

2022

**ANNUAL
REPORT**



FINE FOODS LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED JUNE 30, 2022

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
web: 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 2022 along with Audited Financial Statements containing Statement of Financial Position, Statement of Profit & Loss & Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory informations.

Thank you for your support and cooperation.

Yours truly

A handwritten signature in black ink, appearing to read 'Md. Sohel Hossain'.

(Md. Sohel Hossain)
Company Secretary

CORPORATE INFORMATION'S BOARD OF DIRECTORS

Board of Directors

MR. NAZRUL ISLAM

MR. M.A. FAYEZ

MR. SUJIT SAHA

MR. MD. MANIR HOSSAIN

MR. MD. OSMAN

MR. MD. ATIQUL HOQUE

CHAIRMAN

MANAGING DIRECTOR & CEO

INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR

Audit Committee

MR. MD. MANIR HOSSAIN

MR. NAZRUL ISLAM

MR. MD. ATIQUL HOQUE

MR. MD. SOHEL HOSSAIN

Company Secretary

MD. SOHEL HOSSAIN

Chief Financial Officer

MD. ABDUL LATIF

Chairman

Member

Member

Secretary

Head of Internal Audit

MD. ABDULLAH AL MAMUN

Head Office

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

Project Address

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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

A HOQUE & CO.

Chartered Accountants

Khan Mansion (5th Floor), 107, Motijheel Commercial Area, Dhaka-1000, Bangladesh.

Bankers

Premier Bank Limited

Eastern Bank Limited

5 YEAR'S STATISTICS

(Taka in Thousand)

Particulars	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Authorized Capital	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Paid-up Capital	1,39,739	1,39,739	1,39,739	1,39,739	1,35,669
Fixed Assets	66,501	67,260	68,104	68,997	69,965
Turnover (Sales)	60,005	58,960	60,475	52,774	46,078
Gross Profit/(L)	4,567	1,496	6,588	7,665	4,887
Retained Earning/(L)	3,751	3,409	6,380	6,552	7,170
Earning per Share	0.024	(0.113)	0.188	0.247	0.076
No. of Shareholder	3,887	2,690	2,809	4,288	4,151

Fine Foods Limited
New Market City Complex (Level-6)
44/1, Rahim Square, New Market, Dhaka-1205
Notice of the 28th Annual General Meeting

Notice is hereby given to all concern and shareholder(s) of the Company that its 28th Annual General Meeting will be held in the Digital Platform on the 21st December 2022, Wednesday at 12.01 pm to transact the following agenda :

1. To receive, consider and adopt the Audited Accounts as of 30th June, 2022 together with report of the Auditor's and the Director's thereon.
2. To declare and approve Dividend for the year ended 30th June, 2022.
3. To elect or rielect of the Directors.
4. To appoint Independent Directors.
5. To appoint Auditors and to fix their remuneration.
6. To appoint professional for the certification on Corporate Governance for the year 2022-2023 and fixation their remuneration.
7. To appoint an Independent Scrutinizer.

By Order of the Board

Sd/-

(Md. Sohel Hossain)

Company Secretary

Dated :
November 30, 2022

Notes :

- a. 17th November, 2022 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" (17th November, 2022) 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. The Annual Report, Proxy Form and Attendance Slip will be available at the website of the Company at www.finefoodslimited.com and copy of Annual Report will be sent to the e-mail address of the honorable Shareholder's mentioned in their respective BO Accounts.
- f. No gift, cash or kind will be given for attending the meeting according to the circular of BSEC.
- g. Meeting will be held on virtual platform (link will be notified).

Message from the Chairperson

I am extending a heartiest congratulation and gracious welcome to our all shareholders and institutions including BSEC, DSE, CSE and our well-wishers to all the concern for their support, encouragement, assistance, hard work and devotion that enabled us to boost earning and sustainable growth on behalf of Fine Foods Limited.



We are all tried to keep our growth steady by improving our fundamentals, focusing our main stream of business, which continued our efforts to increase capacity and technological advancement for better services, and acquisition of new business.

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%, in 2013 stock 2%, in 2016 stock 2%, in 2017 stock 2%, in 2018 stock 3%, in 2019 cash 2%, in 2020 cash 1% and this year 2022 1.5% cash dividend was declared for all no. of Shareholders.

Our vision would be focused upon our vast land properties to utilized modern way to develop as quality services, innovative financial product which that strategy up an effective funding source.

We look forward to your continued support, cooperation and guidance that are our constant source of encouragement and strength in the days ahead-Inshallah.

May Almighty bless us.

Wishing you all the best

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

(Nazrul Islam)
Chairperson

সম্মানিত শেয়ারহোল্ডারবৃন্দ

আসসালামু আলাইকুম

ফাইন ফুডস লিমিটেড-এর ২৮তম বার্ষিক সাধারণ সভায় আপনাদেরকে স্বাগত জানাচ্ছি এবং ৩০শে জুন, ২০২২ইং সমাপনী বৎসরের নিরীক্ষিত আর্থিক বিবরণীসহ বার্ষিক প্রতিবেদন আপনাদের সম্মুখে উপস্থাপন করতে পেরে আমরা গর্বিত ও সম্মানিত বোধ করছি।

কোম্পানীর বিষয়াদির অবস্থা :

১.১। পরিচিতি :

কোম্পানীটি ১১/০৭/১৯৯৪ইং সনে রেজিষ্টার অব জয়েন্ট স্টক কোম্পানীজ ও ফার্মস, বাংলাদেশের অনুমতি নিয়ে কিশোরগঞ্জ জেলার কটিয়াদী থানার চাঁদপুর ইউনিয়নের মন্ডলভোগ 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 দেশের প্রায় তিন শতাধিক লোকের কর্মসংস্থান হয়েছে।

২। অগ্রগতি ও আর্থিক ফলাফল :

ফাইন ফুডস লিমিটেড একটি কৃষিভিত্তিক কোম্পানী। মাছ, মাছের পোনা এর প্রধান উৎপাদিত পণ্য। মহামারী কোভিড-১৯ এর দীর্ঘ অবস্থানের পরে ইউক্রেন ও রাশিয়ার চলমান যুদ্ধের ফলে পরিবর্তিত বিশ্ব ব্যবস্থায় আমাদের সংগ্রাম করতে হয়। তবুও ২০২১-২০২২ অর্থবছরে আমাদের দৃঢ় প্রচেষ্টা ব্যবসায়িক অগ্রগতিতে প্রভাব ফেলে। আমরা প্রকল্পগুলোর চলমান বিভিন্ন সংস্কারমূলক কাজ সম্পন্নকরণের পাশাপাশি উৎপাদন প্রক্রিয়া আরো ত্বরান্বিত করে আমাদের কাঙ্ক্ষিত লক্ষ্যমাত্রা অর্জনের পথে এগুবার চেষ্টা করেছি। আমাদের আশা, পরবর্তী অর্থ বছরেও (২০২২-২০২৩) আমরা আমাদের প্রত্যাশিত সফলতা আরো বেশী অর্জন করতে পারব ইনশাআল্লাহ।

নিম্নে বিগত ২০২০-২০২১ অর্থ বছরের সাথে বর্তমান ২০২১-২০২২ অর্থ বছরের একটি সংক্ষিপ্ত তুলনামূলক চিত্র উপস্থাপন করা হলোঃ

বিবরণ	২০২১-২০২২	২০২০-২০২১
বিক্রয়	৬০,০০৫,০৪২/-	৫৮,৯৫৯,৮৮৯/-
উৎপাদন ব্যয়	৫৫,৪৩৭,৫৪৪/-	৫৭,৪৬৩,৮৯৮/-
মোট লাভ/(ক্ষতি)	৪,৫৬৭,৪৯৮/-	১,৪৯৫,৯৯১/-
নীট লাভ/(ক্ষতি)	৩,৪১,৭৭১/-	(১,৫৭৩,২৩০)/-

৩. ব্যবসায়িক কার্যক্রম পর্যালোচনা:

প্রিয় শেয়ারহোল্ডারবৃন্দ আপনারা জানেন যে, ফাইন ফুডস লিমিটেড একটি কৃষিভিত্তিক উৎপাদনমুখী প্রতিষ্ঠান। প্রতিষ্ঠান শুরু থেকে আজ পর্যন্ত অনেক চড়াই উৎড়াই পার করে ইহা বর্তমানে একটি শক্ত ভিত্তির উপর প্রতিষ্ঠিত। পাবলিক লিমিটেড কোম্পানী হিসেবে প্রতিষ্ঠান পর থেকে আজ পর্যন্ত অভ্যন্তরীণ সংস্কার, প্রাকৃতিক দুর্যোগ ও রাজনৈতিক অস্থিরতার কারণে বিগত ১৯টি অর্থবছরের মধ্যে ৬টি অর্থবছর ছাড়া ১৩টি অর্থবছরেই প্রতিষ্ঠানটি সফলতার সাথে ব্যবসায় পরিচালনা করে সাফল্য অর্জন, লভ্যাংশ ঘোষণা ও বিতরণ করে আসছে।

যদিও মহামারী কোভিড-১৯ এর দীর্ঘ অবস্থানের পাশাপাশি রাশিয়া ও ইউক্রেনের চলমান যুদ্ধের ফলে পরিবর্তিত বিশ্ব ব্যবস্থায় আমরা আমাদের কাজিত সফলতা অর্জন করতে পারিনি তবুও সকলের সম্মিলিত প্রচেষ্টায় ২০২১-২০২২ অর্থবছরে আমরা লাভ (Profit) অর্জন করতে সক্ষম হয়েছি। এজন্য আমরা সকলের প্রতি কৃতজ্ঞ। পরিচালনা পর্ষদ প্রতিজ্ঞাবদ্ধ যে, দৃঢ়ভাবে প্রচেষ্টা চালানোর মাধ্যমে ২০২২-২০২৩ অর্থ বছরেও কোম্পানী বিগত বছরের ধারাবাহিকতায় আরো ভাল ফলাফল অর্জন করতে সক্ষম হবে ইনশাআল্লাহ। আমরা আন্তরিকভাবে বিশ্বাস করি, আমাদের এই প্রচেষ্টার মাধ্যমে ধারাবাহিক ভাবে ভবিষ্যতেও ব্যবসায়িক উন্নতি সাধিত হবে এবং সহযোদ্ধা হিসাবে অতীতের মতো আগামী দিনেও আপনাদের সহযোগিতা আমরা পুরোপুরিভাবে প্রত্যাশা করি।

৪। পরিচালক মন্ডলীর সভা :

২০২১-২০২২ 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 :

২০২১-২০২২ অর্থ বছরে কোম্পানীর আর্থিক হিসাবের ফলাফলে “লাভ” (Profit) অর্জিত হওয়ায় পরিচালনা পর্ষদ ২০২১-২০২২ অর্থ বছরের জন্য ১.৫% নগদ লভ্যাংশের (সকলের জন্য) প্রস্তাব করেন।

৬। পরিচালকগণের অবসর গ্রহণ ও পুনঃ নিয়োগ :

কোম্পানীর মেমোরেন্ডাম অফ আর্টিকেলস অনুযায়ী জনাব নজরুল ইসলাম পরিচালক পদ থেকে অবসর গ্রহণ করেন। তিনি যোগ্য ও পুনঃনির্বাচনে ইচ্ছুক বিধায় তাকে আগামী ২০২২-২০২৩ অর্থবছরের জন্য পুনরায় নিয়োগ প্রদানের জন্য সুপারিশ করা হলো। এছাড়া স্বতন্ত্র পরিচালক জনাব মোঃ মাহবুবুর রহমান মুকুলের প্রয়াণের ফলে কর্পোরেট গভর্নেন্স কোড মোতাবেক সুষ্ঠুভাবে কোম্পানী পরিচালনার স্বার্থে তদস্থলে জনাব মোঃ মনির হোসনকে আগামী এক মেয়াদের জন্য স্বতন্ত্র পরিচালক হিসাবে নিয়োগ দানের সুপারিশ করা হলো।

৭। নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ :

মেসার্স এ. হক এন্ড কো. চার্টার্ড একাউন্ট্যান্টস ফার্ম ২০২১-২০২২ অর্থ বছরে কোম্পানীর নিরীক্ষা কার্য সম্পন্ন করেন। বিধি মোতাবেক তারা পুনঃনিয়োগের যোগ্য। বিধায়, নিরীক্ষক হিসাবে মেসার্স এ. হক এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ফার্ম কে (খান মেনশন (৬ষ্ঠ তলা), ১০৭ মতিঝিল বা/এ, ঢাকা-১০০০) আগামী ২০২২-২০২৩ অর্থবছরের জন্য নিয়োগ দানের সুপারিশ করা হলো।

৮। নিরীক্ষকের সংরক্ষিত মন্তব্যের উপর আমাদের বক্তব্য :

নিরীক্ষক-এর গুরুত্বারোপকৃত মন্তব্যের (Qualified Opinion) আলোকে আমাদের বক্তব্যঃ

০১. আমরা Capital Stock যে পদ্ধতিতে (Historical Method) মূল্যায়ন করে থাকি। আগামী ২০২২-২০২৩ অর্থবছর থেকে সেই পদ্ধতিতে না করে বর্তমান মূল্যে (Fair Value) মূল্যায়ন করার সর্বোচ্চ প্রচেষ্টা গ্রহণ করব।

০২. ১৫ হাজার টাকার উপরে বেতনভুক্ত কর্মীদের বেতন ব্যাংকের মাধ্যমে প্রদান সংক্রান্ত যে অধ্যাদেশ এর কথা বলা হয়েছে তা প্রতিপালনে সর্বোচ্চ সচেষ্ট থাকব।

সম্মানিত নিরীক্ষক মহোদয় Qualified Opinion এর আওতায় যেসব মন্তব্য করেছেন তাকে যথেষ্ট গুরুত্ব প্রদান করে আমরা উহা প্রতিপালন করার জন্য সর্বোচ্চ প্রচেষ্টা গ্রহণ করব।

৯। কম্প্রায়েন্স অব কর্পোরেট গভর্নেন্স কোড বিষয়ে প্রত্যয়নের জন্য পেশাজীবী নিয়োগ :

কম্প্রায়েন্স অব কর্পোরেট গভর্নেন্স কোড বিষয়ে প্রত্যয়নের জন্য ২০২২-২০২৩ অর্থবছরে Mizan & Associates ফার্ম কে (বাড়ি নং-৬১, রাস্তা নং-২৫, ব্লক-এ, বনানী, ঢাকা -১২১৩) নিয়োগ দানের জন্য প্রস্তাব করা হলো।

১০। স্বতন্ত্র Scrutinizer নিয়োগ :

BSEC কর্তৃক জারীকৃত নির্দেশিকা নং BSEC/CMRRCD/2009-193/08 ১০ মার্চ ২০২১ ইং মোতাবেক মুজিব-বারি এ্যাসোসিয়েটস, বাড়ি-৮৯, সড়ক-১৬, সেক্টর-১১, উত্তরা, ঢাকা-১২৩০ কে নিয়োগ দানের জন্য প্রস্তাব করা হলো।

১১। বোর্ড সভা ও উপস্থিতি :

২০২১-২০২২ অর্থ বছরে অডিট কমিটির ৪টি সভা এবং পরিচালনা পর্ষদের ৮টি বোর্ড সভা অনুষ্ঠিত হয় যাতে গড়ে ৯০% পরিচালক উপস্থিত ছিলেন। উক্ত সভাসমূহে বেশ কিছু নীতিগত এবং গুরুত্বপূর্ণ বিষয়ের উপর আলোচনা ও সিদ্ধান্ত গৃহীত হয়। উল্লেখ্য, উক্ত সভা সমূহের সকল সিদ্ধান্ত সর্বসম্মতিক্রমে গৃহীত হয়।

১২। নিরীক্ষা কমিটি :

BSEC কর্তৃক জারীকৃত প্রজ্ঞাপন নং SEC/CMRRCD/2006-158/134/admin/44 মোতাবেক নিম্নোক্ত বোর্ড সদস্যদের নিয়ে নিরীক্ষা কমিটি পুনঃগঠন করা হয়েছে এবং তাঁরা যথাযথভাবে তাঁদের উপর অর্পিত দায়িত্ব পালন করেছেন।

নং	নাম	কোম্পানীতে পদমর্যাদা	কমিটিতে পদমর্যাদা	সভার সংখ্যা
০১	মি: মো: মনির হোসেন	স্বতন্ত্র পরিচালক	চেয়ারম্যান	৪
০২	মি: নজরুল ইসলাম	পরিচালক	সদস্য	৪
০৩	মি: মো: আতিকুল হক	স্বতন্ত্র পরিচালক	সদস্য	৪
০৪	মি: মো: সোহেল হোসেন	কোম্পানী সচিব	সচিব	৪

উল্লেখ্য, নিরীক্ষা কমিটির প্রতিবেদন কোম্পানীর বার্ষিক প্রতিবেদনে সন্নিবেশিত করা হয়েছে।

১৩। মনোনয়ন ও পারিতোষিক কমিটি (এনআরসি) :

বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশনের কর্পোরেট গভর্নেন্স কোড হিসাবে জারিকৃত নোটিফিকেশনের নাম্বার BSEC/CMRRCD/2006-158/207/Admin/80 তারিখ ০৩-০৬-২০১৮ খ্রি. এর সংশ্লিষ্ট ধারা অনুসারে পরিচালকবৃন্দের মনোনয়ন ও পারিতোষিকের বিষয়ে Nomination and Remuneration Committee (NRC)

নিম্নোক্ত সদস্যদের নিয়ে গঠন করা হয়েছে :

নং	নাম	কোম্পানীতে পদমর্যাদা	কমিটিতে পদমর্যাদা
০১	মি: মো: আতিকুল হক	স্বতন্ত্র পরিচালক	চেয়ারম্যান
০২	মি: নজরুল ইসলাম	পরিচালক	সদস্য
০৩	মি: মো: ওসমান	স্বতন্ত্র পরিচালক	সদস্য
০৪	মি: মো: সোহেল হোসেন	কোম্পানী সচিব	সচিব

উল্লেখ্য, মনোনয়ন ও পারিতোষিক কমিটির (এনআরসি) প্রতিবেদন কোম্পানীর বার্ষিক প্রতিবেদনে সন্নিবেশিত করা হয়েছে।

১৪। তাৎপর্যপূর্ণ পরিবর্তন (Significant Variance) :

কোভিড-১৯ মহামারি এবং রাশিয়া ও ইউক্রেন যুদ্ধের চলমান প্রভাব সত্ত্বেও কোম্পানী প্রত্যেক প্রান্তিকে ধারাবাহিকভাবে উন্নতির প্রচেষ্টায় ছিল। এর ফলে উৎপাদন ও বিপণন সংক্রান্ত সমস্কিছুতে প্রভাব পরে, যা EPS সহ সংশ্লিষ্ট বিভিন্ন সূচকে কিছুটা তাৎপর্যপূর্ণ পরিবর্তন (Significant Variance) সাধন করে।

১৫। পার্টি সম্পর্কিত লেনদেন (Related Party Transactions) :

কোম্পানী কোন Related Party-র সাথে সম্পর্কিত নয়, ফলে Related Party-র কোন লেনদেনও এখানে সংঘটিত হয় না।

১৬। ঝুঁকি ও উদ্বেগ :

ফাইন ফুডস লিমিটেড একটি কৃষিভিত্তিক কোম্পানী যার মূল উৎপাদিত পণ্য হলো মাছ এবং মাছের পোনা। অর্থাৎ কোম্পানীকে মূলত: জীবন নিয়ে ব্যবসা করতে হয়। খাদ্য প্রদান থেকে শুরু করে সবকিছু এখানে স্পর্শকাতরতার সাথে সম্পন্ন করতে হয়। তাই ঝুঁকি এবং উদ্বেগের উপস্থিতি এখানে সবসময় বিদ্যমান। এছাড়া এখানে প্রাকৃতিক দুর্যোগের পাশাপাশি মহামারী ও বিশ্ব রাজনৈতিক অস্থিরতা সবসময় ঝুঁকির এবং উদ্বেগের বিষয় হয়ে আবির্ভূত হয়। তবে উক্ত বিষয়গুলো থেকে মুক্ত হতে পারলে ঝুঁকি এবং উদ্বেগ অনেকটা লোপ পাবে বলে আমরা আশাবাদী।

১৭। দৃষ্টিভঙ্গি ও ভবিষ্যৎ উন্নয়ন :

যুগোপযোগী সিদ্ধান্ত গ্রহণের মাধ্যমে উৎপাদন বাড়িয়ে দেশের চাহিদা পূরণের পাশাপাশি বিদেশেও রপ্তানি করা হবে বলে আমরা আশাবাদী।

১৮। খাতওয়ারী চিত্র :

নিম্নে খাতওয়ারী চিত্র উপস্থাপন করা হলো-

বিবরণ	২০২১ - ২০২২	২০২০ - ২০২১
মাছ	৩,১৪,৩২,৮২১	২,৪৬,৮৮,৪২৮
মাছের পোনা	২,৮৫,৭২,২২১	৩,৪২,৭১,৪৬১

১৯। যথাযথভাবে আর্থিক বিবরণী, হিসাব বিবরণী, হিসাব নীতি, IAS, IFRS এর প্রতিফলন : ২০২১-২০২২ অর্থ বছরে যথাযথভাবে আর্থিক বিবরণী, হিসাব বিবরণী, হিসাব নীতি, IAS, IFRS এর প্রতিফলনের মাধ্যমে হিসাব সংরক্ষণ করা হয়েছে।

২০। সংখ্যালঘু শেয়ারহোল্ডার এর প্রতিরক্ষা :

আমরা সংখ্যালঘু শেয়ারহোল্ডার এর প্রতিরক্ষায় যথাযথ ব্যবস্থা গ্রহণ করে থাকি।

২১। অন্তর্বর্তীকালীন লভ্যাংশ :

২০২১-২০২২ অর্থবছরে কোন প্রকার অন্তর্বর্তীকালীন লভ্যাংশ ঘোষণা করা হয়নি।

২২। চলমান ব্যবসা প্রতিষ্ঠান :

আর্থিক বিবরণীর অনুমোদনকালে পরিচালকবৃন্দ যথাযথ অনুসন্ধান করে পরিচালনা ও আর্থিক সূচকসমূহ বিশ্লেষণ করেছেন। পরিচালকবৃন্দ আশঙ্কিত হয়েছেন যে, ভবিষ্যতে বর্তমান অবস্থা থেকে আরো উন্নতি করণে ও সুষ্ঠুভাবে পরিচালনায় কোম্পানীর সামর্থ্য রয়েছে।

উপসংহার :

পরিশেষে মহান সৃষ্টিকর্তাকে কৃতজ্ঞতা ও সকল সম্মানিত 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 পরিচালকমন্ডলীর পক্ষ থেকে আবারো আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জ্ঞাপন করছি।

পরিচালক মন্ডলীর পক্ষে-



নজরুল ইসলাম)
চেয়ারম্যান



(এম. এ. ফয়েজ)
ব্যবস্থাপনা পরিচালক

REPORT OF AUDIT COMMITTEE

For the year 2021-2022

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	No. of Meeting
Mr. Md. Manir Hossain	Chairman	Independent Director	4
Mr. Nazrul Islam	Member	Director	4
Mr. Md. Atiqul Haque	Member	Independent Director	4
Mr. Md. Sohel Hossain	Secretary	Company Secretary	4

Function of the Audit Committee defined as under:

Review the Audit Financial Statements and recommended to approve for statutory purpose.

Review Internal Audit Systems and monitoring the function of Internal Audit Department.

Recommended appointment & remuneration of the Statutory Auditors.

Review the management discussion and analysis.

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 2022. 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.



Md. Manir Hossain
Chairman, Audit Committee

**REPORT ON THE ACTIVITIES OF NOMINATION AND REMUNERATION COMMITTEE (NRC)
For the year 2021-2022**

The Board of Fine Foods Ltd formed a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board. The NRC Committee assists the Board of Directors in framing criteria or policy for appointment and remuneration for the directors and Top-Level executives of the Company. The Terms of Reference (ToR) of the NRC is set by the Board of Directors in line with BSEC Notification.

The Committee comprised of:

Mr. Md. Atiqul Haque, Independent Director	Chairman
Mr. Nazrul Islam, Chairman	Member
Mr. Md. Osman, Independent Director	Member
Mr. Md. Sohel Hossain, Company Secretary	Secretary

Role and Responsibilities of NRC

The Role and Responsibilities of the NRC are clearly stated in the Corporate Governance Guideline issued by Bangladesh Securities and Exchange Commission. The roles of the Committee are to oversee:

- ☒ Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to remuneration of the directors and top level executives with consideration that remuneration is reasonable and sufficient to attract, retain and motivate suitable directors and top level executives;
- ☒ Devising a policy on Board's diversity of age, gender, experience, ethnicity, educational background and nationality;
- ☒ Framing the criteria for evaluation of performance of independent directors and the Board;
- ☒ Identifying the company's needs for employees at different levels and determine their selection, transfer and promotion criteria;
- ☒ Developing, recommending and reviewing annually the company's human resources and training policies.

Activities

The NRC held one meeting during this year. The Committee also initiated the following major activities during the year 2021-2022

- Preparation of code of conducts of the Chairman, Managing Director and Board of Directors of the Company.
- Fixation of ToR of Nomination and Remuneration Committee (NRC) of the Company.
- Fixation of TA/DA and meeting attendance fee of the Board of Directors.

On behalf of the Nomination and Remuneration Committee.



Mr. Md. Atiqul Haque
Chairman
Nomination and Remuneration Committee
Date: 17.10.2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

Fine Foods Limited is an agro based Company. It is one of the leading fisheries Company. It is engaged in producing and marketing of various type of fish, fingerlings etc.

Business outlook of the Company

The Company is committed to produce and selling different types of fish, fingerlings etc. to its buyers and markets. Presently, Fine Foods Limited is selling the products to the customers through its buyers to all over the country.

Despite of the pandemic of coronavirus (COVID-19) effect and Russia-Ukraine war in the last one year (July to June 2022) of the fiscal year 2021-2022, the management has tried to save the lives of all kinds of fishes hardly. They are also tried to hard work and adopting sales policy.

The board of directors is always striving hard to increase production and sale as well as profitability by inducing new situation.

Preparation of Financial Statements

The accounting policies used in preparation of the Financial Statements have been followed consistently. The Financial Statements have been prepared on an ongoing concern basis and disclosers of information made in accordance with the requirements of the Companies Act 1994, the Securities and Exchanges Rules 1987 and International Accounting Standards (IFRSs).

Changes in Accounting Policies and Estimation

There are no major changes in accounting policies and estimation used in preparation of the Financial Statements during this year.

Comparative Analysis of Financial Results

The profitability and performance of the company has a bit declined compared to the last year.

Turnover amounted to Taka 60,005 thousand in the year 2021-2022 as against Taka 58,960 thousand in the year 2020-2021. The gross profit for the year was Taka 4,567 thousand as against Taka 1,496 thousand of the previous year and net profit for the year was Taka 341 thousand as against Taka (1,573) thousand of the previous year. The detailed performance of the company is stated in the Annual Report.

Comparison with peer Industry

Over this period, Fine Foods Limited creates a significant positive image in the sector and the company is always reforming decision to produce better to better productions demand of customers.

Global and Local Economic Scenario

The world economy has stagnated since the beginning of the year-2022 due to pandemic coronavirus (COVID-19) and Russia-Ukraine war. It also has a profound effect on the economy of Bangladesh. It has influenced every perspective of life globally. We are force to close the production in July-June, 2022 considering the health risks of the workers and employees. As a result, the Company fell into a financial crisis.

Risks and concerns issues and mitigation plan

The details of risks and concerns as well as mitigation plan of the company have been explained in Statement of Corporate Governance under the heading "Risks and Concerns" in the Directors Report.

Future Plan

The Company are producing and marketing the best quality of various types of fish, fingerling and other related products as the demand of customers. The management is always responsive to the changing business scenario and conceiving means and measures to address the situations appropriately to be sustainable in the foreseeable future.



M.A. Fayez
Managing Director

Botleroo & Associates

Cost & Management Accountants
Certified Financial Consultants &
Income Tax Practitioner (ITP)

Report to the Shareholders of Fine Foods Limited on Compliance on the Corporate Governance Code

(As required under the BSEC Corporate Governance Code, Condition No 1(5)(xxvii)

We have examined the Compliance status to the Corporate Governance by Fine Foods Limited for the year ended 30th June 2022. This Code relates to the Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 and subsequent amended Notification No. SEC/CMRRCD/2006-158/207/Admin/80 Dated 3rd June 2018 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such Compliance with the Corporate Governance Code is the responsibility of the company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of Corporate Governance Code.

There is a scrutiny and verification only and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICBS) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations which we have required and after due scrutiny and verification thereof, we report that, in our opinion :

- (a) The Company has complied with the conditions of Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by BSEC.
- (b) The Company has complied with the Provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- (c) Proper books and records have been kept by the company as required under Companies Act, 1994, the Securities laws and other relevant laws and
- d) The Governance of the Company is satisfactory.


Jones A. Botleroo – FCMA
Principal
Botleroo & Associates
Cost & Management Accountants.


Dated, Dhaka
October, 24, 2022

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Reg. Office: Apt # 28/1, Tejkunipara, Tejgaon, Dhaka-1215

3C



CORPORATE GOVERNANCE COMPLIANCE STATUS
 [As per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD /2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:
 (Report under Condition No. 9)

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(1)	Board's Size	✓		
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be Independent Director	✓		
1(2)(b)(i)	"Independent Director" means a director- 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.	✓		
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		
1(2)(b)(v)	Who is not a member, TREC holder, director or officer of any stock exchange	✓		
1(2)(b)(vi)	Who is not a shareholder, director or officer of any member or TREC holder of stock exchange or any intermediary of the capital market	✓		
1(2)(b)(vii)	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	✓		
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(ix)	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 (NBFI)	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude	✓		
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM)	✓		
1(2)(d)	The post of independent director(s) can't remain vacant for more than 90 (ninety) days	✓		
1(2)(e)	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	✓		
1(3)(a)	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	✓		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association.	N/A		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive	✓		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law	N/A		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law	N/A		
1(3)(b)(v)	Professional	N/A		
1(3)(c)	Independent Director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1(3)(d)	In special cases, the qualifications or experience may be relaxed subject to prior approval of the Commission	N/A		
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director/or Chief Executive Officer of the company shall be filled by different individuals	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(b)	The Managing Director/or Chief Executive Officer of a listed company shall not hold the same position in another listed company	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	✓		
1(4)(d)	Responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓		
1(4)(e)	The reason of absence of the regular Chairperson in the board meeting shall be duly recorded in the minutes	✓		
1(5)(i)	Industry outlook and possible future developments in the industry	✓		
1(5)(ii)	Segment-wise or product-wise performance	✓		
1(5)(iii)	Risks and concerns	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	✓		
1(5)(v)	Discussion on continuity of any Extra-Ordinary gain or loss	N/A		
1(5)(vi)	Related party transactions	N/A		
1(5)(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments	N/A		
1(5)(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	N/A		
1(5)(ix)	Explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements	✓		
1(5)(x)	Remuneration to directors including independent directors	✓		
1(5)(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1(5)(xii)	Proper books of account of the issuer company have been maintained	✓		
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed	✓		
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		
1(5)(xvii)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed	✓		
1(5)(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained	✓		
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given	✓		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	✓		
1(5)(xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed	✓		
1.5(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise Details)	N/A		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	✓		
1.5(xxiii)(c)	Executives	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	✓		
1(5)(xxiv)(a)	A brief resume of the director		✓	
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas		✓	

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board		✓	
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation	✓		
1(5)(xxv)(c)	Comparative analysis	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	✓		
1(5)(xxv)(f)	Risks and concerns	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof	✓		
1(5)(xxvi)	Certification by the CEO and CFO to the Board	✓		
1(5)(xxvii)	Certificate regarding compliance of conditions of this Code as required under condition No. 9	✓		
1(6)	Board meeting and record the minutes	✓		
1(7)(a)	The code of conduct for the Chairperson of the Board, other board members and Chief Executive Officer of the company	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company	✓		
2(a)	Governance Board of Directors of Subsidiary Company: Composition of the Board	N/A		
2(b)	At least 1 (one Independent Director on the Board)	N/A		
2(c)	Review of the Minutes of subsidiary company	N/A		
2(d)	Review of the Minutes of holding company	N/A		
2(e)	Audit committee shall review the financial statements, in particular the investments made by the subsidiary company	N/A		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(1)(a)	Appointment: The Board shall appoint a Managing Director, a Company Secretary, a Chief Financial Officer and a Head of Internal Audit and Compliance company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS).	✓		
3(1)(b)	The positions of the Managing Director, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance shall be filled by different individuals	✓		
3(1)(c)	The MD, CS, CFO and HIAC of this company shall not hold any executive position in any other company at the same time.	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, HIAC the CS	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and Stock Exchange(s)	✓		
3(2)	The MD, CS, CFO and HIAC shall attend the meetings of the Board, provided that the CS, CFO and or the HIAC shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters	✓		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	✓		
3(3)(a)(ii)	These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws	✓		
3(3)(b)	There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members	✓		
3(3)(c)	The certification of the MD and CFO	✓		
4(i)	Audit Committee	✓		
4(ii)	Nomination and Remuneration Committee	✓		
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	✓		
5(1)(b)	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	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing	✓		
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members	✓		

Fine Foods Limited

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)(b)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management experience	✓		
5(2)(d)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee	✓		
5(2)(e)	The company secretary shall act as the secretary of the Committee	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓		
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting	✓		
5(3)(c)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	✓		
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	✓		
5(4)(b)	Quorum of the meeting of the Audit Committee	✓		
5(5)(a)	Oversee the financial reporting process	✓		
5(5)(b)	Monitor choice of accounting policies and principles	✓		
5(5)(c)	Monitor Internal Control Risk management process	✓		
5(5)(d)	Oversee hiring and performance of external auditors	✓		
5(5)(e)	Hold meeting with external or statutory auditors for review of annual financial statements before submission to the board for approval	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(h)	Review the adequacy of internal audit function	✓		
5(5)(i)	Review the Managements' discussion and Analysis before disclosing in the Annual Report	✓		
5(5)(j)	Review statement of significant related party transactions submitted by the management	✓		
5(5)(k)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors	✓		
5(5)(l)	Oversee the determination of audit fees	✓		
5(5)(m)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Share Offer have been utilized as per purposes stated in relevant offer document or prospectus approved by the Commission.	✓		
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors	✓		
5(6)(a)(ii)(a)	Report on conflicts of interests	N/A		
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system	N/A		
5(6)(a)(ii)(c)	Suspected infringement of laws, including securities related laws, rules and regulations	N/A		
5(6)(a)(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately	N/A		
5(6)(b)	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier	N/A		
5(7)	Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company	✓		
6(1)(a)	Nomination and Remuneration Committee (NRC) as sub-committee of the Board	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(1)(b)	The NRC shall assist the Board	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition 6(5)(b)	✓		
6(2)(a)	The Committee shall comprise of at least three members including an independent Director	✓		
6(2)(b)	All members of the committee shall be non-executive directors	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board	✓		
6(2)(d)	The Board shall have authority to remove and appoint any members of the Committee	✓		
6(2)(e)	The Board shall fill the vacancy within 180 days of occurring such vacancy in the committee	N/A		
6(2)(f)	Appointment of Chairperson of the Committee	✓		
6(2)(g)	The company secretary shall act as the secretary of the committee	✓		
6(2)(h)	The quorum of the NRC	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	✓		
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an Independent Director	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes	N/A		
6(3)(c)	The Chairperson of the NRC shall attend the Annual General Meeting	✓		
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	N/A		
6(4)(c)	The Quorum of the meeting of the NRC	✓		
6(4)(d)	The proceedings of each meeting of the NRC	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the Shareholders	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		
6(5)(b)(i)(c)	Remuneration to Directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in to level executive	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	✓		
7(1)(i)	Appraisal or valuation services or fairness opinions	✓		
7(1)(ii)	Financial information systems design and implementation	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements	✓		
7(1)(iv)	Broker-dealer services	✓		
7(1)(v)	Actuarial Services	✓		
7(1)(vi)	Internal audit services or special audit services	✓		
7(1)(vii)	Any service that the Audit Committee determines	✓		
7(1)(viii)	Audit or certification service on compliance of corporate governance as required under condition No. 9(1)	✓		
7(1)(ix)	Any other service that creates conflict of interest	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7(2)	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; his or her family members also shall not hold any shares in the said company	✓		
7(3)	Representative of external or statutory auditors shall remain present in the AGM & EGM	✓		
8(1)	The company shall have an official website linked with the website of the stock exchange	✓		
8(2)	The company shall keep the website functional from the date of listing			Partial complied
8(3)	The company shall make available the detailed disclosures on its website	✓		
9(1)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant /Cost and Management Accountant/Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions	✓		

Annexure -ii

**The Pattern of Shareholding
as on 30-06-2022**

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. Nazrul Islam	Chairman	10,83,316	7.75
2	Mr. M.A. Fayez	MD & CEO	76,350	0.55
3	Mr. Sujit Saha	Independent Director	206	0.001
4	Mr. Md. Mahbubur Rahman Mukul	Independent Director (Died)	Nil	Nil
5	Mr. Md. Osman	Independent Director	108,700	0.78
6	Mr. Md. Atiqul Haque	Independent Director	Nil	Nil
7	Mr. Md. Manir Hossain	Independent Director	Nil	Nil
8	Mr. Md. Soheli Hossain	Company Secretary	Nil	Nil
9	Mr. Md. Abdul Latif	CFO	Nil	Nil
10	Mr. Md. Abdullah Al Mamun	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 30-06-2022

(Taka in Thousand)

Particulars	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Authorized Capital	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Paid-up Capital	1,39,739	1,39,739	1,39,739	1,39,739	1,35,669
Fixed Assets	66,501	67,260	68,104	68,997	69,965
Turnover (Sales)	60,005	58,960	60,475	52,774	46,078
Gross Profit/(L)	4,567	1,496	6,588	7,665	4,887
Retained Earning/(L)	3,751	3,409	6,380	6,552	7,170
Earning per Share	0.024	(0.113)	0.188	0.247	0.076
No. of Shareholder	3,887	2,690	2,809	4,288	4,151

Board of Directors Meeting

as on 30-06-2022

Annexure-iv

Name of the Directors	Meeting Held	Attended
Mr. Nazrul Islam	8	8
Mr. M.A. Fayez	8	8
Mr. Sujit Saha	8	5
Mr. Md. Mahbubur Rahman (Expired)	8	6
Mr. Md. Osman	8	7
Mr. Md. Atiqul Haque	8	7
Mr. Md. Manir Hossain	8	1

Annexure-A

[As per condition No. 1(5)(xxvi)]

Name of the Company: Fine Foods Limited
Declaration by CEO and CFO

Date:25-10-2022
The Board of Directors
Fine Foods Limited
New Market City Complex (Level-6)
44/1,Rahim Square, New Market, Dhaka-1205

Subject: Declaration on Financial Statements for the year ended on 30th June 2022.

Dear Sir,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80, Dated 3rd June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

(1) The Financial Statements of Fine Foods Limited for the year ended on 30th June 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

(3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

(6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

(i) We have reviewed the Financial Statements for the year ended 30th June 2022 and that 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 collectively present 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 code of conduct for the Company's Board of Directors or its members.



(M.A. Fayez)
Managing Director & CEO



(Md. Abdul Latif)
Chief Financial Officer

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF FINE FOODS LIMITED
Report on the Audit of the Financial Statements**

Qualified Opinion

We have audited the financial statements of Fine Foods Limited (the Company), which comprise the statement of financial position as at 30th June, 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 and other explanatory information as described in note no. 1 to 46 and Annexure-A.

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 30th June, 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

As disclosed in the note no. 5.04 of the financial statements regarding Capital Stock of Tk. 7,011,214 The amount includes plantation and livestock. As per IAS 41 these assets have been fallen under Biological Asset. Biological Assets within the scope of para 12 of the IAS 41 are measured on initial recognition and at subsequent reporting dates at fair value less estimated cost to sale except for the case described in paragraph 30 where the fair value cannot be measured reliably. It has been valued by the company the asset at Historical Cost which is a departure from the compliance of IAS 41. 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 adjustable amount for the relevant financial statement.

As per Income Tax Ordinance, 1984, Section 30(i), any payment by way of salary or remuneration made otherwise than by crossed cheque or bank transfer by a person to any employee having gross monthly salary of taka fifteen thousand or more will be inadmissible. We have found that the company save made cash payments to several employees every month that is over Tk. 15,000

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

Key Audit Matters

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

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters and 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, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How our audit addressed the key audit matters
<p>Revenue Recognition and Accounts Receivables</p> <p>The company has reported a revenue of Taka 60,005,042 for the year ended 30th June, 2022 is recognized in the statement of Profit or Loss and Other Comprehensive Income. Accounts Receivable recognized in the statement of financial position for the year is Tk. 3,770,188 and Tk. 3,433,966 for previous years. Following the application of the revenue recognition standard (IFRS 15, Revenue from Contracts with Customers), the Company adopted its accounting policies.</p> <p>Under IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised good or service to a customer.</p> <p>Goods are considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Vale Added Tax (VAT).</p> <p>The Company’s revenue recognition policies and procedures are not complex and revenue is recognized at a point in time when the control of the manufactured goods is transferred to the customers.</p> <p>We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p> <p>We focused on the proper cut-off of sales to the Company’s customers due to the fact that the documents of confirmation of dispatch of goods were provided by numerous transporting agencies based on different locations. There is a risk of differences between the timing of invoicing of products and the dispatch of the products to the company’s customers.</p>	<p>Our procedures included obtaining an understanding of management’s revenue recognition process, we tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue accounting policy as disclosed in note 3.05 and 11 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards.</p> <p>For the revenue recognized throughout 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>With regard to the implementation of IFRS 15 we verified management’s conclusion on 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.</p> <p>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 performed enquiries with management to understand their risk assessments and inspected 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> <p>* Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</p>

Key Audit Matters	How our audit addressed the key audit matters
<p>See note no. 3.05 and 11.00 to the financial statements</p>	<ul style="list-style-type: none"> * We conducted substantive testing of revenue recorded over the year using sampling techniques by examining the relevant supporting documents including sales invoices and depot wise sales bank reconciliation report, bank statement and also, we confirmed selected customers' receivable balances at the balance sheet date, selected on a sample basis by considering the amount outstanding with those customers. * We specifically put emphasis on those transactions occurring close before or after the balance sheet date to obtain sufficient evidence over the accuracy of cut-off. * We tasted the completeness of journal entries compared to financial statements; as well as if there any exception existed that the debit accounts of sales recognition were not related to cash and bank, trade receivable or advances or customers. * Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Property, Plant & Equipment	How our audit addressed the key audit matters
<p>The Company's PPE balance as at 30th June, 2022 was BDT 66,500,929 (BDT 67,260,168 as at 30th June, 2021). This represents 43.82% of Total Assets of the Company (42.99% of the Company as at 30th June, 2021). There is estimation performed by management in regards to asset useful life. Based on the requirement of estimates and the fact that this is a major asset category, this was determine to be a key audit matter.</p> <p>See note no. 3.01 and 5.01 to the financial statements.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> * Obtain an understanding of Company's internal controls, systems and processes around PPE. * Performed discussions with management to understand their process of determining asset useful life. * We performed PPE additions procedures by obtaining supporting documentation, invoices and delivery information as well payments support. * We performed reasonability of depreciation expenses charged by management to ensure accuracy and occurrence. * We performed discussions with management and performed other corroborating procedures to ensure management's assumptions around impairment were reasonable. * For disposals of assets, we obtained supporting documentation to determine the cost and fair market value of the asset. * Reviewed managements calculations to ensure it is free from no clerical errors.

Valuation of Inventory	How our audit addressed the key audit matters
<p>The Company had inventory of Taka 74,056,163 at 30th June, 2022 held in different projects depot.</p> <p>Inventories consisting of fisheries are valued at lower of cost and net realizable value. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.</p> <p>Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying amount of inventories to the lower of cost and net realizable value.</p> <p>Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.</p> <p>Moreover, the process of estimating provision for inventories is judgmental and complex. Due to high level of judgment involved and use of some manual process in estimating the provision and net realisable value of inventories, we considered this to be a key audit matter.</p> <p>See note no. 3.04 and 6.01 to the financial statements</p>	<p>We tested the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:</p> <ul style="list-style-type: none"> ☒ evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of, factory production house, warehouse, and sales depots; ☒ evaluating internal controls to monitor or keep track of Inventory Movement; ☒ attending inventory count on 30th June, 2022 and reconciling the count results to the inventory listing to test the completeness of data; ☒ comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories; ☒ reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; ☒ challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow moving/obsolete stock are valid and complete; ☒ evaluating the correctness of the batch wise costing of final products; ☒ evaluating the correctness of the valuation of raw materials and packing material as per weighted average method; ☒ reviewing the calculation of standard labour hours and their regular comparison with actual labour hours of production; and reviewing the process of valuing work-in-process; ☒ we have also considered the adequacy of the Company's disclosure in respect of the levels against inventory

Current Tax Provisioning	How our audit addressed the key audit matters
<p>Current Tax provision amounting Tk. 360,030</p> <p>At the year end the company reported total income tax expense (Current Tax) of BDT. 360,030 the calculation of the tax expense is a complex process that involves subjective judgments and uncertainties and require specific knowledge and competencies.</p> <p>We have determined this to be a key audit matter, due to the complexity in income tax provisioning.</p>	<p>Our audit procedure in this area included, among others:</p> <p>Use of own tax specialist to assess the company's tax computation. Our tax specialists were also taking into account the company's tax position and our knowledge and experience of the application of relevant tax legislation.</p> <p>To analysis and challenge the assumption used to determine tax provision based on our knowledge and experience of the application of the local legislation.</p>

Current Tax Provisioning	How our audit addressed the key audit matters
<p>See note no. 3.11(a) and 10.04 to the Financial Statements.</p> <p>The Company reported net deferred tax liability totalling Tk. 1,011,791 as at 30th June, 2022.</p>	<p>Evaluating the adequacy of the financial statement disclosure, including disclosure of key assumption judgments and sensitive related to tax.</p> <p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company</p>

Measurement of Deferred Tax Liability	How our audit addressed the key audit matters
<p>Significant judgement is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>See note no. 3.11(b) and 9.02 to the financial statements.</p>	<p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense/income.</p> <p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.</p> <p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p> <p>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>

Other Information

Management is responsible for the other information. The other information comprises all the information included in the Annual Report but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

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

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

After going through the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of Financial Statements in accordance with IFRS's, The Companies Act, 1994, The Securities and Exchange Rules, 1987 and applicable laws and regulations 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. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the Company.

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 not realistic alternative but to do so.

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

Auditors' 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 International Standards on Auditing (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 International Standards on Auditing (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 uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- ☒ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 auditors' 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.

We have not come across any key audit issues for the year under audit and as such nothing is reportable.

Report on Other Legal and Regulatory Requirements:

In accordance with the Companies Act, 1994, International Standards on Auditing (ISAs) and the Securities and Exchange Rules, 2020, we also report that:

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

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

(c) the company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of account.

(d) the expenditure incurred for the purposes of the company's business.

Dated : 27.10.2022
Place : Dhaka, Bangladesh



(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2210270407AS717955
A. Hoque & Co.
Chartered Accountants

FINE FOODS LIMITED
New Market City Complex (Level-6), 44/1 Rahim Square, New Market, Dhaka-1205
Statement of Financial Position As At 30 June, 2022

Particulars	Notes	Figures in Taka 30.06.2022	Figures in Taka 30.06.2021
Property and Assets			
Non-Current Assets:			
	5.00		
Property, Plant and Equipment	5.01	66,500,929	67,260,168
Advance for Land Purchases	5.02	-	-
Right of Use Asset	5.03	466,520	560,110
Capital Stock	5.04	7,011,214	7,011,214
Total Non-Current Assets:		73,978,663	74,831,492
Current Assets:			
	6.00		
Inventories	6.01	74,056,163	74,670,383
Advances, Deposits & Prepayments	6.02	347,000	347,000
Trade Receivables	6.03	3,770,188	3,433,966
Cash & Cash Equivalents	6.04	3,133,178	3,169,308
Total Current Assets		81,306,529	81,620,657
Total Property and Assets		155,285,192	156,452,149
Shareholders' Equity and Liabilities			
Authorized Share Capital	7.00	1,000,000,000	1,000,000,000
100,000,000 Ordinary Shares of Tk. 10/- each			
Shareholders' Equity:			
	8.00		
Share Capital	8.01	139,739,180	139,739,180
Reserve for Bond	8.02	5,149,473	5,149,473
Retained Earning	8.03	3,751,037	3,409,266
Shareholders' Equity available to Owners of the Company		148,639,690	148,297,919
Non-Current Liabilities:			
	9.00		
Lease Liability Right to Use Asset	9.01	466,520	560,110
Deffered Tax Liability	9.02	1,011,791	820,186
Total Non-Current Liabilities:		1,478,311	1,380,296

Fine Foods Limited

Current Liabilities & Provisions:	10.00		
Liabilities for Expenses	10.01	523,500	557,414
Workers Profit Participation Fund (WPPF)	10.02	1,317,089	1,272,419
Tax payable (Deduction on Dividend)	10.03	-	1,242,691
Provision for Tax	10.04	1,071,428	1,301,652
Trade Payables	10.05	660,049	660,049
Dividend Payable/Unclaimed Dividend	10.06	1,595,124	1,739,709
Total Current Liabilities & Provisions:		5,167,191	6,773,934
Total Liabilities & Provisions:		6,645,502	8,154,230
Total Shareholders' Equity & Liabilities:		155,285,192	156,452,149
Net Assets Value (NAV) Per Share	16.00	10.64	10.61

The annexed notes from 1 to 46 and Annexure-A from an integral part of these Financial Statements.

This is the Statement of Financial Position referred to in our separate report of even date annexed.

The financial statements were approved by the Board of Directors on the 27th October, 2022 and were signed on its behalf by



Director




Managing Director



Chairperson

Dated: 27.10.2022
Place: Dhaka, Bangladesh



(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2210270407AS717955
A. Hoque & Co.
Chartered Accountants

FINE FOODS LIMITED
New Market City Complex (Level-6), 44/1Rahim Square, New Market, Dhaka-1205
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June, 2022

Particulars	Notes	Figures in Taka 30.06.2022	Figures in Taka 30.06.2021
Revenue (Net) (A)	11.00	60,005,042	58,959,889
Less: Cost of Goods Sold (B)	12.00	55,437,544	57,463,898
Gross Profit/(Loss) (A-B)=(C)		4,567,498	1,495,991
Less: Operating Expenses:			
Administrative, Selling & Distribution Expenses	13.00	3,574,756	3,319,056
Total Operating Expenses: (D)		3,574,756	3,319,056
Operating Profit/(Loss) (C-D)=(E)		992,742	(1,823,065)
Add: Non-Operating Income	14.00		
Realized Gain		-	269,430
Other Income		2,533	1,784
Total Non-Operating Income (F)		2,533	271,214
Less: Non-Operating Expenses			
Financial Expenses	15.00	57,198	21,379
Total Non-Operating Expenses (G)		57,198	21,379
Net Profit/(Loss) before Adjustment of WPPF (E+F-G)=(H)		938,077	(1,573,230)
Provision for WPPF (5% of Net Profit before Tax) (I)	10.02	44,670	-
Net Profit before Adjustment of Income Tax (H-I)=(J)		893,407	(1,573,230)
Provision for Tax (K)	10.04	360,030	-
(SRO - 255/Law/Income Tax/2015)			
Deffered Tax (L)	9.02	191,605	-
Net Profit/(Loss) after Tax (J-K-L)=(M)		341,771	(1,573,230)
Retained earning brought forward		3,409,266	4,982,496
Retained Earning/ (Loss) transferred to Financial Position		3,751,037	3,409,266
Basic Earning Per Share	17.00	0.02	(0.11)

The annexed notes from 1 to 46 and Annexure-A from an integral part of these Financial Statements.

This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our separate report of even date annexed.

The financial statements were approved by the Board of Directors on the 27th October, 2022 and were signed on its behalf by:



Director




Managing Director



Chairperson

Dated: 27.10.2022
Place: Dhaka, Bangladesh



(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2210270407AS717955
A. Hoque & Co.
Chartered Accountants

FINE FOODS LIMITED
New Market City Complex (Level-6), 44/1 Rahim Square, New Market, Dhaka-1205
Statement of Changes in Equity For the year ended 30 June, 2022

Particulars	Share Capital	Reserved for Investment of Govt. Bond	Retained Earnings	Total
Balance at 1st July, 2021	139,739,180	5,149,473	3,409,266	148,297,919
Net profit/(Loss) for this year	-	-	341,771	341,771
Less : Dividend	-	-	-	-
Balance as on 30th June, 2022	139,739,180	5,149,473	3,751,037	148,639,690
Balance at 1st July, 2020	139,739,180	5,149,473	6,379,888	151,268,541
Net profit/(Loss) for the year	-	-	(1,573,230)	(1,573,230)
Less: Dividend	-	-	(1,397,392)	(1,397,392)
Balance as on 30th June, 2021	139,739,180	5,149,473	3,409,266	148,297,919

The annexed notes from 1 to 46 and Annexure-A from an integral part of these Financial Statements.

This is the Statement of Changes in Equity referred to in our separate report of even date annexed.

The financial statements were approved by the Board of Directors on the 27th October, 2022 and were signed on its behalf by:



Director



Managing Director



Chairperson

Dated: 27.10.2022
 Place: Dhaka, Bangladesh



(A.K.M Aminul Hoque, FCA)
 Enrolment No. 407
 DVC-2210270407AS717955
 A. Hoque & Co,
 Chartered Accountants

FINE FOODS LIMITED
New Market City Complex (Level-6), 44/1Rahim Square, New Market, Dhaka-1205
Statement of Cash Flows For the year ended 30 June, 2022

Particulars	Notes	Figures in Taka 30.06.2022	Figures in Taka 30.06.2021
Cash Flows from Operating Activities:			
Cash Receipts from Customers		59,668,820	60,088,429
Cash Receipts from Other Income		2,533	1,784
Payment for Production Materials		(57,729,953)	(63,117,113)
Income Tax Paid		(590,254)	(129,816)
Net Cash Generated from Operating Activities		1,351,146	(3,156,716)
Cash Flows from Investing Activities:			
Advance for land adjusted		-	2,000,000
Cash Collection from Cattle		-	3,736,950
Van (Microbus)/Pick-up Van Disposal		-	18,431
Net Cash used in Investing Activities		-	5,755,381
Cash Flows from Financing Activities:			
Dividend Paid		(144,585)	(813,274)
Dividend Tax Payment		(1,242,691)	(10,592)
Net Cash Provided in Financing Activities		(1,387,276)	(823,866)
Net Changes in Cash and Cash Equivalents		(36,130)	1,774,799
Cash and Cash Equivalents at the Beginning of year		3,169,308	1,394,509
Cash and Cash Equivalents at the End of year		3,133,178	3,169,308
Net Operating Cash Flows Per Share (NOCFPS)	18.00	0.10	(0.23)

The annexed notes from 1 to 46 and Annexure-A from an integral part of these Financial Statements.

This is the Statement of Cash Flows referred to in our separate report of even date annexed.

The financial statements were approved by the Board of Directors on the 27th October, 2022 and weresigned on its behalf by:



Director




Managing Director



Chairperson

Dated: 27.10.2022
Place: Dhaka, Bangladesh



(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2210270407AS717955
A. Hoque & Co.
Chartered Accountants

FINE FOODS LIMITED
HEAD OFFICE: NEW MARKET CITY COMPLEX (LEVEL-6),
44/1, RAHIM SQUARE, NEW MARKET, DHAKA-1205.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2022
FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1.00 Reporting Entity

1.01 Corporate Information–Domicile, Legal Form and Country of Incorporation

The Company was incorporated in Bangladesh in the name of Barakat Al-Amin Agro Complex Ltd. having its Registered Office at House # 7, Lake Circus, Kalabagan, Dhaka as a Private Limited Company under the Companies Act, 1913. Further its name has been changed to 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 24th August, 2000. The Company's share has been listed with Dhaka and Chittagong Stock Exchange.

Registered Office and Principal Place of Business

The Principal Place of Business is Situated at New Market City Complex (Level-6), 44/1, Rahim Square, New Market, Dhaka-1205.

The address of its Registered Office is Situated at Vill.: Mondovog, P.O.: Manikkhali, P.S.: Katiadi, Dist. Kishoregonj.

The Two Projects of the Company are situated at Vill.: Mondovog, P.O.: Manikkhali, P.S.: Katiadi, Dist. Kishoregonj and Vill.: Machhera (Khailapuri), P.O.: Chandpur, P.S.: Tarakanda, Dist.: Mymensingh.

1.02 Other Corporate Information

- (i) Trade License: 792 date: 07.11.2021
- (ii) e-TIN No.: 695100407409 date: 27.06.2022
- (iii) BIN No.: 004601527-0105 date: 20.03.2022

1.03 Principal Activities and Nature of Business

The principal 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 of the same products in local and foreign market, cattle farming, plantations of good quality timer trees.

1.04 Operating Segments

No operating segment is applicable for the Company as required by IFRS 8: Operating Segments as the Company has only one operating segments and the operation of Company is within the geographical territory in Bangladesh.

1.05 Structure, Content and Presentation of Financial Statements

According to the International Accounting Standards (IAS-1) as adopted by the Institute of Chartered Accountants of Bangladesh as IAS-1 “Presentation of Financial Statements” the complete set of financial statements includes the following components:

- ☒ Statement of Financial Position as at 30th June, 2022;
- ☒ Statement of Profit or Loss and Other Comprehensive Income for the year ended 30th June, 2022;
- ☒ Statement of Changes in Equity for the year ended 30th June, 2022;
- ☒ Statement of Cash Flows for the year ended 30th June, 2022;
- ☒ Notes comprising summary of significant accounting policies and other explanatory information.

2.00 Basis of Preparation of Financial Statements

2.01 Statement of Compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, the Securities & Exchange Rules, 2020, the Listing Regulations of Dhaka Stock Exchange Limited (DSE) and the Chittagong Stock Exchange Limited (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) and adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

Pursuant to recent amendment to the Companies Act, 1994 incorporating amendments, among others, is to change of the word ‘Limited’ by the word ‘PLC’ in case of Public Limited Companies including listed ones. Necessary formalities are in progress in implementing these changes.

2.02 Other Regulatory Compliances

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

- The Income Tax Ordinance, 1984;
- The Income Tax Rules, 1984;
- The Value Added Tax and Supplementary Duty Act, 2012;
- The Value Added Tax Rules, 2016;
- The Stamp Act, 1899;
- The Customs Act, 1969;
- The Bangladesh Securities and Exchange Commission Act, 1993;
- The Securities and Exchange Rules, 2020;
- The Securities and Exchange Ordinance, 1969;
- Bangladesh Labour Act, 2006 (as amended to 2018)
- DSE/CSE Rules;
- Listing Regulations, 2015;

2.03 Compliance with the Financial Reporting Standards as applicable in Bangladesh

As per para-14(2) of the Securities and Exchange Rule, 2020, the company has followed the International Accounting Standards (IAS's) and International Financial Reporting Standards (IFRS's) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

Sl. No.	IAS No	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	11	Construction Contracts	N/A
7	12	Income Taxes	Complied
8	16	Property, Plant and Equipment	Complied
9	19	Employee Benefits	Complied
10	20	Accounting for Govt. Grants and Disclosure of Govt. Assistance	N/A
11	21	The Effects of Changes in Foreign Exchange Rates	Complied
12	23	Borrowing Costs	Complied
13	24	Related Party Disclosures	Complied
14	26	Accounting and Reporting by Retirement Benefit Plan	Complied
15	27	Separate Financial Statements	Complied
16	28	Investment in Associated and Joint Venture	N/A
17	29	Financial Reporting in Hyperinflationary Economies	N/A
18	31	Interest in Joint Ventures	N/A
19	32	Financial Instruments : Presentation	Complied
20	33	Earnings per Share	Complied
21	34	Interim Financial Reporting	Complied
22	36	Impairment of Assets	Complied
23	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
24	38	Intangible Assets	N/A
25	40	Investment Property	N/A
26	41	Agriculture	N/A

SL. NO.	IFRS NO.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share based Payment	N/A
3	3	Business Combinations	N/A
4	4	Insurance Contracts	N/A
5	5	Non-current Assets held for Sale and Discontinued Operations	N/A
6	6	Exploration for and Evaluation of Mineral Resources	N/A
7	7	Financial Instruments : Disclosures	Complied
8	8	Operating Segments	Complied
9	9	Financial Instrument	Complied
10	10	Consolidated Financial Statements	N/A
11	11	Joint Arrangements	N/A
12	12	Disclosure of Interests in Other Entities	Complied
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	N/A
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Complied

2.04 Basis of Measurement of Elements of Financial Statements

The financial statements have been prepared based on the accrual basis of accounting and prepare under the historical cost convention except for the revaluation of certain non-current assets which are stated either at revaluated amount or fair market value as explained in the accompanying notes. The accompanying policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of previous years.

2.05 Accrual basis of Accounting

The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

2.06 Functional and Presentation Currency

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.07 Key Accounting Estimates and Judgments in Applying Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards including IAS's requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include accrued expenses, inventory valuation and other payables.

2.08 Materiality, Aggregation and Off Setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right, therefore no such incident existed during the year.

2.09 Going Concern Assumption

The financial statements are prepared on the basis of going concern assumption. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.10 Changes in Accounting Policies

There have been no changes in accounting policies. All policies were consistent with the practices of the previous years.

2.11 Comparative Information

Comparative information has been disclosed in respect of 2020-2021 in accordance with IAS-1 "Presentation of Financial Statements" for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year's figure has been re-arranged wherever considered necessary to ensure comparability with the current period.

2.12 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of the financial statements as per requirements of Companies Act, 1994.

2.13 Reporting Period

The reporting period of the Company covers one year from 1st day of July, 2021 to 30th June, 2022.

2.14 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 27th day of October, 2022.

3.00 Significant Accounting Principles and Policies selected and applied for significant transactions and events are depicted below:

For significant transactions and events that have material effect, the Company's Directors selected and applied significant accounting principles and policies within the framework of IAS1 : Presentation of Financial Statements in preparation and presentation of financial statements that have been consistently applied throughout the year and were also consistent with those use in earlier years.

For proper understanding of the financial statements, accounting policies set out below in one place as prescribed by the IAS 1 : Presentation of Financial Statements:

Assets and Basis of their Valuation

3.01 Property, Plant and Equipment

3.01.1 Recognition and Measurements 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 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

In a situation where it can clearly be demonstrated that expenditure has resulted in an increase in future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

Expenses as capitalized included applicable "Borrowing Costs" in compliance with the provisions of Companies Act, 1994 and IAS 23: Borrowing Costs.

Cost also includes initial estimate of the costs of dismantling, removing the item and restoring this site (generally called asset retirement obligation) are recognized and measured in accordance with IAS 37: Provision, Contingent Liabilities and Contingent Assets.

On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the statement of comprehensive income which is determined with reference to the net book value of assets and the net sales proceeds.

3.01.2 Maintenance Activities

Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

3.01.3 Subsequent Cost

The Cost of replacing part of an item of property, plant & equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied within the part will flow to the company and its cost measured reliably. The cost of the day to day servicing of property and equipment are recognized in the Statement of Profit or Loss and Other Comprehensive Income as repairs and maintenance where it is incurred.

3.01.4 Depreciation on Tangible Fixed Assets

As required in Paragraph 43 of IAS-16 Property and Equipment, depreciation in respect of all fixed assets is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of IAS 16 "Property, Plant and Equipment".

Fine Foods Limited

Depreciation on all other fixed assets except land and land development and pond excavation is computed using diminishing balance method in amount sufficient to write-off depreciable assets over their estimated useful life. Depreciation has been charged on additions and when it is used. Expenditure for maintenance and repairs are expenses; major replacements, renewals and betterment are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in the Statement of Profit or Loss Account for the year ended. The annual depreciation rates applicable to the principal categories are:

<u>Category of Fixed Assets</u>	<u>Rate of Depreciation</u>
Unit-1, Kishoregonj:	
Land & Land Development	--
Road and Construction	--
Pond Excavation	--
Dam, Dyke, Appr. Road	5%
Civil Construction	7.5%
Machinery	15%
Office Decoration / Equipment	15%
Van (Microbus/Pick-up Van	20%
Other Assets	20%
Unit-2, Mymensingh:	
Land & Land Development	--
Pond Excavation	--
Civil Construction	7.5%
Machinery	15%
Other Assets	15%
Fishery Hatchery	7.5%

3.01.5 Impairment

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss, if any, impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience.

3.01.6 Disposal of Property, Plant and Equipment

An item of Property, Plant and Equipment is removed from the statement of financial position when it is disposed off or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of Property, Plant and Equipment is included in the statement of income of the period in which the de-recognition occurs.

3.02 Sundry Debtors (Including Advance, Deposits and Pre-Payments)

These are carried at original invoice amounts, which represent net realizable value.

3.03 Other Current Assets

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

3.04 Inventories

In compliance with the requirement of IAS 2 "Inventories", inventories are stated at the lower of cost and net realizable value.

Inventories consisting of fisheries are valued at a lower of cost and net realized value.

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

Fisheries: All the fished 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 lower of cost and 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.

3.05 Revenue Recognition

In compliance with the requirements of IFRS 15, the Company recognizes revenue when control of the goods or services has been transferred to customer and the performance obligation has been completed. Revenue is measured at the fair value of the amount of consideration received or receivable excluding VAT, discounts, commission, rebates and other sales taxes where applicable.

IFRS 15 requires company to determine variable factors such as sales returns when calculating the fair value of the consideration to be received. The magnitude and quantity of sales returns as a percentage of sales has been historically very low. As a result, the Company does not make a sales return allowance at the end of the year. The Company does not however monitor the activity of sales returns during the year and the behaviour of customers to determine if a sales return allowance is required. As of 30th June, 2022, no sales return allowance was deemed to be required.

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- ☒ Identify the contract with a customer;
- ☒ Identify the performance obligations in the contract;
- ☒ Determine the transaction price;
- ☒ Allocate the transaction price to the performance obligations in the contract; and
- ☒ Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods to a customer. Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

Fine Foods Limited

(a) **Sale of Goods**

Revenue from the sale of goods is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

The company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

(b) **Profit on Bank Deposits**

Profit on bank deposits have been accounted on accrual basis.

(c) **Other Revenues**

Other revenues are recognized when services are rendered and bank interests are earned.

3.06 **Financial Instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.06.1 **Financial Assets**

The company initially recognises a financial asset in its statement of financial position, when, and only when, the entity becomes a party to the contractual provisions of the instrument.

The company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

An entity shall classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both in pursuance of provision 4.1 classification of financial assets under IFRS 9:

- (a) the entity's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial assets.

3.06.1.1 **Financial Assets measured at amortized cost**

The asset is measured at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognized in profit and loss. Changes in fair value are recognized in profit and loss when the asset is derecognized or reclassified.

3.06.1.2 **Financial Assets measured at fair value through other comprehensive income**

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows solely payments of principal and interest on the principal amount outstanding.

3.06.1.2 Financial Assets measured at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Company manages such investment and makes purchase or sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transactions costs are recognized in profit and loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein which take into account and dividend income are recognized in profit or loss. Financial assets include trade receivables, advance, deposits & prepayments and cash & cash equivalents.

(i) Trade Receivables

Trade receivables represent the amounts due from customers for delivering goods or rendering services. Trade receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to non-collectability of any amount so recognized.

(ii) Advance, Deposits & Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit & loss account.

(iii) Cash and Cash Equivalents

Cash and cash equivalents comprises cash in hand, cash at bank and fixed deposits having maturity of less than three months which are available for use by the company without any restriction.

3.06.2 Financial Liabilities

A financial liability is recognized when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits. The company initially recognises financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability.

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Non-derivative financial liabilities comprise trade payables and liabilities for expenses.

(i) Trade Payables

Trade payables are recognized at the amount payable for settlement in respect of goods and services received by the Company.

(ii) Liabilities for Expenses

Liabilities for expenses are recognized at the amount payable for settlement in respect of service rendered to the company.

3.07 Equity Instruments

Ordinary shares are classified as equity. Investment costs directly attributable to the issue of ordinary shares are recognized as expenses. Paid up share capital represents total amount contributed by the shareholders and bonus shares issued by the Company.

3.08 Impairment

(i) Non-derivative Financial Assets

Financial assets not classified as at fair value through profit or loss, are assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicate that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes:

- (a) default or delinquency by a debtor;
- (b) restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- (c) indications that a debtor or issuer will enter bankruptcy;
- (d) adverse changes in the payment status of borrowers or issuers;
- (e) observable data indicating that there is measurable decrease in expected cash flows from a Company of financial assets.

(ii) Financial Assets measured at amortized cost

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

(iii) Non-Financial Assets

The carrying amounts of the Company's non-financial assets (other than biological asset, investment property, inventories and deferred tax assets) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to determine the recoverable amount of an individual asset, the company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.09 Derivatives

The company is not a party to any derivative contract at the statement of financial position date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

3.10 Leases

IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset as a low value. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemption for short-term leases and leases of low value items.

The Company applied IFRS 16 Lease for the first time on 1st July, 2019. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Previously the company used to charge the consideration paid in its books as revenue expenses. IFRS 16 introduced a single, on balance sheet accounting model for leases. As a result, the Company, as a leases, has recognized right of use assets representing its rights to use underlying assets and lease liabilities representing its obligation to make lease payments. The Company applied IFRS 16 on 1st January, 2019 for the existing lease contracts.

The Company has only office rent agreement, which is classified as operating leases, which under IFRS 16 are required to be recognized on the Company's statement of financial position. The nature and timing of expenses related to those leases has changed as IFRS 16 replaced the straight line operating lease expenses (as per IAS-17) with an amortization charge for the right of use assets and interest expense on lease liabilities.

The Company applied the practical expedient to the definition of a lease on transition. This means that it applied IFRS 16 to all contracts entered into before 1st January, 2019 and identified as leases in accordance with IAS 17 and IFRIC 4.

The Company's all contractual payments to the lessor contains only fixed amounts of lease payment and no variable lease payments are embedded with the lease payments. The rental agreements do not include any automatic renewals, nor do they include any guaranteed residual values of the underlying assets.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term or a change in the in-substance fixed lease payments.

Subsequent Measurement:

The Lease Liability:

Upon initial recognition, the lease liability is being accounted for using amortised cost. Meaning that the initial liability is added by finance charge at company's incremental borrowing cost less subsequent rental payment on monthly basis.

Right to Use Assets:

The leased assets (Right to Use Asset) are depreciated over its useful life on monthly basis using straight line depreciation method.

3.11 Taxation

Income Tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with IAS 12: Income Tax.

(a) Current Tax:

Current Tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used for the reporting period was 22.5% as a publicly traded company and 30% was on non-operating income.

(b) Deferred Tax:

The company has recognized deferred tax using balance sheet method in compliance with the provisions of IAS 12: Income Taxes. The Company's policy of recognition of deferred tax assets / liabilities is based on temporary differences (Taxable or Deductible) between the carrying amount (Book Value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax and earnings per shares (EPS).

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available, against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(c) Value Added Tax:

Revenues, expenses and assets are recognized net of the amount of Value Added Tax except:

Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

Receivable and payables that are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, taxation authority is included as part of receivables or payables in the statement of financial position.

3.12 Proposed Dividend

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts in accordance with the requirements of International Accounting Standard (IAS) 1: Presentation of Financial Statements. Also the proposed dividend is not considered as liability, in accordance with the requirement of International Accounting Standard (IAS) 10: Events after Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board of Directors.

3.13 Cost of Post-Employment Benefits

The Company has not maintained the contributory Provident fund and Gratuity Plan except the Worker Profit Participation Fund.

(a) Workers Profit Participation Fund (WPPF) and Worker Welfare Fund (WWF)

Provision for Workers Profit Participation Fund (WPPF) and Worker Welfare Fund (WWF) have been made @ 5% on net profit after charging such charge as per provision of The Bangladesh Law, 2006 (amended 2018) and payable to workers as defined in the said law.

3.14 Capitalization of Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

3.15 Accruals, Provisions and Contingencies

(a) Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade and other payables.

(b) Provisions

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. During the reporting year the company has made sufficient provisions where applicable.

(c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. At the reporting date the company does not have any contingent asset.

Contingent liabilities and assets are not recognized in the statement of financial position of the company.

3.16 Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and Cash Flows, cash in hand and bank balances represents cash and cash equivalents considering the IAS 1 "Presentation of Financial Statements" and IAS 7 "Cash Flow Statement" which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an in significant risks of changes in value and are not restricted as to use.

3.17 Statement of Cash Flows

The Statement of Cash Flow has been prepared in accordance with the requirements IAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and considering the provisions of Paragraph 19 of IAS 7 which provided that "Enterprises are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method".

3.18 Earnings per Share (EPS)

Earnings Per Share (EPS) are calculated in accordance with the International Accounting Standard IAS-33 "Earnings Per Share".

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the year. The Basic EPS of previous year has been restated to adjust the effect of bonus issue of shares during the year.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per shares, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

Diluted EPS is only calculated where the company has commitment to issue ordinary shares in future at reporting date. No such commitment is hold by company at reporting date.

3.19 Risk Exposure

Interest Rate Risk

Interest rate risk is the risk that company faces due to unfavourable movements in the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management Perception

The management of the company prefers procuring the long term fund with minimum fixed interest rate and the short term fund with reasonable competitive rate. The company maintains low debt/equity ratio; and accordingly, adverse impact of interest rate fluctuation is insignificant

Exchange Rate Risk

Exchange rate risk occurs due to changes in exchange rates. As the company imports materials and equipment from abroad and also earns revenue in foreign currency, unfavourable volatility or currency fluctuation may affect the profitability of the company. If exchange rate increases against local currency, opportunity arises for generating more profit.

Management Perception

The products of the company are sold mostly in local currency. Therefore, volatility of exchange rate will have no impact on profitability of the company.

Industry Risks

Industry risk refers to the risk of increased competition by entries of new competitors from foreign and domestic sources leading to lower prices, revenues, profit margin, and market share which could have an adverse impact on the business, financial condition and results of operation.

Management Perception

Management is optimistic about growth opportunity in CNG sector in Bangladesh.

Market Risk

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management Perception

Management is fully aware of the market risk, and act accordingly. Market for CNG sector in Bangladesh is growing at an exponential rate. Moreover, the company has a strong marketing and brand management to increase the customer base and customer loyalty.

Operational Risks

Non-availabilities of materials/equipment/services may affect the smooth operational activities of the company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management Perception

The company perceives that allocation of its resources properly can reduce this risk factor to great extent. The company hedges such risks in costs and prices and also takes preventive measures therefore.

Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price.

Management Perception

The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Labour Unrest Risk

Smooth production is dependent on good relationship with factory workers and their ability to provide high quality services. In the event of disagreement with workers the company may face adverse impact.

Management Perception

The management personnel both in head office and production premises maintains a good atmosphere at the working place and provides with all necessary facilities to the workers like healthy remuneration, employee leave entitlement, termination benefits and workers profit participation fund for its employees which reduces the risk of labour unrest.

3.20 Events after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.21 Related Party Disclosure

As per International Accounting Standard, IAS-24: 'Related Party Disclosures', parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in **Note 20**.

4.00 General

These notes form an integral part of the financial statements and accordingly are to be read in conjunction therewith.

	Figures in Taka 30.06.2022	Figures in Taka 30.06.2021
5.00 Non-Current Assets	73,978,663	74,831,492
This is made up as follows:		
5.01 Property, plant & Equipment	66,500,929	67,260,168
5.02 Advance for Land Purchase	-	-
5.03 Right of Use Asset	466,520	560,110
5.04 Capital Stock	7,011,214	7,011,214
	<u>73,978,663</u>	<u>74,831,492</u>
5.01 Property, Plant & Equipment	66,500,929	67,260,168
This is made up as follows:		
Unit-1, Kishoregonj:		
Land & Land Development	9,113,573	9,113,573
Road & Construction	3,062,540	3,062,540
Pond Excavation	26,898,649	26,898,649
Boundary, Dam,Dyke,Approach Road etc.	5,743,316	6,045,596
Civil Construction	2,443,664	2,641,799
Machinery	188,671	221,966
Office Decoration	60,842	71,579
Microbus	-	-
Other Assets	24,483	28,803
Sub Total (A)	<u>47,535,738</u>	<u>48,084,505</u>
Unit-2 (Mymensingh)		
Land & Land Development	13,200,000	13,200,000
Pond Excavation	3,413,210	3,413,210
Civil Construction	199,009	215,145
Machinery	175,358	206,303
Fishery Hatchery	31,920	37,553
Other Assets	1,945,694	2,103,453
Sub Total (B)	<u>18,965,191</u>	<u>19,175,663</u>
Grand Total	<u>66,500,929</u>	<u>67,260,168</u>
The details of which has been shown in (Annexure-A).		
5.02 Advance for Land Purchase	-	-
This is made up as follows:		
Opening Balance	-	2,000,000
Less: During the year	-	2,000,000
	<u>-</u>	<u>-</u>
5.03 Right of Use Assets	466,520	560,110
This is made up as follows:		
At Cost		
Opening Balance	560,110	-
Addition during the year	50,410	560,110
Disposal/ Adjustement during the year	-	-
	<u>610,520</u>	<u>560,110</u>
Less: Accumulated Depreciation		
Opening Balance	-	-
Add: Charged during the year	144,000	-
Disposal / Adjustement during the year	-	-
Written Down Value (WDV)	<u>144,000</u>	<u>-</u>
	<u>466,520</u>	<u>560,110</u>
The details of the above have been shown in Schedule A-2.		

Fine Foods Limited

	Figures in Taka 30.06.2022	Figures in Taka 30.06.2021
5.04 Capital Stock	7,011,214	7,011,214
This is made up as follows:		
5.04. 1 Cattle	3,965,941	3,965,941
5.04. 2 Plantation	3,045,273	3,045,273
	<u>7,011,214</u>	<u>7,011,214</u>
5.04. 1 Cattle	3,965,941	3,965,941
The fleet of Cattle consist of 52 nos. cows , oxen, bulls, coilers etc. of different size. The above represents the cost of Cattle and made up as under:		
Opening Balance	3,965,941	7,433,461
Add: During the year	-	-
	<u>3,965,941</u>	<u>7,433,461</u>
Less: Disposal	-	3,467,520
	<u>3,965,941</u>	<u>3,965,941</u>
Cattle Purchase	-	3,467,520
Cattle Sales 40 Nos	-	3,736,950
Realized Gain	-	269,430
	<u>-</u>	<u>269,430</u>
5.04.2 Plantation	3,045,273	3,045,273
It represents the Historical Cost of Plantation of different trees which were planted 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
	<u>3,045,273</u>	<u>3,045,273</u>
6.00 Current Assets	81,306,529	81,620,657
This is made up as follows:		
6.01 Inventories	74,056,163	74,670,383
6.02 Advance, Deposits & Prepayments	347,000	347,000
6.03 Trade Receivables	3,770,188	3,433,966
6.04 Cash & Cash Equivalents	3,133,178	3,169,308
	<u>81,306,529</u>	<u>81,620,657</u>
6.01 Inventories	74,056,163	74,670,383
This is made up as follows:		
Unit-1, Kishoregonj	56,395,539	56,954,051
Unit-2, Mymensing	17,660,624	17,716,331
	<u>74,056,163</u>	<u>74,670,383</u>

Unit-1, Kishoregonj:

Particulars	Qty (KG)	30.06.2022	30.06.2021
		Amount (Tk.)	Amount (Tk.)
Telapia	77,560	6,024,650	5,508,194
Rui	23,650	2,082,920	1,740,411
Katla	22,560	1,890,905	1,538,822
Mregal	23,520	1,873,635	1,524,474
Common Carp	32,650	2,111,170	2,258,374
Pangas	52,320	4,001,160	3,705,369
Others	22,530	1,693,620	1,559,627
Fingerling		30,682,239	33,315,130
Total fish		50,360,299	51,150,401
Closing Raw Materials		6,035,240	5,803,650
Total		56,395,539	56,954,051

Unit-2, Mymensing

Particulars	Qty (KG)	Amount (Tk.)	Amount (Tk.)
Telapia	16,250	1,058,150	1,077,671
Rui	7,250	557,150	463,172
Katla	5,630	496,890	385,388
Mregal	7,650	651,150	527,521
Common Carp	7,850	578,950	512,671
Pangas	8,120	700,760	543,078
Others	2,950	332,410	201,533
Fingerling		10,019,274	10,898,797
Total fish		14,394,734	14,609,831
Closing Raw Materials		3,265,890	3,106,500
Total		17,660,624	17,716,331

6.02 Advance, Deposits & Prepayments

This is made up as follows:

Advance against Office Rent

Security Deposit to Pally Bidyut

Security Deposit to BRTA

Security Deposit to CDBL

Advance for Feed and Fingerling Purchase

	347,000	347,000
	120,000	120,000
	27,000	27,000
	-	-
	200,000	200,000
	-	-
	347,000	347,000

Fine Foods Limited

30.06.2022	30.06.2021
3,770,188	3,433,966

6.03 Trade Receivables

The above amount represents the receivable against credit sales to the following parties as on 30-06-2022.

Unit-1, Kishoregonj:

Particulars	Ageing	Amount (TK.)	Amount (TK.)
Mr. Alimuddin Miah, Sararcha, Bajitpur	With in 50 days	380,460	330,925
Md. Sirajul Islam, Katiadi, Kishoregonj	With in 30 to 45 days	302,457	307,192
Mr. Kamrul, Kishoregonj	Belong 60 days	276,905	399,075
Mr. Sumon, Manikkhali	Above 30 days	430,263	385,893
Mr. Rafikul, Bhairob	With in 45 to 60 days	483,850	266,761
Mr. Habibur Rahman, Katiadi, Kishoregonj	Below 50 days	324,604	303,741
Mr. Kaium, Bajitpur, Kishoregonj	Below 50 days	517,314	324,214
Mr. Hasan, Manikkhali, Kishoregonj	With in 30 to 45 days	208,559	246,874
		2,924,412	2,564,675

Unit-2, Mymensingh:

Particulars	Ageing	Amount (TK.)	Amount (TK.)
Mr. Alimuddin Miah, Sararcha, Bajitpur	With in 30 to 50 days	263,872	142,673
Mr. Jwel, Meechera, Mymensingh	Below 60 days	215,528	166,805
Mr. Hasan, Dayarampur, Mymensingh	With in 30 to 50 days	116,101	118,441
Mr. Rokon, Mymensingh	With in 40 to 60 days	60,002	146,904
Mr. Harez, Kashigonj, Mymensingh	With in 50 days	109,866	156,306
Mr. Hablu, Mozahardi, Mymensingh	With in 30 to 45 days	80,407	138,162
		845,776	869,291
Receivable are considered goods and subsequently realized		3,770,188	3,433,966

6.04 Cash & Cash Equivalents

This is made up as follows:

Cash in hand - Head Office	122,564	2,590,920
Cash in hand - Factory	108,181	229,814
	230,745	2,820,734
Cash at Bank		
Eastern Bank Ltd., CA A/c. No. 01021060008420	5,680	5,680
Premiar Bank, CA A/c. No. 016011100000118	1,397,197	190,382
Premiar Bank, SD A/c. No. 01601310000022	1,499,556	152,512
	2,902,433	348,574
	3,133,178	3,169,308

The above cash at bank balances represents the balance as per cash book which are in agreement with that of bank statement as on 30th June, 2022.

7.00 Authorized Share Capital

100,000,000 ordinary shares of Tk. 10/= each

1,000,000,000	1,000,000,000
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8.00 Shareholders' Equity

This is made up as follows:

8.01 Share Capital	139,739,180	139,739,180
8.02 Reserve for Bond	5,149,473	5,149,473
8.03 Retained Earnings	3,751,037	3,409,26
	148,639,690	148,297,919

Fine Foods Limited

30.06.2021

139,739,180

139,739,180

8.01 Share Capital

Issued, Subscribed and Paid up Capital

13,973,918 Ordinary Shares of tk. 10/- each. Fully paid up

Summarized list of shareholders as on 30.06.2022 on the basis of

Share Holding Range	Share Holder / 22	Share Holder / 21
001-500	872	283,263
501-5000	2,683	4,267,335
5001-10000	112	723,905
10001-25000	85	1,337,507
25001-50000	98	3,803,918
50001-9999999	37	3,218,445
Total	3,887	13,973,918

On the basis of Shareholders :

Share Holding Range	Holding % 22	Holding % 21	No of Share / 22	No of Share / 21
General Public	84.51	78.65	11,808,961	10,990,684
Institute	6.41	14.97	896,385	2,091,895
Sponsor's (Domestic)	9.08	6.38	1,268,572	891,339
Total	100.00	100.00	13,973,918	13,973,918

8.02 Reserve for Bond

This is made up as follows:

Opening Balance

Add: During the year

5,149,473

5,149,473

5,149,473

5,149,473

-

-

5,149,473

5,149,473

3,751,037

3,409,266

8.03 Retained Earning

This is made up as follows:

Opening Balance

Less: Dividend for the year 2020-2021

Add: During the Year

Transferred to Balance Sheet

3,409,266

6,379,888

-

1,397,392

3,409,266

4,982,496

341,771

(1,573,230)

3,751,037

3,409,266

9.00 Non-Current Liabilities

This is made up as follows:

9.01 Lease Liability Right to Use Asset

9.02 Deferred Tax Liability

1,478,311

1,380,296

9.01 Lease Liability Right to Use Asset

This is made up as follows:

At Cost

Opening Balance

Addition during the year

Disposal/ Adjustment during the year

466,520

560,110

1,011,791

820,186

1,478,311

1,380,296

466,520

-

At Cost

Opening Balance

Addition during the year

Disposal/ Adjustment during the year

560,110

560,110

50,410

-

-

-

610,520

560,110

Less: Accumulated Depreciation

Opening Balance

Addition during the year

Disposal/ Adjustment during the year

Written Down Value (WDV)

144,000

-

-

-

144,000

-

466,520

-

Fine Foods Limited

	30.06.2022	30.06.2021
9.02 Deferred Tax Liability	1,011,791	820,186
This is made up as follows:		
Opening Balance	820,186	820,186
Add: During the year	191,605	-
	<u>1,011,791</u>	<u>820,186</u>
10.00 Current Liabilities & Provisions	5,167,191	6,773,934
This is made up as follows:		
10.01 Liabilities for Expenses	523,500	557,414
10.02 Workers' Profit Participation Fund (WPPF)	1,317,089	1,272,419
10.03 Tax Payable (Deduction on Dividend)	-	1,242,691
10.04 Provision for Tax	1,071,428	1,301,652
10.05 Trade Payable	660,049	660,049
10.06 Dividend Payable/Unclaimed Dividend	1,595,124	1,739,709
	<u>5,167,191</u>	<u>6,773,934</u>
10.01 Liabilities for Expenses	523,500	557,414
This is made up as follows:		
Salary & Wages	217,500	178,400
Listing Fee	-	73,014
CDBL	56,000	56,000
Professional Fees	250,000	250,000
	<u>523,500</u>	<u>557,414</u>
10.02 Workers Profit Participation Fund (WPPF)	1,317,089	1,272,419
This is made up as follows:		
Opening Balance	1,272,419	1,272,419
Add: During the year (5% of Net Profit after charging such)	44,670	-
	<u>1,317,089</u>	<u>1,272,419</u>
10.03 Tax payable (Deduction on Dividend)	-	1,242,691
This represents the amount of deduction as advance tax on dividend.		
This is made up as follows:		
Opening Balance	1,242,691	1,043,587
Add: During the year	-	209,696
	<u>1,242,691</u>	<u>1,253,283</u>
Less : Payment during the year	1,242,691	10,592
	<u>-</u>	<u>1,242,691</u>
10.04 Provision for Tax	1,071,428	1,301,652
This is made up as follows:		
Opening Balance	1,301,652	1,431,468
Add: current tax - Note 10.04.1)	360,030	-
	<u>1,661,682</u>	<u>1,431,468</u>
Less: Paid During the Year	590,254	129,816
	<u>1,071,428</u>	<u>1,301,652</u>

Further break up of the same:

Particulars	Provision	Payment
2008-2009	289,071	-
2010-2011	872,862	-
2011-2012	-	872,862
2012-2013	30,697	-
2013-2014	-	78,318
2015-2016	1,022,819	-
2016-2017	789,732	128,348
2017-2018	56,657	845,213
2018-2019	222,345	57,790
2019-2020	129,816	-
2020-2021	-	129,816
2021-2022	360,030	590,254
Total	3,774,029	2,702,601
Balance		1,071,428

10.04.1 Current Tax for the Year

This is made up as follows:

Net Profit before tax

938,077 (1,573,230)

Less: Provision for WPPF

44,670 -

893,407 (1,573,230)

Total Turnover

60,005,042

Minimum Tax Rate

0.6%

360,030

660,049

660,049

10.05 Trade Payable

This is made up as follows:

Opening Balance

660,049

1,939,110

Add: During the year

-

-

660,049

1,939,110

Less: Payment during the year

-

1,279,061

660,049

660,049

10.06 Dividend Payable / Unclaimed Dividend

This is made up as follows:

Opening Balance

1,739,709

1,365,287

Add: During the year

-

1,397,392

1,739,709

2,762,679

Less: Dividend Tax

-

209,696

Net Payable

1,739,709

2,552,983

Less: Payment during the year

144,585

813,274

1,595,124

1,739,709

Transferred to CMSF

100,000

-

1,495,124

1,739,709

Details of Unclaimed Dividend are included Below:

For the year ended 30 June 2017, and prior

-

1,00,000

For the year ended 30 June 2018

-

-

For the year ended 30 June 2019

799,772

920,144

For the year ended 30 June 2020

695,352

719,565

For the year ended 30 June 2021

-

-

Total Unpaid Dividend

1,495,124

1,739,709

Fine Foods Limited

30.06.2022

30.06.2021

Subsequent to year end, Unpaid dividend up to June, 2018 worth BDT 1,00,000/- has been transferred to Capital Market Stabilization Fund (CMSF) A/C No. 0010311521301, Community Bank Bangladesh Ltd., Motijheel Branch on 10.10.2021. This was done in accordance with Bangladesh Securities & Exchange Directive No. BSEC/CMRRCD/2021-386/03 dated 14th January 2021.

11.00 Revenue (Turn Over)	60,005,042	58,959,889
This is made up as follows:		
Unit -1, Kishoregonj	38,468,523	36,126,969
Unit -2, Mymensingh	21,536,519	22,832,920
	<u>60,005,042</u>	<u>58,959,889</u>

Unit -1, Kishoregonj:

Particulars	Qty (KG)	Rate (Ton)	Amount (Tk.)	Amount (Tk.)
Telapia	98,861	96.13	9,503,467	6,935,280
Rui	10,185	134.33	1,368,176	1,301,902
Katla	10,918	130.74	1,427,392	1,495,074
Mregal	12,866	92.08	1,184,753	1,184,147
Common Carp	12,625	85.18	1,075,360	1,379,781
Panggas	48,916	75.11	3,674,169	2,469,215
Others	14,023	123.76	1,735,469	145,874
Fingerling			18,499,737	21,215,696
Total			<u>38,468,523</u>	<u>36,126,969</u>

Unit -2, Mymensingh:

Particulars	Qty (KG)	Rate (Ton)	Amount (Tk.)	Amount (Tk.)
Telapia	72,156	83.02	5,990,522	4,354,868
Rui	7,084	134.87	955,406	985,787
Katla	6,272	130.51	818,584	986,768
Mregal	7,363	92.16	678,562	825,883
Common Carp	9,166	80.57	738,532	790,076
Panggas	17,964	75.63	1,358,665	1,461,260
Others	10,351	89.24	923,764	372,513
Fingerling			10,072,484	13,055,765
Total			<u>21,536,519</u>	<u>22,832,920</u>

12.00 Cost of Goods Sold	55,437,544	57,463,898
---------------------------------	-------------------	-------------------

This is made up as follows:

Unit -1, Kishoregonj	35,580,359	41,632,770
Unit -2, Mymensingh	19,857,185	15,831,129
	<u>55,437,544</u>	<u>57,463,898</u>

Unit -1, Kishoregonj

Unit -1, Kishoregonj (Fish)

Raw Materials (Fish Portion)	14,886,050	8,580,521
Salary & Wages	950,400	830,400
W & S of Indirect Labour	216,740	255,370
Medicine and pesticide	78,440	80,282
Fertilizer	87,720	97,110
Carriage inward	88,460	84,780
Fuel & Lubricants	135,065	137,675
Depreciation (Annexure-1)	548,767	593,882
Cost of Production	16,991,642	10,660,020
Add: Opening Stock Fish	17,835,271	20,791,450
	<u>34,826,913</u>	<u>31,451,470</u>
Less: Closing Stock Fish	19,678,060	17,835,271
Cost of Goods Sold: Fish (Unit -1)	15,148,853	13,616,199

	30.06.2022	30.06.2021
Unit -1, Kishoregonj (Fingerling)		
Raw Materials (Fingerling Portion)	7,535,250	12,208,329
Cost of Fingerling Purchased	10,263,365	13,932,000
Cost of Production	17,798,615	26,140,329
Add: Opening Stock Fingerling	33,315,130	35,191,372
	51,113,745	61,331,701
Less: Closing Stock Fingerling	30,682,239	33,315,130
Cost of Goods Sold: Fingerling (Unit -1)	20,431,506	28,016,571
Cost of Raw Materials (Unit -1)		
Opening Stock	5,803,650	4,678,530
Purchase of Raw Materials	22,652,890	21,913,970
	28,456,540	26,592,500
Less: Closing Stock	6,035,240	5,803,650
Cost of Raw Materials (Unit -1)	22,421,300	20,788,850
Raw Materials Allocation (Unit -1)		
Raw Materials - Fish	14,886,050	8,580,521
Raw Materials - Fingerling	7,535,250	12,208,329
Total Raw Materials Allocation (Unit -1)	22,421,300	20,788,850
Cost of Raw Materials purchase is allocated between Fish and Fingerling based on percentage of sales.		
Unit -2, Mymensingh (Fish)		
Raw Materials (Fish Portion)	9,100,440	5,394,946
Salary & Wages	639,600	639,600
W & S of Indirect Labour	76,675	74,940
Medicine and pesticide	55,170	54,905
Fertilizer	61,295	60,430
Carriage inward	95,220	101,810
Fuel & Lubricants	86,860	106,080
Depreciation (Annexure-A)	210,473	231,028
Cost of production	10,325,733	6,663,739
Add: Opening Stock Fish	3,711,034	4,946,480
	14,036,767	11,610,219
Less : Closing Stock Fish	4,375,460	3,711,034
Cost of Goods sold: Fish (Unit -2)	9,661,307	7,899,185
Unit -2, Mymensingh (Fingerling)		
Raw Materials (Fingerling Portion)	2,903,540	7,204,054
Cost of Fingerling Purchased	6,412,815	9,050,250
Cost of Production	9,316,355	16,254,304
Add: Opening Stock Fingerling	10,898,797	2,576,437
	20,215,152	18,830,741
Less: Closing Stock Fingerling	10,019,274	10,898,797
Cost of Goods Sold: Fingerling (Unit -2)	10,195,878	7,931,944
Cost of Raw Materials (Unit -2)		
Opening Stock	3,106,500	3,623,500
Purchase of Raw Materials	12,163,370	12,082,000
	15,269,870	15,705,500
Less: Closing Stock	3,265,890	3,106,500
Cost of Raw Materials (Unit -2)	12,003,980	12,599,000
Raw Materials Allocation (Unit -2)		
Raw Materials -Fish	9,100,440	5,394,946
Raw Materials -Fingerling	2,903,540	7,204,054
Total Raw Materials Allocation (Unit -2)	12,003,980	12,599,000

Fine Foods Limited

	30.06.2022	30.06.2021
13.00 Administrative, Selling and Distributions Expenses	3,574,756	3,319,056
This is made up as follows:		
Salary and Benefits	1,020,000	670,800
Bonus	170,000	111,800
Depreciation Expense-Right to Use Asset	93,590	126,656
Printing & Stationery	66,790	65,823
Board Meeting Expenses	66,740	68,750
Advertisement	118,000	130,000
Conveyance	42,240	41,330
Entertainment	35,905	33,330
Repair & Maintenance	67,525	70,870
Medical Expenses	38,495	39,809
Car Maintenance	46,795	47,285
Professional & Others Fees	250,000	250,000
Paper & Periodicals	4,066	3,785
Miscellaneous Expenses	54,780	54,780
Telephone & Mobile Bill	37,000	43,883
Cost of packing materials	677,845	738,920
Carriage Outward	528,465	551,160
AGM Expenses	130,650	135,500
CDBL	56,000	58,417
Listing Fees	69,870	76,158
	<u>3,574,756</u>	<u>3,319,056</u>
14.00 Others Income	2,533	2,71,214
This is made up as follows:		
Realized Gain	-	269,430
Bank Interest	2,533	1,784
	<u>2,533</u>	<u>271,214</u>
15.00 Financial Expenses	57,198	21,379
This is made up as follows:		
Financial Expenses-Right to Use Assets	50,410	11,890
Bank Charge and Commission	6,788	9,489
	<u>57,198</u>	<u>21,379</u>

(a) The number of employees employed in the administration department throughout the year who received aggregate remuneration less than Tk. 36,000

(b) The number of employees employed in the administration department for a part of the year who receive aggregate remuneration less than Tk. 3,000 per month.

16.00 Net Assets Value Per Share (NAVPS)

The computation of Net Assets Value per Share (NAVPS) is given below:

Net Assets - Equity to the Ordinary Shareholders
 Weighted average Number of Ordinary Shares Outstanding during the year
 Net Assets Value per Share (NAVPS)
 Increase in Net Assets Value is due to decrease in Current Liabilities.

	10.64	10.61
Total Asset - Total Liabilities		
Number of Ordinary Shares		
	148,639,690	148,297,919
	13,973,918	13,973,918
	<u>10.637</u>	<u>10.612</u>

17.00 Basic Earning per Share (EPS)

The computation of Basic Earning per Share (EPS) is given below:

Profit Attributable to Ordinary Shareholders
 Weighted Average Number of Ordinary Shares Outstanding during the year
 Basic Earning Per Share

	0.02	(0.11)
Profit Attributable to Shareholders		
Number of Ordinary Shares		
	341,771	(1,573,230)
	13,973,918	13,973,918
	<u>0.02</u>	<u>(0.11)</u>

The total sales revenue of the Company has been increase due to which EPS has been increased.

	30.06.2022	30.06.2021								
18.00 Net Operating Cash Flow Per Share (NOCFPS)	0.10	(0.23)								
The computation of Net Operating Cash Flows per Share (NOCFPS) is given below:	<table border="1"> <thead> <tr> <th style="text-align: left;">Net Operating Cash Flws</th> <th style="text-align: left;">Number of Ordinary Shares</th> </tr> </thead> <tbody> <tr> <td>Net Operating Cash Flws</td> <td style="text-align: right;">1,351,146</td> </tr> <tr> <td>Weighted Average Number of Ordinary Shares Outstanding during the year</td> <td style="text-align: right;">13,973,918</td> </tr> <tr> <td>Net Operating Cash Flows Per Share</td> <td style="text-align: right;">0.10</td> </tr> </tbody> </table>		Net Operating Cash Flws	Number of Ordinary Shares	Net Operating Cash Flws	1,351,146	Weighted Average Number of Ordinary Shares Outstanding during the year	13,973,918	Net Operating Cash Flows Per Share	0.10
Net Operating Cash Flws	Number of Ordinary Shares									
Net Operating Cash Flws	1,351,146									
Weighted Average Number of Ordinary Shares Outstanding during the year	13,973,918									
Net Operating Cash Flows Per Share	0.10									
	(3,156,716)	13,973,918								
	0.10	(0.23)								

Significant difference in NOCFPS in between current year's and last year's is due to decrease in payment production materials.

19.00 Clause No. 5 (2) (e) of Notification BSEC/CMRRCD/2006-158/208/Admin/81, dated: 20.06.2018:

Reconciliation of Net Operating Cash Flow under Indirect Method:

This is made up as follows:

Net profit/Loss after tax	893,407	(1,573,230)
Less: Taxes paid in the year	(590,254)	(129,816)
Add: Depreciation Charged during the year	759,240	824,910
Less: Realized gain on sale of Capital Stock	-	(269,430)
Depreciation and Financial expenses ROU Asset	93,590	138,546
Rent Payment ROU Liability	(144,000)	144,000
(Increase)/Decrease in Inventory	613,610	(2,862,613)
Change in Advance & Prepayments	-	1,015,000
Change in Accounts Receivables	(336,222)	1,128,539
Increase/(Decrease) for WPPF	44,670	-
Increase/(Decrease) for Unclaimed Dividend	(140,585)	-
Increase/(Decrease) for Deferred Tax	191,605	-
Increase/(Decrease) in Trade payable	-	(1,279,061)
Increase/(Decrease) in liabilities for expense	(33,914)	(5,561)
Net Cash Flow from Operating Activities	1,351,147	(3,156,716)
Net Operating cash flow per share	0.10	(0.23)

20.00 Related Party Transactions

In accordance with paragraph 19 of IAS 24 Related Party Disclosures, the following matters has been disclosed in the following sequential order:

(i) Parent and Ultimate Controlling Party

There is no such parent company as well as ultimate holding company/controlling party of the company.

(ii) Entities with joint control of, or significant influence over

There is no joint control of, or significant influence over the Company.

(iii) Subsidiaries

There is no subsidiary company of the entity (Company).

(iv) Associates

There is no Associate Company of the entity (company).

(v) Joint Venture in which the Entity is a Joint Venturer

The Company has not entered into Joint Venture Agreement in which the company is a Joint Venturer.

(vi) Transactions with key management personnel and their compensation

(a) Loans to Director

During the year, no loan was given to the directors of Company

(b) Key Management Personnel and their Compensation

There is no compensation, except the board meeting fees, paid to the chairman and directors other than the managing director.

Managers and above designated personnel of the companies are considered as key management personnel and compensation of that personnel is disclosed below as required by paragraph 17 of IAS 24: Related Party Disclosures:

Fine Foods Limited

Particulars	30.06.2022	30.06.2021
	Amount (Tk.)	Amount (Tk.)
Salary & Benefits	2,610,000	2,140,800
Bonus	170,000	111,800
Board Meeting Attendance Fee	-	-
Short Term Employee Benefits	-	-
Provision for Post Employment Benefits (WPPF)	44,670	-
	<u>2,824,670</u>	<u>2,252,600</u>

(vii) Other related party transactions

During the period, the company has not carried out a number of transactions with related parties in the normal course of business.

21.00 Capital Expenditure Commitment

There was no Capital Expenditure by the Company.

22.00 Payment of Foreign Currency

There was no Foreign Currency payment by the Company.

23.00 Foreign Exchange Earned

Company has no Foreign Currency income during the year.

24.00 Commission, Brokerage or Discount against Sales

No Commission, Brokerage or Discount other than usual trade discount against sales provided by the Company.

25.00 Credit Facility Not Availed

There was no credit facility available to the Company under any contract, but not availed as on 30th June, 2022 other than trade credit available in the ordinary course of business.

26.00 Segment Reporting

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

27.00 Attendance Status of Board Meeting of Directors

During the period from 01.07.2021 to 30.06.2022 there were 8 Board Meetings were held. The attendance status of all the meetings is as follows:-

Name of Directors	Position	Meeting Held	Attended
Mr. Nazrul Islam	Chairman	8	8
Mr. M.A. Fayez	Managing Director & CEO	8	8
Mr. Sujit Saha	Independent Director	8	5
Mr. Md. Osman	Independent Director	8	7
Mr. Md. Atiqul Hoque	Independent Director	8	7
Mr. Md. Mahbubur Rahman	Independent Director	8	6
Mr. Md. Manir Hossain	Independent Director	8	1

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

28.00 Disclosures as per Requirement of Schedule XI, Part II of the Companies Act, 1994

(Employee Position as on 30th June, 2022)

(A) Disclosure as per requirement of Schedule XI, Part II, Notes 5 of Para 3

A(i) Employee Position for Fine Foods Limited (As at 30th June, 2022)

Salary Rangs (Monthly)	Officer & Staff		Worker	Tota Employee
	Head Office	Project	Project	
Below Tk. 3,000/-	0	4	45	49
Above Tk. 3,000/-	6	10	128	144
Total	6	14	173	193

(B) Disclosure as per requirement of Schedule XI, Part II, Para 4

Payment/Perquisites to Directors and Officers

Name of Directors	Designation	Remuneration	Festival Bonus	Total Payment
Mr. Nazrul Islam	Chairman	-	-	-
Mr. M.A. Fayed	Managing Director & CEO	-	-	-
Mr. Sujit Saha	Independent Director	-	-	-
Mr. Md. Osman	Independent Director	-	-	-
Mr. Md. Atiqul Hoque	Independent Director	-	-	-
Mr. Md. Mahbubur Rahman	Independent Director	-	-	-

B(i) Period of Payment to Directors from 1st July, 2021 to 30th June, 2022. Tk. Nil.

B(ii) The above Directors of the Company did not take any benefit from the Company.

During the year under review:

- (i) No compensation was allowed by the Company to the Chief Executive Officer of the Company who is also a Director:
- (ii) The rate at which Directors have drawn Board Meeting attendance fees @ Tk. 00.00/- per Director per meeting. The total Board Meeting attendance fee incurred during the year under review was Tk. 00.00 Including VAT.
- (iii) No amount of money was spent by the Company for compensating any member of the board for special services rendered.
- (iv) 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.
- (v) Any other perquisites or benefit in cash or in kind stating-nil.
- (vi) Other allowances and commission including guarantee commission-nil.
- (vii) Pensions, etc:

- 1) Pensions-nil
- 2) Guarantee-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 2021 to 30th June 2022 ton/nos	Capacity Utilization from 1st July 2021 to 30th June 2022
Telapia	0.00	150.00	134.88	89.9%
Rui	0.00	40.00	10.84	27.1%
Katla	0.00	40.00	10.07	25.2%
Mregal	0.00	40.00	9.22	23.1%
Common Carp	0.00	40.00	33.32	83.3%
Panggas	0.00	70.00	66.34	94.8%
Fingerling	0.00	30,000,000.00	27,716,681.00	92.4%

D. Disclosure as per requirement of Scheduel 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	34,816,260	34,816,260	34,425,280	99%
Packing Materials	677,845	677,845	677,845	100%
Total	35,494,105	35,494,105	35,103,125	99%

Fine Foods Limited

ii) The Company has not incurred any expenditure in foreign currency for the period from 1st July, 2021 to 30th June, 2022 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.

29.00 Information regarding Accounts Receivables, Advance in line with Schedule XI

i. Disclosure in line with 4(a) of part I of Schedule XI

The details of trade receivable are given below:

Sl. No.	Particulars	Amount (TK.) 30.06.2022	Amount (TK.) 30.06.2021
1	With in 30 Days	589,019	577,799
2	With in 30 to 45 Days	1,938,975	1,839,782
3	With in 45 to 60 Days	1,242,194	1,016,385
4	More than 60 Days		

ii. Disclosure in line with 4(b) of part I of Schedule XI

There are no debts outstanding in this respect.

30.00 Disclosure in line with Instruction of Part of Schedule XI

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

Within six months trade debtors occurred in the ordinary course of business are considered good but no security given by the debtors.

(II) Debt considered good for which the company holds no security other than the debtors' personal security

Within six months trade debtors have arisen in the ordinary course of business in good faith as well as market reputation of the company for the above mentioned reasons no personal security taken from debtors.

(III) Debt considered doubtful or bad

The company considered more than one year good and no provision has been made during the year under audit.

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

There is no debt due by directors or other officers of the company.

(V) Debt due by common management

There is no debt under common management.

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

There is no such debt in this respect.

31.00 Schedule XI, Part II, Para 8(b) & Para 8(d) Foreign Currencies remitted during the year

During the year under review the company did not remit any amount as dividend, technical know-how, royalty, professional consultation fees, interest and other matters either its shareholder or others.

32.00 Disclosure for purchase in foreign currency during the year

Disclosure as per Para 8 of Schedule XI (Ga) to the Companies Act, 1994 regarding purchase made in foreign currency during the year are as follows:

There was no purchase in Foreign Currency.

33.00 Foreign Earnings/Loss or Gain

There was no foreign exchange loss/gain during the under audit.

34.00 Details of Lease Agreement

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

35.00 Contingent Liability

The National Board of Revenue (NBR) has demand additional taxes and fines related to the Company's tax returns. The Company is currently in the processing of appealing these fines and the proceedings are currently under process. Details are provided below:

Tax Assessment Year	Additional Taxes	Interest, Fines	Total	Status
2017-2018	4,277,491	1,305,401	5,582,892	
2019-2020	4,640,485	4,320,250	8,960,735	
2020-2021	-	4,779	4,779	
2021-2022	-	-	-	
Total	8,917,976	5,630,430	14,548,406	

36.00 Contingent Assets

There was no contingent assets as on 30th June, 2022.

37.00 Proposed Dividend

In the Board Meeting held on 27th October, 2022, the management proposed 1.5% Cash Dividend for the year 2021-2022.

38.00 Remittance of Dividend

As there were no non-resident shareholders, no dividend was remitted to or received from abroad.

39.00 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 27th October, 2022.

40.00 Date of Authorization

The Board of Directors have authorized these financial statements for public issue on 27th October, 2022.

41.00 Payment / Perquisites to Directors

No amount of money was spent by the Company for compensating any member of the Board for services rendered other than Board Meeting Fee.

42.00 Financial Instrument-Fair Values and Risk Management

42.01 Accounting Classifications and Fair Values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

Reconciliation of Carrying Amount	Carrying Amount Tk. '000							
	Note	Fair Value -hedging instruments	Mantaroy at FVTPL-Others	FVOCI-debt instruments	FVOCI-equity instruments	Financial assets at amortized cost	Other Financial Liabilities	Total Amount
30.06.2022		-	-	-	-	-	-	-
Financial Assets not measured at Fair Value								
Advance , Deposit & Pre-Payment	6.02	-	-	-	-	347,000	-	347,000
Trade Receivables	6.03					3,770,188	-	3,770,188
Cash and Cash Equivalents	6.04	-	-	-	-	3,133,178	-	3,133,178
Total		-	-	-	-	7,250,366	-	7,250,366
Financial Liabilities not measured at fair value:								
Lease Liability Right to Use Asset	9.01	-	-	-	-	-	466,520	466,520
Deferred Tax Liability	9.02	-	-	-	-	-	1,011,791	1,011,791
Liabilities for Expenses	10.01						523,500	523,500
Worker Profit Participation Fund (WPPE)	10.02						1,319,323	1,319,323
Tax Payable (Deduction on Dividend)	10.03				-	-	-	-

Reconciliation of Carrying Amount	Carrying Amount Tk. '000							
	Note	Fair Value -hedging instruments	Mantary at FVTPL.- Ohters	FVOCI- debt instruments	FVOCI- equity instruments	Financial assets at amortized cost	Other Financial Liabilities	Total Amount
Total		-	-	-	-	-	3,981,183	3,981,183
30.06.2021								
Financial Assets not measured at Fair Value:								
Advance , Deposit & Pre-Payment	6.02	-	-	-	-	347,000	-	347,000
Trade Receivables	6.03	-	-	-	-	3,433,966	-	3,433,966
Cash and Cash Equivalents	6.04	-	-	-	-	3,169,308	-	3,169,308
Total						6,950,274	-	6,950,274
Financial Liabilities not measured at fair value:								
Lease Liability Right to Use Asset	9.01						560,110	560,110
Deferred Tax Liability	9.02						820,186	820,186
Liabilities for Expenses	10.01						557,414	557,414
Worker Profit Participation Fund (WPPE)	10.02						1,272,419	1,272,419
Tax Payable (Deduction on Dividend)	10.03						1,242,691	1,242,691
Trade Payables	10.05						660,049	660,049
Total		-	-	-	-	-	5,112,869	5,112,869

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, lease liability right to use of assets, deferred tax liability, workers' profit participation fund, tax payable (deduction on dividend), trade payables because their carrying amounts are a reasonable approximation of fair value.

42.02 Financial Risk Management Framework

The Company's management has overall responsibility for the establishment and oversight of the company's risk management framework. The Company's Risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risks from its use of financial instruments:

42.2.1 Credit Risk, 42.2.2 Liquidity Risk 42.2.3 Market Risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

42.2.1 Credit Risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of customer, including the default risk of the industry and financial strength of the customer, as these factors may have an influence on credit risk. Geographically there is no concentration of credit risk.

The Debtors Management Review Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the company's payment and delivery terms and conditions are offered. Credit limits are established for each customer, which represents the maximum outstanding amount of credit sale without requiring approval from the committee; these limits are reviewed as per guideline of Fine Foods Limited in each quarter. Customers that fail to meet the company's benchmark creditworthiness may transact with the company only on a cash / deposit scheme basis.

The Company has established a provision policy for doubtful debts. This represents the Company's estimate of incurred losses of trade receivables. The Company provides for ECL (Expected Credit Loss) rate of trade receivables which are overdue less than 365 days and 100% of trade receivables which are more than 365 days for fish products customer. Loss rate for fish products customers is applied on gross trade receivable to work out provisions.

Management has a credit policy in place and the exposure to credit risk is monitor on an ongoing basis. As at 30th June, 2022, substantial part of the receivables are as follows and subject to insignificant credit risk. Risk exposure from other financial assets, i.e. cash at bank and other external receivables are also nominal.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

(i) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Amount in Taka 30.06.2022	Amount in Taka 30.06.2021
Non-Derivative Financial Assets:		
Trade Receivable	3,770,188	3,433,966
Advance, Deposits & Pre-Payment	347,000	-
Cash at bank	2,902,433	348,574
Cash in Hand	230,745	2,820,734
	<u>7,250,366</u>	<u>6,603,274</u>

At 30th June, 2022 the maximum exposure to credit risk for trade receivables by geographic regions was as follows:

Domestic	3,770,188	3,433,966
Foreign Receivable	-	-
	<u>3,770,188</u>	<u>3,433,966</u>

(ii) Ageing of Trade Receivable

The ageing schedule of Trade Receivable at the reporting date is as follows: **3,770,188** **3,433,966**

This is made up as follows:

Duration:

0 to 1 Months	589,019	577,799
More than 1 Months to 3 Months	3,181,169	2,856,167
More than 3 Months to 6 Months	-	-
More than 6 Months to 9 Months	-	-
More than 9 Months to 12 Months	-	-
Above 12 Months	-	-
	<u>3,770,188</u>	<u>3,433,966</u>

To mitigate the credit risk against trade receivables, the company has a system of specific credit line period to the customers. This outstanding period and amount are regularly monitored. The company endeavors to cover the credit risks on all other receivables, where possible, by restricting credit facility and stringent monitoring.

42.2.2 Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it

Fine Foods Limited

will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses for periods which the Company thinks appropriate, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted such as natural disasters. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligation in the event that there is insufficient cash to make the required payment.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements. The carrying amount of financial liabilities represent the maximum exposure to liquidity risk. The maximum exposure to liquidity risk as at 30th June, 2022.

The following are the contractual maturities of financial liabilities:

Particulars	Contractual Cash Flows						
	Carrying Amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
30th June, 2022							
Non-derivative financial liabilities:	000 Taka	000 Taka	000 Taka	000 Taka	000 Taka	000 Taka	000 Taka
Lease Liability Right to Use Assets	466,520	466,520	-	-	-	466,520	-
Deferred Tax Liability	1,011,791	1,011,791	303,537	303,537	404,716	-	-
Liabilities for Expenses	523,500	523,500	392,625	130,875	-	-	-
Workers Profit Participation Fund	1,319,323	1,319,323	263,865	395,797	659,662	-	-
Tax Payable (Deduction on Dividend)	-	-	-	-	-	-	-
Trade & Other Payables	660,049	660,049	396,029	264,020	-	-	-
	3,981,183	3,981,183	1,356,056	1,094,229	1,064,378	466,520	0.00
Derivative Financial Liabilities:							
Total	3,981,183	3,981,183	1,356,056	1,094,229			

Particulars	Contractual Cash Flows						
	Carrying Amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
30th June, 2021							
Non-derivative financial liabilities:	000 Taka	000 Taka	000 Taka	000 Taka	000 Taka	000 Taka	000 Taka
Lease Liability Right to Use Assets	560,110	560,110	-	-	-	560,110	-
Deferred Tax Liability	820,186	820,186	246,056	246,056	328,074	-	-
Liabilities for Expenses	557,414	557,414	418,061	139,354	-	-	-
Workers Profit Participation Fund	1,272,419	1,272,419	254,484	381,726	636,210	-	-
Tax Payable (Deduction on Dividend)	1,242,691	1,242,691	124,269	372,806	372,807	372,807	-
Trade & Other Payables	660,049	660,049	495,037	165,012	-	-	-
	5,112,869	5,112,869	1,537,906	1,304,955	1,337,091	932,917	0.00
Derivative Financial Liabilities:		1,183,549					
Total	5,112,869	6,296,418	1,537,906	1,304,955			

42.2.3 Market Risk

Market risk is the risk that any change in market price such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

a) Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rate. Exposure to fair value movement relates to fixed rate instrument subject to fair value accounting and exposure to cash flow fluctuation relates to variable rate instruments. The company is primarily exposed to cash flow fluctuation arising from variable rate borrowings. The object of interest rate management for the Fine Foods Limited is to reduce financial cost and ensure predictability.

b) Currency Risk

The company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw materials, machinery and equipment. Majority of the company's foreign currency transactions are denominated in US\$ and relate to procurement of raw materials, machinery and equipment from abroad.

c) Commodity Risk

Commodity risk refers to the uncertainties of future market values and of the size of the future income, caused by the fluctuation in the prices of commodities. As the Company purchases fish feed, medicine etc. it is exposed to risks arising from the purchase of these materials for use in production. Commodity price risk is managed by supply contracts with suppliers.

43.00 Capital Management

Capital management refers to implementing policies and measures to maintain sufficient capital, assessing Company's internal capital adequacy to ensure Company's operation as a going concern. Capital consists of share capital, general reserve and revaluation reserve. All major investment and operational decisions with exposure to certain amount are evaluated and approved by the approved by the board. The Board of Directors monitors the level of dividends to ordinary shareholders.

44.00 Subsequent Events-Disclosures under IAS 10 "Events after Reporting Period"

The directors in the meeting held on 27th day of October, 2022 recommended 1.5% cash dividend for the all Shareholders. Whose name will be appeared in the Shareholders Registers at the date of book closure which is subject to Shareholders approval at the forthcoming annual general meeting to be held on 21st day of December, 2022.

"Except the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustments or disclosure in the financial statements or notes thereto.

45.00 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 if 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

Fine Foods Limited

46.00 **General Comments and Observations:**

All shares have been fully called and paid up.

Auditors' 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.

There was no bank gurantee issued by the Company on behalf of Directors.

FINE FOODS LIMITED
SCHEDULE OF FIXED ASSETS AS ON 30 JUNE 2022

Unit -1 Kishoregonj

Schedule

Particulars	Cost			Depreciation			Written Down Value as on 30.06.2022		
	As on 01.07.2021	Additional during the year	As on 30.06.2022	Rate	As on 01.07.2021	Charged during the year		Disposal	As on 30.06.2022
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%	9,214,335	302,280	-	9,516,615	5,743,316
Civil Construction	8,526,185	-	8,526,185	7.5%	5,884,386	198,135	-	6,082,521	2,443,664
Machinery	3,393,950	-	3,393,950	15%	3,171,984	33,295	-	3,205,279	188,671
Office Decoration/Equipment	941,500	-	941,500	15%	869,921	10,737	-	880,658	60,842
Van (Microbus)/Pick-up Van	915,000	-	915,000	20%	915,000	-	-	915,000	-
Other Assets	693,698	-	693,698	15%	664,895	4,320	-	669,215	24,483
Sub-Total (A)	68,805,026	-	68,805,026		20,720,521	548,767	-	21,269,288	47,535,738

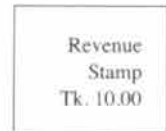
Unit -2 Mymensingh

Particulars	Cost			Depreciation			Written Down Value as on 30.06.2022		
	As on 01.07.2021	Additional during the year	As on 30.06.2022	Rate	As on 01.07.2021	Charged during the year		Disposal	As on 30.06.2022
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%	660,205	16,136	-	676,341	199,009
Machinery	3,845,600	-	3,845,600	15%	3,639,297	30,945	-	3,670,242	175,358
Other Assets	700,000	-	700,000	15%	662,447	5,633	-	668,080	31,920
Fishery Hatchery	4,958,765	-	4,958,765	7.5%	2,855,312	157,759	-	3,013,071	1,945,694
Sub-Total (B)	26,992,925	-	26,992,925		7,817,262	210,473	-	8,027,735	18,965,191
Grand Total (A + B)	95,797,951	-	95,797,951		28,537,783	759,240	-	29,297,023	66,500,929

Fine Foods Limited

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 28th Annual General Meeting of the company to be held in the Digital Platform,
on Wednesday, 21st December 2022 and/ or at any adjournment thereof and poll that may be taken in consequence thereof.
As witness my/ our hand
this.....day of.....2022



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

FINE FOODS LIMITED
Attendance Slip

I hereby record my attendance at the 28th Annual General Meeting of Fine Foods Limited being held on Wednesday, the 21st December, 2022 in Digital Platform at 12.01 PM.

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 : Please complete this attendance slip and hand over it the time of entrance into the Head Office-
Newmarket City Complex (Level -6), 44/1 Rahim Square, Newmarket, Dhaka.



Fine Foods Limited

New Market City Complex (Level-6), 44/1, Rahim Square
New Market, Dhaka-1205, e-mail: finefoodsltd@live.com
web- www.finefoodslimited.com