items, (i)Consumption of stores and spare Parts (ii) Power and Fuel Repairs of Machinery (vi) (1) Salaries, wages and bonus (2) Workmen and staff welfare expenses to the ext	Complied

35 Disclosure of Advance, Deposit and Prepayment of Schedule XI of Companies Act. 1994

The details breakup of Advance, Deposit and Prepayments as per requirement of Schedule XI of the Companies Act. 1994 stated below:

	as on 30-6-22	as on 30-6-21
Advance, Deposit and Prepayments exceeding 6 months	Nil	Nil
Advance, Deposit and Prepayments not exceeding 6 months	Nil	Nil
Other Advance, Deposits & Prepayments less provision	Nil	Nil
Advance, Deposits and Prepayments considered Good and	Nil	Nil
Advance, Deposits and Prepayments considered Good	Nil	Nil
Advance, Deposits and Prepayments considered Doubtful or	Nil	Nil
Advance, Deposits and Prepayments due by Directors	Nil	Nil
Advance, Deposits and Prepayments due by Other Officers (against Salary)	Nil	Nil
Advance, Deposits and Prepayments due from Companies	Nil	Nil
Maximum Advance, Deposits & Prepayments due by Directors	Nil	Nil
Maximum Advance, Deposits & Prepayments due by Officers at any time	Nil	Nil

36 Subsequent Disclosure of Events after the Balance Sheet Date - Under IAS 10

There is no non-adjusting post balance sheet event of such importance, non disclosure of which would affect the ability to the users of the financial statements to proper evaluation and decision.

37 Disclosure on Related Party Transaction as per IAS-24 "Related Party Disclosure"

No related party transactions occurred during the year ended 30th June 2021.

38 Details of Lease Agreement

Product Name	Lease From	Finance Amount	Lease Term	Monthly Rental	Rental Paid
Capital	-	-	-	-	
Machinery					

**39 Disclosure as per requirement of schedule XI, Part - I (A. Horizontal Form) of Companies Act. 1994
Accounts Receivable**

In regard to sundry debtors the following particulars shall be given separately:-

I. Debt considered good in respect of which the company is fully secured:

The debtors occurred in the ordinary course of business are considered good and secured. The details of Accounts Receivable are

Customers Name	Amount (BDT)
Nil	Nil
Nil	Nil
Nil	Nil
Total	Nil

II. Debt considered good for which the company hold no security other than the debtors personal security

There is no such debt in this respect as on 30 June, 2022.

III. Debt considered doubtful or bad

The company does not make any provision for doubtful debts as on 30 June, 2022.

IV. Debt due by directors or other officers of the company

There is no such debt in this respect as on 30 June 2022.



V. Debt due by Common Management

There are no amount due from sister company under common management as on 30 June 2022.

VI. The maximum amount due by directors or other officers of the company

There are no such debts in this respect as on 30 June, 2022.

40 Approval of the financial statements

These financial statements were authorized for issue in accordance with a resolution of the company's Board of Directors on 30 November 2022.

41 Internal Control

The following steps have been taken for implementation of an effective internal control procedure of the Company:

- A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control.
- Regular review of internal audit reports with view to implement the suggestion of internal auditors in respect of internal control technique.
- To establish an effective management system that includes planning, organizing and supervising culture in the factory as well as at Head Office

42 Contingent liability

There is a contingent liability BDT. 58,000,000 as Bank Guarantee in National Bank Ltd. for the year ended on 30 June 2022.

43 Capital Expenditure Commitment

There is no capital expenditure commitment of the Company for the year ended on 30 June 2022.

44 Payment of Foreign Currency

No other expense included consultancy fee, royalty, technical expert and professional advisory fee, interest etc. was incurred or paid

45 Foreign Exchange Earned

No other expense included consultancy fee, royalty, technical expert and professional advisory fee, interest etc. was incurred or paid

46 Commission, Brokerage or Discount against sales

No commission was incurred or paid to distributors, agents or any brokerage or discount was incurred or paid against sales

47 Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2019: Reconciliation of Net operating cash flow under Indicet Method:

Particulars	as on 30-6-22	as on 30-6-21
Net profit before tax	(21,263,005)	1,392,515,357
Depreciation	5,526,924	2,543,887
Write off Pre -Opration developments expenses	-	-
Interest waived	-	(1,405,914,799)
IFRS- 16	168,000	168,351
Rent paid	(168,000)	(168,000)
Interest non paid	23,596,497	8,792,949
Loss/(Gain) non sales	(2,394,250)	(45,200)
Tax Paid	(96,919)	(44,047)
Changes in Inventories	(2,648,203)	434,607
Changes in Liabilities for expenses	576,330	53,500
Net Cash Generated From/(Used In) Operating Activities	3,297,374	(1,663,395)

48 General Comments and Observations

- All shares have been fully called and paid up.
- Auditor's are paid only statutory audit fees.
- No foreign exchange remitted to the relevant shareholders during the period under audit.
- No amount of money was expended by the company for compensating any members of the Board for special service rendered.
- There was no bank guarantee issued by the company on behalf of Directors.



