

ANNUAL REPORT 2020-21



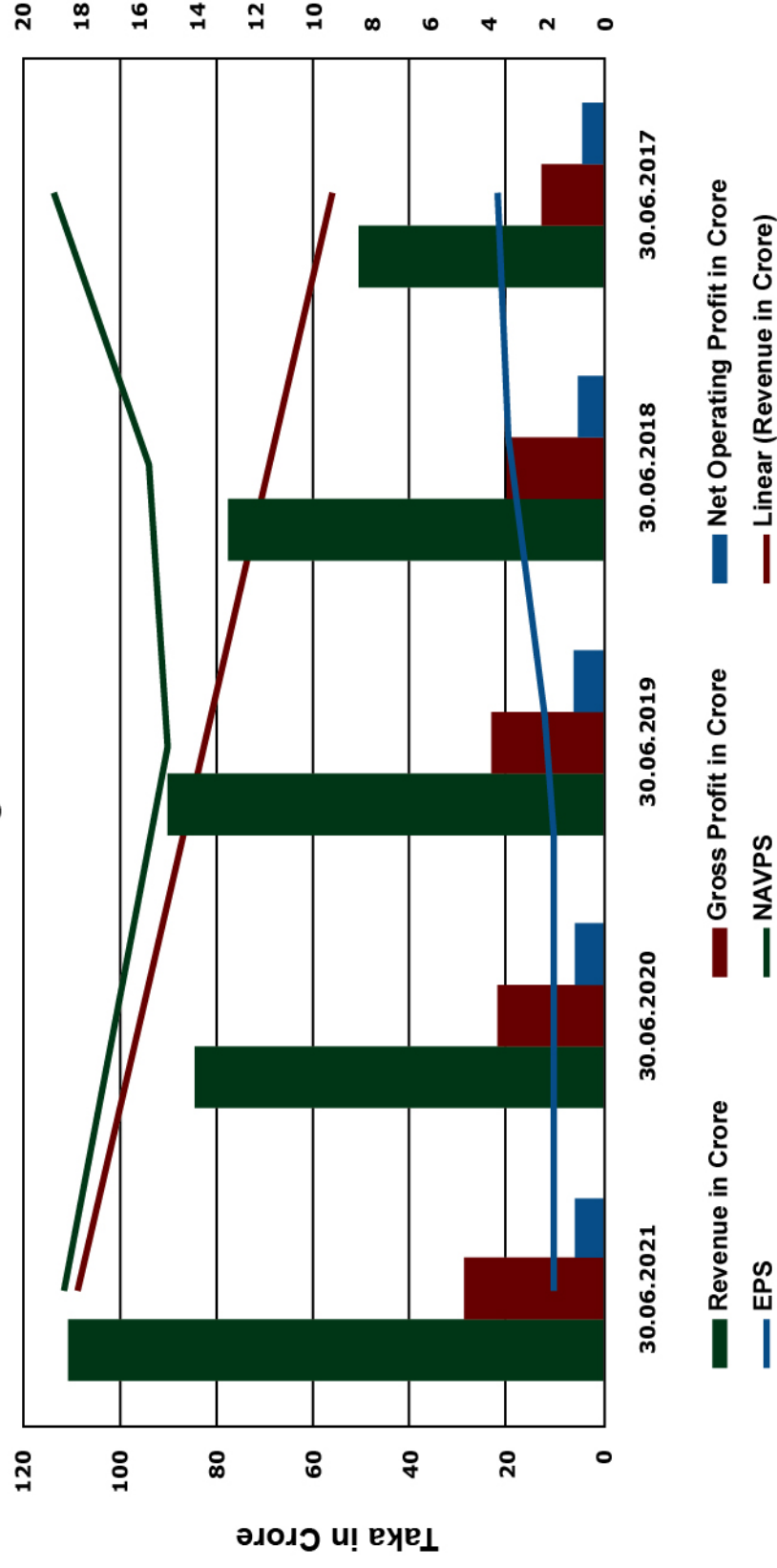
KRISHIBID
FEED LIMITED

ANNUAL REPORT 2020-21



KRISHIBID
FEED LIMITED

Growth During the Last 5 Years



CONTENTS

01.	Letter of Transmittal	4
02.	Notice of the 11 th Annual General Meeting (AGM)	5
03.	Corporate Profile	6
04.	Feed Industry in Bangladesh and Establishment of Krishibid Feed Ltd	7-9
05.	Factory Highlights	10
06.	Five Years Financial Summary	11
07.	Krishibid Feed at a Glance	12-13
08.	Vision, Mission, Objectives & Corporate Focus	14
09.	Board of Directors and Management of the Company	15
10.	Profile of the Board of Directors	16-26
11.	Message from the Chairman	27-28
12.	Directors' Report to Shareholders	29-35
13.	Audit Committee Report	36-38
14.	Report on the Nomination & Remuneration Committee (NRC)	39-40
15.	Management Discussion and Analysis on Financial Position and Performance	41-42
16.	Code of Conduct	43-44
17.	Declaration by MD/CEO & CFO (Annexure-A)	45-46
18.	Corporate Governance Compliance Report (Annexure-B & C)	47-63
19.	Independent Auditor's Report to the Shareholders	64-71
20.	Statement of Financial Position	72
21.	Statement of Profit or Loss and other Comprehensive income	73
22.	Statement of Changes in Equity	74
23.	Statement of Cash Flows	75
24.	Notes to the Financial Statements	76-108
25.	Proxy Form	109-110
26.	Attendance Slip	111-112

LETTER OF TRANSMITTAL

To
All Share Holders,
Bangladesh Securities and Exchange Commission,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange Limited,
Chattogram Stock Exchange Limited.

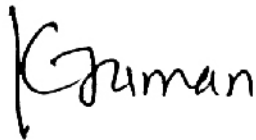
Subject: Annual Report for the year ended June 30, 2021.

Dear Sir(s),

We are pleased to enclose the notice of 11th Annual General Meeting, a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended June 30, 2021 along with the notes thereon of Krishibid Feed Limited for your kind information and record.

It may be mentioned here that as per notification no. BSEC/CMRRCD/2006-158/208/ Admin/81, dated 20 June, 2018 issued by Bangladesh Securities and Exchange Commission, we are sending the Notice of Annual General Meeting and Annual Report along with Annual Audited Financial Statements to the valued Shareholders through e-mail addresses available in their Beneficial Owner (BO) accounts with the Central Depository System.

Sincerely Yours,



(Md. Kamruzzaman FCCA)
Company Secretary



KRISHIBID FEED LIMITED
কৃষিবিদ ফিড লিমিটেড

Corporate Office: 801, Rokeya Sarani, Kazipara, Mirpur, Dhaka-1216, Ph: 9034022, Fax: 8034120, E-mail: info@krishibidgroup.com

NOTICE OF THE 11th ANNUAL GENERAL MEETING (AGM)

Notice is hereby given to all shareholders of **Krishibid Feed Limited** that the Annual General Meeting of the Company will be held on **30th June, 2022 at 04.00 P.M.** under virtual platform through the link <https://us04web.zoom.us/j/2590046232?pwd=Q21oazZTK1gvVjBIT3BvNHpMZ0dJdz09> (ID: 2590046232 and PW: **kg2022**) to consider the following agenda:

AGENDA

1. To adopt and approve the audited Statements of financial position for the year ended 30th June, 2021 along with the report of Auditors' and Directors' thereon;
2. To declare cash dividend to the shareholders for the year ended on 30th June 2021;
3. To re-appoint auditor and fix their remuneration for the year ended 30th June 2022;
4. To discuss and consider about retirement and re-appointment of Directors of the company and
5. Any other matter with the permission of the Chair.

All shareholders are requested to attend the meeting.

By order of the Board

Md. Kamruzzaman FCCA
Company Secretary

Copy to:

All shareholders of the Company

Notes:

- I. The proxy form must be affixed with requisite revenue stamp and deposited at the registered office of the Company not less than 48 hours before the time fixed for the meeting.
- II. Members are requested to submit to the Company's Share Office on or before 18 June 2022, their written option to receive dividend. In case of non-submission of such option within the stipulated time, the dividend will be paid off as deemed appropriate by the Company.
- III. The Annual Report is available in the Company's web site at www.krishibidgroup.com.bd

CORPORATE PROFILE

Name of the Company	Krishibid Feed Limited
Date of Incorporation	November 09, 2010
Converted to Public Limited	April 3, 2017
Date of Commercial Operation	January 01, 2012
The Logo of the Company	 KRISHIBID FEED LIMITED  কৃষিবিদ ফিড লিমিটেড
Registered & Corporate Office	Krishibid Group, 801, Rokeya Sarani (2 nd Floor), Kazipara, Mirpur, Dhaka, Bangladesh
Factory	Nishinda Bazar, Bhaluka, Mymensingh
Telephone & Fax Number	+88-02-9034022; +88-02-8034120
E-mail Address	info@krishibidgroup.com
Business	Poultry feed, Fish feed and Cattle feed
Production Capacity Per Year	80,000 MT
Chairman	Dr. Md. Ali Afzal
Managing Director	Md. Rezaul Karim Khan
Chairman of Audit Committee	M. Serajul Islam
Chairman of NRC Committee	Mohammed Shahalam Sarker
Chief Finance Officer	Mahmudul Hasan
Company Secretary	Md. Kamruzzaman FCCA
Authorized Capital	Tk. 75,00,00,000
Paid up Capital	Pre- QIO : Tk. 27,50,00,000
	Post-QIO : Tk. 22,00,00,000
Date of Listing with DSE	10 October, 2021
Date of Listing with CSE	10 October, 2021
Auditor's Name with Address	ARTISAN, Chartered Accountants Sonargaon Terrace (2 nd Floor), House # 52, Road #13/C, Block #E, Banani, Dhaka-1213, Bangladesh.
Lead Bankers	Premier Bank Ltd, NRB Bank Ltd and Shahjalal Islami Bank

FEED INDUSTRY IN BANGLADESH AND ESTABLISHMENT OF KRISHIBID FEED LTD.

Agriculture has been considered as the core sector of the economy from the very inception of Bangladesh. Poultry-cattle rearing and fishery have become an integral part of Bangladesh's agro-based economy and rural livelihood. According to the report of the Bangladesh Bureau of Statistics 2019-20, the agricultural sector is contributing 13.35% in our GDP out of which 4.95% is added by poultry and fisheries sectors. To meet the huge protein demand of our country, feed mills are playing a pivotal role in producing quality feeds to support poultry, cattle and fish farming.

The largest and most vital component to ensure safe and affordable animal proteins is feed. According to International Feed Industry Federation (IFIF), global commercial feed manufacturing generates an annual turnover of around US\$400 billion from compound annual feed production of 1 billion tonnes. More than 130 countries are involved in the commercial production or sale of manufactured feed products which creates direct employment of many skilled workers, technicians, managers, and professionals.

Over the last two decades, large poultry, cattle, and fish farms involved in commercial production have been gaining prominence. Commercial feed production experienced almost 25% growth in the last decade due to the augmented protein demand, which results from the launch of many commercial feed mills over the past couple of years.

In Bangladesh, the market size of total commercial feed stands to be at 5.03 MMT (million metric tonnes) with an estimated market turnover of US\$ 2.5 billion. Bangladesh's commercial feed industry can be divided into three broad categories. Each category can be divided into two subcategories.

Poultry Feed (Broiler) currently holds the strongest position in the market with a monumental share of 44% out of the total of 63%. The sub-segment in the second position also belongs to the poultry group; Layer Poultry Feed holds 19% of the total market. Rest 23% and 14% are held by fish and cattle feed, respectively.

The feed production industry has a great prospect withstanding some challenges as well, such as increasing price in raw materials, adulteration of raw

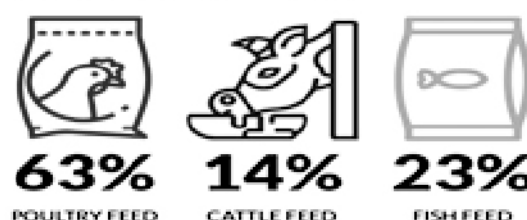
materials, and lack of quality control in the unorganized sector, high import duty of vaccines. Due to high capital intensiveness, feed production is not coping up with the increasing demand, and attaining economies of scale has been the primary challenge for the industry players.

However, the growth opportunity for the feed market in our country is immense. This industry can provide various opportunities to increase GDP growth rate and equitable distribution through arranging food security as well as ensuring self-employment, creating purchasing power and reducing poverty at a large scale.

No.	Particulars	Total Number
1	Total registered feed mills from DLS	198
2	Registered active feed mills (62 are renewed up to September 2018)	96
3	Registered inactive feed mills	102
4	Unregistered active feed mills	33

Poultry Feed	Cattle Feed	Fish Feed
2.24 MMT	0.50 MMT	0.82 MMT
Broiler: 1.58 MMT	Fattening: 0.35 MMT	Floating: 0.32 MMT
Layer: 0.66 MMT	Milk: 0.15 MMT	Sinking: 0.50 MMT

Feed Market Share by Category



ESTABLISHMENT OF KRISHIBID FEED LTD.

Krishibid Feed Limited was established and incorporated in November 09, 2010 as a private limited company under Registrar of Joint Stock Companies and Firms (RJSC) vides registration number C-88059/10 under the companies Act 1994. It was converted into a public limited company on April 3, 2017.

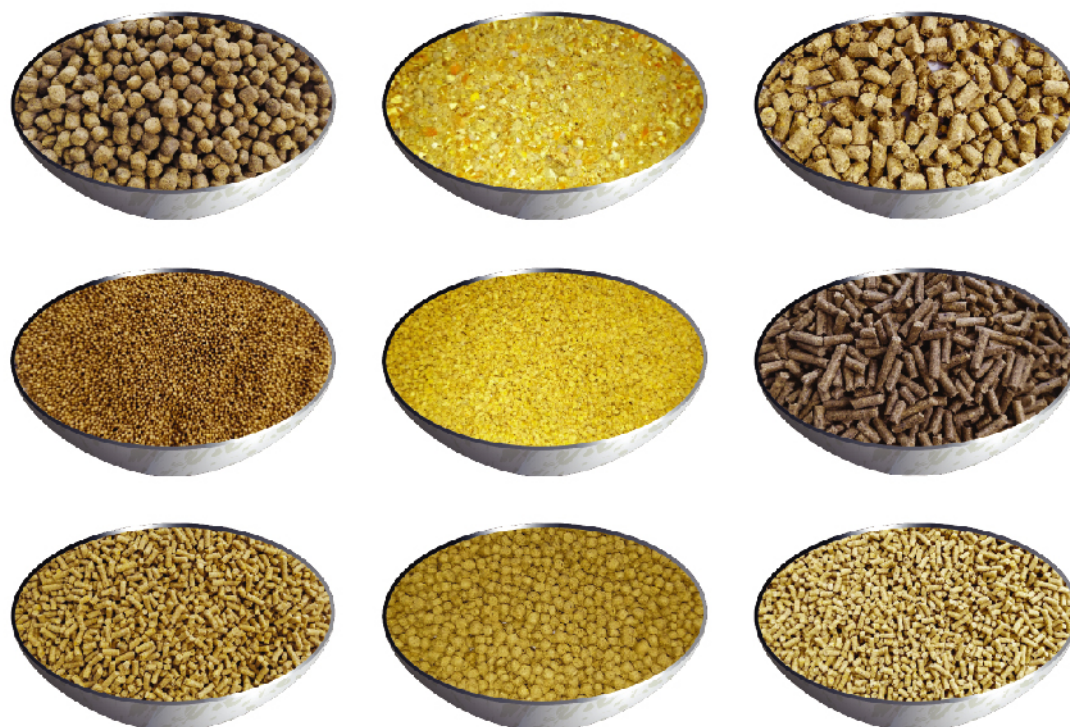


The Company's registered and corporate office is situated at Krishibid Group, 801, Rokeya Sarani (2nd Floor), Kazipara, Mirpur, Dhaka, Bangladesh and the factory of the company is located at Nishinda Bazar, Bhaluka, Mymensingh, Bangladesh. The entire assets of the company are located at the Company's Head Office and its factory.

The principal activities and the nature of the business of Krishibid Feed Limited are to manufacture, sell and distribute all sorts of poultry feed, fish feed and cattle feed. The brand name of the feed products of the company is 'Krishibid Feed'.



The industry has a production capacity of 14 tonnes per hour. Apart from that, the Company can manufacture, distribute, export & import all kinds of Agro feed anywhere in Bangladesh and abroad. Krishibid Feed Limited has been using the latest machinery and technology in order to produce high-quality poultry feed, fish feed and cattle feed. It helps the Company to be competitive over the competitors in the market because of latest machineries and technologies. We produce Broiler feed, Layer feed, Fish feed (sinking), Fish feed (floating) and Cattle feed.

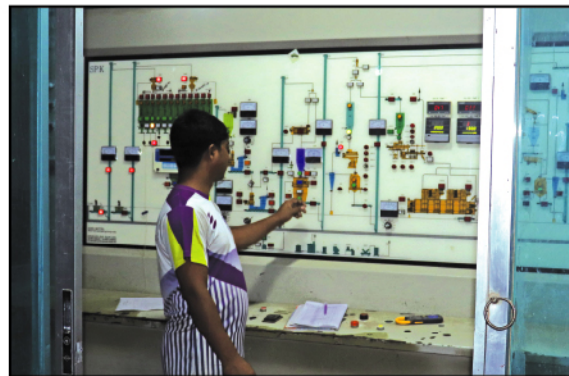


The products of Krishibid Feed Limited are used by the poultry farms, fish farms and cattle farms throughout the country. The number of such types of industries, so far, in the country is very few and they cannot meet-up the increasing demand of this sector. As a result, a significant amount of gap between supply and demand is always prevailing in the country. There is a huge gap between production & supply of the feed items.

Our agricultural products are used as basic raw materials of the agro-industrial products such as poultry, cattle and fish Feed. With the growth of the population and rapid increase in Poultry and Fish culture, these feed items have tremendous demand throughout the country. The growth and stability of Poultry, Fishery depends on the balanced protein diets that are to be produced by maintaining international standard and quality for which we are committed.

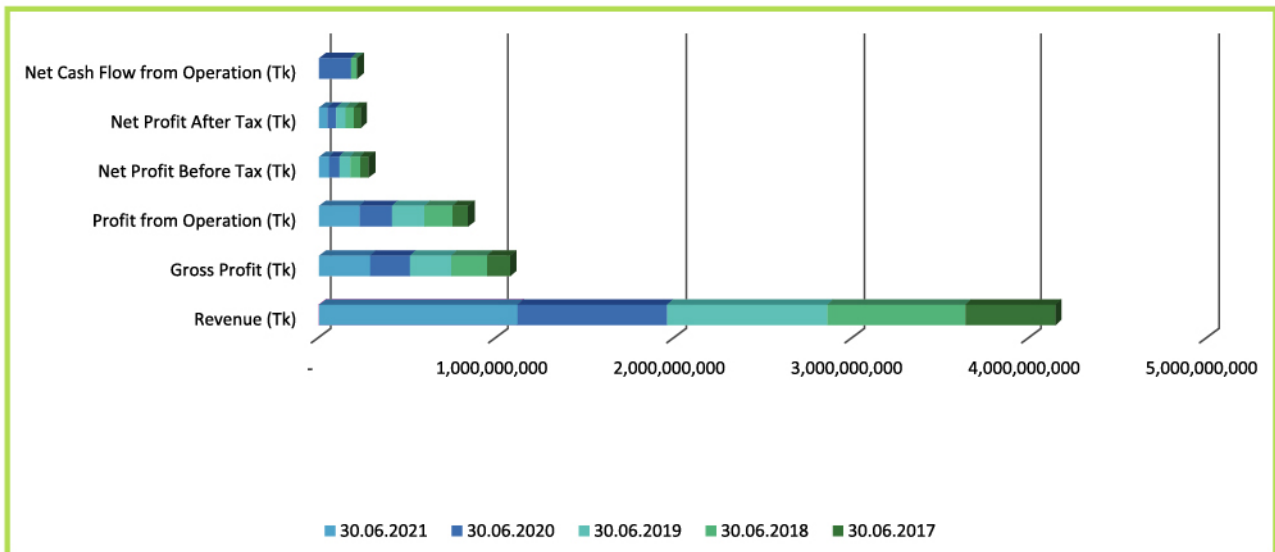
In view of the above, Krishibid Feed Ltd. is expanding its industry with another two new feed mills at Magura and Dinajpur to enhance our capacity to manufacture feeds. These will help reduce cost of production particularly through reduction of transportation costs. We hope these extended units of the industry will come to operation in the middle of the year 2022.

FACTORY HIGHLIGHTS



FIVE YEARS FINANCIAL SUMMARY

Operational Result	30.06.2021	30.06.2020	30.06.2019	30.06.2018	30.06.2017
Revenue (Tk)	1,113,823,395	848,745,687	899,210,607	778,632,759	503,688,037
Gross Profit (Tk)	289,987,475	221,855,364	234,702,738	200,774,926	129,341,069
Profit from Operation (Tk)	227,473,949	181,971,852	187,677,432	154,255,476	89,239,480
Net Profit Before Tax (Tk)	58,347,357	55,978,982	64,497,089	53,663,081	47,601,083
Net Profit After Tax (Tk)	49,818,927	47,756,649	54,091,423	45,826,940	37,195,112
Net Cash Flow from Operation (Tk)	3,752,967	175,966,975	4,396,302	30,689,904	2,661,340
Financial Position	30.06.2021	30.06.2020	30.06.2019	30.06.2018	30.06.2017
Non Current Assets (Tk)	708,681,526	681,223,787	700,548,899	610,212,636	394,882,962
Current Assets (Tk)	1,421,284,915	1,160,226,075	1,153,649,960	987,031,328	675,764,629
Shareholders' Equity (Tk)	511,831,704	462,012,776	414,256,128	235,164,704	189,337,764
Long Term Liability (Tk)	263,199,233	303,341,685	232,361,588	344,598,931	106,327,313
Key Financial Ratios	30.06.2021	30.06.2020	30.06.2019	30.06.2018	30.06.2017
Current Ratio	1.04	1.08	0.96	0.97	0.87
Debt to Equity Ratio	3.16	2.54	3.1	4.79	4.36
Net Income Ratio	4.47	5.63	6.02	5.89	7.38
Return to Equity Ratio	8.62	10.9	16.66	21.59	21.78
Earning Per Share	1.81	1.74	1.97	3.06	3.72



KRISHIBID FEED AT A GLANCE

Krishibid Feed Limited (KFL) was incorporated in Bangladesh on 09 November in 2010 as a Private limited company under the company act 1994 and subsequently it has been converted into public Limited Company on 03 April, 2017. KFL is one of the country's leading Feed Manufacturing Industry, produces various types of poultry feed, fish feed & cattle feed. KFL started its commercial operation on 01st January, 2012.

The Principal activity and the nature of the business of Krishibid Feed Limited is to manufacture and sell/distribute of all sorts of poultry feed, fish feed and cattle feed. Apart from that, the Company can manufacture, distribute, export & import all kinds of Agro feed anywhere in Bangladesh and abroad.

PRODUCTS:

Krishibid Feed Limited produce high quality Floating and Sinking Fish feed, Shrimp feed, Layer and Broiler feed, and Cattle feed.

POULTRY FEED:

Layer Feed: Layer feed has an ingenious balance of protein, calcium and other vitamins and minerals that encourage top tier egg laying abilities in the flock.

Broiler Feed: Feed blend for chickens that are growing as fast as possible, in order to be harvested for meat as early as possible.

FISH FEED:

Sinking Pellets: Sinking pellets (also known as a hard pellet) are more economical. Sinking feed will have water stability of up to an hour, and will gradually sink and settle on the bottom if remain uneaten.

Floating Feed: Floating pellets (also known as expanded or extruded pellets) require to go through an extrusion process during processing. This section of a feed mill is, most of the time, costly to set-up and run than a standard pelleting section.

CATTLE FEED:

Dairy Feed: This feed is especially made for milking cow for getting more milk.

Beef Feed: Usually this feed is used for getting meat.

Shrimp Feed: This feed is especially made for shrimp production.

DESCRIPTION OF PROPERTY:

Details of the property are as follows:

1. Land: KFL possesses total 383.56 decimal of land. The land is situated at Nishinda Bazar, Bhaluka, Mymensingh, Bangladesh.

2. Factory buildings and sheds:

Number of Buildings	Building Description	Types of Buildings	Total Building Area
Building-1 (5 -storied)	Office Building	Pillar-RCC, Wall-Brick, Roof-RCC	11,310 SFT
Building-2	Factory building	Prefabricated Steel structure	64,725 SFT
Silo-1	Silo storage tank	Steel Structure	3,060 MT
Silo-2	Silo storage tank	Steel Structure	3,060 MT

3. Plant & Machinery and Office Equipment: KFL has got all the machineries for production.

4. Vehicle: KFL has got required nos of delivery van.

5. Fire Fighting Equipment: The Company has placed significant number of fire extinguisher, sand bucket, hose pipe and nozzles in various place to prevent accident from fire.

6. Power, Gas and Water facility:

Power: The Company meets its required power from Mymensingh Palli Bidyut Samity-2. The total sanctioned electricity load for the company is 1,250 KVA. The company has 2 Generators with capacity of 1,250 KVA & 300 KW to avoid interruption of power supply.

Gas: The company requires 56,000 cubic meters monthly and the required gas fulfilled by cylinder from local market.

Water: The Company requires around 70,000 litter water per day for its production. It has 2 (two) submersible pumps with a capacity of 3Hp & 5Hp and 1 (one) water reserve tank with capacity of 7 lac litter.

7. Signboard: The signboard of the Company is well displayed at the factory premises.

Besides these assets, KFL has other assets like Furniture & Fixture, Electrical Installation & Equipments, Office Equipments, firefighting equipment and others.

VISION, MISSION, OBJECTIVES & CORPORATE FOCUS

VISION

Our business is a means to uplift the material and social wellbeing of the shareholders, employees and the society at large, and eventually, become a leading feed manufacturer to play a pivotal role for augmenting the agro-based socioeconomic development of the country. We envision to operate a green business and to build a green planet.

MISSION

Our mission is to manufacture and market high quality feeds of all kinds for poultry, fish and cattle maintaining a high ethical standard in business causing no harm to environment and ensuring benefit of the investors and the farm owners.

OBJECTIVES

- ❖ To give emphasis on continuous development and value addition to be a leading feed producer along with serving as a catalyst in the Bangladesh's fishery and livestock industry.
- ❖ To guarantee manufacture and supply of quality feeds to the farm owners. This will eventually provide healthy and secured food to our people.
- ❖ To focus on regular expansion of the project with advanced technology.
- ❖ To protect shareholders' interest as well as maximize the wealth of the organization.
- ❖ To exercise good governance in every sphere of activities.

CORPORATE FOCUS

Our whole business efforts are integrated to emphasize on high quality poultry, fish and cattle feeds production and also provide with services to the farm owners leading to the rapid and sustainable growth of the company and agro-industry in the country at large through practices of good corporate governance.

BOARD OF DIRECTORS & MANAGEMENT OF THE COMPANY

BOARD OF DIRECTORS			AUDIT COMMITTEE		
01	Dr. Md. Ali Afzal	Chairman	01	M. Serajul Islam	Chairman
02	Md. Rezaul Karim Khan	Managing Director	02	Mrs. Nigar Sultana	Member
03	Dr. Md. Musherraf Husain	Director	03	Md. Alamgir	Member
04	Mrs. Asma Khatoon	Director	04	Md. Kamruzzaman FCCA	Member Secretary
05	Md. Alamgir	Director	NOMINATION & REMUNERATION COMMITTEE		
06	Dr. Masudul Haque Chowdhury	Director			
07	Prof. Dr. Md. Mostafizur Rahman	Director			
08	Mrs. Fatima Farid	Director	01	Mohammed Shahalam Sarker	Chairman
09	Mrs. Nigar Sultana	Director	02	Mrs. Fatima Farid	Member
10	Mohammed Shahalam Sarker	Independent Director	03	Dr. Md. Musherraf Husain	Member
11	M. Serajul Islam	Independent Director	04	Md. Kamruzzaman FCCA	Member Secretary

CFO & SECRETARY		
01	Mahmudul Hasan	Chief Financial Officer
02	Md. Kamruzzaman FCCA	Member Secretary

PROFILE OF THE BOARD OF DIRECTORS



Dr. Md. Ali Afzal
Chairman

Dr. Ali Afzal is the founder chairman of the company. He is a business tycoon as illustrated by his tagline "For Green Bangladesh." He aspires to see a poverty free Bangladesh for which he has undertaken many initiatives in line with the SDGs.

Dr. Ali Afzal did his Ph D in Agricultural Biotechnology. As a Principal Plant Breeder in Bangladesh Agricultural Research Institute (BARI), he was intensively involved in development of food legumes namely-Lentil, Blackgram, Mungbean, Chickpea, Grasspea, Cowpea and Field pea. He has developed 22 varieties of food legumes of which 09 have been registered in Crop Science Journal of USA. He published 30 scientific articles in national and international journals seven books on food legume varieties and modern production techniques.

He has implemented Govt. Project "Lentil, Black gram and Mungbean Development Pilot Project", DFID funded "Mungbean Development" Project, ACIAR and CLIMA funded "Chickpea BGM Integrated Management Package Development" Project.

Dr. Afzal is the Managing Director of Krishibid Group (KG), a leading agro-based group of industries having 28 private and public limited companies. He has also established feed industry, fisheries and a dairy farms where farmers are directly or indirectly involved. He has developed Krishibid Bazaar for selling their agro-products. He has established a bio pesticide company - Glorious Crop Care Ltd. As a former government employee, he led various programs with the Department of Agriculture to reduce poverty.

Dr. Ali Afzal has made versatile efforts in development of modern crop varieties and their production technologies. He was instrumental in dissemination of these technologies among the farmers and commercial growers which aided in the increase of area and production of food legumes in Bangladesh. Popularization of modern varieties and production techniques has been accelerated following the implementation of the projects mentioned above which has been continued in recent years.



Md. Rezaul Karim Khan
Managing Director, KFL

Md. Rezaul Karim Khan successfully completed his Bachelor of Science in Agriculture and Masters of Business Administration (MBA) degree. Moreover, he received different training in country and abroad. He started his career with a foreign company. He later joined the government service. He resigned from the government service and got involved in business. He has successfully served as the **Managing Director of Krishibid Poultry Limited and Krishibid Fisheries Limited**. He is currently the **Managing Director of Krishibid Feed Limited** and is also a **Director of Krishibid Security & Services Limited**.

He has traveled in many countries including America, Japan, China, India, Philippines, Vietnam, Thailand, Nepal, and Bhutan for business reasons.

He is a Life Member of Krishibid Institution, Poultry Association, and Bangladesh Fish Hatchery & Feed Industry Association of Bangladesh (FIAB).



Dr. Md. Musherraf Husain
Director

Dr. Md. Musherraf Husain obtained B. Sc. and M. Sc. from Bangladesh Agricultural University, Mymensingh. He obtained his Ph D in Agronomy from Lincoln University of New Zealand in 1985. He retired from Bangladesh Rice Research Institute as a Chief Scientific Officer in March 2010.

Dr. Husain was the Head of Adaptive Research Division and also Coordinator for Advanced Studies and Research of BRRI. He led many Govt. and donor funded research projects and acted as the Country Project Leader of IFAD rice development project of IRRI.

After retirement from government service, Dr. Husain joined the Food and Agriculture Organization of the UN as a National Communication Specialist under the ECRRP in Bangladesh. Since 2011, Dr. Husain has been working in various capacities in the Krishibid Group. He visited many overseas countries in connection with high studies and research. Dr. Husain has some 50 scientific publications in national and international journals. He participated in at least 25 national and international conferences, seminars and workshops.



Mrs. Asma Khatun
Director

Mrs. Asma Khatun was born in Dhaka in the year 1964. After completing her graduation, she got M. Sc. degree from the Home Economics College Dhaka, under Dhaka University.

Right from student life, Mrs. Asma Khatun has been involved with various constructive issues of the student community of her time and played leadership role in movements and presentation of the issues to concerned management and to the authority as well. She has brilliant notes of extra-curricular performance in the field of art, music and cultural activities, Girl guide and scouting and also related programs on the implication of her academic subjects to social and entrepreneurship development.

In the field of business and entrepreneurship, Mrs. Asma Khatun has notable contribution. She started entrepreneurship with own poultry business and trading of construction materials.

After 2005, Mrs. Asma Khatun entered into Agri-business and involved herself with the Krishibid Firm Ltd. (KFL) as one of the 50 founder members. Soon after, she was elected as one of the members of the Board of Directors of KFL and has been continuing till date.



Md. Alamgir
Director

Kbd. Md. Alamgir is a Fisheries Scientist. Being graduated in B. Sc. Fisheries (Hons) from the Bangladesh Agricultural University, Mymensingh, he obtained Masters in Fisheries Biology and Limnology from the same university in 1981 and in Aquaculture and Fisheries Management from the University of Sterling, Scotland in 1987. Then he completed Ph D research work on Fisheries management from which he developed a Biological Management tool of the Fisheries resources of Kaptai lake which is the most note worthy Technology Package in this context.

He also introduced the new method for Pen Aquaculture in the Hilly creeks of Kaptai lake which was the most widely accepted Technology of its kind with regard to alternate income generation from Kaptai lake water resource for the local people. Among other important outcomes of his research, was finding out the uses and abuses of Drugs and chemicals in Aquaculture practices in Bangladesh which is of significance in respect of safe food including aqua products for human consumption. He has over 10 publications in adaptive research and he attended over 50 workshops and Seminars/Symposium, at home and abroad including UK, Denmark, Philippines, Thailand and Malaysia.

Kbd. Alamgir has played a vital role in the development entrepreneurship particularly, in the field of Agro business and Industries viz. Feed, Poultry, and Fisheries under the Krishibid Group. After completion of Govt. job he worked as Director of the above noted Business Firms. At present, he is the Managing Director of the Krishibid Fisheries Ltd. and Krishibid Properties Ltd. Kbd. Alamgir is also the Deputy Managing Director of the Krishibid Group.



Dr. Masudul Hoque Chowdhury
Director

Dr. Masudul Hoque Chowdhury was born in a well-known family in Lalmai, Comilla in the year 1962. Dr. Chowdhury is a well-known agriculturist in Bangladesh. He has published many scientific papers in both national and international journals. He has traveled many countries including UK, Japan, Korea, China, Malaysia, USA, Thailand, Singapore, Srilanka, India to attend various seminar and workshop related to agriculture.



Prof. Dr. Md. Mostafizur Rahman
Director

Professor Dr. Md. Mostafizur Rahman was graduated in DVM (Doctor of Veterinary Medicine) in July 1974, in the Faculty of Veterinary Science, Bangladesh Agricultural University, Mymensingh, Bangladesh. He obtained 1st class in his post graduate in Microbiology, M Sc. (Vet.sc). He obtained PhD in Microbiology in 1985, from HAU, of India. He got Post Doc. in Molecular Virology in the year of 2003, Department of Medical Microbiology And Immunology, Chang Gung University Medical School, Taiwan.

Prof. Rahman started his carrier in 1976 as Lecturer in Department of Microbiology & Hygiene, Bangladesh Agricultural University, Mymensingh. He has worked as a Professor of Medical Microbiology & Immunology in the University Kebangsaan Malaysia. He was the visiting Professor in related Universities in Germany, Japan and UK from 1998 to 2005.

Prof. Rahman has authored many books of high importance among which notable ones are Bacteriology-Lumah, Foot and Mouth Disease & Dengue: Diagnosis to Vaccine development. Prof. Rahman won the Award of Excellency (Anugerah Perkhidmatan Cumberland) by Vice-chancellor, UKM, and Malaysia in 2008. And Certificate of Merit for the highest GPA in the courses of Doctor of philosophy program, HAU, India in 1985.



Fatema Farid
Director

Mrs. Fatema Farid, Daughter of Shaikh Farid was born in 1979 in Mirpur, Dhaka. She has obtained Bachelor of Arts (BA) From Eden Mahila College and Masters of Arts (M.A) in general history from Badrunnesa Mahila College in the year of 2002.

She started her career in Concord Group. After leaving her job, Mrs. Fatema Farid has concentrated in business. Within a very short span of time she became a successful business entrepreneur with her best endeavor. Now she is a very dedicated associate person with this business. She has traveled many countries including China, Malaysia, Thailand, Singapore, Srilanka, India.



Nigar Sultana
Director

Mrs. Nigar Sultana daughter of Ashraf Uddin was born in Syampur, Dhaka in the year of 1976. She completed M.A. in English from Darul Ehsan University. Mrs. Sultana is very much fascinated in agro based business, which led her as a successful entrepreneur. She has traveled many countries like Thailand, Singapore, Srilanka, India, China, Malaysia, Vietnam, Indonesia. Mrs. Sultana is associated with many schools, colleges and different social welfare organizations.



Mohammed Shahalam Sarker
Independent Director

Mohammed Shahalam Sarker is a Human Rights lawyer living in UK. He has completed LLB (Hons) from Dhaka University and LLM (Human Rights) from the University of Wolverhampton, UK. He has obtained Post Graduation Diploma on International Business Law from UK.

In his career, he has been dealing with numerous immigration and Human Rights Cases. He is both Bangladeshi and British National.



M. Serajul Islam
Independent Director

Prof. Serajul Islam retired as Professor of the Department of Agricultural Economics, Bangladesh Agricultural University, Mymensingh. He was born in 1951. Professor Serajul Islam completed B. Sc. Ag. Econ. (Honors) and M. Sc. Ag. Econ. From Bangladesh Agricultural University, Mymensingh. He completed his Ph. D. in Agricultural Economics from The higher Economic Institute Sofia, Bulgaria in 1982. He started his career as a Lecturer, Department of Agril. Economics at Bangladesh Agricultural University, Mymensingh in 1975.

MESSAGE FROM THE CHAIRMAN



Dr. Md. Ali Afzal
Chairman

Assalamualikum;

Dear honorable shareholders,

As Chairman of the Board, I feel immensely honored and privileged to welcome you all on the special occasion of the 10th Annual General Meeting of our beloved Company and also presenting the Annual Report of Krishibid Feed Limited for the year 2020-2021, a year of extreme challenges for the world. We will stay on a path that takes into cognizance the best interest of our stakeholders, while safeguarding the long term value creation platform for our shareholders. On behalf of the Board, I convey my heart-felt gratitude to all our respected shareholders for the continued support towards the company over past years.

You know the novel corona virus (COVIS-19) spread worldwide in 2020. The heat of this global crisis is also felt in Bangladesh. From March 2020 the Government announced time to time nationwide lockdown to control the spread of virus, which continued until August, 2021. Millions of people lost their jobs during the nationwide lockdown, which affected the national economy.

For COVID-19 Countrywide frequent lockdown measures by the Government have had negative impact on overall business in 2020-2021. We have faced many challenges to sustain the Company's business growth. This year after lifting of country wide lockdown, we have been able to resume our normal business activities. I am very hopeful that the company will return its normal states as there is growing demand of poultry, fishery and cattle products. We are always striving to expand the Company's business and achieve the ultimate goal for the Company.

Dear Shareholders,

Due to nationwide lockdown, supply chain broken down which rendering our product distribution difficult and expensive. On the other hand, sourcing raw materials became very hard and expensive. Our net sales for the year ended June 30, 2021, has been increased to 1,113,823,395 Taka comparing to 848,745,687 Taka in period of 1st July 2019 to 30th June 2020. Total assets have been increased to 2,129,966,441 from 1,841,449,862. EPS is Taka 1.81 comparing to EPS Taka. 1.74 in the previous period. NAV is tk. 18.61 per share comparing to tk.16.80 in the last 12-month period.

During the year, the Company achieved a significant revenue growth, which was mainly contributed by the growing sales both in price and volume, after the relaxation of lock down in the country during the pandemic. Company's turnover and the gross profit have been increased by 31.23% and 30.71%, respectively. But the growth of basic EPS was only 4.02% which is not in line with the growth of Revenue and Gross profit growth due to the adverse financial impact in the financial statements.

The board of directors is pleased to recommend 10% cash dividend for all Shareholders for the period. The Board of Directors of Krishibid Feed Limited has always focused on maximizing shareholders' value through formulation of policies and guidance to ensure sustainable profitability, prudent risk management and good governance. As the Chairman of your Company, my objectives are to make sure that the Board of Directors actively continues to play their due part in the coming years.

On behalf of the Board of Directors, I would take this opportunity to thank all our Regulators, Bangladesh Securities and Exchange Commission and Stock Exchanges, NBR, and other Regulatory Authorities of the Government of the People's Republic of Bangladesh for their continued guidance and support. I would also wish to thank each and every employee of the Company along with our Auditors for their hard work. I remain personally grateful to the honorable members of the Board for having vested their confidence in my leadership and also for their immense support and guidance.

Finally, my gratitude also goes to our Stakeholders for their unwavering trust and support over the years.

Allah Hafez. Ma Assalam



(Dr. Md. Ali Afzal)
Chairman

DIRECTORS' REPORT TO SHAREHOLDERS

Dear Shareholders,

Assalamu Alaikum,

On behalf of the Board of Directors of Krishibid Feed Limited, I am pleased to present the 1st Annual Report with the Audited Financial Statement for the financial year 2020-2021, Notes of Accounts, the Statutory Auditors' Report thereon along with Company's Performance, Corporate Governance Statement, Compliance Report, Nomination and Remuneration Committee Report and other matters in terms of Companies Act 1994, International Accounting Standards, the guideline issued by Bangladesh Securities and Exchange Commission, Listing Regulations of Dhaka Stock Exchange Limited and Chattogram Stock Exchange Limited and other applicable Rules and regulations. Placing Annual Report to you for your kind consideration, approval and adoption.

Background:

Krishibid Feed Limited was incorporated with the Registrar of Joint Stock Companies and Firms (RJSCF) on 09 November, 2010[Registration No. C-88059/10] and has been converted into a Public Limited Company on 03 April, 2017 under the Companies Act, 1994. The Authorized capital of the company is Tk. 750.00 million and paid up Tk. 275.00 million.

Industry Outlook:

As per Ministry of Fisheries & Livestock of Bangladesh, the per capita meat consumption on an average Bangladesh is amounted to be 45.62 Kg. More than six million people in our country are directly or indirectly involved in poultry and fish production.

The growth opportunity for the feed sector in our country is immense. This industry can provide various opportunities to increase GDP growth rate and equitable distribution through arranging food security as well as ensuring self-employment, creating purchasing power and reducing poverty at a large scale.

As Bangladesh is one of the high density Countries of the world with a population of 160 million, the demand of feed products will increase continuously to meet the huge protein requirement of the people. The major portion of this increasing demand for feed items will have to be met by mechanized feed millers whereas the home mix producers will have to take care of the rest.

Revenue:

The Company has been producing quality feeds for consumptions of commercial poultry hatcheries & farms, fish hatcheries & farms, commercial cattle farms. At present it markets the products all over Bangladesh, the sale proceeds stood at 1,113.82 million. The company's financial performances for the year period from 1st July, 2020 to 30th June, 2021 as compared to previous year are summarized hereunder:

Particulars	July, 20 to June, 21	July, 19 to June, 20
Revenue (Taka)	1,113,823,395	848,745,687
Gross Profit (Taka)	289,987,475	221,855,364
Net Profit After Tax (Taka)	49,818,927	47,756,649
Gross Profit Margin	26.03%	26.13%
Net Profit Margin	4.47%	5.62%
Provision for Tax (Taka)	40,85,639	23,46,313
Earnings Per Share –EPS (Taka)	1.81	1.74
Number of Shares used to compute EPS	2,75,00,000	2,75,00,000

During the year, the Company achieved a significant revenue growth, which was mainly contributed by the growing sales both in price and volume, after the relaxation of lock down in the country during the pandemic. Company's turnover and the gross profit have been increased by 31.23% and 30.71%, respectively. But the growth of basic EPS was only 4.02% which is not in line with the growth of Revenue and Gross profit growth due to the adverse financial impact in the financial statements. NOCFPS has also been positive.

Segment- wise Revenue Earning.

Particulars	July, 20 to June, 21	Percentage
Layer Feed (Taka)	253,338,388	22.75
Broiler Feed (Taka)	249,156,376	22.37
Sinking Feed (Taka)	120,620,567	10.83
Floating Feed (Taka)	209,447,804	18.80
Cattle Feed (Taka)	250,543,884	22.50
Shrimp Feed (Taka)	30,716,376	2.75
Total	1,113,823,395	100.00

Risk and concerns:

Changes in the existing global or national policies can have either positive or negative impacts for the company. Any scarcity or price hike of raw materials due to change in policy in the international market might hamper the production and profitability.

Moreover, the performance of the company may be affected by the political and economic instability both in Bangladesh and worldwide. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

Similarly, risks and concern of the industry depends on the upcoming Government policy as well. However, the increasing awareness as well as continuing branding campaigns for the product the total sale is expected to increase in future. The company took initiative to moderate its production capacity with the latest technology to minimize the market and technological risk.

A discussion on Cost of Goods Sold, Gross Profit and Net Profit

Particulars	July, 20 to June, 21	July, 19 to June, 20
Cost of goods sold (Taka)	823,835,920	626,890,323
Gross Profit (Taka)	289,987,475	221,855,364
Net Profit (Taka)	49,818,927	47,756,649

Discussion on continuity of extraordinary gain or loss

Extraordinary gains or losses refer to infrequent and unusual gain or loss. As for the Company, there was no such gain or loss during the year under reporting.

Related Party Transaction

Related party transactions are presented in note no. 30.02 of the financial statements.

Compliance of Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018.**Board Size:**

The number of members of the Board of Directors stands at 11 (including Two Independent Directors) which are within the limits given by BSEC.

Company Secretary, Chief Financial Officer, and Head of Internal Audit & Compliance as follows:

Company Secretary: Md. Kamruzzaman FCCA

Chief Financial Officer: Mahmudul Hasan

Head of Internal Audit & Compliances: Dr. Abu Bakr

External Statutory Auditors:

The BSEC guidelines are being strictly followed in engaging statutory Auditors for the company.

Maintaining a website:

The company has been maintaining an official website, i.e. www.Krishibidgroup.com which is linked with the website of the stock exchange.

Subsidiary Company:

The company has no subsidiary company.

Duties of MD/CEO & CFO:

The provision of BSEC regulations has been compiled in the Annual Report.

Directors' Appointment and Re-Appointment

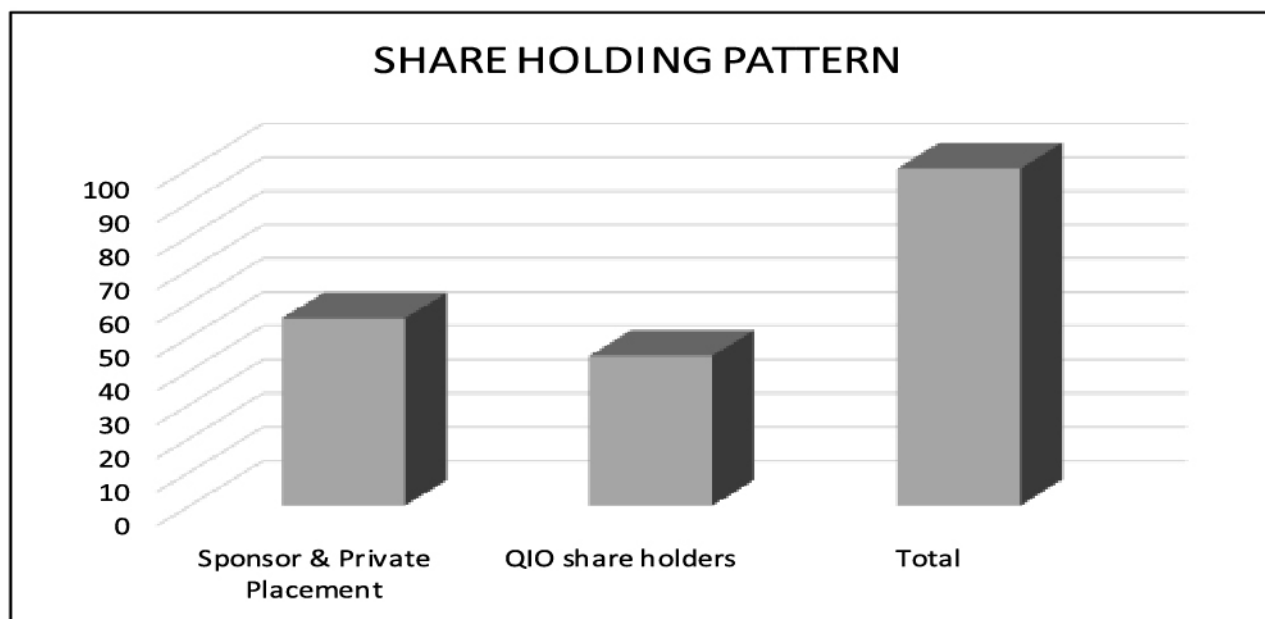
With regard to the appointment, retirement and re appointment of Directors, the company is governed by its Articles of Association, the Companies Act. 1994 and other related legislations. Accordingly, the following Directors of the Board will retire in the annual general meeting and they are eligible for re-appointment. The directors are:

1. Mrs. Asma Khatoon
2. Md. Alamgir
3. Fatima Farid
4. Dr. Md. Musherraf Husain

The Pattern of Shareholding

As per condition 1(5) (xxiii) of the corporate governance code issued by BSEC, the shareholding pattern as on 30 June, 2021 is shown as below:

Particular	No of Shares	Amount (Tk)	Percentage
Sponsor & Private Placement	27,500,000	275,000,000	55.56
QIO share holders	22,000,000	220,000,000	44.44
Total	49,500,000	495,000,000	100



Board Meeting and Attendance

The attendance record of the directors during the year 2020-21 of 5 (Five) board meetings held is given below:

Name of Directors	Attendance	Remarks
Dr. Md. Ali Afzal	5	
Md. Rezaul Karim Khan	5	
Dr. Md. Musherraf Husain	5	
Mrs Asma Khatoon	4	
Md. Alamgir	5	
Dr. Masudul Hoque Chowdhury	4	
Prof. Dr. Md. Mostafizur Rahman	4	
Fatima Farid	4	
Mrs. Nigar Sultana	4	
Mohammed Shahalam Sarker	5	
M. Serajul Islam	5	

Reporting and Compliance of Corporate Governance

The company has complied with the condition of the corporate governance code 2018 of the Bangladesh Securities and Exchange Commission Dated June 03, 2018. Details Compliance Status on Corporate governance along with the corporate governance code certificate is shown as corporate governance in Annexure B & C of this annual report.

Directors' Remuneration: Directors Remuneration shown in accounts note # 22

Director's statements on financial reports:

In accordance with the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006- 158/207/Admin/80 dated 03 June, 2018, the Directors are pleased to confirm the following:

- The financial statements together with notes thereon have been drawn up in conformity with the Companies Act. 1994 and Bangladesh Securities and Exchange Rules 1987. These statements present fairly the companies state of affairs, the result of its operations, cash flow and changes in equity.
- Proper books and accounts of the company have been maintained.
- Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- The International Financial Reporting standards, as applicable in Bangladesh, have been followed in the preparation of the financial statements.
- The system of internal control is sound and has been implemented and monitored effectively.
- No bonus shares or stock dividend has been or shall be declared as interim dividend.
- 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.

Internal Control

The Board has ultimate responsibilities to establish the effective system of internal control. To ensure internal control regarding risk management, financial control and compliance legislation, the company already has a strong internal audit department to ensure internal control and compliance.

Going Concern

While approving the financial statements, the directors have made appropriate enquiries and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the company to continue its operation for a fore seeable period. Directors are convinced and have a reasonable expectation that the company has adequate resource to continue its operation consistently for the foreseeable future. Therefore, the company adopted the going concern basis in preparing the financial statements.

Statutory Auditors

The Auditors of the Company, ARTISAN. Chartered Accountants, Sonargaon Terrace (2nd floor), House #52, Road #13/C, Block # E, Banani, Dhaka-1213, were appointed as Auditor of the Company in the 1st Annual General Meeting of the Company has carried out the audit for the year ended 30 June 2021.

ARTISAN. Chartered Accountants, Sonargaon Terrace (2nd floor), House #52, Road #13/C, Block # E, Banani, Dhaka-1213, the auditor of the Company retires at this meeting and expressed their willingness for to be re-appointed for the year 2021-2022. The Board after due consideration of the proposal made by the Audit Committee recommends for re-appointment of ARTISAN. Chartered Accountants, Sonargaon Terrace (2nd floor), House #52, Road #13/C, Block # E, Banani, Dhaka-1213, as statutory audit for the year 2021-2022

Professionals for Compliance of Corporate Governance Code

The board has appointed ARTISAN, Chartered Accountants, Sonargaon Terrace (2nd floor), House #52, Road #13/C, Block # E, Banani, Dhaka-1213, who were appointed as professionals for Report on Compliance of Corporate Governance Codes of the company in the 11th Annual General Meeting of the Company has carried out for the year ended 30 June 2021. They will retire this General meeting and M/s HUDA HOSSAIN & CO. Chartered Accountants, Kears Plaza (5th Floor), House No.-83, Road No-8/A, Dhanmondi, Dhaka-1209 has expressed their willingness for Report on Compliance of Corporate Governance Codes of the company for the financial year 2021-2022. The Board after due consideration of the proposal made by Audit Committee recommends for appointment and M/s HUDA HOSSAIN & CO. Chartered Accountants, Kears Plaza (5th Floor), House No.-83, Road No-8/A, Dhanmondi, Dhaka-1209 as a professional for Report on Compliance of Corporate Governance Codes of the company for the financial year 2021-2022

Acknowledgment:

I would like to take this opportunity, on behalf of the Board of Directors, to express my heartfelt gratitude to our entire valued clients, shareholders and well-wishers home and aboard for their wholehearted co-operation and active support in discharging the responsibilities reposed on me and the Board during the year.

I also thank Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chattogram Stock Exchange Ltd. (CSE), Government and private sector Organization and many others for their sincere support and whole hearted co-operation to our company.

I, on behalf of the Board, also put on record my deep appreciation for the services and loyalty of the executives, officers and employees of the company at all levels without which we could not have achieved this result. Thanks are also due to all directors, all executives, officers, staff and workers of the company for their excellent, sincere, dedicated efforts in achieving company's target during the year. To ensure financial security we always welcome your suggestions and opinion to improve present and future services of the company.

I would like to appeal to the valued shareholders to kindly accept and approve the Auditors' Report, Annual Audited Financial Statements for the year of 1st July, 2020 to 30th June, 2021 and Directors' Report placed before you.

Allah Hafez. Ma Assalam

On behalf of the Board of Directors,



(Dr. Md. Ali Afzal)
Chairman

AUDIT COMMITTEE REPORT

The Audit Committee of Krishibid Feed Limited is appointed by the Board of Directors, as recommended by Bangladesh Securities and Exchange Commission (BSEC) notification. The Audit Committee is ensuring good governance of the Company and it is a sub-committee of the Board. The Audit Committee consists of four members, of which one is independent director who is Chairperson of the committee.

Formation and operation of the Committee

The formation of Audit Committee is primarily guided by a Charter approved by the Board of Directors that is based on the underlying Corporate laws and regulations, currently accept best practice and latest corporate governance code of the Bangladesh Securities and Exchange Commission.

The Composition of the Audit Committee

The terms of reference of Audit Committee has been set up by the Board of Directors in accordance with Corporate Governance Code of BSEC notification no BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018. The existing members of the committee are

01	M. Serajul Islam	Chairman
02	Mrs Nigar Sultana	Member
03	Md. Alamgir	Member
04	Md. Kamruzzaman FCCA	Member Secretary

Role of Audit Committee

The Audit Committee is empowered with Boards oversight responsibility to investigate any activity within its terms of reference. The Committee reports to Board of Directors as per terms of reference, on the activities assigned. The role of the committee includes:

- ❖ Review the financial statement with respect to presentation, disclosure and accuracy of data.
- ❖ Monitor and review effectiveness of internal and external audit.
- ❖ Review effectiveness of the financial internal control of the Company.
- ❖ Review effectiveness of risk management system of the Company.
- ❖ Review ethical standard and procedures to ensure compliance with regulatory and financial reporting requirements.
- ❖ Recommend appointment, termination and determination of audit fees for statutory auditors. Considering the scope of work, and oversee and evaluate the works performed by statutory auditors.
- ❖ Any other activities as per audit committee charter.

Committee Meeting and Attendance

During the year 2020-2021, the Audit Committee of the Company held Four (04) meetings under review complying with the requirements. In all meetings internal auditor gave presentation to the committee which covered internal audit plan, number of audit carried out during the year, audit observations, audit recommendations and status of its implementation. Audit Committee also met external auditor to discuss their observations on statutory audit and their recommendations for improvement. The quorum shall be

not less than two directors, one of whom, at least, shall be independent director. Meetings of the Committee were attended by the Managing Director, Chief Financial Officer of the Company on invitation. The audit committee may invite such other person (e.g., the MD/CEO, CFO, internal auditor) to its meetings, as it deems necessary. The external auditor shall sometimes, normally attend the meetings of the committee at which it communicates audit risks and planning and the full year results. Company Secretary shall act as the secretary of the committee.

The number of Audit Committee meetings and the attendance of each member during the year:

During the year, 4 (Four) Audit Committee meetings were held. The attendance record of the members is given below:

SN	Name of Members	Position	Attendance	Remarks
01	M. Serajul Islam	Chairman	3	
02	Mrs Nigar Sultana	Member	3	
03	Md. Alamgir	Member	4	
04	Md. Kamruzzaman FCCA	Member Secretary	4	

Activities carried out by the Audit Committee:

Audit Committee acted as per guideline mentioned in the charter of the Committee. The Committee reviewed effectiveness of internal control and external audit procedures and reports thereon and regularly updates the Board of Directors on their observations and status of control environment. During the Year 2020-2021 the committee reviewed & Monitored following Key Functions:

- ❖ Reviewed the Quarterly financial statement with respect to presentation, disclosure and accuracy of data.
- ❖ Reviewed the financial statement for the year ended 30 June 2021 contained full disclosures and reviewed these were prepared in accordance with International Financial Reporting standards (IFRSs), International Accounting Standards (IASs), as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).
- ❖ Reviewed the financial statement for the year ended 30 June 2020 Contained full disclosures and reviewed.
- ❖ Reviewed the Related Party transaction.
- ❖ Reviewed the audit plan for the year 2020-2021.
- ❖ Reviewed the internal control Systems
- ❖ Reviewed the findings of internal audit team.
- ❖ Reviewed the compliance with corporate governance code and other regulations, as per the requirements of the Bangladesh Securities & Exchange Commission (BSEC)
- ❖ Reviewed and recommended Statuary Auditors for the year 2020-2021.
- ❖ Reviewed and recommended Professionals for Compliance of Corporate Governance Code for the year 2020- 2021.

Reporting

Pursuant to condition # 5(6)(a) of the Corporate Governance Code–2018 issued by BSEC, the Committee reports that it did not find any conflict of interest, any fraud, irregularity or material defect in the internal control system. There also is no infringement of laws, rules and regulations.

After due verification, the Audit Committee formed the opinion that adequate financial control and procedures are in place to provide reasonable assurance that the Company's resources are safeguarded and the financial position of the Company is well managed.

On behalf of the Audit Committee.

Sd/-

M. Serajul Islam

Chairman- Audit Committee

REPORT ON THE NOMINATION & REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee, as a sub-committee of the Board of directors of Krishibid Feed Limited has been constituted with three members of the board of directors with one Independent director as a chairman as per the requirement of the code of conduct of Bangladesh Securities and Exchange Commission (BSEC). The company Secretary acts as Secretary to the Committee. The Nomination and Remuneration Committee assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive of the company. NRC is responsible to the Board of Directors and its roles and responsibilities are clearly set forth.

The Composition of the NRC

In Accordance with Corporate Governance Code, 2018 of Bangladesh Securities and Exchange Commission (BSEC) the Board of Directors has appointed the Nomination & Remuneration Committee comprising three members including of whom one is independent director who is the chairperson of the committee and other two are non-executive directors. Company Secretary is the secretary of the committee. The following are the members of the Committee:

01	Mohammed Shahalam Sarker	Chairman
02	Fatima Farid	Member
03	Dr. Md. Musherraf Husain	Member
04	Md. Kamruzzaman FCCA	Member Secretary

Scope and role of NRC

NRC shall be responsible to the Board and to the shareholders of the company.

NRC shall oversee and formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following;

- a) The level and composition of remuneration is reasonable and sufficient to attain, retain and motivate suitable directors to run the company successfully;
- b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 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;
- d) Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- e) Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the board;
- f) Formulating the criteria for evaluation of performance of independent directors and the Board;
- g) Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria, and

- h) Developing, recommending and reviewing annually the company's human resources and training policies and any other services that the board of Directors determines time to time.

Objectives of NRC

The objectives of the NRC are as follows:

- 1) To ensure the remuneration of the top-level management if satisfied with their activities.
- 2) The directors and top-level management working activities evaluation, accountability and reporting efficiency impact on economic decision of the company.

Appointment and removal of Director, Top Level Executives and Senior Management

- 1) The committee identifies the qualification, efficiency, experience and expertise of those who are appointed as director, top level management and senior management;
- 2) The committee shall evaluate of his/her experience and expertise for the position and
- 3) The Committee shall also exercise the appropriate experience and educational qualification for the said position.

Meeting of NRC and Attendance

During the financial year 1 (One) NRC meeting was held. The attendance record of the members is given below:

SN	Name of Members	Position	Attendance	Remarks
01	Mohammed Shahalam Sarker	Chairman	1	
02	Fatima Farid	Member	1	
03	Dr. Md. Musherraf Husain	Member	1	
04	Md. Kamruzzaman FCCA	Member Secretary	1	

Activities of NRC

During the financial year 2020-2021 the NRC arranged 1 (One) meeting and carried out following activities:

- o Reviewed and approved the Code of Conduct to members of the Board and key management personnel or top-level executives which was adopted by the Board;
- o Reviewed the human resources principles of the Company including recruitment, performance evaluation across all levels of members and skill value proposition of the Company;
- o Reviewed the appointment of Directors and their remuneration;
- o Reviewed the appointment of Managing Directors and his remuneration and
- o Reviewed the performance of top level management.

On behalf of the Nomination & Remuneration Committee

Sd/-

Mohammed Shahalam Sarker

Chairman

Nomination & Remuneration Committee (NRC)

MANAGEMENT DISCUSSION AND ANALYSIS ON FINANCIAL POSITION AND PERFORMANCE

For last five financial years the company continued moderate sales. The sales stood in this year is Tk. 1,113,823,395, Profit from Operations is Tk. 227,473,949, and Net profit after tax is Tk 49,818,927. In the last five financial years, net operating cash flow per share was positive. In the backdrop of above scenario, it indicates that the company has good promise in the long run.

Accounting policy and estimation for preparing financial statements have remained same as it was before. Hence, there is no effect in this regard.

Comparative Financial Scenario of Krishibid Feed Ltd (KFL), National Feed Mills Ltd (NFML) and Aman Feed Ltd. (AFL) are as follows.

Indicator	2020-2021			2019-2020			Remark
	KFL	NFML	AFL	KFL	NFML	AFL	
Revenue (Crore)	111.38	120.76	728.57	84.87	76.28	650.20	
Net Profit after tax(Crore)	4.98	1.68	33.15	4.78	1.47	34.63	
Net Cash flow Per Share (Tk)	0.14	0.52	0.16	6.40	0.06	1.46	
EPS (Tk)	1.81	0.18	2.53	1.74	0.18	2.71	
NAVPS (Tk)	18.61	11.87	32.23	16.80	12.76	34.80	

Due to worldwide COVID -19 Pandemic Situation domestic economic activities have been disrupted. Domestic capital market was negatively impacted by COVID -19. Real GDP growth is estimated to have reached 2.4 percent in 2020.

During the year, the Company achieved a significant revenue growth, which was mainly contributed by the growing sales both in price and volume, after the relaxation of lock down in the country during the pandemic. Company's turnover and the gross profit have been increased by 31.23% and 30.71.13% respectively. But the growth of basic EPS was only 4.02 % which is not in line with the growth of Revenue and Gross profit growth due to the adverse financial impact in the financial statements.

Net Operating Cash Flow per Share (NOCFPS) is also positive through this COVID-19 pandemic situation.

Bangladesh Economic Scenario:

As per Ministry of Fisheries & Livestock of Bangladesh, the per capita meat consumption on an average Bangladesh is amounted to be 45.62 Kg. More than six million people in our country are directly or indirectly involved in poultry and fish production. The growth opportunity for the feed sector in our country is immense. This industry can provide various opportunities to increase GDP growth rate and equitable distribution through arranging food security as well as ensuring self-employment, creating purchasing power and reducing poverty at a large scale. As Bangladesh in one of the high density countries of the world with a population of 160 million, the demand of feed products will increase continuously to meet the huge protein requirement of the people.

Global Economic Scenario:

The global economy is set to expand 5.5 percent in 2021. The recovery is uneven and largely reflects sharp rebounds in some major economies, most notably the USA, owing to substantial fiscal support and highly unequal vaccine access. Following a 3.5 percent contraction caused by the COVID-19 pandemic in 2020, global economic activity has gained significant momentum.

Moreover, the recovery is uneven, passing over many poorer countries, and there is considerable uncertainty about its durability.

Risk Concern

Details of risk and concern discussed in details in the “Director’s Report” of this annual report.

Future Plan:

The Company has taken all sorts of feasible plan, strategy to continue the operation of the Company for foreseeable future and emphasis on continuous development and value addition to be one of the leading feed producers along with serving as a catalyst in Bangladesh’s Fisheries and Livestock Industry. We are expanding the capacity of the company through establishment of another two modern feed mills at Magura and Dinajpur.



(Md. Rezaul Karim Khan)
Managing Director

CODE OF CONDUCT

The code of conduct for the chairperson, other Board members and Managing Director of Krishibid feed Limited has been formulated and adopted in compliance with the requirements of the condition 1(7) of corporate governance code Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated: 3 June 2018 of Bangladesh Securities and Exchange Commission (BSEC).

This Code is intended to provide guidance to the Chairperson, other Board members and Managing Director to manage the affairs of the Company in an ethical manner. The Company confirms its desire to demonstrably lead and promote good ethical behavior and corporate governance and the purpose of this code is to recognize and emphasize upon the ethical behavior and to develop a culture of honesty and accountability.

Prudent Conduct & Behavior

The Chairperson, Other Board members and Managing Director shall act honestly, ethically, in good faith and in the best interest of the company. Whilst carrying out the duties, the Chairperson, other Board members and Managing Director shall ensure that it is executed in terms of the authorization granted and within the limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors of the Company from time to time.

The Chairperson, the Board members and Managing Director shall refrain from indulging in any discriminatory practice or behavior based on race, sex, age, religion, ethnic or national origin, disability, or any other unlawful basis. The ethical conduct, performance and skills shall be the qualifying indicatives for an employee's performance. The Chairperson, other Board members and Managing Director shall use the Company's assets, property, information and intellectual rights for business purpose of the Company and not for any personal benefits of gains.

Confidentiality:

The company's confidential information shall not have authorized by management of the company for public dissemination. All confidential information must be used for Company's business purpose only. The information should be on public domain at the time of disclosure or is required to be disclosing in accordance with applicable rules and regulations.

Conflict of Interest:

The chairperson, other board members and managing director shall not enter into any transaction which is creating personal interest and all transaction having conflict of interest should be carried out in accordance with laws. They prohibited from engaging in any activities that is conflict or harmful to the company and bestow their attention to the business interest of the company.

Compliance with laws Rules and Regulations:

The chairperson, other board members and managing director shall ensure Compliance with the regulatory requirements with applicable laws and regulations.

Prohibition of insider trading:

Member of the Board of the company shall comply with laws, rules and regulation governing trading

shares of the company they are not engaging in any insider trading in dealing with securities of the company which prohibits buying or selling on the basis of any unpublished price sensitive information and prohibits to disclosure of such information to any other person.

Relationship with environment:

Member of the Board of the company shall provide a safe and better working environment and avoid the wasteful use of natural resources and minimize any hazardous impact of the production and disposal of its products on the ecological environment in accordance with the applicable laws.

Relationship with Employees:

The chairperson, other board members, and managing director shall try to maintain cordial relationship with employees they should assist the company to proper maintain its human resource policies.

Relationship with customers:

Member of the Board of the company ensure that company try to supply high quality product as per customer need and demands with due time and reviewed the customer feedback and should take initiative to solve the problems with the customers if any.

Relationship with Suppliers:

The chairperson, other board members and managing director attention to the business interest of the company. Accordingly, they shall have no relationship with any supplier that might conflict and harmful of the company.

Independency:

The chairperson, other board members and managing director should act impartial to the employees, suppliers, customers and shareholder. They should remain independent in all material respect.

Review the code of conduct:

The code of conduct is reviewed on yearly basis and the chairperson, other board members and managing director have a duty to avoid any circumstances that would violate the code of conduct.

Thanking you,
On behalf of the Board of Directors,



(Dr. Md. Ali Afzal)
Chairman

DECLARATION BY MD/CEO AND CFO

The Board of Directors
Krishibid Feed Limited
Corporate Office: 801 Rokeya Sarani, Kazipara;
Mirpur, Dhaka-1216, Bangladesh.

Subject: Declaration on Financial Statement for the year ended on 30 June 2021

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/2017/Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- 1) The Financial Statements of Krishibid Feed Limited for the year ended on 30 June 2021 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 the 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 concerns 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 on 30 June 2021 and that to the best of our knowledge and belief:
- ii. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- iii. These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- iv. 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.

Sincerely yours,



(Md. Rezaul Karim Khan)

Managing Director

Dated: Dhaka, 28th October 2021



(Mahmudul Hasan)

Chief Financial Officer

Dated: Dhaka, 28th October 2021

CORPORATE GOVERNANCE COMPLIANCE REPORT

Report to the Shareholders of
Krishibid Feed Limited on compliance on the
Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Krishibid Feed Limited** for the year ended on June 30, 2021. This Code relates to the Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 Dated: 03 June2018 of the Bangladesh Securities and Exchange Commission.

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 the Corporate Governance Code.

This is a scrutiny and verification 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 Institute of Chartered Secretaries of Bangladesh (ICSB) 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 the Corporate Governance Code as stipulated in the Above mentioned Corporate Governance Code issued by the Commission except those mentioned in the Statement of Compliance Status;
- 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 the Companies Act, 1994, the securities laws and other relevant laws; and
- D. The governance of the company is satisfactory.

Place: Dhaka
Date: 10 October, 2021

SD/-
Md. Shamsul Huda, FCA
HUDA HOSSAIN & CO.
Chartered Accountant

Annexure-C

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

Status of Compliance with the Corporate Governance Guideline (CGC)

Status of Compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status (Put) ✓ in the appropriate Column		Remarks (If any)
		Complied	Non-Complied	
1	Board of Directors			
1.1	Size of the Board of Directors			
	The total number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	Independent Directors			
1.2(a)	At least on fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓		
1.2(b)	For the purpose of this clause 'independent director' means a director			
1.2(b)(i)	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 or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members shall 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 or associated companies;	✓		
1.2(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		

1.2(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an 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 or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1.2(b)(viii)	who is not independent director in more than 5 (five) listed companies;	√		
1.2(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance 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)	Independent director 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 cannot 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	Qualification of Independent Director (ID)			
1.3(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	√		
1.3(b)	Independent Director shall have following qualifications			
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; or	-		

1.3(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	√		
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;	-		
1.3(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	-		
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1.3(c)	The 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 above qualifications may be relaxed subject to prior approval of the Commission;			No such issue arose
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1.4(a)	The positions of the Chairperson of the Board and the Managing Director and/ or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1.4(b)	The Managing Director (MD) and/ or Chief Executive Officer (CEO) 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)	The Board shall clearly define respective roles and responsibilities of the chairperson and the Managing Director and/ or Chief Executive Officer;	√		
1.4(e)	In the absence of the chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incidence arose
1.5	The Directors' Report to Shareholders			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the companies Act, 1994 (Act No. XVIII of 1994):-			
1.5(i)	An industry outlook and possible future developments in the industry;	√		
1.5(ii)	The Segment-wise or product-wise performance;			The Company operates as a single segment.
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	√		
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin;	√		
1.5(v)	A discussion on continuity of any Extra-Ordinary gain or loss;			No such issue arose
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		
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.;			No such issue arose
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial statements;	√		

1.5(x)	A statement of remuneration paid to the directors including independent directors	√		Independent directors have not received any remuneration
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;	√		
1.5(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), 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)	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)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;			No such issue arose
1.5(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1.5(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			Declared
1.5(xxi)	Board statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		

1.5(xxii)	The total number of Board meetings held during the year and attendance by each director shall be disclosed;	√		
1.5(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1.5(xxiii) (a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
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)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:	√		
1.5(xxiv) (a)	A brief resume of the director;	√		
1.5(xxiv) (b)	Nature of his/her expertise in specific functional areas;	√		
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 Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1.5(xxv) (a)	Accounting policies and estimation for preparation of financial statements;	√		
1.5(xxv) (b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance and financial position as well as cash flows in absolute figure for such changes;	√		
1.5(xxv) (c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
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)	The financial and economic scenario of the country and the globe;	√		
1.5(xxv) (f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	√		
1.5(xxv) (g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	√		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		
1.6	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).	√		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, 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 including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A

2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2(e)	The Audit Committee of the holding company shall also review the financial Statements, in particular the investments made by the subsidiary company.			N/A
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).-			
3.1	Appointment			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3.1(c)	The MD or CEO, CS, CFO and HIAC of a listed 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, the HIAC and 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	Requirement to attend the Board Meetings			
	The MD or CEO, CS, CFO and HIAC of the companies shall attend the meetings of the Board of Directors 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 of their personal matters.	√		

3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	The MD or CEO and CFO have reviewed financial statements for the year to the best of their knowledge and belief;	√		
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 together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3.3(b)	This is also certified that 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 or its members;	√		
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee;	√		
4(ii)	Nomination and Remuneration Committee;	√		
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
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	Constitution of Audit Committee			
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
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 background and 10 (ten) years of such 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;			No such incident arose
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	Chairman of the Audit Committee			
5.3(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director;	√		
5.3(b)	In absence of the chairperson of the audit committee, the remaining members may elect one of themselves as chairperson for the particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4) (b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes	√		No such incident arose
5.3(c)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	√		
5.4	Meeting of the Audit Committee			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		
5.4(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		

5.5	Role of Audit Committee shall include the following:			
5.5(a)	Oversee the financial reporting process;	√		
5.5(b)	Monitor choice of accounting policies and principles;	√		
5.5(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5.5(d)	Oversee hiring and performance of external auditors;	√		
5.5(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
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;	√		
5.5(h)	Review the adequacy of internal audit function;	√		
5.5(i)	Review the Management's 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 based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;			
5.5(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	-		N/A
5.6	Reporting of the Audit Committee			
5.6(a)	Reporting to the Board of Directors			
5.6(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
5.6(a)(ii)	The Audit committee shall immediately report to the Board of Directors on the following findings, if any;			

5.6(a)(ii) (a)	Report on conflicts of interests;			No such incident arose
5.6(a)(ii) (b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			No such incident arose
5.6(a)(ii) (c)	Suspected infringement of laws, including securities related laws, rules and regulations; and			No such incident arose
5.6(a)(ii) (d)	Any other matter which shall be disclosed to the Board of Directors immediately			No such incident arose
5.6(b)	Reporting to the Authorities			
	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			No such incident arose
5.7	Reporting to the Shareholders and General Investors			
	Report on activities carried out by 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	Nomination and Remuneration Committee (NRC)			
6.1	Responsibility to the Board of Directors			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	√		
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		

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 No. 6 (5) (b).	√		
6.2	Constitution of the NRC			
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 member of the Committee;	√		
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such issue arose
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such incident arose
6.2(g)	The company secretary shall act as the secretary of the Committee;	√		
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6.2(i)	No member of the NRC shall receive any remuneration for any advisory role or otherwise, other than Director's fees or honorarium from the company;	√		
6.3	Chairperson of the NRC			
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;			No such issue arose
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	√		

6.4	Meeting of the NRC			
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;			No emergency meeting conveyed
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6.5	Role of the NRC			
	The company will comply all related codes of this conditions within stipulated time			
6.5(a)	NRC shall be independent and accountable to the Board and shareholders;	√		
6.5(b)	NRC shall oversee, among others, the following matters:			
6.5(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, considering the following:	√		
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 top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		

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;	√		
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	External/Statutory Auditors.			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
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/certification services on compliance of corporate governance as required under clause (i) of condition No. 9 (1);	√		
7.1(ix)	Any other service that creates conflict of interest;	√		
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 Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		

8	Maintaining a website by the Company			
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;	√		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	Reporting and Compliance of Corporate Governance			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or 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.	√		

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **KRISHIBID FEED LIMITED** (the “Company”), which comprise the Statement of Financial Position as at **30th June, 2021** and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at **30th June, 2021** and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Opinion

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

Description of key audit matters	Our response to key audit matters
Valuation of Property, Plant and Equipment (PPE)	
The carrying value of the PPE amounted to BDT 672,422,398.00 as at 30th June 2021. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements. Expenditures are capitalized if they create new or enhance the existing assets, and	Our audit included the following procedures: <ul style="list-style-type: none">• We reviewed the opening balances of PPE which was audited by Ashraf Uddin & Co. Chartered Accountants and we assessed the addition during the year under our audit, checked the related accounting treatment and associated deferred tax as recognized by the company.

<p>expensed if they relate to repair or maintenance of the assets. Classification of expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the asset or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.</p>	<ul style="list-style-type: none"> • We inspected a sample of invoices documents to determine whether the classification between capital and operating expenditure was appropriate; • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market price; • We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the classification from capital in progress to ready for use, with the date of the act of completion of the work. • We performed physical asset verification at the year end, observed procedures of asset acquisition, depreciation and disposal and finally assessed the appropriateness and presentation of disclosures as per relevant accounting standards. <p>[See note number 3.00 for details]</p>
<p>Valuation of Inventory</p>	
<p>The Company had inventory of BDT 416,267,617 at 30th June 2021 which includes Finished Goods, Raw Materials, Packing Materials, Spare Parts and Work in Process etc.</p> <p>Inventory value is measured as follows: Inventories are stated at the lower of cost and net realizable value in accordance with IAS-2 'Inventories'. As result, the management apply judgment in determining the appropriate values for value in use, work-in-progress, values for slow moving or obsolete items and need to apply impairment provision. While excess holding of inventories could impact level of inventories can result in stock outs or irregular supply to the market.</p>	<p>We verified the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:</p> <ul style="list-style-type: none"> • We evaluated the design and implementation of key inventory controls operating across the company's factory and warehouse; • We challenged 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. • We reviewed the historical accuracy of inventory provisioning and the level of inventory write-offs during the year;

	<ul style="list-style-type: none"> • We attended inventory counts and reconciling the count results to the inventory listing to test the completeness of data; • We compared the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; • We discussed with management about their sales forecasting procedures and ordering of inventories, and inquired about remedial action taken in case of excess or shortage of inventories due to difference in forecast and actual results. <p>[See note number 6.00 for details]</p>
Measurement of Deferred Tax Liabilities	
<p>The Company reported net deferred tax liabilities to totaling BDT as at 38,440,772. Significant judgments is required in relation to deferred tax liabilities as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested the operational effectiveness of the company over the recognition and measurement and the assumptions used in estimating the future taxable income. • We also assessed the completeness and accuracy of the data used for the estimations of future taxable income. • We involved our tax expertise to assess key assumptions, controls, recognition and measurement of Taxes. • Finally, assessed the appropriateness and presentation of disclosure against IAS 12 Income Tax. <p>[See note number 14.00 for details]</p>

Revenue Recognition	
<p>At year end the Company reported total revenue of BDT 1,113,823,395 Revenue is measured net of discounts, incentives and rebates earned by customers on the Company's sales.</p> <p>Within a number of the Company's markets, the estimation of discounts, incentives and rebates recognized based on sales made during the year is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates.</p> <p>There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure of local management may feel to achieve performance targets.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Calculation of discounts, incentives and rebates; • Segregation of duties in invoice creation and modification; and • Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> • Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period; • Within a number of the Company's markets, comparing current year rebate accruals to the prior year and, where relevant, completing further inquiries and testing. • Agreeing a sample of claims and rebate accruals to supporting documentation; • Critically assessing manual journals posted to revenue to identify unusual or irregular items; and • Finally assessed the appropriateness and presentation of disclosure against relevant accounting standards. <p>[See note number 20.00 for details]</p>

Employee Benefits	
<p>a) Short-term employee benefits, such as the following, if expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services:</p> <ul style="list-style-type: none"> I. wages, salaries and social security contributions; II. paid annual leave and paid sick leave; III. profit sharing and bonuses; and IV. non-monetary benefits (such as medical care, housing, cars and free of subsidized goods or services) for current employees; 	<p>The objectives of this standard are to prescribe the accounting and disclosure for employee benefits. The standard requires an entity to recognize;</p> <ul style="list-style-type: none"> a) a liability when an employee has provided service in exchange for employee benefits to be paid in the future; and b) an expense when the entity consumes the economic benefit arising from service provided by an employee in exchange for employee benefits. c) The company has no any other long-term employee benefits, such as following: <ul style="list-style-type: none"> I. long-term paid absences such as long-service leave or sabbatical leave; II. jubilee or other long-service benefits; and III. long-term disability benefits; and IV. Termination benefits

Other information

Management is responsible for the other information. The other information comprises all of the information included in the Annual Report other than the financial statements and our auditor's 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.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the 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 company's 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 other key audit issue 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 and the Securities and Exchange Rules, 1987, we also report the following:

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

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditure incurred was for the purposes of the Company's business.

Sd/
AFM Alamgir, FCA
Chief Executive Partner
ARTISAN
Chartered Accountants
DVC: 2112270268AS996215

Place: Dhaka
Date: October 10, 2021

STATEMENT OF FINANCIAL POSITION

KRISHIBID FEED LIMITED

801, Begum Rokeya Sharani, Kazi Para, Mirpur. Dhaka

ARTISAN

CHARTERED ACCOUNTANTS

Statement of Financial Position

As at 30th June, 2021

Particulars	Notes	Amount in Taka	
		30-Jun-21	30-Jun-20
ASSETS			
Non-Current Assets			
Property, Plant and Equipment- Carrying Amount	3.00	672,422,398	663,424,413
Capital Work- In- Progress	4.00	7,249,128	789,374
Investment	5.00	29,010,000	17,010,000
Total Non-Current Assets		708,681,526	681,223,787
Current Assets			
Inventories	6.00	416,267,617	282,296,963
Trade and Other Receivables	7.00	425,440,108	334,569,929
Advance Against Land and Flat Purchase	8.00	434,968,579	434,968,579
Advances, Deposits and Prepayments	9.00	112,021,008	105,311,058
Cash and Cash Equivalents	10.00	32,587,603	3,079,546
Total Current Assets		1,421,284,915	1,160,226,075
TOTAL ASSETS		2,129,966,441	1,841,449,862
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholders' Equity			
Share Capital	11.00	275,000,000	275,000,000
Retained Earnings	12.00	236,831,704	187,012,777
Total Shareholder's Equity		511,831,704	462,012,777
Non-Current Liabilities			
Long Term Borrowings	13.00	224,758,461	269,343,705
Deferred Tax Liability	14.00	38,440,772	33,997,980
Total Non-Current Liabilities		263,199,233	303,341,685
Current Liabilities			
Current Portion of Long Term Loan	13.00	24,920,222	35,212,647
Short Term Borrowings	15.00	1,076,249,378	871,049,357
Trade Payables	16.00	13,530,340	33,956,836
Others Payables	17.00	236,149,925	133,530,248
Income Tax Provision	18.00	4,085,639	2,346,313
Total Current Liabilities		1,354,935,504	1,076,095,400
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		2,129,966,441	1,841,449,862
Net Assets Value (NAV) Per Share	27.00	18.61	16.80

The accompanying notes form an integral part of these financial statements.

Sd/
CEO

Sd/
Director

Sd/
CFO

Signed as per annexed report on even date.

Dhaka
Date: 10 October, 2021

Sd/
AFM Alamgir, FCA
Chief Executive Partner
ARTISAN
Chartered Accountants

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

KRISHIBID FEED LIMITED

801, Begum Rokeya Sharani, Kazi Para, Mirpur. Dhaka

ARTISAN

CHARTERED ACCOUNTANTS

Statement of Profit or Loss and other Comprehensive Income For the Year ended 30th June, 2021

Particulars	Notes	Amount in Taka	
		30-Jun-21	30-Jun-20
Sales Revenue	20.00	1,113,823,395	848,745,687
Cost of Goods Sold	21.00	(823,835,920)	(626,890,323)
Gross Profit		289,987,475	221,855,364
Less: Operating Expenses		(62,513,525)	(39,883,513)
Administrative Expenses	22.00	(38,880,598)	(25,137,328)
Selling and Distribution Expenses	23.00	(23,632,927)	(14,746,185)
Operating Profit		227,473,949	181,971,851
Finance Expenses	24.00	(166,221,179)	(123,193,921)
Other Income		11,954	-
Net Profit Before WPPF		61,264,725	58,777,930
Contribution to WPPF	25.00	(2,917,368)	(2,798,949)
Net profit Before Income Tax		58,347,357	55,978,981
Income Tax Expenses		(8,528,430)	(8,222,333)
Current Tax	19.01	(4,085,638)	(2,346,311)
Deferred Tax	14.01	(4,442,792)	(5,876,022)
Net Profit After Tax		49,818,927	47,756,649
Total Comprehensive Income for the Year		49,818,927	47,756,649
Earnings Per Share (EPS) for the Year	26.00	1.81	1.74

The annexed notes form an integral part of these Financial Statements.

Sd/
CEO

Sd/
Director

Sd/
CFO

Signed as per annexed report on even date.

Sd/

AFM Alamgir, FCA

Chief Executive Partner

ARTISAN

Chartered Accountants

Dhaka

Date: 10 October, 2021

STATEMENT OF CHANGES IN EQUITY

KRISHIBID FEED LIMITED

801, Begum Rokeya Sharani, Kazi Para, Mirpur, Dhaka

ARTISAN

CHARTERED ACCOUNTANTS

Statement of Changes in Equity

For the Year ended 30th June, 2021

Amount in Taka

Particulars	Ordinary Share Capital	Retained Earnings	Total Equity
Balance as at July 01 2020	275,000,000	187,012,776	462,012,776
Profit for the year	-	49,818,927	49,818,927
Closing Balance as at June 30, 2021	275,000,000	236,831,703	511,831,703

Statement of Changes in Equity

For the Year ended 30th June, 2020

Amount in Taka

Particulars	Ordinary Share Capital	Retained Earnings	Total Equity
Balance as at July 01, 2019	275,000,000	139,256,127	414,256,127
Profit for the year	-	47,756,649	47,756,649
Share issued during this year		-	-
Closing Balance as at June 30, 2020	275,000,000	187,012,776	462,012,776

Sd/
CEO

Sd/
Director

Sd/
CFO

Signed as per annexed report on even date.

Dhaka
Date: 10 October, 2021

Sd/
AFM Alamgir, FCA
Chief Executive Partner
ARTISAN
Chartered Accountants

STATEMENT OF CASH FLOWS

KRISHIBID FEED LIMITED

801, Begum Rokeya Sharani, Kazi Para, Mirpur. Dhaka

ARTISAN

CHARTERED ACCOUNTANTS

Statement of Cash Flows For the year ended 30th June, 2021

Particulars	Notes	Amount in Taka	
		30-Jun-21	30-Jun-20
A. Cash Flows from Operating Activities :			
Cash Received from Customers		1,022,965,170	843,998,825
Payment to Suppliers		(906,806,695)	(584,667,387)
Payment to Employees & others		(34,369,694)	(29,147,566)
Payment for other expenses		(71,597,658)	(51,804,324)
Cash generated from operations		10,191,124	178,379,548
Income Tax paid		(6,438,156)	(2,412,574)
Net Cash Generated from Operating Activities		3,752,967	175,966,974
B. Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(38,600,539)	(3,354,735)
Investment		(12,000,000)	(6,500,000)
Payment against Capital Work in progress		(7,150,210)	(754,213)
Net Cash Used in Investing Activities		(57,750,749)	(10,608,948)
C. Cash Flows from Financing Activities :			
Net Received /Payment in Long Term Borrowings		(54,877,669)	8,925,843
Net Received /Payment in Short Term Borrowing		205,200,021	(119,309,986)
Net Payment for Financial Expenses		(66,816,513)	(65,761,325)
Net Cash Flows from Financing Activities		83,505,839	(176,145,468)
D. Net Cash Generated/(Used) from Operating, Investing & Financing Activities (A+B+C)		29,508,057	(10,787,442)
E. Cash and Cash Equivalents at beginning of the year		3,079,546	13,866,988
Cash and Cash Equivalent at end of the year (D+E)		32,587,603	3,079,546
Net Operating Cash Flows Per Share (Note # 30.00)		0.14	6.40

Sd/
CEO

Sd/
Director

Sd/
CFO

Signed as per annexed report on even date.

Dhaka
Date: 10 October, 2021

Sd/
AFM Alamgir, FCA
Chief Executive Partner
ARTISAN
Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS

Notes, Comprising of Significant Accounting Policy and Other Explanatory Information for the Year Ended 30 June, 2021

1.0 REPORTING ENTITY

1.01 Background of the Company

The company namely “Krishibid Feed Ltd.” was incorporated on 09th November, 2010 vide registration No.C-88059/10 as a private limited company in Bangladesh under the Companies Act 1994. Later on the company converted into public limited company on 3rd April 2017.

1.02 Registered Office of the Company

The registered office & factory of the Company are located at Nishinda Bazar, Bhaluka, Mymensingh & 801, Rokeya Sarani, Kazipara, Mirpur, Dhaka-1216, and Bangladesh.

1.03 Nature of the business

Krishibid Feed Ltd. (KFL) is one of the feed producing and manufacturing company in Bangladesh, engaged in manufacturing of all kinds of feed for poultry, fishery & dairy. The Company has manufacturing and supplying a wide-ranging variety of feed and the company customizes its products to fulfill the requirements of the clients. The Principal activity of this Company to carry on the business of manufacturing, producing, processing, buying, selling, converting of poultry feed, dairy feed, cattle feed, animal feed, cheek feed, fish feed etc. These Feed can be tailored according to the requirements of the clients.

2.00 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.01 Statements of Compliance:

The Financial Statements of the Company are prepared on a going concern basis under historical cost convention and in accordance with the International Accounting Standards (IASs), and International Financial Reporting Standards (IFRSs), The requirements of Financial Reporting Act (2015), the Securities and Exchange Rules, 1987, the Companies Act, 1994, Income Tax Ordinance, 1984, Income Tax Rules, 1984, Value Added Tax and Supplementary Duty Act, 2012, Value Added Tax and Supplementary Duty Rules, 2016, Bangladesh Labour Act, 2006 (Amended 2018) and other laws and regulations are applicable for the Company.

2.02 Going Concern

The company has adequate resources to continue in operation for the foreseeable future. For this reason the Directors continue to adopt Going Concern Basis in preparing the accounts. The current credit facilities and resources of the company provides sufficient fund to make the present requirement of its existing business. Neither the management nor any other authority of the company has the intension to cease or liquidate the company in near future during the period the company has achieved of profit of Tk. 49,818,927/- which is a sumptuous considered

sufficient by the management of the company to meet its current liability and pay debts when they fall due.

2.03 Accrual Basis

These financial statements have been prepared on an accrual basis of accounting, except for cash flow information. The items of assets, liabilities, equity, income and expenses (the elements of financial statements) have been recognized when they satisfy the definitions and recognition criteria applicable for these elements as mentioned in the Framework.

2.04 Components of the Financial Statements

According to IAS 1 Presentation of Financial Statements the complete set of financial statement includes the following components: -

- a) Statement of financial position as at 30th June, 2021
- b) Statement of profit or loss and other comprehensive income for the year ended 30th June, 2021 Statement of changes in equity for the year ended 30th June, 2021
- c) Statement of cash flows for the year ended 30th June, 2021
- d) Notes, comprising of significant accounting policy and other explanatory information.

2.05 Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of income and expense. The estimates and underlying assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Changes in Accounting Policy and Estimate

IFRS 16 Leases

An entity shall assess a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In line with IFRS-16 Leases, an entity shall determine the lease term as the non-cancellable period of a lease together with both:

- I. Period covered by the option to extend the lease and;
- II. Period covered by the option to terminate the lease.

Initial measurement of right of use asset shall be measured at cost and subsequently either by fair value or follow revaluation model.

IFRS 9 Financial Instruments

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

After initial recognition (subsequent measurement) an entity shall measure a financial asset or financial liability in either of the following subject to specific circumstance specified in the standard (sec 4.1.1- 4.1.5) & (4.2.1-4.2.2):

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

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

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

The company did not carry out an impairment review because in spite of COVID-19 pandemic the production facility was in operation and the management assumed financial instrument as good.

2.06 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and in accordance with an applicable financial reporting framework.

2.07 Statement of Cash Flows

Statement of Cash Flows has been prepared in accordance with IAS 7 Statement of Cash Flows and the cash flows from the operating activities have been presented under direct method considering the provisions of Paragraph 19 of IAS 7 which provides that "Entities are encouraged to report cash flows from operating activities using the direct method" and as per requirement of the Securities and Exchange Rules, 1987.

As per Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006/158 /208/Admin/81 dated 08 August 2018, Cash Flows from operating activities have been reconciled with net income using the indirect method.

2.08 Applicable accounting standards and financial reporting standard

The following IASs and IFRSs are applicable for the financial statements for the year under review:

IASs:

IAS 1	Presentation of Financial Statements;
IAS 2	Inventories;
IAS 7	Statement of Cash Flows;
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors;
IAS 10	Events after the Reporting Period;
IAS 12	Income Taxes;
IAS 16	Property, Plant and Equipment;
IAS 19	Employee Benefits;
IAS 23	Borrowing Costs;
IAS 24	Related Party Disclosures;
IAS 33	Earnings per Share;
IAS 36	Impairment of Assets;
IAS 37	Provisions, Contingent Liabilities and Contingent Assets;
IAS 38	Intangible Assets;

IFRSs:

IFRS 7	Financial Instruments: Disclosures;
IFRS 8	Operating Segments;
IFRS 9	Financial Instruments;
IFRS 13	Fair Value Measurement;
IFRS 15	Revenue from Contracts with Customers.

2.09 Property, Plant and Equipment (PPE)

a) Recognition and measurement

The cost of an item of property, plant and equipment is recognized as an asset if, and only if: it is probable that future economic benefits will flow to the entity; and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

All Property, Plant and Equipment are stated at cost less accumulated depreciation as per IAS 16 Property, Plant and Equipment. The cost of acquisition of an asset comprises of 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.

b) Subsequent cost

The cost of replacing or upgradation of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the item will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

c) Depreciation

Depreciation on Property, Plant and Equipment other than Land and Land development and capital work-in-progress has been computed during the year using the reducing balance method. Depreciation has been charged on addition when the related Property, Plant and Equipment are available for use as per management intention. Depreciation has been charged as following rate.

Name of Assets	Rate	Rate
	30 June 2021	30 June 2020
Land and Land Development	0%	0%
Factory Shed, Building and Other Civil Construction	5%	5%
Silo	5%	5%
Plant & Machinery	5%	5%
Vehicles	20%	20%
Factory Equipment	20%	20%
Office Equipment	10%	10%
Furniture & Fixtures	10%	10%
Software	10%	10%

d) Capital work-in-progress

Capital work-in-progress represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that were not ready for use at the year end of 30 June, 2021 and these are stated at cost. The items of capital work in progress are recognized when risks and rewards associated with such assets are transferred to the company.

e) Capitalization of borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset included in the cost of those assets in compliance with IAS 23 Borrowing Costs. However, capitalization of borrowing costs is ceased when acquisition of relevant asset is completed. In this year no borrowing costs have been capitalized.

f) Retirement and disposals:

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 profit or loss and other comprehensive income, which is determined with reference to the net book value of the assets and the net sales proceeds. Depreciation has been charged on disposal assets up to the date of disposal. There is no such retirement on disposals of assets during the year.

g) Impairment

The carrying values of all Property, Plant and Equipment are reviewed for impairment on annual basis to assess whether there is any indication that the assets might be impaired. It is confirmed that no such fixed assets have been impaired during the year and for this reason no provision has been made for impairment of assets as per IAS 36 Impairment of Assets.

2.10 Intangible Assets

a) Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful life are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized as an asset if, and only if: it is probable that expected future economic benefits that are attributable to the asset will flow to the Company; and the cost of the item can be measured reliably. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

b) Subsequent cost

Subsequent expenditure on intangible assets is capitalized only if it is probable that it will increase the future economic benefits associated with the specific asset.

c) De-recognition

Intangible assets are derecognized from the statement of financial position on disposal or when no future economic benefits are expected from their use or disposal. The gain or loss arising from the de- recognition of an intangible asset is recognized in profit or loss at the time of de recognition.

d) Amortization

Intangible assets are amortized on straight line method from the date when asset is available for use over its estimated useful life. The amount of amortization has been presented under the Statement of Profit or Loss and Other Comprehensive Income.

Rate of amortization on software is as under:

Items	2020	Method
Software	10%	Straight Line

2.11 Borrowing Costs

As per the requirements of IAS 23 Borrowing Costs the borrowing costs that are directly attributable to the acquisition/construction of plant and machinery and civil construction are capitalized. All other borrowing costs are recognized in profit or loss in the year in which they are incurred.

2.12 Revenue Recognition

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

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

2.13 Inventories

In compliance with the requirements of IAS 2 Inventories, the inventories have been valued at lower of cost or net realizable and consistent with the previous year's practice. Net realizable value is based on estimated selling price in the ordinary course of business less any further cost expected to be incurred to make the sale.

2.14 Impairment

a) Financial assets

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

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor will enter bankruptcy, etc. accordingly, 100% provision is made over the amount outstanding.

b) Non-financial assets

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

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

2.15 Provisions, accruals and contingencies

a) Provisions

A provision is recognized 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 date of statement of financial position.

b) 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 amount due to employees.

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.

2.16 Employees benefit

The company maintains Short Term Employee Benefits as per IAS 19 Employee Benefits. The cost of employee benefit is charged of as revenue expenditure in the period to which the contributions relate.

Short term employee benefits

Short-term employee benefits include wages, salaries, festival bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

Workers Profit Participation Fund (WPPF):

The company has created a fund for workers "Workers Profit Participation Fund (WPPF)" as per Bangladesh Labour Act, 2006 (Amended up to 2018) by 5% of profit before tax but after charging such expenses.

Deed of Trust No. IV-19 Date: 07.07.2020 Name of the Office: Sub-Register, Mirpur, Dhaka.
Bank Name: Bank Asia Ltd. A/C No. 60533000914.

2.17 Advances, deposits and prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deduction/ adjustment/ transfer to respective account heads such as property, plant and equipment, inventory or expenses.

Deposits and prepayments are measured at payment value.

2.18 Segment Reporting

The chief operating decision maker of the company, together with other senior management personnel, reviewed the financial information of the products such as revenue, expenses and allocation of resources. Except revenue no discrete financial information is available for segment reporting as per IFRS 8 Operating Segments. Management considered the operation on aggregate basis and manages the operation as a single operating segment and present revenue and expenses of the two products separately.

2.19 Functional and Presentational Currency.

These financial statements are presented in Bangladesh Taka which is both functional currency and presentation currency of the Company. The amounts in these financial statements have been rounded off to the nearest Taka.

2.20 Income Tax

Income tax expense comprises of current and deferred tax. Income tax expense is recognized in the Statement of Profit or Loss and Other Comprehensive Income and accounted in accordance with the requirements of IAS 12 Income Taxes.

Current Tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or subsequently enacted after the reporting date and any adjustment to tax payable in respect of previous years. Provision for taxation is calculated on the basis of applicable current tax rate in compliance with Finance Act, 2020. For Seeds, current tax has been calculated as per SRO No. 199/2015, Income Tax Ordinance, 1984 (Ordinance No. XXXVI of 1984) Sec 44 and sub-section (4) clause (b), the slab rate -

Amount of Income	Tax Rate
1 st Tk. 10,00,000	3%
Next Tk.20,00,000	10%
Remaining balance	15%

Deferred tax is recognized in compliance with IAS 12 Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and amounts used for taxation purpose. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

2.20.01 VAT

As per S.R.O No. 144-AIN/2020/105-VAT, Under VAT and Supplementary Act. 2012 dated 11 June, 2020 Under Table: 02 heading No; 38.08 the Company is exempted for VAT.

2.21 Earnings per share

The company calculates Earnings per Share (EPS) in accordance with (1) IAS 33 Earnings per Share and (2) Financial Reporting Council (FRC) gazette notification, which has been shown on the face of the Profit or Loss and Other Comprehensive Income.

Basic Earnings per Share

This has been calculated in compliance with the requirements of IAS 33 Earnings per Share by dividing the basic earnings attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted Earnings per Share

No diluted earnings per share are required for the period since there is no scope of dilution of share during the year under review.

2.22 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity as per IFRS 9 Financial Instruments.

Financial assets:

Financial assets of the company include cash and cash equivalents, equity instrument to another entity, Trade receivables. The company initially recognizes a financial asset in its statement of financial position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognize a financial asset when, and only when; the contractual rights to the cash flows from the financial asset expire or transfer the contractual rights to receive the cash flows of the financial asset.

Financial liabilities:

The company initially recognizes a financial liability in its statement of financial position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognizes a financial liability from its statement of financial position when, and only when, it is extinguished, that is when the obligation specified in the contract is discharged or cancelled or expires.

2.23 Cash and cash equivalents

Cash and cash equivalents include cash in hand, in transit and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

2.24 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 10 October 2021

2.25 Comparative information

Comparative information has been disclosed in respect of previous year for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

2.26 Related Party Disclosures

The company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The information as required by IAS 24 Related Party Disclosures, related party transactions are disclosed in notes to the Financial Statements.

2.27 Events after the Reporting Period

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

Adjusting Events - those that provide evidence of conditions that existed at the end of the reporting period.

Non adjusting Events- those that are indicative of conditions that arose after the reporting period.

Management has taken close look whether any events after the reporting period exist that need to take into account during the preparation of financial reports. No event after the reporting period exists and management has prepared the financial reports in accordance.

2.28 Measurement of Fair Values:

When measuring the fair value of an asset or a liability, the company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2: inputs other than quoted prices included in level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.29 Risk Management

According to IFRS 7 Financial Instruments: Disclosures, an entity shall disclose information that enables users of its financial statements to evaluate the nature and extent of risks arising from financial instruments to which the entity is exposed at the end of the reporting period. The Management of the company are reviewed risk management policies, procedures and systems regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risk for its use of financial instruments. Credit risk, Liquidity risk and Market risk.

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. Credit risk mainly arises from trade receivables, interest receivables, advances and prepayments and cash at bank.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligation associated with its financial liabilities that are settled by delivering cash or other financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The company's aim to maintain the level of its cash and cash equivalents at amounts in excess of expected cash outflows on financial liabilities. The company also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade and other payables.

Market risk:

Market risk is the risk that any change in market prices, 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, while optimizing the return.

The Company is exposed to currency risk as most of the capital goods, machineries to be imported from outside Bangladesh, and will be invoiced in foreign currency.

2.30 Implications of COVID-19 on our Business: The COVID-19

pandemic has developed rapidly in 2020. The resulting impact of the virus on the operations and measures taken by Bangladesh Government to contain the virus has negatively affected the group's results in the reporting period.

COVID-19 is not expected to have a significant impact on the entity. Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. It expects that COVID 19 might have some impact though not significant for example in relation to expected future performance or the effects on some future assets valuations.

There was no significant difficulties in meeting loan covenants based on the aroused COVID-19 situation and the company managed to meet all obligations for the reporting period.

2.31 General

- i) The figure has been rounded off to the nearest taka.
- ii) The financial Statements have been prepared covering twelve months from 1st July, 2020 to 30th June, 2021.

		Amount in Taka	
		30-Jun-21	30-Jun-20
3.00 Property Plant & Equipment			
Opening Balance		835,585,055	806,008,773
Add: Addition during the Year		39,290,995	29,576,282
Total Assets Value at Cost		874,876,050	835,585,055
Less: Accumulated Depreciation		202,453,652	172,160,642
Written Down Value		672,422,398	663,424,413
4.00 Capital Work In Progress			
Factory Shed, Building and Other Civil Construction :			
Opening Balance		789,374	26,256,708
Add: Addition made during the year		7,150,210	754,213
Less: Transfer to appropriate asset category		690,456	26,221,547
Closing Balance		7,249,128	789,374
Plant & Machinery:			
Opening Balance		-	-
Add: Addition made during the year		-	-
Less: Transfer to appropriate asset category		-	-
Closing Balance		-	-
Total		7,249,128	789,374
5.00 Investment			
Investment Against Shares :			
Glorious Lands & Developments Ltd.		1,000,000	1,000,000
Krishibid Fisheries Ltd.		2,000,000	2,000,000
Krishibid Tours & Travels Ltd.		2,000,000	2,000,000
Krishibid Security And Services Ltd.		1,000,000	1,000,000
Krishibid Multipurpose Co-Operative Society Ltd.		10,000	10,000
Krishibid Packaging Ltd.		1,000,000	1,000,000
Krishibid Food & Beverage Ltd.		1,000,000	1,000,000
Krishibid Seed Ltd.		19,500,000	7,500,000
Krishibid Filling Station Ltd.		1,500,000	1,500,000
Total		29,010,000	17,010,000
6.00 Inventories			
Raw Materials	(Notes : 21.01)	361,542,132	217,058,523
Packing Materials	(Notes: 21.03)	8,015,130	8,481,756
Store & Spares	(Notes: 21.04)	4,578,210	7,436,541
Finished Goods	(Notes: 21.00)	42,132,145	49,320,143
Total		416,267,617	282,296,963
7.00 Trade and Other Receivables			
Trade Debtors		425,440,108	334,569,929
Total		425,440,108	334,569,929
Ageing of accounts receivables			
More than six months		-	-
Less than six months		425,440,108	334,569,929
Total		425,440,108	334,569,929

Amount in Taka	
30-Jun-21	30-Jun-20

The classification of receivables as required by the Schedule XI, Part 1, Para 4 of the Companies Act, 1994 are given below:

i) Receivables considered good in respect of which the company is fully secured.	-	-
ii) Receivables considered good in respect of which the company holds no security other than the debtors personal security.	425,440,108	-
iii) Receivables considered doubtful or bad.	-	-
iv) Receivable due by any director or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member to be separately stated.	-	-
v) Receivables due by companies under the same management.	-	-
vi) The maximum amount due by directors or other officers of the company at any time during the year	-	-
Total	425,440,108	-

All the trade debtors are considered to be good and reasonable

8.00 Advances Against Land & Flat Purchase

Land at Savar, Dhaka

Opening	286,295,235	286,295,235
Add: Addition during this year	-	-
Total	286,295,235	286,295,235

Land at Valuka, Mymensing

Opening	89,829,642	89,829,642
Add: Addition during this year	-	-
Total	89,829,642	89,829,642

Advance Against Flat at Dhaka

Opening	58,843,702	58,843,702
Add: Addition during this year	-	-
Total	58,843,702	58,843,702

Total

434,968,579	434,968,579
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9.00 Advances, Deposits & Prepayment

Advance to Employees	(Note: 9.01)	776,961	1,768,619
Lc Margin Advance (Raw Materials)		2,845,000	3,981,322
Advance against Showroom Rent	(Note: 9.02)	1,126,950	1,024,500
Advance against Motor Cycle	(Note: 9.03)	891,979	810,890
Advance Income Tax	(Note: 9.04)	10,192,100	6,100,256
Advance to Suppliers	(Note: 9.05)	50,188,018	45,625,471
Advance against Bank Guarantee Margin		46,000,000	46,000,000
Total		112,021,008	105,311,058

9.01 Advances to the Employees

Name			
Mr. Sheikh Chan Mondol		330,000	300,000
Dr. Sayed Ali		52,448	47,680
Mr. Kaiser Uddin Ahammad (HOM)		22,000	20,000
A.S.M. Ferdeus Khan (DMO)		43,192	39,265
Md. Nabir Hossain		49,260	44,782
Mr. Rasel Khan MKTG		24,683	22,439
Mr. Aminul Islam Khan		19,300	17,545
Md. Taiyab Anowar		-	1,062,291
Mr. Shafiqul Islam (Driver)		1,650	1,500

	Amount in Taka	
	30-Jun-21	30-Jun-20
Mr. Mahfuzur Rahman	40,425	36,750
Mr. Azharul Islam (Rangpur)	70,952	64,502
Mr. Md. Anowar Hossain (Nilphamari)	19,459	17,690
Mr. Mahmudul Hasan	38,830	35,300
Mr. Mafiar Molla	31,763	28,875
Mr. Abdul Quddus	33,000	30,000
Total	776,961	1,768,619

9.02 Advances Against Showroom Rent

Advance Showroom Rent-Sathkhira	183,700	167,000
Advance against Coxbazar Showroom	541,200	492,000
Advance against Showroom, Comilla	176,000	160,000
Advance Showroom Rent Rongpur	110,000	100,000
Advance against Showroom, Nilphamary	110,000	100,000
Advance against Showroom, Kaligonj	6,050	5,500
Total	1,126,950	1,024,500

9.03 Advances Against Motor Cycle

Mr. Monzurul Islam	119,120	108,291
Mr. ASM Ferdous Khan	122,714	111,558
Mr. Md. GS Rokon	1,631	1,483
Mr. Abdur Rahim Haly	25,850	23,500
Md. Shahidul Islam Milon	160,435	145,850
Md. Rasel Khan	24,750	22,500
Md. Ashraful Islam	134,145	121,950
Md. Aman ullah	106,414	96,740
Mr. Humayun Ahmed	79,365	72,150
Mr. S.M. Mehadi Hasan	101,283	92,075
Md. Emon	16,272	14,793
Total	891,979	810,890

9.04 Advance Income Tax

Opening Balance	6,100,256	5,996,210
Add: Advance paid during the year	6,438,155	2,412,574
	12,538,411	8,408,784
Less: Adjustment for the Assessment year 2020-2021	2,346,311	2,308,528
Closing Balance	10,192,100	6,100,256

9.05 Advance to Supplier

	Amount in Taka	
	30-Jun-21	30-Jun-20
Naafco Agrovat Ltd.	5,680,951	5,164,501
Biopharma Agrovat Limited	3,998,094	3,634,631
Modina Poultry & Fish Feed Ltd.	671,148	610,134
Majumder Products Ltd	6,613,024	6,011,840
Alltech Biotechnology Pvt. Ltd	131,448	119,498
Ample Animal Care	9,242,655	8,402,414
Aci Limited	169,963	154,512
Kazi Agro Ltd.	593,685	539,714
M/S.Modina Trading Corporation	66,874	60,795
City Seed Crushing Ind. Ltd.	54,619	49,654
M/S Nurunnahar Traders	94,515	85,923
M/S Alal Enterprise	788,098	716,453
M/S Shahin Enterprise	835,558	759,598
Ace Pharmaceuticals	1,388,847	1,262,588
M.A Consortium	5,482	4,984
Adyan Agro Ltd.	148,566	135,060
Krishibid Trading Ltd.	316,672	287,884
M. A. S Additives Trading	269,125	244,659
J.M Trading	2,395,624	2,177,840
Aden Trade Ltd.	1,003,261	912,055
Innova Animal Health	869,062	790,056
Doctor'S Agro-Vet Ltd.	907,693	825,175
Argon International	211,177	191,979
Konabari Traders	342,973	311,793
Silo Animals Health	467,539	425,035
Omecron Agrovat Ltd.	365,886	332,624
R R Agro Traders	1,944,758	1,767,962
Zuellig Pharma Bangladesh Ltd	117,816	107,105
P. K. Enterprise	147,483	134,075
Nishat Poultry Feed & Medicine	1,206,153	1,096,503
Khadiza Poultry & Fish Feed	1,922,722	1,747,930
Unique Trading	1,603,877	1,458,070
Al Modina Enterprise	409,118	371,925
Asia Feed Ltd.	2,136,527	1,942,297
A P L	352,094	320,085
M/S P And P Enterprise	7,051	6,410
Haque Enterprise	387,782	352,529
M. M Enterprise	317,702	288,820
M/S Dabir Traders	76,952	69,956
Bismillah Enterprise	50,417	45,834
Urmi Traders	43,371	39,428
Al Fateha Agro Trade	141,449	128,590
Bhai Bhai Traders	11,986	10,896
M/S Shah Enterprise	184,250	167,500
Hasem Foker	31,053	28,230
Loknath Vender	215,401	195,819
Ma Traders	473,137	430,125
Jns Technology	94,615	86,014
Shaikat Enterprise	678,861	617,146
Mittal Salt Industry	906	824
Total	50,188,018	45,625,471

Amount in Taka	
30-Jun-21	30-Jun-20

The classification of Advances, Deposits & Prepayments as required by the Schedule XI, Part 1, Para 6 of the Companies Act, 1994 are given below:

i) Advance, deposits & prepayment considered good and in respect of which the company is fully secured.	111,244,047	103,542,439
ii) Advance, deposits & prepayment considered good for which the company holds no security other than the debtor,s personal security.	-	-
iii) Advance, deposits & prepayment considered doubtful or bad.	-	-
iv) Advance, deposits & prepayment due by directors or other officers of the company or any of them either severally or jointly with any other person or Advance, deposits & prepayment due by firms or private companies respectively in which any director is a partner or a director or a member to be separately stated.	-	-
v) Advance, deposits & prepayment due by companies under the same management.	-	-
vi) The maximum amount due by directors or other officers of the company at any time during the year.	776,961	1,768,619
	112,021,008	105,311,058

10.00 Cash & Cash Equivalent

Cash in Hand	(Note: 10.01)	12,976,863	496,472
Cash at Bank	(Note: 10.02)	19,610,740	2,583,074
Total		32,587,603	3,079,546

10.01 Cash in Hand

Cash in Hand	12,976,863	496,472
Total	12,976,863	496,472

10.02 Cash at Bank

Prime Bank Ltd. A/C: 1037	129,600	127,304
Shahjalal Islami Bank Ltd. A/C: 00066	77,859	62,081
Islami Bank Bangladesh Ltd. A/C: 03612	1,231,981	470,732
Islami Bank Bangladesh Ltd. A/C: 30909	10,775	1,515
Sonali Bank Ltd. A/C: 00279	390,040	579,453
Shahjalal Islami Bank Ltd. A/C: 04926	35,192	35,192
Shahjalal Islami Bank Ltd. A/C: 09814	-	60,998
Al Arafah Islami Bank Ltd. A/C: 03468	183,709	536,821
Pubali Bank Ltd. A/C: 20390	157,935	190,918
Janata Bank Ltd. A/C: 25536	162,283	16,238
Al Arafah Islami Bank Ltd. A/C: 658	36,085	36,438
NRB Bank Ltd. A/C : 5405	193,046	360,823
Premier Bank Ltd. A/C: 7831	16,998,717	104,561
Bank Asia, A/C-914	1,203	-
Bank Asia, A/C-913	2,315	-
Total	19,610,740	2,583,074

11.00 Share Capital

275,000,000	275,000,000
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11.01 Authorised Share Capital

7,50,00,000 Ordinary Shares of Tk. 10 each.	750,000,000	750,000,000
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11.02 Issued, Subscribed & Paid -Up Capital

275,000,000	275,000,000
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2,75,00,000 Ordinary Shares of Tk. 10 each. The composition of the share capital have been reflected in the

	Amount in Taka	
	30-Jun-21	30-Jun-20
12.00 Retained Earnings		
Opening Balance	187,012,777	139,256,128
Add: Profit/(Loss) during of the year	49,818,927	47,756,649
Closing Balance	236,831,704	187,012,777
13.00 Long Term Borrowings		
i) IPDC Term Loan (As Per Last A/C)	154,532,567	100,000,000
IPDC Term Loan	-	50,000,000
Interest Transfer From IPDC Term Loan	-	11,196,305
Interest Transfer From IPDC Term Loan	-	3,638,433
	154,532,567	164,834,738
Less: Current Portion of Long Term Loan	9,658,285	10,302,171
	144,874,282	154,532,567
ii) Premier Bank Ltd. Term Loan A/C: 340		
Opening balance	91,571,618	93,200,000
Less: Loan Payment during the year	26,425,618	1,628,382
Less: Current Portion of Long Term Loan	15,261,936	15,533,333
	65,146,000	91,571,618
	Amount in Taka	
	30-Jun-21	30-Jun-20
iii) Premier Bank Ltd. Term Loan A/C: 140		
Opening balance	14,489,880	14,810,000
Less: Loan Payment during the year	14,489,880	320,120
Less: Current Portion of Long Term Loan	-	2,820,952
	-	14,489,880
iv) Premier Bank Ltd. Term Loan A/C: 341		
Opening balance	33,660,116	34,420,000
Less: Loan Payment during the year	3,660,000	759,884
Less: Current Portion of Long Term Loan	-	6,556,190
	30,000,116	33,660,116
Total Outstanding Balance	249,678,683	304,556,352
Less: Current Portion of Long Term Loan	24,920,222	35,212,647
Non- Current Portion of Long Term Loan	224,758,461	269,343,705
14.00 Deferred Tax Liabilities		
Written Down value at Accounting Base	672,422,398	663,424,413
Written Down value at Tax Base	414,683,921	435,304,544
Taxable Temporary Difference	257,738,477	228,119,869
On the 1st 10,00,000 tax rate is 3%	30,000	30,000
On the next 20,00,000 tax rate is 10%	200,000	200,000
On the remaining balance tax rate is 15%	38,210,772	33,767,980
Total	38,440,772	33,997,980
14.01 Deffered Tax Expenses/(Income)		
Deffered Tax Liability as on 30 June 2020	38,440,772	33,997,980
Less: Opening Deffered Tax Liability	33,997,980	28,121,958
Deffered Tax Expenses/(Income) during the year	4,442,792	5,876,022

15.00 Short Term Borrowings

IIDFC	65,453,664	66,351,735
IDLC	22,568,552	25,502,531
Premier Bank Ltd. Commercial (Bai Muajjal)	421,244,000	331,503,625
Premier Bank Ltd. Commercial (HPSM)	217,096,589	73,510,040
Premier Bank Ltd. BG (Specific & Others)	41,000,000	41,000,000
Shahjalal Islami Bank Ltd. (Commercial)	323,572,000	302,500,419
Shahjalal Islami Bank Ltd. (Bai Miajjal ,Wes Bills)	27,105,000	30,411,810
NRB Bank Ltd. (L/C)	41,860,000	30,528,000
NRB Bank Ltd. (LTR)	83,710,000	72,037,684
Interest Payable on Short Term Loan (Note # 15.02)	(167,360,427)	(102,296,487)
Total	1,076,249,378	871,049,357

15.01 Interest Payable on Long Term Loan**i) Premier Bank Ltd. Term Loan A/C: 1386**

Opening balance	-	-
Add: Charged during the year	-	98,533
Less: Paid during the year	-	98,533
Closing Balance	-	-

Amount in Taka	
30-Jun-21	30-Jun-20

ii) Premier Bank Ltd. Term Loan A/C: 323

Opening balance	-	-
Add: Charged during the year	-	6,180,315
Less: Paid during the year	-	6,180,315
Closing Balance	-	-

iii) Premier Bank Ltd. Term Loan A/C: 137

Opening balance	-	59,055
Add: Charged during the year	-	940,350
Less: Paid during the year	-	999,405
Closing Balance	-	-

iv) Premier Bank Ltd. Term Loan A/C: 330

Opening balance	-	115,702
Add: Charged during the year	-	2,223,192
Less: Paid during the year	-	2,338,894
Closing Balance	-	-

v) IPDC Term Loan

Opening balance	-	9,178,291
Add: Charged during the year	-	4,431,912
Less: Paid during the year	-	2,413,898
	-	11,196,305
Less: Interest Transfer to IPDC (Reschedule) Term Loan (Principal)	-	11,196,305
Closing Balance	-	-

vi) IPDC Term Loan

Opening balance	-	2,799,292
Add: Charged during the year	-	1,985,242
Less: Paid during the year	-	1,146,102
	-	3,638,433
Less: Interest Transfer to IPDC (Reschedule) Term Loan (Principal)	-	3,638,433
Closing Balance	-	-

vii) IPDC Term Loan (Reschedule)		
Opening balance	13,614,248	-
Add: Charged during the year	32,717,975	16,309,481
Less: Paid during the year	4,638,233	2,695,233
Closing Balance	41,693,990	13,614,248
viii) Premier Bank Ltd.(HPSM - Industrial)		
Opening balance	3,224,295	-
Add: Charged during the year	9,510,000	5,543,939
Less: Paid during the year	2,444,000	2,319,644
Closing Balance	10,290,295	3,224,295
ix) Premier Bank Ltd. (SPHM- Real Estate)		
Opening balance	506,569.00	-
Add: Charged during the year	442,431	875,655
Less: Paid during the year	949,000	369,086
Closing Balance	-	506,569
x) Premier Bank Ltd. Term Loan A/C: 341		
Opening balance	1,176,878	-
Add: Charged during the year	338,158	2,018,783
Less: Paid during the year	1,515,036	841,905
Closing Balance	-	1,176,878
Total	51,984,285	18,521,990

Amount in Taka	
30-Jun-21	30-Jun-20

15.02 Interest Payable on Short Term Loan

i) IIDFC		
Opening balance	9,874,240	4,366,166
Add: Charged during the year	4,203,942	7,623,940
Less: Paid during the year	3,345,141	2,115,866
Closing Balance	10,733,041	9,874,240
ii) IDLC Finance Ltd.		
Opening balance	1,224,423	161,008
Add: Charged during the year	2,021,242	2,550,253
Less: Paid during the year	1,484,103	1,486,838
Closing Balance	1,761,562	1,224,423
iii) Premier Bank Ltd. Commercial (Bai Muajjal)		
Opening balance	10,396,134	1,396,492
Add: Charged during the year	61,705,000	18,446,657
Less: Paid during the year	27,985,000	9,447,015
Closing Balance	44,116,134	10,396,134

iv) Premier Bank Ltd. TR A/C		
Opening balance	-	1,770,899
Add: Charged during the year	10,123,000	1,588,485
Less: Paid during the year	2,942,000	3,359,384
Closing Balance	7,181,000	-
v) Premier Bank Ltd. Commercial (HPSM)		
Opening balance	2,485,278	2,947,802
Add: Charged during the year	5,631,000	9,843,971
Less: Paid during the year	5,709,000	10,306,495
Closing Balance	2,407,278	2,485,278
vi) Premier Bank Ltd. (Bai Muajjal Others)		
Opening balance	-	-
Add: Charged during the year	11,004,000	1,160,871
Less: Paid during the year	2,891,000	1,160,871
Closing Balance	8,113,000	-
vii) Shahjalal Islami Bank Ltd. (Commercial)		
Opening balance	69,494,278	41,083,215
Add: Charged during the year	17,681,000	31,201,934
Less: Paid during the year	5,033,000	2,790,871
Closing Balance	82,142,278	69,494,278
viii) Shahjalal Islami Bank Ltd.(Bai Miajjal (Wes Bills)		
Opening balance	3,306,810	225,951
Add: Charged during the year	2,074,000	3,306,810
Less: Paid during the year	-	225,951
Closing Balance	5,380,810	3,306,810
ix) NRB Bank Ltd. (L/C)		
Opening balance	-	-
Add: Charged during the year	2,187,000	253,393
Less: Paid during the year	2,177,000	253,393
Closing Balance	10,000	-
x) NRB Bank Ltd. (LTR)		
Opening balance	5,515,324	-
Add: Charged during the year	5,704,000	5,556,949
Less: Paid during the year	5,704,000	41,625
Closing Balance	5,515,324	5,515,324
Total	167,360,427	102,296,487

		Amount in Taka	
		30-Jun-21	30-Jun-20
16.00 Trade Payables			
Trade Creditors		13,530,340	33,956,836
Total		13,530,340	33,956,836
17.00 Other Payables			
Liabilities for Expenses	(Notes: 17.01)	3,249,072	2,951,429
Provision for WPPF	(Notes: 17.02)	13,556,142	9,760,343
Interest Payable	(Notes: 17.03)	219,344,712	120,818,476
Total		236,149,925	133,530,248
17.01 Liabilities for Expenses			
Salary & Allowances		1,749,846	1,577,068
Directors Remuneration		150,708	150,708
Audit Fee		57,500	50,000
Wages		656,815	597,105
Utility Bill		634,203	576,548
Total		3,249,072	2,951,429
17.02 Liabilities for WPPF			
Opening WPPF		9,760,343	6,243,402
Add: Addition during this period		2,917,368	2,798,949
Interest on WPPF (undistributed amount for the FY 2020-21)		878,431	717,992
Total		13,556,142	9,760,343
17.03 Interest Payable			
Interest Payable on Long Term Loan	(Notes: 15.01)	51,984,285	18,521,990
Interest Payable on Short Term Loan	(Notes: 15.02)	167,360,427	102,296,487
Total		219,344,712	120,818,477

18.00 Income Tax Provision

Opening Balance	2,346,311	2,308,528
Add: Provision during the year	4,085,638	2,346,311
	6,431,949	4,654,839
Less: Adjusted / Paid Assessment year 2020-2021	2,346,311	2,308,528
Closing Balance	4,085,638	2,346,311

19.00 Calculation of Current Tax

Profit before tax as per accounts	58,347,357	55,978,982
Add: Accounting Depreciation	30,256,560	29,893,560
Less: Tax Base Depreciation	59,911,617	69,107,545
Less: Other Income	11,954	-
Taxable Income	28,680,346	16,764,997

19.01 Current Tax on Business Income

(Notes: 19.02)	4,082,052	2,294,750
Current Tax on others Income @30%	3,586	-
Total Current Tax	4,085,638	2,294,750

19.02 Current Tax on Business Income

Total Income	28,680,346	4,082,052	2,294,750
On the 1st 10,00,000 tax rate is 3%	1,000,000	30,000	30,000
On the next 20,00,000 tax rate is 10%	2,000,000	200,000	200,000
On the remaining balance tax rate is 15%	25,680,346	3,852,052	2,064,750

19.03 AIT on Import

6,323,895	2,412,574
6,323,895	2,412,574

Amount in Taka	
30-Jun-21	30-Jun-20

19.04 Minimum Tax**Gross Receipt:**

Sales Revenue	1,113,823,395	848,745,687
Other Income	11,954	-
Total Receipt	1,113,835,349	848,745,687

Minimum Tax @ 0.6%

On the 1st 10,00,000 of Sales revenue tax @ 3%	600	554
On the next 20,00,000 of Sales revenue tax @ 10%	4,000	3,692
On the remaining balance of Sales revenue tax @ 15%	3,332,470	2,342,065

On the other income @ 30%	72	-
Total Minimum Tax	3,337,142	2,346,311

Whichever is higher

		Amount in Taka	
		30-Jun-21	30-Jun-20
20.00 Sales Revenue			
Sales		1,113,823,395	848,745,687
Total		1,113,823,395	848,745,687
21.00 Cost of Goods Sold			
Raw Material Consumed	(Note: 21.01)	708,218,386	526,778,698
Add: Manufacturing Overhead	(Note: 21.02)	108,429,536	103,785,704
Manufacturing costs for the year		816,647,922	630,564,402
Add: Opening Stock of Finished Goods		49,320,143	45,646,064
		865,968,065	676,210,466
Less: Closing Stock of Finished Goods		42,132,145	49,320,143
Cost of Goods Sold		823,835,920	626,890,323
21.01 Raw Material Consumed			
Opening Stock of Raw Materials		217,058,523	214,988,539
Add : Purchase during the year		852,701,995	528,848,682
		1,069,760,518	743,837,221
Less : Closing Stock of Raw Materials		361,542,132	217,058,523
Raw Materials Consumed		708,218,386	526,778,698
21.02 Manufacturing Overhead			
Direct Labour		8,197,326	7,361,205
Salary & Wages		7,881,779	7,165,254
Bonus		328,407	298,552
Overtime		1,428,311	934,828
Carriage Inward		6,758,421	6,425,473
Utility Bill		10,470,792	9,518,902
Fuel, Oil, Lubricants & Gas		5,389,863	4,899,875
Carrying & Handling Charges		797,036	724,578
C&F Expenses		572,160	520,145
Medical Expenses		48,502	44,093
Entertainment(Staff)		263,132	239,211
Packing Materials Consumed	(Note: 22.03)	30,278,946	30,048,716
Repair & Maintenance		3,206,739	2,915,217
Daily Allowances		63,960	58,145
Store & Spares Consumed	(Note: 22.04)	3,114,451	2,968,720
Fire & Safty		4,827	4,388
Laboratory Test Expences		50,831	46,210
Package & Bundles		81,538	74,125
Software Installation		19,800	18,000
Printing & Stationary		51,394	46,722
Depreciation (Annexure-A)		29,421,323	29,473,344
Total		108,429,536	103,785,704

21.03 Packaging materials Consumed

Opening Balance	8,481,756	12,080,210
Add : Purchase during the year	29,812,320	26,450,262
	38,294,076	38,530,472
Less : Closing Balance	8,015,130	8,481,756
Consumption during the year	30,278,946	30,048,716

Amount in Taka	
30-Jun-21	30-Jun-20

21.04 Store & Spares Consumption

Opening Balance	7,436,541	10,236,541
Add : Purchase during the year	256,120	168,720
	7,692,661	10,405,261
Less : Closing Balance	4,578,210	7,436,541
Consumption during the year	3,114,451	2,968,720

22.00 Administrative Expenses

Salary & Allowances	17,504,870	13,878,673
Director Remuneration	1,808,500	1,808,500
Bonus	1,022,102	578,278
Board Meeting	34,500	30,000
Entertainment	225,421	154,097
Printing & Stationery	105,421	91,939
Postage & Stamps	94,944	82,560
Repair & Maintenance (Office)	22,943	19,950
Travelling & Conveyance	224,086	194,857
Repair & Maintenance (Vehicles)	1,654,606	1,264,875
Daily Allowances	439,488	29,073
License & Renewal Expenses	303,062	263,532
Office Expenses	569,694	147,560
Fuel & Gas for Vehicles	1,254,210	1,140,039
Insurance Premium	1,254,210	246,539
Advertisement & Publicity Exp.	13,240	3,098
Land Tax & Maintenance Expenses	105,685	91,900
Telephone ,Mobile & Electricity Bill	958,754	428,016
Audit Fees	57,500	50,000
Legal Expenses	285,752	280,054
Software Maintainance	23,046	20,040
Mortgage Expenses	426,154	26,360
Transportation Cost	5,052,410	3,681,254
QIO Expenses	2,554,210	-
Bank Charge	1,441,724	-
RJSC Expenses	72,034	-
Import Permit Expenses	310,115	-
Miscellaneous Expenses	190,231	165,418
Depreciation (Annexure-A)	871,687	460,716
Total	38,880,598	25,137,328

23.00 Selling & Distribution Expenses

Salary & Allowances	6,935,880	5,046,140
Bonus	758,721	210,256
Marketing Expenses	924,875	243,254
Advertisement Expenses	51,284	44,595
Utility Bill	62,538	54,381
Printing & Stationery	26,281	22,853
Transport Expenses	2,354,720	1,723,435
Fuel & Gas for Vehicles	5,359,821	4,294,034
Postage & Stamps	19,018	16,537
Entertainment	41,982	36,506
Conveyance Bill	1,290,214	929,441
Repair & Maintenance	29,540	8,465
Sales Commission	1,177,774	1,024,151
Security Expenses	12,938	11,250
Loading / Unloading Cost	756,987	159,909
Daily Allowances	35,241	17,542
Showroom Rent	802,700	889,200
Sales Incentive	2,969,872	-
Toll & Parking	22,542	14,236
Total	23,632,927	14,746,185

Amount in Taka	
30-Jun-21	30-Jun-20

24.00 Financial Expenses

Loan Interest Expenses	166,221,179	123,193,921
	166,221,179	123,193,921
 IIDFC	4,203,942	7,623,940
IDLC	2,021,242	2,550,253
IPDC	32,717,975	22,726,635
Shahjalal Islami Bank Ltd. (Commercial)	17,681,000	31,201,934
Shahjalal Islami Bank Ltd.(Bai Miajjal Wes Bills)	2,074,000	3,306,810
Premiar Bank Ltd. TR & Commercial & Others Loan Interest	88,463,000	31,039,984
NRB Bank Ltd. (L/C)	2,187,000	253,393
NRB Bank Ltd. (LTR)	5,704,000	5,556,949
Premiar Bank Ltd. Long Term Loan Interest A/C: 1386	-	98,533
Premiar Bank Ltd. Long Term Loan Interest A/C: 323	-	6,180,315
Premiar Bank Ltd. Long Term Loan Interest A/C: 137	-	940,350
Premiar Bank Ltd. Long Term Loan Interest A/C: 330	-	2,223,192
Premiar Bank Ltd. Long Term Loan Interest A/C: 340	9,510,000	5,543,939
Premiar Bank Ltd. Long Term Loan Interest A/C: 140	442,431	875,655
Premiar Bank Ltd. Long Term Loan Interest A/C: 341	338,158	2,018,783
Inerest on WPPF (undistributed amount for the FY 2019-20)	878,431	717,991
Total	166,221,179	122,858,656

25.00 Contribution to WPPF

Net profit before tax	58,347,357	55,978,982
5% of Net profit before tax	2,917,368	2,798,949

As per Bangladesh Labor (Amendment), Act 2013, the amount is computed @ 5% net profit before Income Tax.

26.00 EPS (Weighted average Method)

a) Net Profit After Tax	49,818,927	47,756,649
b) Weighted average number of (Note: 26.01)	27,500,000	27,500,000
Basic Earnings Per Share (EPS) (a/b)	1.81	1.74
Diluted EPS		
Net profit attributable to ordinary share holders	49,818,927	47,756,649
Total Number of ordinary shares	27,500,000	27,500,000
Diluted Earning per shares	1.81	1.74

Amount in Taka	
30-Jun-21	30-Jun-20

26.01 Calculation of Weighted Average Number of Shares

Particulars	Number of Ordinary Share	Weight	Weighted average no. of Shares 30 June 2021	Weighted average no. of Shares 30 June 2020
Opening No. of Shares	27,500,000	365/365	27,500,000	27,500,000
Total	27,500,000		27,500,000	27,500,000

27.00 Net Asset Value per Share (NAV)

This is made up as follows:

Particulars

a) Net Asset Value (NAV)	511,831,704	462,012,777
b) No. of ordinary shares outstanding	27,500,000	27,500,000
Net Asset Value per Share (NAV) (a/b)	18.61	16.80

28.00 Net Operating Cash Flows per share (NOCFPS)

This is made up as follows:

Particulars

a) Net Operating Cash Flows	3,752,967	175,966,974
b) Weighted average number of ordinary shares outstanding (Note # 26.01)	27,500,000	27,500,000
Net Operating Cash Flows per Share (NOCFPS) (a/b)	0.14	6.40

29.00 Reconciliation of Net Profit with Cash Flows from Operating Activities.(Notification Date: 20 June 2018, BSEC/CMRRCD/2006-158/208/Admin/81.)

Particulars	Amount in (Tk.)
	30 June 2021
Net Profit before Tax	61,264,725
Adjustments to reconcile net income to net cash provided	
Depreciation on Fixed Assets	30,293,010
Financial Expense	166,221,179
Increase/(Decrease) in Inventory	(133,970,654)
Increase/(Decrease) in Accounts Receivable	(90,870,179)
Increase/(Decrease) in Accounts Payable	(20,426,496)
Increase/(Decrease) in Liabilities	297,644
Increase/(Decrease) in Advance & Prepayment	(2,618,106)
	10,191,123
Payment of Income Tax	(6,438,156)
Net Cash Generated from Operating Activities	3,752,967

30.00 Other Commitments, Contingencies and relevant information

The requirements of Schedule XI, Part II, Para 3, 4, 7 & 8 of the Companies Act. 1994

30.01 The requirement of schedule XI part-II, Para 3 :**30.01.1 Employees**

Total number of employees are as follows:

Particulars	30 June 2021	30 June 2020
Salary below Tk. 5,000 per month	-	-
Salary Tk. 5,000 or above per month	162	146
Total	162	146

30.01.2 The requirement of schedule XI part-II, Para 3 (a) : Turnover

Particulars	30 June 2021	30 June 2020
Turnover in BDT.	1,113,823,395	848,745,687
Turnover in Quantity (M.Ton)	20,834	21,152

30.01.3 The requirement of schedule XI part-II, Para 3 (d) (i) : Raw Materials Consumed

Particulars	30 June 2021	30 June 2020
Raw Material (Value in BDT.)	708,218,386	526,778,695

30.01.4 The requirement of schedule XI part-II, Para 3 (d) (ii) : Finished goods

Particulars	30 June 2021	30 June 2020
Opening Quantity (M.Ton)	1,639	1,120
Production Quantity (M.Ton)	20,517	21,671
Closing Quantity (M.Ton)	1,322	1,639

30.02 The requirement of schedule XI part-II, Para 4 : Related Party Transaction

During the period the Company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS-24: Related Party Disclosures.

Name	Designation	Particulars	Transaction during the year /period	Outstanding as on 30.06.2021	Outstanding as on 30.06.2020
Md. Rezaul Karim Khan	MD	Remuneration	1,808,500	150,708	150,708
		Board Meeting fee	34,500	-	-
Total			1,843,000	150,708	150,708

During the period from 01-07-2018 to 30-06-2020, there were 5 (Eight) Board Meetings held. The attendance status of all the meetings is as follows:

Name of Directors	Designation	No. of Meetings Attended
Md. Rezaul Karim Khan	MD	05

The details schedule of related party transaction are shown in attached **Annexure-F**

30.03 The requirement of schedule XI part-II, Para 7 : Capacity Utilization

The production capacity and utilization of its are as follows:

Particulars	30 June 2021	30 June 2020
	Quantity in M. Ton	
Installed Capacity	38,800	38,800
Actual Production	20,517	21,671
Capacity Utilization (%)	53%	56%

30.04 The requirement of schedule XI part-II, Para 8 (C) :

Particulars	Opening Balance	Total Purchase during the Year	Material Available (Taka)	Consumption	% of Consumption
Raw Materials Consumed	217,058,523	852,701,995	1,069,760,518	708,218,386	66%
Packing Materials Consumed	8,481,756	29,812,320	38,294,076	30,278,946	79%
Store Items Consumed	7,436,541	256,120	7,692,661	3,114,451	40%

Transaction with Key Management Personnel of the entity:

a. Managerial Remuneration paid or payable during the year to the directors, including managing directors, a managing agent or manager.	1,808,500
b. Expenses reimbursed to Managing Agent	Nil
c. Commission or Remuneration payable separately to a managing agent or his associate	Nil
d. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.	Nil
e. 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
f. Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
g. Other allowances and commission including guarantee commission	Nil
h. Pensions etc.	
(i) Pensions	Nil
(ii) Gratuities	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil

i. Share Based payments	Nil
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As per Para-17, IAS- 24:

An entity shall disclose key management personnel compensation in total and for each of the following benefits:

(a) Short-term employee benefits	1,843,000
(b) Post-employee benefits	Nil
(c) Other long term benefits	Nil
(d) termination benefits and	Nil
(e) share-based payment	Nil

As per Para-18, IAS- 24:

Disclosure requirements of IAS 24 Para 18 minimum disclosure shall include:

a) the amount of transaction	1,843,000
b) the amount of outstanding balance, including commitments	150,708
i) their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement	Remuneration
ii) details of any guarantee given or received	Nil
c) Provisions for doubtful debts related to the amount of outstanding balance	Nil
d) the expenses recognized during the period in respect of bad or doubtful debts due from related parties	Nil

Krishibid Feed Ltd.
Schedule of Property, Plant & Equipment
For the Period ended 30th June, 2021

SL. No.	Particulars	Cost			Rate of Depreciation	Depreciation			W.D.V as on 30.06.2021
		Balance as on 01.07.2020	Addition/ (adjustment) during the period	Total as on 30.06.2021		Balance as on 01.07.2020	Charge for the period	Total as on 30.06.2021	
01	Land & Land Development	152,163,089	14,915,980	167,079,069	-	-	-	-	167,079,069
02	Factory Shed,Building & Other Civil Construction	183,891,211	18,459,229	202,350,440	5%	27,767,937	8,729,125	36,497,062	165,853,378
03	Silo	72,633,414	-	72,633,414	5%	15,591,701	2,852,086	18,443,787	54,189,627
04	Plant & Machinery	362,031,092	1,653,610	363,684,702	5%	88,891,783	13,739,646	102,631,429	261,053,273
05	Vehicles	28,112,930	-	28,112,930	20%	20,120,623	1,598,461	21,719,084	6,393,846
06	Factory Equipment	29,707,021	-	29,707,021	20%	17,196,998	2,502,005	19,699,003	10,008,018
07	Office Equipment	4,956,444	3,698,933	8,655,377	10%	1,863,800	679,158	2,542,958	6,112,419
08	Furniture & Fixtures	1,589,854	563,243	2,153,097	10%	592,300	156,080	748,380	1,404,717
	Total at 30-06-2021	835,085,055	39,290,995	874,376,050		172,025,142	30,256,560	202,281,702	672,094,348
	Total at 30-06-2020	805,508,773	29,576,282	835,085,055		142,131,582	29,893,560	172,025,142	663,059,913

Allocation of Depreciation:

Manufacturing Expenses	2021	2020
Administrative Expenses	29,421,323	29,473,344
	871,687	460,716
Total	30,293,010	29,934,060

SL. No.	Particulars	Cost			Rate of Depreciation	Amortization			W.D.V as on 30.06.2021
		Balance as on 01.07.2020	Addition/ (adjustment) during the period	Total as on 30.06.2021		Balance as on 01.07.2020	Charge for the period	Total as on 30.06.2021	
09	Software	500,000	-	500,000	10%	135,500	36,450	171,950	328,050
	Total at 30-06-2021	500,000	-	500,000		135,500	36,450	171,950	328,050
	Total at 30-06-2020	500,000	-	500,000		95,000	40,500	135,500	364,500

Krishibid Feed Ltd.
(3rd) Schedule of Property, Plant & Equipment
For the Period ended 30th June, 2021

SL No	Particulars	Cost			Rate of Depreciation	Depreciation			Annexure-A	
		Balance as on 01.07.2020	Addition/ (adjustment) during the period	Total as on 30.06.2021		Balance as on 01.07.2020	Charge for the period	Total as on 30.06.2021	Total as on 30.06.2021	W.D.V as on 30.06.2021
01	Land & Land Development	152,163,089	14,915,980	167,079,069	-	-	-	-	-	167,079,069
02	Building & Construction	183,891,211	18,459,229	202,350,440	20%	91,053,516	22,259,385	113,312,901	113,312,901	89,037,539
03	Silo	72,633,414	-	72,633,414	20%	47,045,525	5,117,578	52,163,103	52,163,103	20,470,311
04	Plant & Machinery	362,031,092	1,653,610	363,684,702	20%	224,199,037	27,897,133	252,096,170	252,096,170	111,588,532
05	Vehicles	28,112,930	-	28,112,930	20%	20,120,623	1,598,461	21,719,084	21,719,084	6,393,846
06	Electrical Equipment	29,707,021	-	29,707,021	15%	15,233,191	2,171,075	17,404,266	17,404,266	12,302,756
07	Office Equipment	4,956,444	3,698,933	8,655,377	10%	1,890,996	676,438	2,567,434	2,567,434	6,087,943
08	Furniture & Fixtures	1,589,854	563,243	2,153,097	10%	602,124	155,097	757,221	757,221	1,395,876
09	Software	500,000	-	500,000	10%	135,500	36,450	171,950	171,950	328,050
	Total at 30-06-2021	835,585,055	39,290,995	874,876,050		400,280,512	59,911,617	460,192,129	460,192,129	414,683,921



Corporate Office: 801, Rokeya Sarani, Kazipara, Mirpur, Dhaka-1216, Ph: 9034022, Fax: 8034120, E-mail: info@krishibidgroup.com

I /We _____ of _____ being a shareholder(s) of **Krishibid Feed Limited**
do hereby appoint Mr/Ms _____
of _____ as my/our Proxy to attend and vote on behalf of me / us
at the **11th Annual General Meeting (AGM)** of the Company to be held on **Thursday, the 30th June, 2022 at 04.00 PM.** on Digital Platform to transact the following business:.

Signature of the shareholder with date

**REVENUE
STAMP**

N.B. : This Form of Proxy, duly signed (as recorded with the company), stamped and completed must be submitted to the Share Department (the Company's Corporate office 801, Rokeya Sarani, Kazipara, Mirpir, Dhaka - 1216) of the Company at least 48 (Forty Eight) hours before the Meeting.



Corporate Office: 801, Rokeya Sarani, Kazipara, Mirpur, Dhaka-1216, Ph: 9034022, Fax: 8034120, E-mail: info@krishibidgroup.com

ATTENDANCE SLIP

Full Name of the Member :

Folio No. :

No. of Share(s) : _____

Signature with date

- N.B. :**
- (i) Shareholders are requested to handover the Attendance Slip at the entrance of the Meeting Hall.**
 - (ii) No gift or benefit in cash or kind shall be paid / offered to the Shareholders as per Circular No. SEC/CMRRCD/ 2009-193/154 of BSEC for attending the AGM.**



KRISHIBID FEED LIMITED

CORPORATE OFFICE:

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