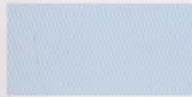


# ANNUAL REPORT 2015



**FINE FOODS LIMITED**

## ২০ তম বার্ষিক সাধারণ সভার কিছু মুহূর্ত



# Annual Report And Accounts

For the year ended June 30, 2015

**Head Office:**

**Fine Foods Limited**

New Market City Complex (Level-6)

44/1, Rahim Square

New Market, Dhaka-1205

Cell: 01926-766469

Tel-(PABX): 9671320, 9667868

Fax: 88-02-9664542

e-mail: [finefoodsltd@live.com](mailto:finefoodsltd@live.com)

web: [www.finefoodslimited.com](http://www.finefoodslimited.com)

**Project Office:**

**Project-1 (Registered Office)**

Vill: Mondolvog, U.P. 4 no. Chandpur

P.O: Manik khali, P.S: Katiadi

Dist: Kishoregonj

Cell: 01672-475148

**Project-2**

Vill. Machhera, P.O : Chandpur

P.S: Tarakanda, Dist: Mymensingh

Cell: 01672-475148

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## Letter of Transmittal



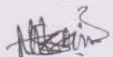
To  
All Valued Shareholders  
Bangladesh Securities and Exchange Commission (BSEC)  
Register of Joint Stock Companies and Firms  
Dhaka Stock Exchange Ltd. (DSE)  
Chittagong Stock Exchange Ltd. (CSE)

Dear Sir (s),

We are pleased to enclose a copy of Annual Report of Fine Foods Limited for the year ended 30th June 2015 along with Audited Financial Statements containing Statement of Financial Position, Statement of Comprehensive Income, Statement of Change in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Thank you for your support and cooperation.

Yours truly

  
(Md. Sohel Hossain)  
Company Secretary

**CORPORATE INFORMATION**  
**BOARD OF DIRECTORS**

**Board of Directors**

MR. MIZANUR RAHMAN  
MR. MD. NAZRUL ISLAM  
MR. MD. ANGUR KHAN  
MR. MD. ZAKIR HOSSAIN  
MR. KAMAL MAHMUD

CHAIRMAN  
MANAGING DIRECTOR & CEO  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR

**Audit Committee**

MR. KAMAL MAHMUD  
MR. MD. NAZRUL ISLAM  
MR. MD. ANGUR KHAN  
MR. MD. SOHEL HOSSAIN

Chairman  
Member  
Member  
Secretary

**Company Secretary**

MD. SOHEL HOSSAIN

**Chief Financial Officer**

MR. S.M. SHAMIM HASAN (FCMA)

**Head of Internal Audit**

MD. ABDUL LATIF

**Head Office**

New Market City Complex (Level-6), 44/1, Rahim Square, New Market, Dhaka-1205

**Project Address**

**Project-1 (Registered Office)**

Vill: Mondolvog, U.P. 4 no. Chandpur, P.O: Manikkhali, P.S: Katiadi, Dist: Kishoregonj  
Cell: 01672-475148

**Project-2**

Vill. Machhera, P.O : Chandpur, P.S: Tarakanda, Dist: Mymensingh  
Cell: 01672-475148

**Auditors**

G. Kibria & CO.  
Chartered Accountants  
24-25, Dilkusha Comercial Area, Dhaka-1000, Bangladesh.

**Bankers**

Premiar Bank Limited

### 5 YEAR'S STATISTICS

(Taka in Thousand)

Particulars	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Authorized Capital	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Paid-up Capital	1,30,400	1,30,400	1,27,844	1,16,221	1,05,656
Fixed Assets	73,403	74,760	76,243	74,274	71,043
Turnover (Sales)	26,056	23,430	34,695	35,651	59,315
Gross Profit/(L)	847	(3,979)	2,690	1,049	21,260
Retained Earning/(L)	(7,863)	(5,919)	613	(1,454)	17,457
Earning per Share	(0.149)	(0.475)	0.046	(0.125)	1.570
No. of Shareholder		5,320	4,344	3,460	2,990

## Fine Foods Limited

New Market City Complex (Level-6)

44/1, Rahim Square

New Market, Dhaka-1205

### Notice of the 21st Annual General Meeting

Notice is hereby given to all concern and shareholder(s) of the Company that its 21st Annual General Meeting will be held in the Registered Office: Vill: Mondolvog, U.P. 4 no Chandpur, P.O: Manikkhali, P.S: Katiadi, Dist: Kishoregonj, Bangladesh on the 27th December 2015, Sunday at 11.30 am to transact the following agenda :

1. To receive, consider and adopt the Audited Accounts as of 30th June, 2015 together with report of the Auditor's and the Director's thereon.
2. To elect Director's in place of retiring ones.
3. To declare and approve Dividend for the year ended June 30, 2015.
4. To appoint Auditors and to fix their remuneration.

By Order of the Board

Sd/-

(Md. Sohel Hossain)

Company Secretary

Dated :

December 12, 2015

#### Notes :

- a. 23rd November, 2015 has been scheduled as record date, the shareholders whose names will appear in the register of members of the Company or in the Depository on the "Record Day" (23rd November, 2015) will be eligible to attend the AGM.
- b. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. The proxy form duly stamped with revenue stamp of TK. 10.00 (Ten) only, must be deposited at the Head Office of the Company not later than 48 hours before the fixed for the meeting.
- c. Members are requested to notify change of address, if any, to the Company.
- d. Admission to the meeting room will be strictly on production of the attendance slip.
- e. **No gift, cash or kind will be given for attending the meeting according to the circular of BSEC.**



## Message from the Managing Director

Heartiest congratulation and welcome to all shareholders and institutions including BSEC, DSE, CSE and our well-wishers on behalf of Fine Foods Limited.



Fine Foods Limited is now at a viable position after crossing a lot of hurdles from beginning its operation. In its struggle with environmental adversity, this agro-company has continued its effort to leap ahead with success.

In its year of establishment as Public Limited Company in 2002, the company declared 20% cash Dividend. Then in 2005 cash 5%, in 2008 cash 5% and stock 5%, in 2009 stock 15%, in 2010 stock 25%, in 2011 stock 10%, in 2012 stock 10% and in 2013 stock 2% Dividend was declared. But this year (2015) was declared no Dividend being the political disestability and uncertainty and few important internal maintainance and repairing works at projects. You know, its business was commenced with one project and it has already started a new project. I strongly hope in the next year we must be succeed.

I firmly believe that once Fine Foods Limited shall be established as a complete successful company of the country.

Thanks to all again.

A handwritten signature in black ink, appearing to be 'Nazrul Islam'.

(Nazrul Islam)  
Managing Director

**সম্মানিত শেয়ারহোল্ডার বৃন্দ**  
আসসালামু আলাইকুম

ফাইন ফুডস লিমিটেড-এর ২১তম বার্ষিক সাধারণ সভায় আপনাদেরকে স্বাগত জানাচ্ছি এবং ৩০ শে জুন, ২০১৫ইং সমাপনী বৎসরের নিরীক্ষিত আর্থিক বিবরণীসহ বার্ষিক প্রতিবেদন আপনাদের সম্মুখে উপস্থাপন করতে পেরে আমি গর্বিত ও সম্মানিত বোধ করছি।

**কোম্পানীর বিষয়াদির অবস্থা :**

**১.১। পরিচিতি :**

কোম্পানীটি ১১/০৭/১৯৯৪ইং সনে রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ ও ফার্মস, বাংলাদেশের অনুমতি নিয়ে কিশোরগঞ্জ জেলার কটিয়াদী থানার চাঁদপুর ইউনিয়নের মডলভোগ গ্রামে স্থাপিত হয় যার বাণিজ্যিক উৎপাদন শুরু হয় ১৬/০১/১৯৯৫ইং সনে। ফাইন ফুডস লিমিটেড মাছ, দুধ ও পুষ্টি জাতীয় খাদ্য উৎপাদন করে জিডিপি উন্নয়নে অব্যাহতভাবে অবদান রেখে আসছে।

**১.২। মানব সম্পদ :**

কোম্পানীতে বর্তমানে প্রত্যক্ষ ও পরোক্ষভাবে প্রত্যন্ত অঞ্চলের প্রায় তিনশতাধিক লোকের কর্মসংস্থান হয়েছে।

**২। অগ্রগতি ও আর্থিক ফলাফল :**

ফাইন ফুডস লিমিটেড একটি কৃষিভিত্তিক কোম্পানী। মাছ, মাছের পোনা এর প্রধান উৎপাদিত পণ্য। ২০১৪-২০১৫ অর্থ বছরেও রাজনৈতিক অস্থিরতা এবং অনিশ্চয়তার পাশাপাশি পুকুর পরিশোধন সহ চলমান বিভিন্ন সংস্কারমূলক কাজ এখনও সম্পন্ন করতে না পারার কারণে আমরা আমাদের কাজিত লক্ষ্য মাত্রা অর্জন করতে পারিনি। এজন্য আমরা আন্তরিকভাবে দুঃখিত। তবে দৃঢ়ভাবে আশা করছি, পরবর্তী অর্থ বছরে (২০১৫-২০১৬) আমরা উক্ত সংস্কারমূলক কাজ সমূহ সম্পন্ন করার মাধ্যমে আমাদের প্রত্যাশিত সফলতা অর্জন করতে পারব ইনশাআল্লাহ। নিম্নে ২০১৩-২০১৪ অর্থ বছরের সাথে এ অর্থবছরের (২০১৪-২০১৫) একটি সংক্ষিপ্ত তুলনামূলক চিত্র উপস্থাপন করা হলো:

বিবরণ	২০১৪-২০১৫	২০১৩-২০১৪
বিক্রয়	২৬,০৫৬,৩৫০/-	২৩,৪৩০,৭৫৭/-
উৎপাদন ব্যয়	২৫,২০৯,৫০৯/-	২৭,৪০৯,৭৭৯/-
মোট লাভ/(ক্ষতি)	৮৪৬,৮৪১/-	(৩,৯৭৯,০২২)/-
নীট লাভ/(ক্ষতি)	(১৯,৪৩,৫২৬)/-	(৬,১৯৮,০০৭)/-

### ৩. ব্যবসায়িক কার্যক্রম পর্যালোচনা:

ফাইন ফুডস লিমিটেড একটি কৃষিভিত্তিক উৎপাদনমুখী প্রতিষ্ঠান। প্রতিষ্ঠান শুরু থেকে আজ পর্যন্ত অনেক চড়াই উৎড়াই পার করে ইহা আজ একটি শক্ত ভিত্তির উপর প্রতিষ্ঠিত। পাবলিক লিমিটেড কোম্পানী হিসেবে প্রতিষ্ঠান পর থেকে সফলতার সাথে ব্যবসায় পরিচালনা করে আজ পর্যন্ত ১৩টি অর্থবছরের মধ্যে ৮টি অর্থবছরেই প্রতিষ্ঠানটি লভ্যাংশ অর্জন, ঘোষণা ও বিতরণ করেছে। কিন্তু বিগত ও চলতি অর্থবছরে রাজনৈতিক অস্থিরতা ও অনিশ্চয়তার পাশাপাশি প্রকল্প গুলোর অভ্যন্তরিন সংস্কার কাজ সম্পন্ন করতে না পারার কারণে এ অর্থবছরেও আমরা কাজিত ফল (Profit) অর্জন করতে পারিনি। এজন্য আমরা আন্তরিকভাবে দুঃখিত। এছাড়া উল্লেখ্য যে, জমি ক্রয়ের নিমিত্তে অগ্রিম বাবদ যে ১.২০ কোটি টাকা প্রদান করা হয়েছিল তা ২০১৫-২০১৬ অর্থ বছরে জমির রেজিস্ট্রেশন করে নেয়া অথবা প্রদেয় টাকা ফেরত নেয়ার মাধ্যমে উহার নিষ্পত্তি টানা হবে ইনশাল্লাহ। পরিচালনা পর্ষদ প্রতিজ্ঞাবদ্ধ যে, আরো দৃঢ়ভাবে প্রচেষ্টা চালানোর মাধ্যমে যেন ২০১৫-২০১৬ অর্থ বছরে কোম্পানী পুনরায় লাভের (Profit) ধারাবাহিকতায় ফিরতে পারে। আমরা আন্তরিকভাবে বিশ্বাস করি, আমাদের এই প্রচেষ্টার মাধ্যমে কাজিত ফল অর্জন করতে সক্ষম হবো এবং সহযোগিতা হিসাবে অতীতের মত আগামী দিনেও আপনাদের সহযোগিতা আমরা পুরোপুরি ভাবে পাব।

### ৪। পরিচালক মন্ডলীর সভা :

২০১৪-২০১৫ অর্থ বছরে পরিচালনা পর্ষদের মোট আটটি সভা অনুষ্ঠিত হয়। উক্ত সভাসমূহে বেশকিছু নীতিগত এবং গুরুত্বপূর্ণ বিষয়ে আলোচনা ও সিদ্ধান্ত গৃহীত হয়। সভা সমূহের সকল সিদ্ধান্ত সভায় উপস্থিত সকল পরিচালক বৃন্দের সর্বসম্মতিক্রমে গৃহীত হয়।

### ৫। লভ্যাংশ সংক্রান্ত মন্তব্য :

যেহেতু এই অর্থ বছরে (২০১৪-২০১৫) কোম্পানীর আর্থিক হিসাবের ফলাফলে “ক্ষতি”(Loss) হয়েছে, সেহেতু পরিচালনা পর্ষদ ২০১৪-২০১৫ অর্থ বছরের জন্য কোন প্রকার লভ্যাংশের প্রস্তাব করেন নাই।

### ৬। পরিচালকগণের অবসর গ্রহণ ও পুনঃ নিয়োগ :

Corporate Governance Guideline নির্দেশনা মোতাবেক স্বতন্ত্র পরিচালক হিসাবে জনাব মো: জাকির হোসেন ও জনাব মো: আঙ্গুর খান কে আরো এক টার্ম নিয়োগের জন্য প্রস্তাব করা হলো।

### ৭। নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ:

মেসার্স জি. কিবরিয়া এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস এ অর্থ বছর (২০১৪-২০১৫) কোম্পানীর বার্ষিক হিসাব নিরীক্ষা করেছেন। বিধি ও বিএসইসি-র নির্দেশনা মোতাবেক ২০১৫-২০১৬ অর্থ বছরের জন্যও তারা যোগ্য। বিধায়, নিরীক্ষক হিসাবে মেসার্স জি কিবরিয়া এন্ড কোং, চার্টার্ড একাউন্ট্যান্টসকে (২৪-২৫ দিলকুশা (৬ষ্ঠ তলা), ঢাকা-১০০০) ২০১৫-২০১৬ অর্থ বছরের জন্য বার্ষিক ৬০,০০০ (ষাট হাজার) টাকা পারিশ্রমিক-এর বিনিময়ে পুনরায় নিয়োগ-এর জন্য প্রস্তাব করা হলো।

**৮। নিরীক্ষকের সংরক্ষিত মন্তব্যের উপর আমাদের বক্তব্য :**

নিরীক্ষক-এর গুরুত্বপূর্ণ মন্তব্যের (Emphasis of Matter) আলোকে আমাদের বক্তব্যঃ

সম্মানিত নিরীক্ষক মহোদয় Emphasis of Matter এর আওতায় যে মন্তব্য করেছেন তাকে আমরাও যথেষ্ট গুরুত্ব প্রদান করি। এ অর্থ বছরে (২০১৫-২০১৬) আমরা উহা পালন করার জন্য সর্বোচ্চ প্রচেষ্টা গ্রহণ করব।

**৯। ত্রৈমাসিক ও বার্ষিক বিবরণীর উল্লেখযোগ্য পার্থক্য :**

আলোচ্য অর্থবছরে ত্রৈমাসিক ও বার্ষিক বিবরণীর মধ্যে উল্লেখযোগ্য কোন পার্থক্য পরিলক্ষিত হয় নি।

**১০। বোর্ড সভা ও উপস্থিতি :**

২০১৪-২০১৫ অর্থ বছরে ৪টি অডিট কমিটির সভা এবং ৮টি বোর্ড সভা অনুষ্ঠিত হয় যাতে গড়ে ৮৫% এর বেশি পরিচালক উপস্থিত ছিলেন। উক্ত সভাসমূহে বেশ কিছু নীতিগত এবং গুরুত্বপূর্ণ বিষয়ের উপর আলোচনা ও সিদ্ধান্ত গৃহীত হয়। বোর্ড সভার সকল সিদ্ধান্ত সর্বসম্মতিক্রমে গৃহীত হয়।

**১১। নিরীক্ষা কমিটি :**

BSEC কর্তৃক জারীকৃত প্রজ্ঞাপন নং SEC/CMRRCD/২০০৬-১৫৮/134/admin/88 মোতাবেক নিম্নোক্ত বোর্ড সদস্যদের নিয়ে নিরীক্ষা কমিটি পুনঃগঠন করা হয়েছে এবং তাঁরা যথাযথভাবে তাঁদের উপর অর্পিত দায়িত্ব পালন করেছে।

নং	নাম	কোম্পানীতে পদমর্যাদা	কমিটিতে পদমর্যাদা
০১	মি: কামাল মাহমুদ	স্বতন্ত্র পরিচালক	চেয়ারম্যান
০২	মি: নজরুল ইসলাম	ব্যবস্থাপনা পরিচালক ও সিইও	সদস্য
০৩	মি: মো: আব্দুর খান	স্বতন্ত্র পরিচালক	সদস্য
০৪	মি: মো: সোহেল হোসেন	কোম্পানী সচিব	সদস্য



### ১২। চলমান ব্যবসা প্রতিষ্ঠান :

আর্থিক বিবরণীর অনুমোদন কালে পরিচালকবৃন্দ যথাযথ অনুসন্ধান করে পরিচালন ও আর্থিক সূচকসমূহ বিশ্লেষণ করেছেন। পরিচালকবৃন্দ আশ্বস্ত হয়েছেন যে, অদূর ভবিষ্যতে বর্তমান ক্ষতি পুষিয়ে নিতে ও সুষ্ঠুভাবে পরিচালনায় কোম্পানীর যথেষ্ট সামর্থ্য রয়েছে।

### উপসংহার :

পরিশেষে মহান সৃষ্টিকর্তাকে কৃতজ্ঞতা ও সকল সম্মানীত শেয়ার মালিকগণ, প্রতিষ্ঠানে কর্মরত সকল স্তরের কর্মকর্তা কর্মচারীবৃন্দ, শ্রমিকবৃন্দসহ কোম্পানীর সকল সহযোগীবৃন্দ ও প্রতিষ্ঠান সমূহকে তাঁদের ঐকান্তিক আন্তরিকতা এবং বিভিন্ন প্রতিকূলতার মাঝেও সর্বদা পাশে থাকার জন্য পরিচালকমণ্ডলীর পক্ষ থেকে আবারো আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জ্ঞাপন করছি।

পরিচালক মণ্ডলীর পক্ষে



(নাজরুল ইসলাম)

ব্যবস্থাপনা পরিচালক

## REPORT OF AUDIT COMMITTEE

For the year 2014-2015

Fine Foods Limited constituted an Audit Committee as a sub-committee of the Board of Directors. The Audit Committee is responsible to the Board and they assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business. The duties and responsibilities of the Audit Committee are clearly set forth in writing by the Board in the Audit Committee Charter.

### Composition of Audit Committee:

The Audit Committee consists of the following members:

Name of Members	Position in the Committee	Position in the Board
Mr. Kamal Mahmud	Chairman	Independent Director
Mr. Nazrul Islam	Member	Managing Director & CEO
Mr. Md. Angur Khan	Member	Independent Director
Mr. Md. Sohel Hossain	Secretary	Company Secretary

### Function of the Audit Committee defined as under:

- Review the Audit Financial Statements and recommended to approved for statutory purpose.
- Review Internal Audit Systems and monitoring the function of Internal Audit Department.
- Review the implementation of signification issues as recommended to the Board.
- Review the function of management policy, system of governance.
- Review and consider the internal report and statutory auditors' observation and internal control.
- Review the quarterly and half yearly financial statements before submission to the board for approval and to the stakeholders as a statutory requirement.

### Activities carried out during the year

The committee reviewed and discussed the procedure and task of the internal audit, financial report preparation and the external auditors' observation in their reports on the draft financial statements of the company initialed by the auditors for the year ended 30th June 2015. The committee found the statements adequate arrangement to present a true and fair view of the financial status of the company; and did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting and disclosures.

### Acknowledgement

The Audit Committee expressed its sincere thanks to the members of the Board, management and the Auditors for their support in carrying out its duties and responsibilities effectively.

Sd/-

**Kamal Mahmud**

Chairman, Audit Committee

**Compliance Certificate**



**RAHMAN MUSTAFIZ HAQ & CO.**

CHARTERED ACCOUNTANTS

58, Naya Paltan (3rd Floor), Dhaka-1000

**Certificate of Compliance with the conditions of  
Corporate Governance Guidelines to the Shareholders of  
Fine Foods Limited**

This is to certify that Fine Foods Limited has complied with all the conditions of Corporate Governance Guidelines imposed by the Bangladesh Securities and Exchange Commission vide their notification no. SEC/CMRRCD/2006/158/134/Admin/44 dated August 7, 2012.

Dated: Dhaka  
29 October, 2015

**Rahman Mustafiz Haq & Co.  
Chartered Accountants**



## ANNUAL REPORT 2015

## REPORTING THE COMPLIANCE OF CORPORATE GOVERNANCE:

Status of compliance with the conditions imposed by the commission's Notification No. SEC/CMRRCD/2006-158/134/ADMIN/44 Dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

Condition No	Title	Compliance status	Explanation for non compliance compliance with the condition
1.0	<b>BOARD OF DIRECTORS</b>		
1.1	Board Size (number of directors and sponsors- minimum 5 and maximum 20)	Complied	
1.2	(i) Independent Directors (at least one fifth of total number of directors shall be independent director)	Complied	
	(ii) Independent Directors means-		
	(a) Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the Company.	Complied	
	(b) Who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder.	Complied	
	(c) Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	Complied	
	(d) Who is not a member, director or officer of any stock exchange.	Complied	
	(e) Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market.	Complied	
	(f) Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm.	Complied	
	(g) Who shall not be an independent director in more than 3 (three) listed companies.	Complied	
	(h) Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBF).	Complied	
	(i) Who has not been convicted for a criminal offence involving moral turpitude.	Complied	
	(iii) The Independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	Complied	
	(iv) The post of independent director(s) can not remain vacant for more than 90 (ninety) days.	Complied	



Condition No	Title	Compliance status	Explanation for non compliance compliance with the condition
(v)	The board shall lay down a code of conduct of all board members and annual compliance of the code to be recorded.	Complied	
(vi)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	Complied	
1.3	<b>Qualification of Independent Director</b>		
(i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	Complied	
(ii)	The person should be a Business Leader/Corporate Leader/Bureaucrat/ University Teacher with Economics or Business Studies or Law background/ Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 years of corporate management/professional experiences.	Complied	
(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	None	
1.4	<b>Chairman &amp; Chief Executive Officer should be different persons</b>	Complied	
1.5	<b>The Director's Report to Shareholders</b>		
(i)	Industry outlook and possible future developments in the industry.	Complied	
(ii)	Segment-wise or product-wise performance.	Complied	
(iii)	Risks and concerns.	Complied	
(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin.	Complied	
(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	None	
(vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report.	Complied	
(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	Complied	
(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	Complied	
(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	None	
(x)	Remuneration to directors including independent directors.	Complied	
(xi)	Fairness of Financial Statements.	Complied	

Condition No	Title	Compliance status	Explanation for non compliance compliance with the condition
(xii)	Books of Account (maintenance of proper books of account).	Complied	
(xiii)	Adaption of appropriate accounting policies & estimates.	None	
(xiv)	International Accounting Standards Applicable in Bangladesh (applicable & adequate disclosure of any departure).	Complied	
(xv)	System of internal control (soundness and efficiency of internal Control System)	Complied	
(xvi)	Going Concern (ability to continue as a Going Concern).	Complied	
(xvii)	Deviation of Operating Results (highlighting significant deviations from last year in operating results).	Complied	
(xviii)	Presentation of key operating and financial data (Summarized financial data of at least preceding 05 years).	Complied	
(xix)	Declaration of dividend.	Complied	No Dividend declared due to net Loss
(xx)	Number of Board meetings held during the year and attendance by each director.	Complied	
(xxi)	<b>Pattern of share holding (disclosing aggregate number of shares)-</b>		
(a)	Parents/Subsidiary/Associate Companies.	None	
(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children.	Complied	
(c)	Executive.	Complied	
(d)	Shareholders Holding Ten Percent or More Voting interest.	None	
(xxii)	<b>Appointment/Reappointment of Directors-</b>		
(a)	A brief resume of the director.	Complied	
(b)	Nature of his/her expertise in specific functional areas.	Complied	
(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	Complied	
2.0	<b>CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY (CS).</b>		
2.1	Appointment of CFO, Head of Internal Audit and Company Secretary and defining their respective roles, responsibilities and duties.	Complied	
2.2	Attendance of CFO and the company secretary at Board of Directors Meeting.	Complied	
3.0	<b>AUDIT COMMITTEE</b>		
(i)	An Audit Committee as a sub-committee of the Board of Directors	Complied	

Condition No	Title	Compliance status	Explanation for non compliance compliance with the condition
(ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	Complied	
(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	Complied	
<b>3.1</b>	<b>Constitution of the Audit Committee.</b>		
(i)	Composition of the Audit Committee (should be composed at least three members).	Complied	
(ii)	Audit Committee Members Appointment (members should be appointed by the Board with at least one Independent Directors).	Complied	
(iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	Complied	
(iv)	Term of service of Audit Committee (Board to ensure continuite of mimimum prescribed number of members).	Complied	
(v)	The company secretary shall act as the secretary of the Committee.	Complied	
(vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	Complied	
<b>3.2</b>	<b>Chairman of the Audit Committee:</b>		
(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	Complied	
(ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	Complied	
<b>3.3</b>	<b>Role of The Audit Committee</b>		
(i)	Oversee the financial reporting process.	Complied	
(ii)	Monitor choice of accounting policies and principles.	Complied	
(iii)	Monitor Internal Control Risk management process.	Complied	
(iv)	Oversee hiring and performance of external auditors.	Complied	
(v)	Review along with the management, the annual financial statements before submission to the board for approval.	Complied	
(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	Complied	
(vii)	Review the adequacy of internal audit function	Complied	



Condition No	Title	Compliance status	Explanation for non compliance compliance with the condition
(viii)	Review statement of significant related party transactions submitted by the management.	Complied	
(ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	Complied	
(x)	The company shall disclose to the Audit Committee about the uses/ applications of funds.	Complied	
3.4	<b>Reporting of The Audit Committee</b>		
3.4.1	<b>Reporting to the Board of Directors</b>		
(i)	Reporting on the activities of the Audit Committee to the Board of Directors.	Complied	
(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:		
(a)	Reporting of conflict of interest to the Board of Directors.		No Such Incident
(b)	Reporting of any fraud or irregularity or material defect in the Internal Control System to the Board of Directors.		No Such Incident
(c)	Reporting of non-compliance of Laws to the Board of Directors.		No Such Incident
(d)	Reporting of any other matter to the Board of Directors.		No Such Incident
3.4.2	<b>Reporting to Authorities (if any material impact on the financial condition &amp; result of operation, unreasonably ignored by the Management)</b>		No Such Incident
3.4.3	<b>Reporting of activities to the Shareholders</b>	Complied	
4.00	<b>EXTERNAL/STATUTORY AUDITORS</b>		
(i)	Non-engagement in appraisal or valuation services Complied.	Complied	
(ii)	Non-engagement in designing of Financial information systems Complied	Complied	
(iii)	Non-engagement in Book keeping or other services related to the accounting records or financial statements Complied.	Complied	
(iv)	Non-engagement in Broker-Dealer services Complied	Complied	
(v)	Non-engagement in Actuarial services Complied.	Complied	
(vi)	Non-engagement in Internal audit services Complied.	Complied	
(vii)	Non-engagement in any other services that the Audit Committee determines.	Complied	
(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company	Complied	
(ix)	Audit/Certification services on compliance of Corporate Governance as required Under close (i) of condition no.7	Complied	



Condition No	Title	Compliance status	Explanation for non compliance with the condition
5.00	<b>SUBSIDIARY COMPANY</b>		
(i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company	N/A	
(ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	N/A	
(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	N/A	
(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	N/A	
(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	N/A	
6.00	<b>DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL</b>		
	The CEO and CFO shall certify to the Board that:-		
(i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief:		
(a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	Complied	
(b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	Complied	
(ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct..	Complied	
7.00	<b>REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE</b>		
(i)	Chartered Accountants Certificate regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	Complied	
(ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	Complied	

**The Pattern of Shareholding  
as on 30-06-2015**

Sl No	Name of Shareholders	Status	No. of Shares held	Percentage of Share Holdings (%)
a)	Parents/Subsidiary/Associate Companies	n/a	n/a	
b)	Directors, Sponsors, Company Secretary, Chief Financial Officer			
1	Mr. Mizanur Rahman	Chairman	Nil	Nil
2	Mr. Nazrul Islam	MD & CEO	1,36,323	1.05
3	Md. K.M. Tanjibul Alam	Sponsor	1,86,285	1.43
4	Md. Ansar Uddin Ahmed	Sponsor	1,30,399	1.00
5	Md. Zakir Hossain	Independent Director	Nil	Nil
6	Md. Angur Khan	Independent Director	1,542	0.01
7	Mr. Kamal Mahmud	Independent Director	Nil	Nil
8	Md. Sohel Hossain	Company Secretary	Nil	Nil
9	S.M. Shamim Hasan (FCMA)	CFO	Nil	Nil
10	Mr. Md. Abdul Latif	Head of Internal Audit	Nil	Nil
c)	Executives		Nil	Nil
d)	Share holder holding Ten percent or more voting interest		Nil	Nil

The expression "executives" means top five salaried employees of the company, other than the Directors, Company Secretary, Chief Financial Officer and Head of internal Audit.

**Key Operating and Financial Data of Last Five Years  
as on 30-06-2015**

(Taka in Thousand)

Particulars	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Authorized Capital	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Paid-up Capital	1,30,400	1,30,400	1,27,844	1,16,221	1,05,656
Fixed Assets	73,403	74,760	76,243	74,274	71,043
Turnover (Sales)	26,056	23,430	34,695	35,651	59,315
Gross Profit/(L)	847	(3,979)	2,690	1,049	21,260
Retained Earning/(L)	(7,863)	(5,919)	613	(1,454)	17,457
Earning per Share	(0.149)	(0.475)	0.046	(0.125)	1.570
No. of Shareholder		5,320	4,344	3,460	2,990

## Annexure-iii

**Board of Directors Meeting  
as on 30-06-2015**

Name of the Directors	Meeting Held	Attended
Mr. Mizanur Rahman	8	7
Mr. Nazrul Islam	8	8
Mr. Md. Angur Khan	8	7
Mr. Md. Zakir Hossain	8	5
Mr. Kamal Mahmud	8	7

**REPORT ON FINANCIAL STATEMENTS  
FOR THE YEAR 2014-2015  
BY CEO AND CFO**

The financial statements of Fine Foods Limited. have been prepared in according with the Companies Act, 1994, International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS) and other applicable laws, rules and regulations.

In this regard, we also certify to the board that:

(i) We have reviewed financial statements for the year and to the best of our knowledge and belief:

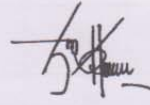
a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

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

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



**(Md. Nazrul Islam)  
Managing Director**



**(S.M. Shamim Hasan FCMA)  
Chief Financial Officer**



AUDITORS' REPORT  
To The Shareholders  
of  
FINE FOODS LIMITED  
For the year ended 30 June, 2015

We have audited the accompanying Financial Statements of **FINE FOODS LIMITED** comprising the Financial Position as of June 30, 2015 Statement of Comprehensive Income, Cash Flow Statement and Statement of changes in Shareholders equity together with the Notes to the accounts thereof. The preparation these financial statement are the responsibility of the Company's Management. Our responsibility is to express an independent opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. Our audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

**Emphasis of Matter:**

To establish proper internal control over the sales and its realization, it is suggested to deposit into Bank Account of the Company the daily collection of Sale proceeds. Any fund needed by the Company should be withdrawn from Bank on the basis of fund requisition to be prepared according to the need of the day. Moreover it could help to comply the requirements of section 30 (i) & (M) of the Income Tax Ordinance, 1984.

**We report that:**

The Financial Statements give a true and fair view of the state of the Company's affairs as of June 30, 2015 and of the results of it's operations and cash flow for the year then ended and comply with the Companies Act, 1994, Securities and Exchange rules 1987, in accordance with IAS and other applicable laws and regulations.

REPORT OF THE AUDITORS  
FOR THE YEAR 2015

**We also report that:**

- a) Except as stated in the above paragraphs, We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion proper books and accounts as required by law have been maintained by the company, so far, as it appeared for our examination of those books.
- c) The company's Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with sheet so prepared.
- d) The expenditure incurred was for the purposes of the company's business.

Place: Dhaka  
Date: 29-October-2015

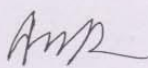
*GK&Co*  
**G.KIBRIA & Co.**  
Chartered Accountants.

**FINE FOODS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2015**

Particulars	Notes	Figures in Taka 30.06.2015	Figures in Taka 30.06.2014
<b>A. NON- CURRENT ASSETS:</b>		<b>90,830,327</b>	<b>91,625,116</b>
Fixed Assets	2	73,402,743	74,760,182
Advance for Land Purchases	3	12,000,000	12,000,000
Capital Stock	4	5,427,584	4,864,934
<b>B. CURRENT ASSETS:</b>		<b>40,030,337</b>	<b>41,401,762</b>
Inventories (as valued, verified & certified by Mgt)	5	34,810,310	34,647,384
Trade Receivables	6	3,505,000	4,530,000
Advance & Prepayments	7	1,362,000	1,362,000
Cash & Cash Equivalents	8	353,027	862,378
<b>C. CURRENT LIABILITIES:</b>		<b>3,173,725</b>	<b>3,396,413</b>
Liabilities for Expenses	9	241,350	231,350
WPPF	10	370,922	370,922
Tax Payable ( deduction on dividend)	11	653,487	653,487
Provision for Tax	12	241,450	241,450
Deferred Tax	13	561,306	493,994
Trade Payables	14	1,005,210	1,305,210
Dividend Payable	15	100,000	100,000
<b>D. NET CURRENT ASSETS ( B - C )</b>		<b>36,856,612</b>	<b>38,005,349</b>
<b>Total Taka ( A + D )</b>		<b>127,686,939</b>	<b>129,630,465</b>
<b>E. FINANCED BY:</b>			
<b>F. SHARE HOLDER EQUITY:</b>		<b>127,686,939</b>	<b>129,630,465</b>
Share Capital	16	130,400,930	130,400,930
Reserve for Bond	17	5,149,473	5,149,473
Retained Earning	18	(7,863,464)	(5,919,938)
<b>Total Taka ( E + F )</b>		<b>127,686,939</b>	<b>129,630,465</b>

Accompanying notes from an integral part of this Financial Statements

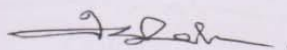
As per our report annexed



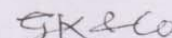
Director



Managing Director



Chairman



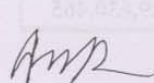
**G.KIBRIA & Co.**  
Chartered Accountants

**FINE FOODS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2015**

Particulars	Notes	Figures in Taka 30.06.2015	Figures in Taka 30.06.2014
1 Turnover	19	26,056,350	23,430,757
2 Cost of Goods Sold	20	25,209,509	27,409,779
3 <b>Gross Profit/(Loss) = ( 1 - 2 )</b>		<b>846,841</b>	<b>(3,979,022)</b>
4 <b>Operating Expenses:</b>		<b>2,723,055</b>	<b>2,115,546</b>
Administrative, Selling & Distribution Expenses	21	2,723,055	2,115,546
5 <b>Operating Profit/(Loss) = ( 3 - 4 )</b>		<b>(1,876,214)</b>	<b>(6,094,568)</b>
6 Interest on Govt. Bond		-	390,555
7 <b>Net Profit/(Loss) before Tax = (5+6)</b>		<b>(1,876,214)</b>	<b>(5,704,013)</b>
8 Provision for Tax 5%		-	-
9 Deffered Tax		(67,312)	(493,994)
10 <b>Net Profit/(Loss) after Tax = (7-8-9)</b>		<b>(1,943,526)</b>	<b>(6,198,007)</b>
11 Retained earning brought forward		5,919,938	278,069
12 <b>Retained Earning/ (Loss) transferred to Balance Sheet = (10+11)</b>		<b>(7,863,464)</b>	<b>(5,919,938)</b>
13 Basic Earning/(Loss) per Share (EPS) (Annualized)	22	<b>(0.149)</b>	<b>(0.475)</b>

Accompanying notes from an integral part of this Financial Statements

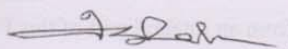
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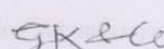
Director



Managing Director



Chairman



**G.KIBRIA & Co.**  
Chartered Accountants

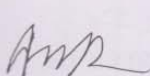


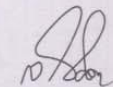
**FINE FOODS LIMITED**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 30 JUNE 2015**

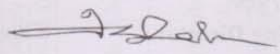
Particulars	Notes	Figures in Taka 30.06.2015	Figures in Taka 30.06.2014
<b>Cash Flow from Operating Activities:</b>		<b>123,592</b>	<b>(3,104,054)</b>
Cash Collection from Turnover & others		27,081,350	24,293,757
Payment for Production Materials		(26,957,758)	(27,397,811)
<b>Cash Flow from Investing Activities:</b>		<b>(562,650)</b>	<b>150,600</b>
Capital Stock Cattle		(562,650)	150,600
<b>Cash Flow from Financing Activities:</b>		<b>(70,293)</b>	<b>2,942,237</b>
Encashment of Bond		-	2,630,000
Interest on Govt. Bond		-	390,555
Tax Payment		(70,293)	(78,318)
<b>Net Cash Inflow/ ( Outflow)</b>		<b>(509,351)</b>	<b>(11,217)</b>
Opening Cash & Bank Balances		862,378	873,595
<b>Closing Cash &amp; Bank Balances</b>		<b>353,027</b>	<b>862,378</b>

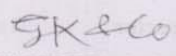
Accompanying notes from an integral part of this Financial Statements

As per our report annexed

  
 Director

  
 Managing Director

  
 Chairman

  
**G.KIBRIA & Co.**  
 Chartered Accountants

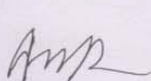
**FINE FOODS LIMITED**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2015**

Particulars	Share Capital	Reserved for Investment of Govt. Bond	Retained Earning/(Loss)	Total Amount in Taka
<b>Balance as on 01.07.2014</b>	130,400,930	5,149,473	(5,919,938)	129,630,465
Net profit/(Loss) this year	-	-	(1,943,526)	(1,943,526)
Less : Dividend	-	-	-	-
Add : Inc.Capital by Bonus Share	-	-	-	-
<b>At the end of the year 30.06.2015</b>	130,400,930	5,149,473	(7,863,464)	127,686,939

**FINE FOODS LIMITED**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2014**

Particulars	Share Capital	Reserved for Investment of Govt. Bond	Retained Earning/(Loss)	Total Amount in Taka
<b>Balance as on 01.07.2013</b>	127,844,050	5,149,473	2,834,949	135,828,472
Net profit/(Loss) this year	-	-	(6,198,007)	(6,198,007)
Less : Dividend ( Stock 2%)	-	-	(2,556,880)	(2,556,880)
Add : Inc.Capital by Bonus Share 2%	2,556,880	-	-	2,556,880
<b>At the end of the year 30.06.2014</b>	130,400,930	5,149,473	(5,919,938)	129,630,465

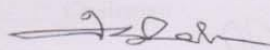
Accompanying notes from an integral part of this Financial Statements



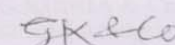
Director



Managing Director



Chairman



**G.KIBRIA & Co.**  
Chartered Accountants

**FINE FOODS LIMITED**  
SCHEDULE OF FIXED ASSETS AS ON 30 JUNE 2015.

## Unit -1 Kishoregonj

Schedule

Particulars	Cost			Depreciation				Written Down Value as on 30.06.15	
	As on 01.07.2014	Additional during the year	As on 30.06.2015	Rate	As on 01.07.2014	Charged during the year	Disposal		As on 30.06.2015
Land & Land Development	9,113,573	-	9,113,573	-	-	-	-	-	9,113,573
Road and construction	3,062,540	-	3,062,540	-	-	-	-	-	3,062,540
Pond Excavation	26,898,649	-	26,898,649	-	-	-	-	-	26,898,649
Dam, Dyke, Appr. Road	15,259,931	-	15,259,931	5%	6,602,803	432,856	-	7,035,659	8,224,272
Civil Construction	8,526,185	-	8,526,185	7.5%	3,966,787	341,955	-	4,308,742	4,217,443
Machinery	3,393,950	-	3,393,950	15%	2,701,556	103,859	-	2,805,415	588,535
Office Decoration/Equipment	941,500	-	941,500	15%	718,219	33,492	-	751,711	189,789
Van ( Microbus)/Pick-up Van	915,000	-	915,000	20%	827,111	17,578	-	844,689	70,311
Other Assets	693,698	-	693,698	15%	603,850	13,477	-	617,327	76,371
<b>Sub-Total Taka (A)</b>	<b>68,805,026</b>	<b>-</b>	<b>68,805,026</b>		<b>15,420,326</b>	<b>943,218</b>	<b>-</b>	<b>16,363,544</b>	<b>52,441,483</b>

## Unit -2 Mymensing

Particulars	Cost			Depreciation				Written Down Value as on 30.06.15	
	As on 01.07.2014	Additional during the year	As on 30.06.2015	Rate	As on 01.07.2014	Charged during the year	Disposal		As on 30.06.2015
Land & Land Development	13,200,000	-	13,200,000	-	-	-	-	-	13,200,000
Pond Excavation	3,413,210	-	3,413,210	-	-	-	-	-	3,413,210
Civil Construction	875,350	-	875,350	7.5%	504,037	27,848	-	531,885	343,465
Machinery	3,845,600	-	3,845,600	15%	3,202,065	96,530	-	3,298,595	547,005
Other Assets	700,000	-	700,000	15%	582,860	17,571	-	600,431	99,569
Fishery Hatchery	4,958,765	-	4,958,765	7.5%	1,328,481	272,271	-	1,600,752	3,358,013
<b>Sub-Total Taka (B)</b>	<b>26,992,925</b>	<b>-</b>	<b>26,992,925</b>		<b>5,617,444</b>	<b>414,221</b>	<b>-</b>	<b>6,031,664</b>	<b>20,961,261</b>
<b>Grand Total Taka (A + B)</b>	<b>95,797,951</b>	<b>-</b>	<b>95,797,951</b>		<b>21,037,770</b>	<b>1,357,439</b>	<b>-</b>	<b>22,395,208</b>	<b>73,402,743</b>

## FINE FOODS LIMITED

Head Office: Newmarket City Complex (level-6),  
44/1 Rahim Squire, Newmarket, Dhaka-1205.

### NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 TH JUNE 2015

#### 1. SIGNIFICANT ACCOUNTING POLICIES AND RELEVANT INFORMATION

##### 1.1 Domicile, Legal Form and Country of Incorporation:

The Company was incorporated in the Bangladesh in the name of Barakat Al-Amin Agro Complex Ltd. having the registered office at house # 7 Lake Circus, Kalabagan, Dhaka as a Private Limited Company under the Companies Acts 1913. Further its name has been changed as Fine Foods Limited and converted to Public Limited Company under the companies Act 1994 as per special resolution dated 25th March 2000 and a certified copy of said special resolution was obtained from the Registrar of Joint Stock Companies & Firms Dhaka Co. 24th August,2000. The company's Share has been listed with Dhaka and Chittagong Stock Exchange.

##### 1.2 Address of Registered Office and Principal Place of Business:

The principal place of business is Newmarket City Complex (level-6), 44/1 Rahim Squire, Newmarket, Dhaka-1205 and the address of its Registered office is at Vill: Mondolvog, P.O: Manikkhali, P.S: Katiadi, Dist: Kishoregonj, Project of the Company are situated at Vill: Mondolvog P.O: Manikkhali, P.S: Katiadi, Dist: Kishoregonj and Vill: Machhera (Khailapur i) P.O: Chandpur, P.S: Tarakandi, Dist: Mymensingh

##### 1.3 Principal Activities and Nature of Operations:

The main activities of the company are as follows:  
Production of fish, fish product, fish spawn breeding, fingerling growing, production of fish meal & oil, processing fish and marketing the same products in local and foreign market, Cattle farming Plantations of good quality timber trees.

##### 1.4 Reporting Currency:

The figures in the Financial Statements represent Bangladeshi taka, rounded off to the nearest figure.

##### 1.5 Components of the Financial Statements:

According to the Bangladesh Accounting Standard (BAS) I "Presentation of Financial Statements the complete set of Financial Statement include the following components.

- i) Statement of Financial Position as on 30.06.2015
- ii) Statement of Comprehensive Income for the year ended 30.06.2015
- iii) Statement of Cash Flows for the year ended 30.06.2015
- iv) Statement of Changes in Equity as on 30.06.2015
- v) Notes to the Financial Statements

##### 1.6 Basic 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. No adjustment has been made for inflationary factors affecting this account.



**1.7 Accounting Period**

Accounting period of the Company is from July 01, 2014 to June 30, 2015 financial year.

**1.8 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

**1.9 Change in Accounting Policies:**

There has been no change in accounting policies. All policies applied were consistent with the practices of the previous period.

**1.10 Statement of compliance with local laws:**

The financial statements have been prepared in compliance with the Companies Act, 1994, Securities & Exchange Rule 1987, and other relevant local laws as applicable.

**1.11 Income Tax:**

This Financial Year Company earned no profit, so Income Tax are not Applicable.

**1.12 Revenue Recognition:**

Sales are recognized as the delivery of goods to the customers from the warehouse / sales center. Invoices were made after satisfying the following conditions prescribed by IAS 18 "Revenue":

- a. The significant risks and rewards of ownership of the product sold have been transferred to the buyer.
- b. The amount of revenue was fixed at fair value.
- c. The quantities of goods delivered were measured reliably.
- d. It was probable that the economic benefits relating to the transactions will flow to the enterprise.
- e. Neither continuing managerial involvement nor effective control usually associated with ownership of the product was retained by the Company; and
- f. Cost relating to the transactions was measured reliably.

**1.13 Recognition of Tangible Fixed Assets:**

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 for "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and other directly attributable cost of bringing the assets to its intended use inclusive of inward freight, duties and non-refundable taxes. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized. Expenses as capitalized also included applicable "Borrowing costs" in compliance with the provisions of the Companies Act 1994.

**1.14 Fixed Assets:**

Written down value /book value is arrived at after deduction of accumulate depreciation from cost.

**1.15 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 the each asset and are as given below:

The annual depreciation rates applicable to the principal categories are:

Particulars	Percentage
Dram, Dyke, Appr. Road	5%
Civil Construction	7.5%
Machinery	15%
Office Decoration	15%
Motor Vehicles	20%
Other Assets	15%

**1.16 Depreciation Charge:**

Depreciation charged as a separate account head to give correct disclosure and effected on cost of good sold but did not provide as any interest expenses since there.

**1.17 Property, Plant & Equipment:**

Property, plant & equipment are shown at cost less accumulated depreciation plus revaluation. Cost represents cost of acquisition or construction including interest during the construction period. No depreciation is charged on land & Land development and Pond Excavation. Full year's depreciation has been made on additions irrespective of date when assets are put into use. Depreciation on all other property, plant & Equipment is computed using the Diminishing Balance Method in amounts sufficient to write off depreciable assets over their useful lives.

**1.18 Valuation of Inventories:**

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

**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 fisheries have been valued at estimate net realized valuse as per the; management's best estimate considering various market factors like, volatility, demand and supply and the choices of customers.

**1.19 Cash and Cash equivalent:**

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.

**1.20 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

**1.21 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.

**1.22 Employees Benefit cost:**

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

**1.23 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.

**1.24 Earning 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.

**1.25 Basic Earnings:**

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

**1.26 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.

**1.27 Basic Earning Per Share:**

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

**1.28 Diluted Earning 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.

**1.29 Financial Instruments and Derivatives:**

The primary financial instruments carried at the balance sheet date and their related disclosures have been stated in note 25 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.



**FINE FOODS LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015**

	Figures in Taka 30.06.2015	Figures in Taka 30.06.2014
<b>2 Fixed Assets:</b>	<b>Tk. 73,402,743</b>	<b>74,760,182</b>
<b>The break-up of above as follows</b>		
<b>Unit-1 ( Kishoreganj):</b>		
a) Land & Land Development	9,113,573	9,113,573
b) Road & Construction	3,062,540	3,062,540
b) Pond Excavation	26,898,649	26,898,649
c) Boundary, Dam, Dyke, Approach Road etc.	8,224,272	8,657,128
d) Civil Construction	4,217,443	4,559,398
e) Machinery	588,535	692,394
f) Office Decoration	189,789	223,281
g) Microbus	70,311	87,889
h) Other Assets	76,371	89,848
<b>Sub Total (A)</b>	<b>52,441,483</b>	<b>53,384,700</b>
<b>Unit-2 ( Mymensingh):</b>		
a) Land & Land Development	13,200,000	13,200,000
b) Pond Excavation	3,413,210	3,413,210
c) Civil Construction	343,465	371,313
d) Machinery	547,005	643,535
e) Fishery Hatchery	3,358,013	3,630,284
f) Other Assets	99,569	117,140
<b>Sub Total (B)</b>	<b>20,961,261</b>	<b>21,375,481</b>
<b>Grand Total</b>	<b>73,402,743</b>	<b>74,760,182</b>

The details of the Fixed Assets has been shown in Fixed Assets Schedule

<b>3 Advance for Land:</b>	<b>Tk. 12,000,000</b>	<b>12,000,000</b>
This made -up as under:		
Opening Balance	12,000,000	12,000,000
Add: During the year	-	-
<b>Total Taka:</b>	<b>12,000,000</b>	<b>12,000,000</b>

<b>4 Capital Stock:</b>	<b>Tk. 5,427,584</b>	<b>4,864,934</b>
This made -up as under:		
Cattle ( Note:4.1)	2,382,311	1,819,661
Plantation (Note:4.2)	3,045,273	3,045,273
<b>Total Taka:</b>	<b>5,427,584</b>	<b>4,864,934</b>

<b>4.1 Cattle:</b>	<b>Tk. 2,382,311</b>	<b>1,819,661</b>
The fleet of Cattle consist of 45 Nos. Cows , Oxen, Bulls, Coilers etc. of different size. The above represents the cost of Cattle and made up as under:		
Opening Balance	1,819,661	1,970,261
Add: During the year	1,528,000	675,000
Less: Disposal	965,350	825,600
<b>Total Taka</b>	<b>2,382,311</b>	<b>1,819,661</b>

<b>4.2 Plantation:</b>	<b>Tk. 3,045,273</b>	<b>3,045,273</b>
It represents the Historical Cost of Plantation of different trees made in the year 1997 in the project site and the break up of the same are as under:		
Mehagani Trees (1652 Pcs)	2,158,960	2,158,960
Other Trees	886,313	886,313
<b>Total Taka:</b>	<b>3,045,273</b>	<b>3,045,273</b>



**5 Inventories :**

This is made -up as follows:

**Unit -1 Kishoregonj**

**Unit -2 Mymensingh**

**Total**

	30.06.2015	30.06.2014
Tk.	<b>34,810,310</b>	<b>34,647,384</b>
	Amount (Tk.)	Amount (Tk.)
	34,810,310	34,647,384
	-	5,397,430
	<b>34,810,310</b>	<b>34,647,384</b>

**Unit -1 Kishoregonj**

The break -up of the inventories are as under:

Particulars	Qty (Ton)	Rate (Ton)	Amount (Tk.)	Amount (Tk.)
Telapia	46.66	74,000	3,452,840	3,198,750
Rui	15.15	119,000	1,802,850	1,528,750
Katla	14.21	123,000	1,747,830	1,350,000
Mregal	15.26	88,000	1,342,880	1,135,600
Common Carp	17.32	95,000	1,645,400	1,304,750
Panggas	24.32	63,000	1,532,160	1,452,100
Others	14.25	75,500	1,075,875	926,250
Fingerling			16,950,095	17,897,534
Total fish			<b>29,549,930</b>	<b>28,793,734</b>
Closing Raw Materials			<b>5,260,380</b>	<b>5,853,650</b>
<b>Total</b>			<b>34,810,310</b>	<b>34,647,384</b>

**Unit -2 Mymensingh**

The break -up of the inventories are as under:

Particulars	Qty (Ton)	Rate (Ton)	Amount (Tk.)	Amount (Tk.)
Telapia			-	-
Rui			-	-
Katla			-	-
Mregal			-	-
Common Carp			-	-
Panggas			-	-
Others			-	-
Fingerling			-	-
Total fish			-	-
Closing Raw Materials			-	-
<b>Total</b>			<b>-</b>	<b>-</b>

# Fine Foods Limited

	30.06.2015	30.06.2014
<b>6 Trade Receivables:</b>		
The above amount represent the receivable against credit sales to the following parties as on 30-06-2015	Tk. <b>3,505,000</b>	<b>4,530,000</b>
Mr. Alimuddin Miah, Sararcha, Bajitpur, Kishoreganj	Ageing	Amount (TK.)
Md. Sirajul Islam , Katiadi, Kishoreganj	Below 30 days	385,000
Mr. Kamrul, Kishoregonj	within 31-60 days	370,000
Mr. Sumon , Manikkhali	Above 60 days	365,000
Mr. Rafikul, Bhairab	within 31-60 days	575,000
Mr. Serajul , Katiadi, Kishoreganj	Above 60 days	450,000
Mr. Habibur Rahman, Katiadi, Kishoregonj	Below 30 days	485,000
Mr. Kaium, Bajitpur, Kishoregonj	Below 30 days	375,000
Mr. Haseem, Manikkhali, Kishoregonj	Below 30 days	325,000
<b>Sub Total ( A )</b>	<b>475,000</b>	<b>275,000</b>
	<b>3,505,000</b>	<b>3,605,000</b>
<b>Unit -2 ( Mymensingh)</b>		
Mr. Abul Khan, Dayarampur, Phulpur, Mymensingh	Ageing	Amount (TK.)
Md. Sayed , Mymensing	Below 60 days	115,000
Md. Habibur Rahman, Mymensing	Above 60 days	65,000
Md. Sawket, Nethrokona	Within 60-90 days	100,000
Mr. Faruk , Haluaghat	Above 30 days	75,000
Mr. Mostafis , Nehtrokona	Below 60 days	130,000
Mr. Jucl, Mohongonj	Below 90 days	105,000
Mr. Halim, Sherpur	Below 90 days	95,000
Mr. Joinal, Mymensing	Below 60 days	125,000
	Below 45 days	115,000
<b>Sub Total ( B )</b>	-	<b>925,000</b>
<b>Grand Total ( A+B )</b>	-	<b>4,530,000</b>
Receivable are considered goods and subsequently realized.		
<b>7 Advance and Prepayments:</b>		
The break up of the above are as under:	Tk. <b>1,362,000</b>	<b>1,362,000</b>
Advance against Office Rent	120,000	120,000
Security Deposit to Palli, Bidyut	27,000	27,000
Security Deposit To BRTA	15,000	15,000
Security Deposit To CDBL	200,000	200,000
Tax of Govt. Bond	-	-
Advance for Feed and fingerling Purchase	1,000,000	1,000,000
<b>Total Taka:</b>	<b>1,362,000</b>	<b>1,362,000</b>
<b>8 Cash &amp; Bank Balance:</b>		
The above amount represent as follows :	Tk. <b>353,027</b>	<b>862,378</b>
Cash in Hand	78,285	678,515
<b>Cash at bank</b>		
Eastern Bank Ltd. CAA/C No. 01021060008420	5,680	5,680
Premiar Bank CA 016011100000118	169,321	78,415
Premiar Bank SD 01601310000022	99,741	99,768
<b>Total Taka :</b>	<b>353,027</b>	<b>862,378</b>
<b>9 Liabilities for Expenses:</b>		
Salary & Wages	Tk. <b>241,350</b>	<b>231,350</b>
Listing Fee	115,100	105,100
Bonus Share Transfer Charge (CDBL)	63,750	63,750
Professional Fees	-	-
<b>Total Taka:</b>	<b>62,500</b>	<b>62,500</b>
	<b>241,350</b>	<b>231,350</b>
<b>10 Workers Profit Participation Fund (WPPF):</b>		
The details are as follows:	Tk. <b>370,922</b>	<b>370,922</b>
Opening Balance	370,922	370,922
Less : Payment during the year	-	-
<b>Total Taka:</b>	<b>370,922</b>	<b>370,922</b>

	30.06.2015	30.06.2014
<b>11 Tax payable ( deduction on dividend):</b>	<b>Tk. 653,487</b>	<b>653,487</b>
This represents the amount deduction as advance tax on dividend. The amount still in company's account .		
The details are as follows:		
Opening Balance	653,487	653,487
Add: During the year	-	-
Total Taka:	653,487	653,487
Less : Payment during the year	-	-
<b>Total Taka:</b>	<b>653,487</b>	<b>653,487</b>
<b>12 Provision for Tax:</b>	<b>Tk. 241,450</b>	<b>241,450</b>
The details are as follows:		
Opening Balance	241,450	319,768
Add: During the year	-	-
Less: Paid During the Year	-	78,318
<b>Total Taka:</b>	<b>241,450</b>	<b>241,450</b>
<b>13. Deffered Tax:</b>	<b>Tk. 561,306</b>	<b>493,994</b>
Details are as follows:		
Opening Balance	493,994	-
Add: During the year	67,312	493,994
Total	<b>561,306</b>	<b>493,994</b>
<b>14 Trade Payables:</b>	<b>Tk. 1,005,210</b>	<b>1,305,210</b>
The details are as follows:		
Opening Balance	1,305,210	1,605,210
Add: During the year	-	-
Less: Payment during the year	300,000	300,000
<b>Total Taka:</b>	<b>1,005,210</b>	<b>1,305,210</b>
<b>15 Dividend Payable:</b>	<b>Tk. 100,000</b>	<b>100,000</b>
This represents the unclaimed amount of dividend.		
Opening Balance	100,000	419,151
Add: During the year	-	-
Total Taka:	100,000	419,151
Less : Payment during the year	-	319,151
<b>Total Taka:</b>	<b>100,000</b>	<b>100,000</b>
<b>16 Share Capital:</b>	<b>Tk. 130,400,930</b>	<b>130,400,930</b>
Authorised Capital: 100,000,000 ordinary shares of Tk. 10/= each		
<b>Issued , Subscribed and Paid - up :</b>	<b>1,000,000,000</b>	<b>1,000,000,000</b>
12784405 ordinary shares of Tk. 10/= each fully paid up		
Add: Bonus Share 255688 of Tk. 10/= each	130,400,930	127,844,050
Total	-	2,556,880
	<b>130,400,930</b>	<b>130,400,930</b>

Summarised list of Shareholders as on 30.06.2015 on the basis of share holdings:

Share Holding Range	Share Holder 30.06.2015	Share Holder 30.06.2014	No. of Share 30.06.2015	No. of Share 30.06.2014
001-500	972	766	320,780	101,372
501-5000	4104	3376	7,467,574	7,224,640
5001-10000	103	81	814,156	663,390
10001-25000	71	51	1,233,478	1,033,566
25001-50000	49	39	1,809,585	1,588,275
50001-9999999	21	31	1,394,520	2,428,850
<b>Total</b>	<b>5320</b>	<b>4344</b>	<b>13,040,093</b>	<b>13,040,093</b>

On the basis of share holders :

Share Holding Range	Share 2013-2015	Share 2012-2014
General Public	12,510,429	12,526,448
ICB	75,115	59,096
Sponsor's ( Domestic)	454,549	454,549
<b>Total</b>	<b>13,040,093</b>	<b>13,040,093</b>

	30.06.2015	30.06.2014
<b>17. Reserve for Bond:</b>	<b>Tk. 5,149,473</b>	<b>5,149,473</b>
Details are as follows:		
Opening Balance	5,149,473	5,149,473
Add. During the year	-	-
<b>Total</b>	<b>5,149,473</b>	<b>5,149,473</b>
<b>18 Retained Earning (Loss):</b>	<b>Tk. (7,863,464)</b>	<b>(5,919,938)</b>
Details are as follows:		
Opening Balance	(5,919,938)	2,834,949
Less: Transfer Share Capital	-	2,556,880
Total	(5,919,938)	278,069
Add: During the year	(1,943,526)	(6,198,007)
Transferred to Balance Sheet	<b>(7,863,464)</b>	<b>(5,919,938)</b>
<b>19 Turnover:</b>	<b>Tk. 26,056,350</b>	<b>23,430,757</b>
This is made -up as follows:		
Unit -1 Kishoregonj	Amount (Tk.) 26,056,350	Amount (Tk.) 18,155,086
Unit -2 Mymensing	-	5,275,671
<b>Total</b>	<b>26,056,350</b>	<b>23,430,757</b>

**Unit -1 Kishoregonj**

This is made -up as follows:

Particulars	Qty (Ton)	Rate (Ton)	Amount (Tk.)	Amount (Tk.)
Telapia	30.70	86,000	2,640,200	2,155,626
Rui	19.10	137,000	2,616,700	475,212
Katla	18.70	132,000	2,468,400	679,931
Mregal	17.50	95,500	1,671,250	589,974
Common Carp	19.40	87,000	1,687,800	452,211
Panggas	29.70	74,000	2,197,800	1,156,512
Fingerling			12,774,200	12,645,620
<b>Total</b>			<b>26,056,350</b>	<b>18,155,086</b>

**Unit -2 Mymensing**

This is made -up as follows:

Particulars	Qty (Ton)	Rate (Ton)	Amount (Tk.)	Amount (Tk.)
Telapia	-	-	-	668,033
Rui	-	-	-	214,571
Katla	-	-	-	137,510
Mregal	-	-	-	148,559
Common Carp	-	-	-	139,514
Panggas	-	-	-	176,265
Others	-	-	-	586,307
Fingerling	-	-	-	3,204,912
<b>Total</b>				<b>5,275,671</b>



	30.06.2015	30.06.2014
<b>20 Cost of Goods Sold:</b>		
This is made -up as follows:		
Unit -1 Kishoregonj		
Unit -2 Mymensing		
<b>Total</b>	<b>25,209,509</b>	<b>27,409,780</b>
<b>Unit -1 Kishoregonj</b>		
This made as follows:		
Cost of Raw Materials	18,530,830	16,227,665
Cost of Fingerling Purchased	4,635,680	4,884,650
Wages & Salary	620,400	590,400
W & S of Indirect Labour	235,500	243,600
Medicine and pesticide	46,352	48,606
Fertilizer	75,912	85,905
Carriage inward	62,532	58,550
Fuel & Lubricants	135,870	119,750
Pond Repair	265,190	485,155
Depreciation	943,218	1,024,737
Total	25,551,484	23,769,018
Add: Opening Stock /Inventories	28,793,734	25,979,400
Less : Closing Stock/Inventories	29,549,930	28,793,734
<b>Cost of Goods sold</b>	<b>24,795,288</b>	<b>20,954,684</b>
<b>Cost of Raw Materials :</b>		
This made as follows:		
Particulars	Amount (Tk.)	Amount (Tk.)
Opening Balance	5,853,650	4,295,890
Raw Materials Purchased During the year	17,937,560	17,785,425
Raw Materials available for Use	23,791,210	22,081,315
Less: Closing Stock	5,260,380	5,853,650
Raw Materials Used During The Year	<b>18,530,830</b>	<b>16,227,665</b>
<b>Unit -2 Mymensing</b>		
This made as follows:		
Cost of Raw Materials	-	2,967,850
Cost of Fingerling Purchased	-	-
Wages & Salary	-	373,500
W & S of Indirect Labour	-	133,240
Medicine and pesticide	-	10,126
Fertilizer	-	23,770
Carriage inward	-	12,730
Fuel & Lubricants	-	45,610
Pond repair	-	-
Depreciation	414,221	458,691
Total	414,221	4,025,517
Add: Opening Stock /Inventories	-	2,429,580
Less : Closing Stock/Inventories	-	-
<b>Cost of Goods sold</b>	<b>414,221</b>	<b>6,455,097</b>
<b>Cost of Raw Materials :</b>		
This made as follows:		
Particulars	Amount (Tk.)	Amount (Tk.)
Opening Balance	-	2,967,850
Raw Materials Purchased During The Year	-	-
Raw Materials Available for Use	-	2,967,850
Less: Closing Stock	-	-
Raw Materials Used During The Year	<b>-</b>	<b>2,967,850</b>

**21 Administrative, Selling and Distributions Expenses:**

This is made up as follows:

Salary and Benefits
Office Rent
Printing & Stationery
Board Meeting Expenses
Rent, Rates and Taxes
Advertisement
Conveyance
Entertainment
Repair & Maintenance
Medical Expenses
Car Maintenance
Audit Fees
Paper & Periodicals
Miscellaneous Expenses
Telephone & Mobile Bill
Cost of packing materials
Carriage Outward
AGM Expenses
Listing Fee
Bonus Share Transfer Charge (CDBL)
Bank Charge and Commission

**Total Taka:**

	30.06.2015	30.06.2014
<b>Tk.</b>	<b>2,723,055</b>	<b>2,115,546</b>
	670,800	670,800
	144,000	144,000
	67,890	72,080
	57,260	51,998
	670,293	-
	52,838	71,249
	30,250	26,715
	27,512	24,577
	25,350	24,949
	25,842	20,384
	35,268	31,018
	62,500	62,500
	4,950	4,490
	20,632	19,915
	35,680	32,317
	307,685	297,082
	218,710	225,910
	210,000	209,165
	52,250	63,750
	-	59,538
	3,345	3,109
	<b>2,723,055</b>	<b>2,115,546</b>

**22 Financial Instruments and Related Disclosures Under IAS 32 " Financial Instruments: Disclosure and Presentation"**

Set out below is a year end of amount (book values ) of all financial assets and liabilities ( Financials Instruments)

Particulars	Amount (Tk.)	Amount (Tk.)
<b>Financial Assets</b>		
Trade Receivables	3,505,000	4,530,000
Cash and Cash Equivalents	353,027	862,378
<b>Total</b>	<b>3,858,027</b>	<b>5,392,378</b>
<b>Financial Liabilities</b>		
Liabilities for Expenses	241,350	231,350
<b>Total</b>	<b>241,350</b>	<b>231,350</b>
<b>Net Financial Assets/(Liabilities)</b>	<b>3,616,677</b>	<b>5,161,028</b>

**23 Basic Earning/(Loss)per Share (EPS):**

The computation of EPS is given below:

- Earning attributable to the ordinary shareholders ( Net profit/(Loss)after Tax)
- Weighted average number of ordinary shares outstanding during the year
- Basic EPS ( Annualized)**

Tk.	(0.149)	(0.475)
	(1,943,526)	(6,198,007)
	13,040,093	13,040,093
	<b>(0.149)</b>	<b>(0.475)</b>

**24 Net Assets Value (NAV) :**

The computation of NAV is given below:

- Equity to the ordinary shareholders
- Weighted average number of ordinary shares outstanding during the year
- NAV ( Annualized)**

Tk.	9.792	9.941
	127,686,939	129,630,465
	13,040,093	13,040,093
	<b>9.792</b>	<b>9.941</b>

	30.06.2015	30.06.2014
<b>25 Net Operating Cash Flow Per Share :</b>	<b>0.009</b>	<b>(0.238)</b>
The computation is above as under:		
a) Net Operating Cash Flow	123,592	(3,104,054)
b) Weighted average number of ordinary shares outstanding during the year	13,040,093	13,040,093
c) Net Operating Cash Flow Per Share (Annualized)	<b>0.009</b>	<b>(0.238)</b>

**26 Capital Expenditure Commitment**

N/A

**27 Payment of Foreign Currency**

N/A

**28 Foreign Exchange Earned**

N/A

**29 Commission, Brokerage or Discount against sales**

N/A

**30 Credit Facility Not Availed**

There was no credit facility available to the company under any contract, but not availed as on 30th June 2015 other than trade credit available in the ordinary course of business.

**31 Segment Reporting**

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

**32 Attendance Status of Board Meeting of Directors**

During the period from 01.07.2014 to 30.06.2015 there were 8 (Eight) Board Meetings were held. The attendance status of all the meetings is as follows:

Name of Directors	Position	Meeting Held	Attended
Mr. Mizanur Rahman	Chairman	8	7
Mr. Md. Nazrul Islam	Managing Director & CEO	8	8
Mr. Md. Angur Khan	Independent Director	8	7
Mr. Md. Zakir Hossain	Independent Director	8	5
Mr. Kamal Mahmud	Independent Director	8	7

For Board Meeting, attendance fees were not paid to the Directors of the Company.

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

**a Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3**

**a(i) Employee Position for Fine Foods Limited (As at 30th June 2015)**

Salary Rangs ( Monthly)	Officer & Staff		Worker	Total Employee
	Head Office	Project	Project	
Below Tk. 3,000/-	000	4	45	49
Above Tk. 3,000/-	6	10	128	144
Total	6	14	173	193

Name of Directors	Designation	Remuneration	Festival Bonus	Total Payment
Mr. Mizanur Rahman	Chairman	00	00	0
Mr. Md. Nazrul Islam	Managing Director & CEO	00	00	0
Mr. Md. Angur Khan	Independent Director	00	00	0
Mr. Md. Zakir Hossain	Independent Director	00	00	0
Mr. Kamal Mahmud	Independent Director	00	00	0

b(i) Period of payment to Directors is from 1st July 2014 to 30th June 2015

b(ii) The above Directors of the company did not take any benefit from the company other than the remuneration and festival bonus.

a. Expense reimbursed to the managing agent - Nil

b. Commission or other remuneration payable separately to a managing agent or his associate - Nil

c. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company - Nil.

d. The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year- Nil

e. Any other perquisites or benefit in cash or in kind stating - Nil

f. Other allowances and commission including guarantee commission - Nil.

g. 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.

**c Disclosure as per requirement of Schedule XI, Part II, Para 7**

Details of production capacity utilization

Particulars	Licence Capacity Not mentioned in the Licence	Installed Capacity in MT	Actual Production in MT from 1st July 2014 to 30th June 2015 ton/nos	Capacity Utilization from 1st July 2014 to 30th June 2015
Telapia		120.00	34.31	29%
Rui		40.00	16.92	42%
Katla		40.00	15.48	39%
Mregal		40.00	14.11	35%
Common Carp		40.00	13.20	33%
Panggas		70.00	32.20	46%
Other		30.00	8.28	28%
Fingerling		20,000,000	4,132,531	21%



**d Disclosure as per requirement of Schedule XI, Part II, Para 8****i) Raw Materials, Packing Materials and Capital Machineries**

Items	Purchase in Taka		Consumption in Taka	% of Consumption of total purchase
	Local	Total		
Raw Materials	17,937,560		17,937,560	100%
Packing Materials	307,685		307,685	100%
<b>Total</b>	<b>18,245,245</b>		<b>18,245,245</b>	

ii) The Company has not incurred any expenditure in foreign currency for the period from 1st July 2014 to 30th June 2015 on account of royalty, know-how, professional fee, consultancy fees and interest.

iii) The Company has not earned any foreign exchanges for royalty, know-how, professional fees and consultancy fees.

**34 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.

**35 Details of Lease Agreement:**

There is no lease assets. So no lease agreement was required or signed.

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

F. In regard to Sundry debtors the following particulars' shall be given separately:-

**37 (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.

**(II) Debt considered good for which the company hold no security other than the receivables personal security**

There is no such debt in this respect as on 30 June' 2015.

**(III) Debt considered doubtful or bad**

The company does not make any provision for doubtful debts as on 30 June 2015, because of the fact that sales/export are being made on regular basis with fixed maturity dates.

**(IV) Debt due by directors or other officers of the company**

There is no such debt in this respect as on 30 June 2015.

**(V) Debt due by Common Management**

N/A

**(VI) The maximum amount due by directors or other officers of the company**

There is no such debt in this respect as on 30 June 2015.

**38 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 29 October 2015.

**39 General**

**a Comparative amounts**

Wherever considered necessary previous year's figures have been restated, in order to conform to current year's presentation.

**b Presentation currency**

The annexed financial statements are presented in Bangladeshi currency (Taka), which have been rounded off to the nearest Taka.

**40 Events after the Balance Sheet date:**

**41 Proposed Dividend**

In the board meeting held on 29 October 2015, the management proposed to declare no dividend for the year 2014-15 subject to the approval by the share holders in AGM.

**42 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.

**43 Contingent Liability**

There is no contingent liability.

**44 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.

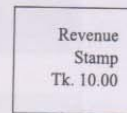
**45 POST BALANCE SHEET EVENTS**

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

**PROXY FORM**

I/We.....  
of .....  
being shareholder(s) of Fine Foods Limited here by appoint  
Mr./Mrs./Miss.....as my / our proxy to attend and vote for me/ us and  
on my / our behalf at the 21st Annual General Meeting of the company to be held in the **Registered office at Vill: Mondolvog, P.O: Manikkhali,  
P.S: Katiadi, Dist: Kishoregonj, Bangladesh on Sunday, 27th December 2015** and/ or at any adjournment thereof and poll that may be taken  
in consequence thereof. As witness my/ our hand  
this.....day of.....2015.

Signature of the Shareholder(s)  
Register Folio No/ BO ID.....  
Date.....



Signature of the Proxy  
Date.....

(Signature of the Shareholder(s) must be accordance with Specimen Signature kept with the Company)

**FINE FOODS LIMITED**  
**Attendance Slip**

I hereby record my attendance at the **21st Annual General Meeting of Fine Foods Limited being held on Sunday, the 27th December, 2015 in Registered office at Vill: Mondolvog, P.O: Manikkhali, P.S: Katiadi, Dist: Kishoregonj, Bangladesh at 11.30 A.M.**

Full name of Shareholder(s).....Signature  
(In Block Letter)

Full name of the Member/Proxy.....Signature  
(In Block Letter)

Shareholder(s) Folio No/ BO ID.....

**Notes : Shareholders attending the meeting in person or by proxy are requested to complete the Attendance Slip and deposit the same at the entrance of the meeting place.**



## ২০ তম বার্ষিক সাধারণ সভার কিছু মূহূর্ত







**Fine Foods Limited**

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