

ANNUAL REPORT 2022-23



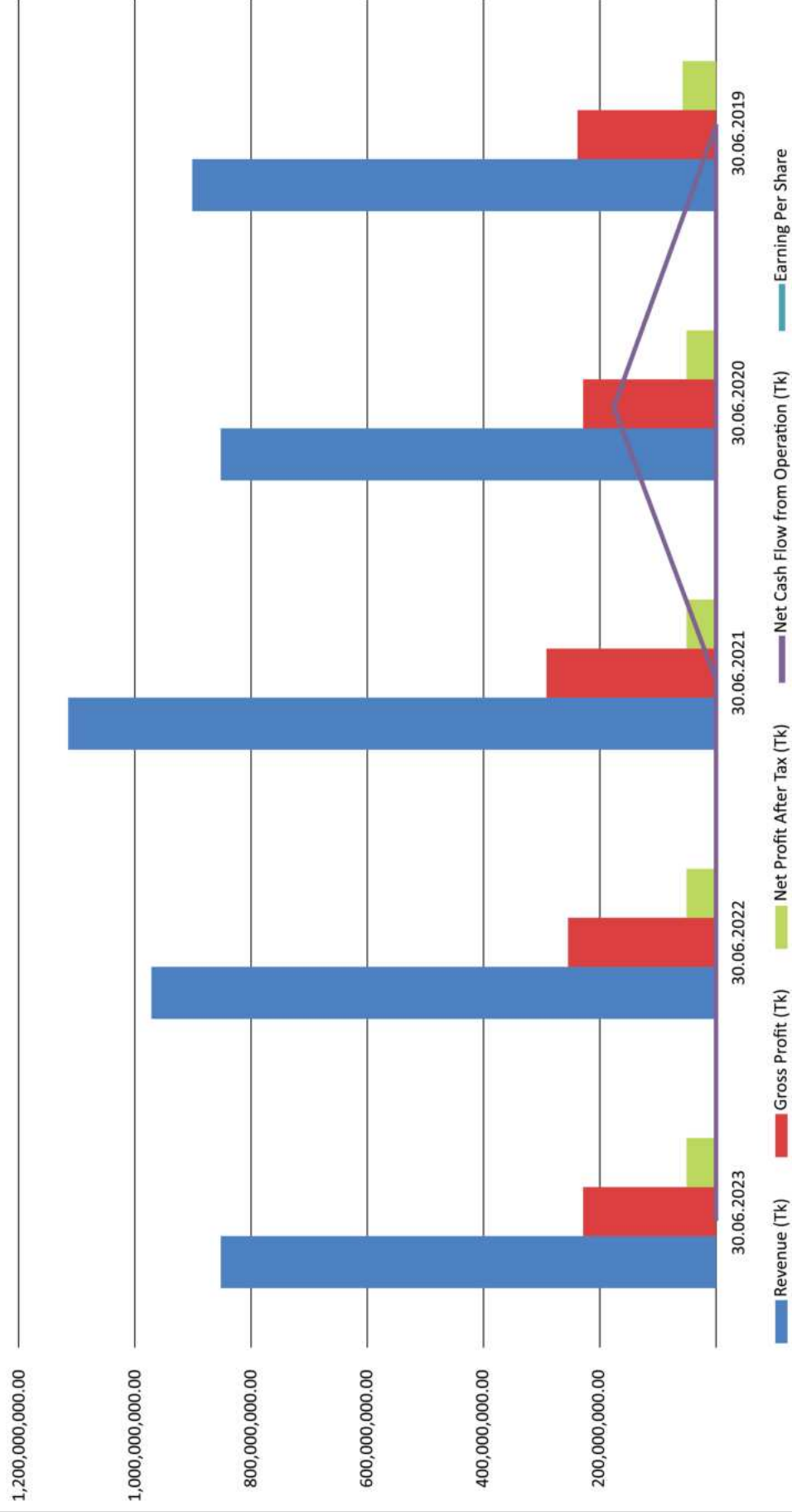
KRISHIBID
FEED LIMITED

ANNUAL REPORT 2022-23



KRISHIBID
FEED LIMITED

Growth During The Last 5 Years



CONTENTS

01. Letter of Transmittal	4
02. Notice of the 13 th Annual General Meeting (AGM)	5
03. Corporate Profile	6
04. Factory Highlights	7
05. Five Years Financial Summary	8
06. Krishibid Feed at a Glance	9-10
07. Vision, Mission & Objectives	11
08. Board of Directors and Management of the Company	12
09. Profile of the Board of Directors	13-20
10. Message from the Chairman	21-22
11. Director's Report to Shareholders	23-28
12. Audit Committee Report	29-31
13. Report on the Nomination & Remuneration Committee (NRC)	32-33
14. Management Discussion and Analysis of Financial Position and Performance	34-35
15. Code of Conduct	36-37
16. Declaration by CEO & CFO (Annexure-A)	38-39
17. Corporate Governance Compliance Report (Annexure-B & C)	40-57
18. Independent Auditor's Report to the Shareholders	58-64
19. Statement of Financial Position	65
20. Statement of Profit or Loss and Other Comprehensive Income	66
21. Statement of Changes in Equity	67
22. Statement of Cash Flows	68
23. Notes to the Financial Statements	69-100
24. Proxy Form	101-102
25. Attendance Slip	103-104

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 30th June, 2023.

Dear Sir(s),

We are pleased to enclose the notice of **13th Annual General Meeting (AGM)**, 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 **30th June, 2023** along with the notes there on 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 **20th 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. Mamun Ahmed
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 13th ANNUAL GENERAL MEETING (AGM)

Notice is hereby given to all members of **Krishibid Feed Ltd.** that the Annual General Meeting of the Company will be held on **28th March, 2024 at 03.00 P.M.** under virtual platform through the link-

<https://us04web.zoom.us/j/2590046232?pwd=Q21oazZTK1gvVjBIT3BvNHpMZ0dJdz09>
(ID: **2590046232** and PW: **kgv2100**) to consider the following agenda:

AGENDA

01. To adopt and approve the audited Statements of financial position for the year ended **30th June, 2023** along with the report of Auditors' and Directors' thereon;
02. To declare dividend to the shareholders for the year ended on **30th June, 2023**;
03. To re-appoint auditor and fix their remuneration for the year ended **30th June, 2024**;
04. To discuss and consider about retirement and re-appointment of Directors of the company and
05. Any other matter with the permission of the Chair.

All honorable & valued shareholders are requested to attend the meeting.

By order of the Board

Md. Mamun Ahmed
Company Secretary

Copy to:

All Members of the Company

Distribution to:

- I. All shareholders' of the Company;
- II. Bangladesh Securities and Exchange Commission;
- III. Dhaka Stock Exchange PLC.;
- IV. Chittagong Stock Exchange PLC;
- V. Central Depository Bangladesh Limited (CDBL)

Notes:

- I. The Annual Report is available in the Company's web site at <https://krishibidfeed.com>

CORPORATE PROFILE

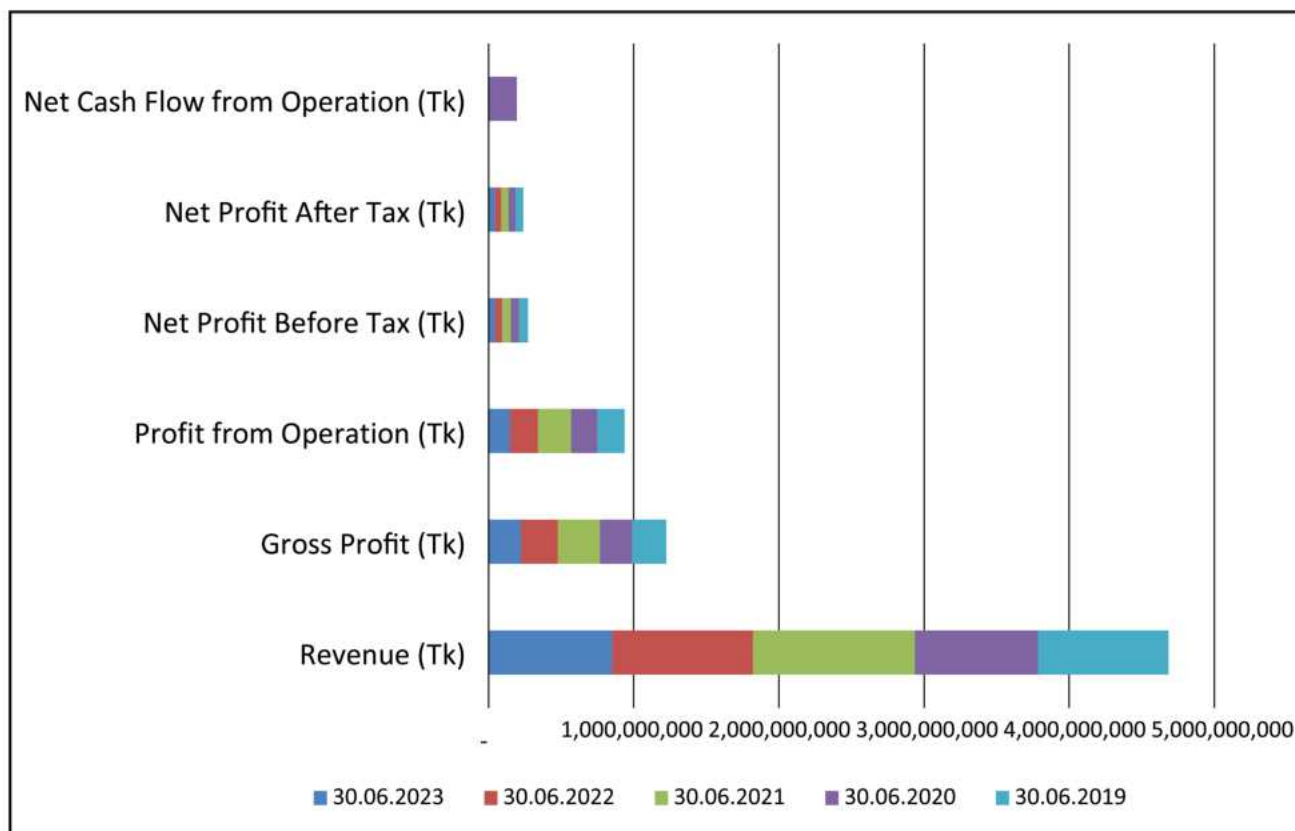
Name of the Company	KRISHIBID FEED LIMITED
Date of Incorporation	November 09, 2010
Converted to Public Limited	April 03, 2017
Date of Commercial Operation	January 01, 2012
The Logo of the Company	 KRISHIBID FEED LIMITED  কৃষিবিদ ফিড লিমিটেড
Registered & Corporate Office	Krishibid Group, 801, Rokeya Sarani (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	176,000 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. Mamun Ahmed
Authorized Capital	75,00,00,000
Paid up Capital	49,50,00,000
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 Shahajalal Islami Bank

FACTORY HIGHLIGHTS



FIVE YEARS FINANCIAL SUMMARY

Operational Result	30.06.2023	30.06.2022	30.06.2021	30.06.2020	30.06.2019
Revenue (Tk)	850,435,688	971,342,889	1,113,823,395	848,745,687	899,210,607
Gross Profit (Tk)	224,227,595	252,971,635	289,987,475	221,855,364	234,702,738
Profit from Operation (Tk)	148,903,233	190,953,795	227,473,949	181,971,852	187,677,432
Net Profit Before Tax (Tk)	44,096,878	49,784,803	58,347,357	55,978,982	64,497,089
Net Profit After Tax (Tk)	45,023,155	42,537,083	49,818,927	47,756,649	54,091,423
Net Cash Flow from Operation (Tk)	1,134,666	11,606,611	3,752,967	175,966,975	4,396,302
Financial Position	30.06.2023	30.06.2022	30.06.2021	30.06.2020	30.06.2019
Non Current Assets (Tk)	1,001,842,560	1,047,781,537	708,681,526	681,223,787	700,548,899
Current Assets (Tk)	1,732,444,306	1,398,284,125	1,421,284,915	1,160,226,075	1,153,649,960
Shareholders' Equity (Tk)	720,391,942	724,868,787	511,831,704	462,012,776	414,256,128
Long Term Liability (Tk)	206,239,758	241,708,490	263,199,233	303,341,685	232,361,588
Key Financial Ratios	30.06.2023	30.06.2022	30.06.2021	30.06.2020	30.06.2019
Current Ratio	0.94	0.94	1.04	1.08	0.96
Debt to Equity Ratio	2.48	2.37	3.16	2.54	3.10
Net Income Ratio	5.29	4.38	4.47	5.63	6.02
Return to Equity Ratio	6.23	5.87	8.62	10.90	16.66
Earning Per Share	0.91	1.01	1.81	1.74	1.97



KRISHIBID FEED AT A GLANCE

Krishibid Feed Limited (KFL) 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 the country's leading Feed Manufacturing Industry, produces various types of Poultry feed, fish feed & cattle feed. KFL started its commercial operation on 01 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, layer, broiler, Cattle and Shrimp feed.

POULTRY FEED:

Layer Feed: Layer feed has an ingenious balance of protein, calcium and other vitamins and minerals that encourages top tier egg laying abilities in your 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 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 especially makes for milking cow for getting more milk.

Beef Feed: Usually this feed used for getting meat.

Shrimp Feed: This feed especially makes 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; Raniganj, Ghoraghat, Dinajpur; and Kestopur, Magura, Bangladesh.

2. **Factory Buildings And Sheds at Nishinda Bazar, Bhaluka, Mymensingh, Bangladesh:**

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	81,925 SFT
Silo-1	Silo storage tank	Steel Structure	3,060 MT
Silo-2	Silo storage tank	Steel Structure	3,060 MT

- i) **Plant & Machinery and Office Equipment:** KFL has got all the machineries for production.

- ii) **Vehicle:** KFL has got required nos of delivery van.

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

- iv) **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 required 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 pump capacity 3Hp & 5Hp and 1 (one) water reserve tank with capacity 7 lac litter.

- v) **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 & Equipment, Office Equipment, firefighting equipment and others.

3. **Factory Buildings And Sheds at Kestopur, Magura, Bangladesh:**

Number of Buildings	Building Description	Types of Buildings	Total Building Area
Building -1	Factory Building	Prefabricated Steel Structure	10,000 SFT
Building -2	Substation	Pillar-RCC, Wall -Brick, Roof -RCC	300 SFT
Building -3	Boiler & Generator	Wall-Brick, Pillar -RCC, Roof-Steel Structure	950 SFT

VISION, MISSION & OBJECTIVES

VISION:

- ❖ We believe to be the leading Feed Mills of the country to boom our livestock focusing on reliable, innovative and moneysaving solutions with passion for people and attention to profit.

MISSION:

- ❖ Producing quality product, causing no harm to Environment, to cater the solution of Feeding to livestock in a cost-effective and sustainable way while respecting animal health.

OBJECTIVES:

- ❖ To give emphasis on continuous development and value addition to be leading feed producer along with serving as a catalyst in the Bangladesh's livestock industry.
- ❖ 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.

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	Mrs. Asma Khatoon	Director	03	Md. Alamgir	Member
04	Md. Alamgir	Director	04	Md. Mamun Ahmed	Member Secretary
05	Dr. Masudul Haque Chowdhury	Director	NOMINATION & REMUNERATION COMMITTEE		
06	Prof. Dr. Md. Mostafizur Rahman	Director			
07	Mrs. Fatima Farid	Director			
08	Mrs. Nigar Sultana	Director			
09	Mohammed Shahalam Sarker	Independent Director	01	Mohammed Shahalam Sarker	Chairman
10	M. Serajul Islam	Independent Director	02	Mrs. Fatima Farid	Member
			03	Prof. Dr. Md. Mostafizur Rahman	Director
			04	Md. Mamun Ahmed	Member Secretary

CFO & SECRETARY		
01	Mahmudul Hasan	Chief Finance Officer
02	Md. Mamun Ahmed	Company 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).



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.



Mrs. 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.



Mrs. 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

M. 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 **13th Annual General Meeting** of our beloved Company and also presenting the Annual Report of Krishibid Feed Limited for the year 2022-2023, 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 to worldwide in 2020. 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 and it's impact is also continuing in the world economy.

Then from February 2022, Russia and Ukraine war started. The heat of those global crisis is also felt in Bangladesh. We have faced many challenges to sustain the Company's business growth. Despite of that, I am very hope full that the company will return its normal states as there is growing demand of poultry products. We are always striving to expand the Company's business and achieve the ultimate goal for the Company.

Dear Shareholders,

Due to Russia Ukraine war, 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 30th June, 2023, has been decreased to Taka 850,435,688 comparing to 971,342,889 Taka in period of 1st July 2022 to 30th June 2023. Total assets have been increased to Taka 2,734,286,866 from Taka 2,446,065,661. EPS is decreased from Taka 0.91 comparing to EPS Taka 1.01 in the previous period. NAV is Taka 14.55 per share comparing to Taka 14.64 in the last 12-month period.

Company's turnover and the gross profit have been decreased by 12.45% and 11.36% respectively. The EPS decreased by BDT Tk. 0.10 and reflecting the ongoing challenges in the business and economic environment and the impact of Russia Ukraine war. Despite of the raw material and energy cost increased significantly, company managed to control other costs effectively and resulted decreased in NOCFPS from 0.28 to 0.02.

The board of director's please to recommend 10% cash dividend for all Shareholders for the period and 2% stock dividend to be declare after getting permission from BSEC. 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 thanks 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 Auditor's 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 3rd Annual Report with the Audited Financial Statement for the financial year 2022-2023, 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 (RJSC) 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 taka 495.00 million.

Industry Outlook

As per Ministry of Fisheries & Livestock of Bangladesh, the per capita meat consumption on an average Bangladesh is amounted to be approximately 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 approximately 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 and pet animals. At present it markets the products all over Bangladesh, the sale proceeds stood at 850.43 million. The company's financial performances for the year period from 1st July 2022 to 30th June 2023 as compared to previous year are summarized hereunder:

Particulars	July,22 to June,23	July,21 to June,22
Revenue (Taka)	850,435,688	971,342,889
Gross Profit (Taka)	224,227,595	252,971,635
Net Profit After Tax (Taka)	45,023,155	42,537,083
Gross Profit Margin	26.36%	26.04%
Net Profit Margin	5.29%	4.38%
Provision for Tax (Taka)	4,819,604	2,919,890
Earnings Per Share – EPS (Taka)	0.91	1.01
Number of Shares used to compute EPS	4,95,00,000	4,95,00,000

During the year, Company's turnover and the gross profit have been decreased by 12.45% and 11.36% respectively. As a result, EPS decreased from 1.01 Tk to 0.91 TK. Despite of the challenging business and economic situation, company's NOCFPS decreased from 0.28 to 0.02. Companies well-structured cost control measures and effective control environment is the contributory factor for this achievement.

Segment- wise Revenue Earning.

Particulars	July, 22 to June, 23	Percentage
Laver Feed (Taka)	165,458,367	19.46
Broiler Feed (Taka)	135,568,120	15.94
Sinking Feed (Taka)	140,360,458	16.50
Floating Feed (Taka)	132,563,150	15.59
Cattle Feed (Taka)	184,347,624	21.68
Shrimp Feed (Taka)	92,137,969	10.83
Total	850,435,688	100

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, 22 to June, 23	July, 21 to June, 22
Cost of goods sold (Taka)	626,208,093	718,371,254
Gross Profit (Taka)	224,227,595	252,971,635
Net Profit (Taka)	45,023,155	42,537,083

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 10 (including Two Independent Director) which are within the limits given by BSEC.

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

Company Secretary: Md. Mamun Ahmed

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 CEO & CFO

The provision of BSEC regulations have 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 both are eligible for re-appointment. The directors are:

1. Dr. Masudul Haque Chowdhury
2. Md. Rezaul Karim Khan
3. Mrs. Nigar Sultana
4. Md. Alamgir

Board Meeting and Attendance

During the year 08 (Eight) Board Meetings were held. The attendance record of the directors is as given below.

NAME OF DIRECTORS	ATTENDANCE	REMARKS
Dr. Md. Ali Afzal	7	
Md. Rezaul Karim Khan	7	
Mrs. Asma Khatoon	5	
Md. Alamgir	7	
Dr. Masudul Hoque Chowdhury	4	
Prof. Dr. Md. Mostafizur Rahman	4	
Mrs. Fatima Farid	7	
Mrs. Nigar Sultana	5	
Mohammed Shahalam Sarker	4	
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

Directors' 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 12th Annual General Meeting of the Company has carried out the audit for the year ended 30 June 2023. 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 2023-2024. The Board after due consideration of the proposal made by the Audit Committee recommends for re-appointment ARTISAN. Chartered Accountants, Sonargaon Terrace (2nd floor), House #52, Road #13/C, Block # E, Banani, Dhaka-1213, as statutory audit for the year 2022-2023

Professionals for Compliance of Corporate Governance Code

The board has appointed HUDA HOSSAIN & CO Chartered Accountants, Kearsy Plaza (5th floor), house no 83, road no 8/A, Dhanmondi, Dhaka 1209, who were appointed as professionals for Report on Compliance of Corporate Governance Codes of the company in the 12th Annual General Meeting of the Company has carried out for the year ended 30 June 2023. They will retire this General meeting and MIZAN ISLAM & CO Chartered Accountants, house-10, road-06, sector-12, Uttara-1230, has expressed their willingness for Report on Compliance of Corporate Governance Codes of the company for the financial year 2022-2023. The Board after due consideration of the proposal made by Audit Committee recommends for appointment of MIZAN ISLAM & CO Chartered Accountants, house-10, road-06, sector-12, Uttara 1230 as a professional for Report on Compliance of Corporate Governance Codes of the company for the financial year 2022-2023.

Acknowledgment

I 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 abroad 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 2022 to 30th June 2023 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 three 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. Mamun Ahmed	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 2022-2023 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 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 meeting were held. The attendance record of the members is given below:

Sl. No.	Name of Members	Position	Attendance	Remarks
01	M. Serajul Islam	Chairman	3	
02	Mrs. Nigar Sultana	Member	4	
03	Md. Alamgir	Member	4	
04	Md. Mamun Ahmed	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 2022-2023 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 30th June 2023 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 30th June 2023 Contained full disclosures and reviewed
- Reviewed the Related Party transaction.
- Reviewed the audit plan for the year 2022-2023.
- 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 2022-2023.
- Reviewed and recommended Professionals for Compliance of Corporate Governance Code for the year 2022- 2023.

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 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 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 members of the Committee are:

01	Mohammed Shahalam Sarker	Chairman
02	Mrs. Fatima Farid	Member
03	Prof. Dr. Md. Mostafizur Rahman	Member
04	Md. Mamun Ahmed	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;

- The level and composition of remuneration is reasonable and sufficient to attain, retain and motivate suitable directors to run the company successfully;
- The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 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;
- Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- 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;
- Formulating the criteria for evaluation of performance of independent directors and the Board;
- Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria and
- 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 who appointed as director, top level management and senior management;
- 2) The committee shall evaluate of his 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:

Sl. No	Name of members	Position	Attendance	Remarks
01	Mohammed Shahalam Sarker	Chairman	1	
02	Mrs. Fatima Farid	Member	1	
03	Prof. Dr. Md. Mostafizur Rahman	Member	1	
04	Md. Mamun Ahmed	Member Secretary	1	

Activities of NRC

During the financial year 2022-2023 the NRC arranged 1 (One) meetings and carried out following activities:

- ☐ 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;
- ☐ Reviewed the human resources principles of the Company including recruitment, performance evaluation across all levels of members and skill value proposition of the Company;
- ☐ Reviewed the appointment of Directors and their remuneration;
- ☐ Reviewed the appointment of Managing Directors and his remuneration and
- ☐ 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 a moderate in sales. The sales stood in this year is Tk. 850,435,688, Profit from Operations is Tk. 148,903,233, Net profit after tax is Tk 45,023,155. In the last five financial years, net operating cash flow per share was positive. In the backdrop of above scenario, it indicates the company has good promise in the long run.

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

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

Indicator	2022-2023			2021-2022			Remark
	KFL	NFML	AFL	KFL	NFML	AFL	
Revenue (Crore)	85.04	57.67	1222	97.13	64.56	1032	
Net Profit after tax (Crore)	4.50	0.19	2.85	4.25	0.77	11	
Net Cash flow Per Share (Tk)	0.02	0.29	0.62	0.28	N/a	N/a	
EPS (Tk)	0.91	0.02	0.22	1.01	0.08	0.84	
NAVPS (Tk)	14.55	11.78	28.37	14.64	N/a	N/a	

Due to Russia Ukraine war Situation, domestic economic activities has disrupted. Domestic capital market was negatively impacted already by COVID -19 earlier. Real GDP growth is estimated to have reached 6 percent in 2025.

During the year, the Company faced significant challenges in supply chain and price hike of raw materials due to the overall world economic situation. Company's turnover and the gross profit have been decreased by 12.45% and 11.36% respectively. EPS decreased from Tk 1.01 to Tk 0.91.

However, company managed to control the cost and good control and governance system. That's why NOCFPS is positive through this challenging time of the feed business and decreased from 0.28 to 0.02.

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. At the same time, feed industry are facing high prices in raw materials and affecting the profit margin of many companies.

Global Economic Scenario:

The global economy is set to expand 3.2 percent in 2025. 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. Because of COVID-19 pandemic in 2020 and then Russia Ukraine war in 2022, 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 a leading feed producer along with serving as a catalyst in Bangladesh’s Livestock Industry.



(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 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 CEO AND CFO

Annexure-A

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

Declaration by 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 30th June 2023

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 30th June 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- 2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- 3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- 5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- 6) The management's use of the going 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 30th June 2023 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, 30th December 2023



(Mahmudul Hasan)

Chief Financial Officer

Dated: Dhaka, 30th December 2023

CORPORATE GOVERNANCE COMPLIANCE REPORT

Annexure-B

[Certificate as per condition No. 1(5) (xxvii)]

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, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018 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
Dated: 30th December, 2023

SD/-
MD. SHAMSUL HUDA, FCA
HUDA HOSSAIN & CO.
Chartered Accountant

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 one 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;	v		
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.	v		
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 (HI AC) 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			No such incident arose

	Board of Directors shall appoint the new Committee member(s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the Committee to ensure continuity of the performance of work of the Audit Committee;			
5.2 (e)	The company secretary shall act as the secretary of the Committee;	√		
5.2 (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5.3	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.	v		
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;	v		
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;	v		
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).	v		

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 AUDITORS' REPORT

TO THE SHAREHOLDERS OF KRISHIBID FEED LIMITED

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 2023** 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, except for the effect of the matters described in the **basis for Opinion section** of our report, the accompanying financial statements presents fairly in all material respects the financial position of the company as at June 30, 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange rules 1987 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 Ethical Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the requirements of IESBA Code and the institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters

- According to Income Tax Ordinance 1984, all transactions above Tk. 50,000 was supposed to comply through banks, a few cases transactions being done by the company in cash.
- **Property, Plant and Equipment:** During the audit conduct, the management provided some documents for addition to assets, however management should maintain fixed assets register without further delay.
- Respective banks are very much reluctant to send reply of the auditors request regarding confirmation of balances with the company. To verify the book balances bank confirmation are very much essential, but in this case a small replies came till to signing the report.
- Long term Loan and short-term loan balances are supported by certificates from respective bank balances. But to verify the transactions with banks, ledger as well as bank statements were supposed to available before auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement of the current period. 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.

Risk	Our response to the risk
Revenue Recognition	
<p>During the year, the Company recognized sales turnover of BDT 850,435,688 which has decrease by BDT 120,907,201 as compared with previous year.</p> <p>Sales revenue recognized by the Company as per IFRS: 15, 'Revenue from Contracts with Customers' & Company Policy. Revenue is recognized based on point of delivery and when relevant performance obligations are satisfied. The company adopted IFRS: 15 'Revenue from Contracts with Customers' as continued from last year.</p> <p>We considered sales revenue as an item of significant audit areas during our audit because of its predominance in determining the financial performance of the Company.</p>	<p>Our audit procedures included the following to test the design and operating effectiveness of key control focusing on:</p> <ul style="list-style-type: none"> ➤ Segregation of duties in invoice creation and modification. ➤ Timing of revenue recognition considering step by step procedure. <p>Our substantive procedures in relation to revenue recognition and measurement comprise the following:</p> <ul style="list-style-type: none"> ➤ Obtaining understanding and documenting the process of revenue recognition and measurement followed by the Company. ➤ Tracing performance obligations stipulated and contract value in the contract with invoice and delivery challan issued to evaluate point of recognition and measurement. ➤ Testing occurrence and accuracy of sales revenue recognized by inspecting source documents such as contract made with the customer, delivery challan and VAT challan. ➤ Assessing accuracy and comparing revenue recognized during the year with VAT returns submitted to VAT authority; ➤ Finally assessing the appropriateness and presentation of disclosure notes with IFRS 15: Revenue from contracts with customers.
Valuation of closing inventories	

<p>Closing inventories aggregating to BDT 350,788,276 was recognized in the statement of financial position as on 30 June 2023. Compared with previous year, this has increased by BDT 17,697,301.</p> <p>Closing inventories were all held at factory premises of the Company. Since determining valuation of these inventories involves management judgments which results in estimation uncertainty, we considered this an area of significant audit attention to be emphasized during the audit.</p>	<p>Our audit responses comprise the following procedures:</p> <ul style="list-style-type: none"> ➤ Evaluating the design and implementation of key inventory control operating across factory premises. ➤ Attending and observing the physical inventory at the reporting date. ➤ Evaluating compliance with instructions of management count procedures during the count. ➤ Inspecting physical stock counting report as on 30 June 2023 and reconciling count results to closing inventories listings and performing test count on selected items to test completeness, accuracy and existence of inventories. ➤ Reviewing composition of cost of inventories comprising raw materials, work-in-process and finished goods and comparing net realizable value on selected samples to test their valuation.
See note no. 5, Inventories in the financial statements	
Property, plant and equipment	
<p>Property, plant and equipment (PPE) was carried at BDT 937,877,682 representing over 34.30% of total assets of the company as on 30 June 2023. The company reported addition to PPE of BDT 6,729,470 during the year.</p> <p>Property, plant and equipment (PPE) are subject to recognition and measurement criteria only after satisfactorily meeting relevant requirement as per IAS 16.</p> <p>The company is also required to perform assessment for impairment when there is condition which suggests indication of assets being impaired.</p>	<p>Our audit procedures performed during the audit to address the risks identified consist of the following:</p> <ul style="list-style-type: none"> ➤ Obtaining and documenting detailed understanding regarding procurement process of PPE and identified relevant control points and their implementation. ➤ Reviewing recognition, measurement and valuation basis of PPE in compliance with requirement of IAS 16: Property, plant and equipment. ➤ Inspecting supporting documents against the acquisition of PPE made during the year to test their accuracy, valuation and ownership in the financial statements.

	<ul style="list-style-type: none"> ➤ Assessing the appropriateness and presentation of disclosures notes to the financial statements with the requirement of IAS 16 and other relevant IFRSs.
See note no. 3, Property, plant and equipment in the financial statements	
Measurement of current year income tax and deferred tax	
<p>During the year, the Company recognized current year income tax of Tk. 1,889,965 and deferred tax Tk. 2,825,991 respectively in the statement of profit or loss and other comprehensive income. Both of these expenses have increased significantly compared to corresponding expense recognized in the last year.</p> <p>Determination of both current year income tax and deferred tax involves compliance with the Income Tax Ordinance (ITO) 1984 and latest finance act along with IAS 12: Income Tax, there is a higher risk of material misstatement that amount charged in profit or loss might be over/understated.</p>	<p>Our audit responses adopted during the audit to address the risk identified comprise the following:</p> <ul style="list-style-type: none"> ➤ Obtained and documented management procedures involved in determining both current year income tax and deferred tax. ➤ Obtained understanding and reviewed relevant section of the ITO and SRO to test the accuracy of rate applied by the Company. ➤ Reviewed rate of depreciation used in determining tax depreciation in compliance with the latest finance act which is used to determine taxable profit and deferred tax. ➤ Re-performed detailed calculation of current year income tax and deferred tax as given by the Company. ➤ Inspected latest assessment order completed and compared amount of tax paid by the Company with amount recognized in the financial statements.
See note no. 20 & 16, income tax & deferred tax expenses in the financial statements	
Bank Loan	
<p>As referred note no 13 & 15 in the financial statement the company recognized Long Term Borrowings of BDT 171,866,465 and Short-term Borrowings of BDT 1,577,593,144 respectively at their reporting date.</p> <p>Loan liability borrowings from bank were considered key audit matter because this</p>	<ul style="list-style-type: none"> ➤ Our substantive audit procedure adopted during the audit includes the following test or details ➤ Inspecting relevant board minutes in support of bank loan reported in the financial statement.
<p>external form of credit facilities availed by the company require fulfillment of several terms and conditions as mentioned in loan sanction letter issued by lending bank.</p>	<ul style="list-style-type: none"> ➤ Agreeing outstanding balances with confirmation letter received from the bank. ➤ Agreeing finance costs charged by the company with loan statements provided by bank to test accuracy and completeness of expenses in relation to bank loan.

Other Information

Management is responsible for the other information. The other information comprises all the information in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in circumstances.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded 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.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and event in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements. We are solely responsible for our audit opinion.

We communicated 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 identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicated 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 determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, and the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts and records 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, Statement of Profit or Loss and Other Comprehensive Income of the Company dealt with by the report are in agreement with the books of account and returns;
- d) The expenditures incurred were for the purposes of the Company's business.
- e) The company adopted IFRS: 15 'Revenue from Contracts with Customers' & IFRS 16: 'Leases' as continued from last year.

Place: Dhaka
Dated: 7th March, 2024

SD/-
AMK Lohani, FCA
Senior Partner
Enroll: 0575
ARTISAN
Chartered Accountants
DVC:2403070575AS307473

STATEMENT OF FINANCIAL POSITION

KRISHIBID FEED LIMITED

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

Statement of Financial Position

As at 30th June, 2023

Particulars	Notes	Amount in Taka	
		30-Jun-23	30-Jun-22
ASSETS			
Non-Current Assets			
Property, Plant and Equipment- Carrying Amount	3.00	937,877,682	983,816,659
Capital Work- In- Progress	4.00	37,254,878	37,254,878
Investment	5.00	26,710,000	26,710,000
Total Non-Current Assets		1,001,842,560	1,047,781,537
Current Assets			
Inventories	6.00	301,788,276	333,090,975
Trade and Other Receivables	7.00	708,644,160	517,493,348
Advance Against Land and Flat Purchase	8.00	466,947,919	322,798,079
Advances, Deposits and Prepayments	9.00	251,405,629	209,945,881
Cash and Cash Equivalents	10.00	3,658,321	14,955,841
Total Current Assets		1,732,444,306	1,398,284,125
TOTAL ASSETS		2,734,286,866	2,446,065,661
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholders' Equity			
Share Capital	11.00	495,000,000	495,000,000
Retained Earnings	12.00	225,391,942	229,868,787
Total Shareholder's Equity		720,391,942	724,868,787
Non-Current Liabilities			
Long Term Borrowings	13.00	171,866,465	198,939,888
Deferred Tax Liability	14.00	39,942,611	42,768,602
Total Non-Current Liabilities		211,809,076	241,708,490
Current Liabilities			
Current Portion of Long Term Loan	13.00	34,373,293	50,944,359
Short Term Borrowings	15.00	1,577,593,144	1,212,367,892
Trade Payables	16.00	2,025,413	4,390,901
Dividend Payable	16.01	54,448,382	49,500,000
Other Payables	17.00	128,826,013	159,365,343
Income Tax Provision	18.00	4,819,604	2,919,890
Total Current Liabilities		1,802,085,849	1,479,488,384
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		2,734,286,866	2,446,065,661
Net Assets Value (NAV) Per Share	27.00	14.55	14.64

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

Sd/
Md.Rezaul Karim Khan
Managing Director

Sd/
Asma Khatoon
Director

Sd/
Md. Mamun Ahmed
Company Secretary

Sd/
Md. Mahmudul Hasan
CFO

Signed as per annexed report on even date.

Place: Dhaka
Date: 07th March, 2024

Sd/-
AMK Lohani, FCA
Senior Partner
Enroll: 0575
ARTISAN
Chartered Accountants

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

KRISHIBID FEED LIMITED

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

Statement of Profit or Loss and other Comprehensive Income

For the Year ended 30th June, 2023

Particulars	Notes	Amount in Taka	
		30-Jun-23	30-Jun-22
Sales Revenue	20.00	850,435,688	971,342,889
Cost of Goods Sold	21.00	(626,208,093)	(718,371,254)
Gross Profit		224,227,595	252,971,635
Less: Operating Expenses		(75,324,362)	(62,017,840)
Administrative Expenses	22.00	(46,628,343)	(39,905,925)
Selling and Distribution Expenses	23.00	(28,696,019)	(22,111,916)
Operating Profit		148,903,233	190,953,795
Finance Expenses	24.00	(102,601,511)	(138,679,752)
Other Income		-	-
Net Profit Before WPPF		46,301,722	52,274,043
Contribution to WPPF	25.00	(2,204,844)	(2,489,240)
Income Profit Before Income Tax		44,096,878	49,784,803
Income Tax Expenses		926,277	(7,247,720)
Current Tax	19.00	(1,899,715)	(2,919,889)
Deferred Tax	14.01	2,825,991	(4,327,830)
Net Profit After Tax		45,023,155	42,537,083
Total Comprehensive Income for the Year		45,023,155	42,537,083
Earnings Per Share (EPS) for the Year	26.00	0.91	1.01

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

Sd/
Md.Rezaul Karim Khan
Managing Director

Sd/
Asma Khatoon
Director

Sd/
Md. Mamun Ahmed
Company Secretary

Sd/
Md. Mahmudul Hasan
CFO

Signed as per annexed report on even date.

Place: Dhaka
Date: 07th March, 2024

Sd/-
AMK Lohani, FCA
Senior Partner
Enroll: 0575
ARTISAN
Chartered Accountants

STATEMENT OF CHANGES IN EQUITY

KRISHIBID FEED LIMITED

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

Statement of Changes in Equity For the Year ended 30th June, 2023

Amount in Taka			
Particulars	Ordinary Share Capital	Retained Earnings	Total Equity
Balance as at July 01 2022	495,000,000	229,868,788	724,868,788
Profit for the year	-	45,023,155	45,023,155
Dividend Expense	-	(49,500,000)	(49,500,000)
Closing Balance as at June 30, 2023	495,000,000	225,391,945	720,391,945

Statement of Changes in Equity For the Year ended 30th June, 2022

Amount in Taka			
Particulars	Ordinary Share Capital	Retained Earnings	Total Equity
Balance as at July 01, 2021	275,000,000	236,831,703	511,831,703
Profit for the year	-	42,537,083	42,537,083
Dividend Expense	-	(49,500,000)	(49,500,000)
New Share issued during this year	220,000,000	-	220,000,000
Closing Balance as at June 30, 2022	495,000,000	229,868,788	724,868,788

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

Sd/
Md.Rezaul Karim Khan
Managing Director

Sd/
Asma Khatoon
Director

Sd/
Md. Mamun Ahmed
Company Secretary

Sd/
Md. Mahmudul Hasan
CFO

Signed as per annexed report on even date.

Place: Dhaka
Date: 07th March, 2024

Sd/-
AMK Lohani, FCA
Senior Partner
Enroll: 0575
ARTISAN
Chartered Accountants

STATEMENT OF CASH FLOWS

KRISHIBID FEED LIMITED

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

Statement of Cash Flows For the Year ended 30th June, 2023

Particulars	Notes	Amount in Taka	
		30-Jun-23	30-Jun-22
A. Cash Flows from Operating Activities :			
Cash Received from Customers		659,284,876	879,289,649
Payment to Suppliers		(589,300,672)	(804,061,592)
Payment to Employees & others		(66,995,517)	(60,516,443)
Payment for other expenses		-	-
Cash generated from operations		2,988,686	14,711,614
Income Tax paid		(1,854,020)	(3,105,003)
Net Cash Generated from Operating Activities		1,134,666	11,606,611
B. Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(6,729,470)	(219,176,948)
Investment		-	2,300,000
Advance against Land Purchase		(144,149,840)	
Payment against Advance against Civil work construction		(35,970,285)	(30,005,750)
Net Cash Used in Investing Activities		(186,849,595)	(246,882,698)
C. Cash Flows from Financing Activities :			
Net Received /Payment in Long Term Borrowings		(43,654,714)	205,563
Increase/Decrease Share Capital		-	220,000,000
Dividend Paid		(44,551,618)	
Net Received /Payment in Short Term Borrowing		365,225,252	136,118,514
Net Payment for Financial Expenses		(102,601,511)	(138,679,752)
Net Cash Flows from Financing Activities		174,417,409	217,644,325
D. Net Cash Generated/(Used) from Operating, Investing & Financing Activities (A+B+C)		(11,297,520)	(17,631,762)
E. Cash and Cash Equivalents at beginning of the year		14,955,841	32,587,603
Cash and Cash Equivalent at end of the year (D+E)		3,658,321	14,955,841
Net Operating Cash Flows Per Share (Note # 28.00)		0.02	0.28

NOTES TO THE FINANCIAL STATEMENTS
KRISHIBID FEED LTD.
NOTES, COMPRISING OF SIGNIFICANT ACCOUNTING POLICY AND
OTHER EXPLANATORY INFORMATION
FOR THE YEAR ENDED 30TH JUNE, 2023

1.00 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, 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, 2020, 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.

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, 2023
- b) Statement of profit or loss and other comprehensive income for the year ended 30th June, 2023, Statement of changes in equity for the year ended 30th June, 2023
- c) Statement of cash flows for the year ended 30th June, 2023
- 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)

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 charged as following rate.

NAME OF ASSETS	RATE	RATE
	30 JUNE 2023	30 JUNE 2022
Land and Land Development	0%	0%
Factory Shed, Building and Other Civil Construction	5%	5%
Silo	5%	5%
Plant & Machinery	10%	5%
Vehicles	10%	20%
Factory Equipment	10%	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 30th June, 2023 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) Derecognition

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	2023	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 meet:

- 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 15th October, 2023.

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 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, 2022 to 30th June, 2023.

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

SL	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
3.00	Property Plant & Equipment		
	Opening Balance	1,206,223,498	874,876,050
	Add: Addition during the year	6,729,470	331,347,448
	Total Assets Value at Cost	1,212,952,968	1,206,223,498
	Less: Accumulated depreciation	275,075,286	222,406,839
	Written Down Value	937,877,682	983,816,659
	Details are shown in Annexure-A		
4.00	Capital Work In Progress		
	Factory Shed, Building and Other Civil Construction :		
	Opening Balance	37,254,878	7,249,128
	Add: Addition made during the year	-	30,005,750
	Less: Transfer to appropriate asset category	-	-
	Closing Balance	37,254,878	37,254,878
5.00	Investment		
	Krishibid Fisheries Ltd.	2,000,000	2,000,000
	Krishibid Tours & Travels Ltd.	2,000,000	2,000,000
	Krishibid Security & Services Ltd.	1,000,000	1,000,000
	Krishibid Multipurpose Co-Operative Society Ltd.	10,000	10,000
	Krishibid Packaging Ltd.	500,000	500,000
	Krishibid Food & Beverage Ltd.	200,000	200,000
	Krishibid Seed Ltd.	19,500,000	19,500,000
	Krishibid Filling Station Ltd.	1,500,000	1,500,000
	Total	26,710,000	26,710,000
6.00	Inventories		
	Raw Materials (Notes : 21.01)	285,877,922	278,826,320
	Packing Materials (Notes: 21.03)	1,000,000	9,512,364
	Store & Spares (Notes: 21.04)	2,765,234	3,020,146
	Finished Goods (Notes: 21.00)	12,145,120	41,732,145
	Total	301,788,276	333,090,975
	Details are shown in Annexure-B		
7.00	Trade and Other Receivables		
	Trade Debtors	708,644,160	517,493,348
	Total	708,644,160	517,493,348
	Ageing of accounts receivables		
	More than six months	-	-
	Less than six months	708,644,160	517,493,348
	Total	708,644,160	517,493,348

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

SL	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22

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.	708,644,160	517,493,348
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	708,644,160	517,493,348

Details are shown in Annexure-C

All the trade debtors are considered to be good and reasonable

8.00 Advances Against Land & Flat Purchase

Land at Dhaka

Opening	178,324,735	286,295,235
Add: Addition during this year	75,124,362	-
Less: Transfer to appropriate asset category	-	(107,970,500)
Total	253,449,097	178,324,735

Land at Dhaka

Opening	85,629,642	89,829,642
Add: Addition during this year	69,025,478	-
Less: Transfer to appropriate asset category	-	(4,200,000)
Total	154,655,120	85,629,642

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

466,947,919	322,798,079
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KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

SL	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22

9.00 Advances, Deposits & Prepayment

Advance to Employees	(Note: 9.01)	987,653	306,983
LC Margin Advance (Raw Materials)		55,468,195	108,853,550
Advance against civil construction		35,970,285	-
Advance against Showroom Rent	(Note: 9.02)	487,500	-
Advance against Motor Cycle	(Note: 9.03)	1,231,275	818,931
Advance Income Tax	(Note: 9.04)	11,065,485	9,211,465
Advance to Suppliers	(Note: 9.05)	100,195,236	44,754,952
Advance against Bank Guarantee Margin		46,000,000	46,000,000
Total		251,405,629	209,945,881

9.01 Advances to the Employees

Name			
Dr. Sayed Ali		47,680	47,680
Mr. Kaiser Uddin Ahammad (HOM)		20,000	-
A.S.M. Ferdeus Khan (DMO)		68,530	68,530
Md. Nabir Hossain		26,445	-
Mr. Rasel Khan MKTG		408,669	-
Mr. Aminul Islam Khan		17,545	-
Md. Taiyab Anwar		815	815
Mr. Shafiqul Islam		1,500	1,500
Mr. Mahfuzur Rahman		115,004	55,504
Mr. Azharul Islam (Rangpur)		11,982	-
Mr. Abdur Rashid		29,983	-
Mr. Mahmudul Hasan		137,000	102,954
Mr. Zorip		72,500	-
Mr. Abdul Quddus		30,000	30,000
Total		987,653	306,983

9.02 Advances Against Showroom Rent

Advance Showroom Rent-Sathkhira	92,000	-
Advance against Coxbazar Showroom	173,000	-
Advance against Showroom, Comilla	122,500	-
Advance Showroom Rent Rongpur	-	-
Advance against Showroom, Nilphamary	100,000	-
Advance against Showroom, Kaligonj	-	-
Total	487,500	-

9.03 Advances Against Motor Cycle

Mr. Monzurul Islam	108,291	108,291
Mr. ASM Ferdous Khan	121,783	111,558
Mr. Md. GS Rokon	-	3,161
Mr. Abdur Rahim Haly	23,500	23,500
Md. Shahidul Islam Milon	145,850	145,850

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

SL	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
	Md. Rasel Khan	128,711	-
	Md. Ashraful Islam	121,950	121,950
	Dr. Rajib Chowdhury	126,286	-
	Md. Mosharuf Hossain	113,225	-
	Md. Shahidul Islam (S & M)	19,814	-
	Abu Nayim Ratul (S & M)	40,900	-
	Md. Aman ullah	96,740	96,740
	Mr. Humayun Ahmed	72,150	72,150
	Mr. S.M. Mehadi Hasan	112,075	112,075
	Md. Emon	-	23,656
	Total	1,231,275	818,931

9.04 Advance Income Tax

Opening Balance	9,211,465	10,192,100
Add: Paid during the year	1,854,020	3,105,003
	11,065,485	13,297,103
Less: Adjustment for the Assessment year 2021-2022	-	4,085,638
Closing Balance	11,065,485	9,211,465

9.05 Advance to Supplier

Naafco Agrovet Ltd.	8,952,410	2,141,822
Biopharma Agrovet Limited	9,125,641	1,523,649
Modina Poultry & Fish Feed Ltd.	-	736,247
Majumder Products Ltd	1,878,917	6,570,656
Alltech Biotechnology Pvt. Ltd	-	580,298
Ample Animal Care	9,562,321	8,151,414
Aci Limited	-	215,426
Kazi Agro Ltd.	-	423,685
M/S.Modina Trading Corporation	-	75,369
City Seed Crushing Ind. Ltd.	-	82,563
M/S Nurunnahar Traders	-	105,233
M/S Alal Enterprise	-	632,547
M/S Shahin Enterprise	7,025,146	1,023,654
Ace Pharmaceuticals	-	936,752
M.A Consortium	-	-
Adyan Agro Ltd.	-	236,984
Krishibid Trading Ltd.	-	566,987
M. A. S Additives Trading	-	365,247
J.M Trading	7,526,354	1,832,692
Aden Trade Ltd.	8,025,633	1,125,896
Innova Animal Health	-	729,544
Doctor'S Agro-Vet Ltd.	-	821,456
Argon International	-	585,674
Konabari Traders	-	235,648
Silo Animals Health	-	386,957

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

SL	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
	Omecon Agrovet Ltd.	-	222,301
	R R Agro Traders	6,523,014	1,364,587
	Zuellig Pharma Bangladesh Ltd	-	95,876
	P. K. Enterprise	-	49,856
	Nishat Poultry Feed & Medicine	8,125,630	1,025,698
	Khadiza Poultry & Fish Feed	7,025,645	2,569,832
	Unique Trading	9,025,632	1,956,321
	Al Modina Enterprise	-	569,854
	Asia Feed Ltd.	5,221,578	2,965,344
	A P L	-	795,366
	M/S P And P Enterprise	-	-
	Haque Enterprise	4,025,320	101,254
	M. M Enterprise	7,125,662	132,546
	M/S Dabir Traders	-	20,315
	Bismillah Enterprise	-	68,599
	Urmi Traders	-	46,587
	Al Fateha Agro Trade	1,026,333	151,247
	Bhai Bhai Traders	-	-
	M/S Shah Enterprise	-	82,633
	Hasem Foker	-	-
	Loknath Vender	-	365,478
	Ma Traders	-	769,855
	Jns Technology	-	332,456
	Shaikat Enterprise	-	982,547
	Mittal Salt Industry	-	-
	Total	100,195,236	44,754,952

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.	250,417,976	209,638,898
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 seperately stated.	-	-
v) Advance, deposits & prepayment due by companies under the same management.	-	-

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

SL	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
	vi) The maximum amount due by directors or other officers of the company at any time during the year.	987,653	306,983
		251,405,629	209,945,881

10.00 Cash & Cash Equivalent

Cash in Hand	(Note: 10.01)	1,025,466	9,492,598
Cash at Bank	(Note: 10.02)	2,632,855	5,463,243
Total		3,658,321	14,955,841

10.01 Cash in Hand

Cash in Hand	1,025,466	9,492,598
Total	1,025,466	9,492,598

10.02 Cash at Bank

Prime Bank Ltd. A/C: 1037	10,581	141,479
Shahjalal Islami Bank Ltd. A/C: 00066	56,611	57,601
Islami Bank Bangladesh Ltd. A/C: 03612	733,567	2,226,379
Islami Bank Bangladesh Ltd. A/C: 30909	954,523	19,710
Sonali Bank Ltd. A/C: 00279	145,543	1,315,463
Shahjalal Islami Bank Ltd. A/C: 04926	32,777	-
Mutual Trust Bank Ltd, A/C: 34423	-	9,050
AB Bank Ltd. A/C: 4859000	22,014	-
Al Arafah Islami Bank Ltd. A/C: 03468	418,991	504,901
Pubali Bank Ltd. A/C: 20390	153,102	811,708
Janata Bank Ltd. A/C: 25536	18,486	307,173
Al Arafah Islami Bank Ltd. A/C: 658	35,168	35,604
NRB Bank Ltd. A/C : 5405	42,226	24,085
Premier Bank Ltd. A/C: 7831	6,491	5,946
Premier Bank Ltd. A/C: 687	109	4,144
Bank Asia, A/C-914	721	-
Bank Asia, A/C-913	1,945	-
Total	2,632,855	5,463,243

11.00 Share Capital

495,000,000 **495,000,000**

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

495,000,000 **495,000,000**

4,95,00,000 Ordinary Shares of Tk. 10 each. The composition of the share capital have been reflected in the **Annexure G** :

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

SL	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
12.00	Retained Earnings		
	Opening Balance	229,868,787	236,831,704
	Add: Profit/(Loss) during of the year	45,023,155	42,537,083
	Less: Dividend Expense	(49,500,000)	(49,500,000)
	Closing Balance	225,391,942	229,868,787
13.00	Long Term Borrowings		
	i) IPDC Term Loan (As Per Last A/C)	-	-
	IPDC Term Loan	206,239,758	206,872,549
		206,239,758	206,872,549
	Less: Current Portion of Long Term Loan	34,373,293	34,478,758
		171,866,465	172,393,791
	ii) Premier Bank Ltd. Term Loan		
	Opening balance	82,328,002	65,146,000
	Add: Addition during the year	-	33,647,602
		82,328,002	98,793,602
	Less: Loan Payment during the year	82,328,002	-
	Less: Current Portion of Long Term Loan	-	16,465,600
		-	82,328,002
	iii) Premier Bank Ltd. Term Loan		
	Opening balance	-	30,000,116
	Less: Loan Payment during the year	-	30,000,116
		-	-
	Total Outstanding Balance	206,239,758	305,666,151
	Less: Current Portion of Long Term Loan	34,373,293	50,944,358
	Less: Interest Payable on Long Term Loan		55,781,905
	Non- Current Portion of Long Term Loan	171,866,465	198,939,888
14.00	Deferred Tax Liabilities		
	Written Down value at Accounting Base	937,877,682	983,816,659
	Written Down value at Tax Base	670,126,945	697,225,976
	Taxable Temporary Difference	267,750,737	286,590,683
	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%	39,712,611	42,538,602
	Total	39,942,611	42,768,602

(Note # 15.01)

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

SL	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
14.01	Deffered Tax Expenses/(Income)		
	Deffered Tax Liability as on 30 June 2023	39,942,611	42,768,602
	Less: Opening Deffered Tax Liability	42,768,602	38,440,772
	Deffered Tax Expenses/(Income) during the year	(2,825,991)	4,327,830
15.00	Short Term Borrowings		
	IIDFC	57,953,109	57,185,012
	IDLC	8,700,485	8,727,123
	Premier Bank Ltd. Commercial (Bai Muajjal)	588,603,000	511,321,000
	Premier Bank Ltd. Commercial (HPSM)	355,176,000	209,319,000
	Premier Bank Ltd. BG (Specific & Others)	41,000,000	41,000,000
	Shahjalal Islami Bank Ltd. (Commercial)- Reschedule	355,522,000	333,308,000
	Shahjalal Islami Bank Ltd. (Bai Miajjal ,Wes Bills)- Reschedule	23,222,000	21,382,000
	NRB Bank Ltd. (L/C)	-	-
	NRB Bank Ltd. (LTR)	147,416,550	111,803,551
	Interest Payable on Short Term Loan (Note # 15.02)	-	(81,677,794)
	Total	1,577,593,144	1,212,367,892
15.01	Interst Payable on Long Term Loan		
	i) IPDC Term Loan (Reschedule)		
	Opening balance	29,025,714	41,693,990
	Add: Charged during the year	23,578,565	29,025,714
	Less: Paid during the year	29,025,714	41,693,990
	Closing Balance	23,578,565	29,025,714
	ii) Premier Bank Ltd.(HPSM - Indistrial)		
	Opening balance	18,358,000	10,290,295
	Add: Charged during the year	-	18,358,000
	Less: Paid during the year	18,358,000	10,290,295
	Closing Balance	-	18,358,000
	iii) Premier Bank Ltd.		
	Opening balance	-	-
	Add: Charged during the year	38,100,134	-
	Less: Paid during the year	-	-
	Closing Balance	38,100,134	-
	iv) Premier Bank Ltd. Term Loan		
	Opening balance	8,398,191	-
	Add: Charged during the year	-	8,398,191
	Less: Paid during the year	8,398,191	-
	Closing Balance	-	8,398,191
	Total	61,678,699	55,781,905

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

SL	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
15.02 Interest Payable on Short Term Loan			
i) IIDFC			
	Opening balance	7,077,578	10,733,041
	Add: Charged during the year	5,148,181	7,077,578
	Less: Paid during the year	7,077,578	10,733,041
	Closing Balance	5,148,181	7,077,578
ii) IDLC Finance Ltd.			
	Opening balance	2,300,881	1,761,562
	Add: Charged during the year	74,927	2,300,881
	Less: Paid during the year	2,300,881	1,761,562
	Closing Balance	74,927	2,300,881
iii) Premier Bank Ltd. Commercial (Bai Muajjal)			
	Opening balance	24,647,000	44,116,134
	Add: Charged during the year	-	24,647,000
	Less: Paid during the year	24,647,000	44,116,134
	Closing Balance	-	24,647,000
iv) Premier Bank Ltd. TR A/C			
	Opening balance	4,473,000	7,181,000
	Add: Charged during the year	-	4,473,000
	Less: Paid during the year	4,473,000	7,181,000
	Closing Balance	-	4,473,000
v) Premier Bank Ltd. Commercial (HPSM)			
	Opening balance	5,239,000	2,407,278
	Add: Charged during the year	-	5,239,000
	Less: Paid during the year	5,239,000	2,407,278
	Closing Balance	-	5,239,000
vi) Premier Bank Ltd. (Bai Muajjal Others)			
	Opening balance	7,110,000	8,113,000
	Add: Charged during the year	-	7,110,000
	Less: Paid during the year	7,110,000	8,113,000
	Closing Balance	-	7,110,000
vii) Shahjalal Islami Bank Ltd. (Commercial)			
	Opening balance	18,819,204	82,142,278
	Add: Charged during the year	1,819,000	18,819,204
	Less: Paid during the year	18,819,204	82,142,278
	Closing Balance	1,819,000	18,819,204

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

SL	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
viii) Shahjalal Islami Bank Ltd.(Bai Miajjal (Wes Bills)			
	Opening balance	1,389,132	5,380,810
	Add: Charged during the year	22,092,000	1,389,132
	Less: Paid during the year	1,389,132	5,380,810
	Closing Balance	22,092,000	1,389,132
	Opening balance	-	-
	Add: Charged during the year	-	-
	Less: Paid during the year	-	-
	Closing Balance	-	-
x) NRB Bank Ltd. (LTR)			
	Opening balance	10,621,999	5,515,324
	Add: Charged during the year	10,260,005	10,621,999
	Less: Paid during the year	10,621,999	5,515,324
	Closing Balance	10,260,005	10,621,999
	Total	39,394,113	81,677,794
16.00 Trade Payables			
	Trade Creditors	2,025,413	4,390,901
	Total	2,025,413	4,390,901
Details are shown in Annexure-D			
16.01 Dividend Payable:			
	Opening Balance	49,500,000	49,500,000
	Less: Adjustment during the year 2020-2021	(37,807,698)	-
	Add: Addition during the year	49,500,000	-
	Less: Adjustment during the year 2021-2022	(6,743,920)	-
		54,448,382	49,500,000
17.00 Other Payables			
	Liabilities for Expenses (Notes: 17.01)	7,034,119	4,920,104
	Provision for WPPF (Notes: 17.02)	20,719,083	16,985,540
	Interest Payable (Notes: 17.03)	101,072,812	137,459,699
	Total	128,826,013	159,365,343
17.01 Liabilities for Expenses			
	Salary & Allowances	5,340,610	3,083,246
	Directors Remuneration	160,000	150,708
	Audit Fee	150,000	60,500
	Wages	800,414	767,322
	Utility Bill	583,095	858,328
	Total	7,034,119	4,920,104

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

SL	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
17.02	Liabilities for WPPF		
	Opening WPPF	16,985,540	13,556,142
	Add: Addition during this period	2,204,844	2,489,240
	Less : Paid during the year	-	(279,895)
	Inerest on WPPF (undistributed amount for the FY 2020-21)	1,528,699	1,220,053
	Total	20,719,083	16,985,540
17.03	Interest Payable		
	Interest Payable on Long Term Loan (Notes: 15.01)	61,678,699	55,781,905
	Interest Payable on Short Term Loan (Notes: 15.02)	39,394,113	81,677,794
	Total	101,072,812	137,459,699
18.00	Income Tax Provision		
	Opening Balance	2,919,889	4,085,638
	Add: Provision during the year	1,899,715	2,919,889
		4,819,604	7,005,527
	Less: Adjusted / Paid Assessment year 2022-2023	-	4,085,638
	Closing Balance	4,819,604	2,919,889
19.00	Calculation of Current Tax		
	Profit before tax as per accounts	44,096,878	49,784,803
	Add: Accounting Depreciation	52,668,446	19,953,187
	Less: Tax Base Depreciation	(82,633,894)	(48,805,394)
	Less: Other Income	-	-
	Taxable Income	14,131,431	20,932,597
19.01	Current Tax on Business Income (Notes: 19.02)	1,899,715	2,919,889
	Current Tax on others Income @30%	-	-
	Total Current Tax	1,899,715	2,919,889
19.02	Current Tax on Business Income		
	Total Income	14,131,431	2,919,889
	On the 1st 10,00,000 tax rate is 3%	1,000,000	30,000
	On the next 20,00,000 tax rate is 10%	2,000,000	200,000
	On the remaining balance tax rate is 15%	11,131,431	2,689,889
19.03	Minimum Tax		
	Gross Receipt:		
	Sales Revenue	850,435,688	971,342,889
	Other Income	-	-
	Total Receipt	850,435,688	971,342,889
	Minimum Tax @ 0.6%		
	On the 1st 10,00,000 of Sales revenue tax @ 3%	600	600
	On the next 20,00,000 of Sales revenue tax @ 10%	4,000	4,000
	On the remaining balance of Sales revenue tax @ 15%	2,542,307	2,905,029
	On the other income @ 30%	-	-
	Total Minimum Tax	2,546,907	2,909,629
	Whichever is higher	1,899,715	2,919,889

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

SL	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
20.00	Sales Revenue		
	Sales	850,435,688	971,342,889
	Total	850,435,688	971,342,889
	Monthly sales statement with quantity are shown in Annexure -E		
21.00	Cost of Goods Sold		
	Raw Material Consumed (Note: 21.01)	517,498,950	623,154,922
	Add: Manufacturing Overhead (Note: 21.02)	79,122,118	94,816,332
	Manufacturing costs for the year	596,621,068	717,971,254
	Add: Opening Stock of Finished Goods	41,732,145	42,132,145
		638,353,213	760,103,399
	Less: Closing Stock of Finished Goods	12,145,120	41,732,145
	Cost of Goods Sold	626,208,093	718,371,254
21.01	Raw Material Consumed		
	Opening Stock of Raw Materials	278,826,320	361,542,132
	Add : Purchase during the year	524,550,552	540,439,110
		803,376,872	901,981,242
	Less : Closing Stock of Raw Materials	285,877,922	278,826,320
	Raw Materials Consumed	517,498,950	623,154,922
21.02	Manufacturing Overhead		
	Direct Labour	9,604,966	9,207,866
	Salary & Wages	13,218,303	8,177,062
	Bonus	1,452,592	988,457
	Overtime	444,333	629,338
	Carriage Inward	605,252	6,921,236
	Utility charges	6,997,138	10,299,941
	Fuel & Lubricants	292,056	2,388,747
	Carrying & Handling charges	377,970	610,020
	C&F expenses	925,457	843,244
	Business Promotion	108,688	334,356
	Medical expenses	35,337	11,823
	Entertainment(Staff)	762,543	612,510
	Packing Materials Consumed (Note: 22.03)	520,216	33,627,388
	Repair & Maintenance	225,633	962,764
	Daily allowances	7,510	420,245
	Store & Spares Consumed (Note: 22.04)	905,153	2,547,585
	Fire & Safty expenses	9,177	17,800
	Laboratory Test expenses	172,150	65,600
	Package & Bundles expenses	89,562	83,124
	Software Installation expenses	108,500	8,000
	Printing & Stationary	124,825	96,676
	Depreciation (Annexure-A)	42,134,757	15,962,550
	Total	79,122,118	94,816,332

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

SL	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
21.03	Packaging materials Consumed		
	Opening Balance	-	8,015,130
	Add : Purchase during the year	1,520,216	35,124,622
		1,520,216	43,139,752
	Less : Closing Balance	1,000,000	9,512,364
	Consumption during the year	520,216	33,627,388
21.04	Store & Spares Consumption		
	Opening Balance	3,020,146	4,578,210
	Add : Purchase during the year	650,241	989,521
		3,670,387	5,567,731
	Less : Closing Balance	2,765,234	3,020,146
	Consumption during the year	905,153	2,547,585
22.00	Administrative Expenses		
	Salary & Allowances	28,560,327	19,406,094
	Director Remuneration	1,920,000	1,808,500
	Bonus	2,380,027	1,617,175
	Board meeting expenses	111,400	36,500
	Entertainment	21,455	51,201
	Printing & Stationery	25,120	95,120
	Postage & Stamps expenses	16,175	16,266
	Repair & Maintenance (Office)	97,880	100,862
	Travelling & Conveyance	103,755	141,975
	Repair & Maintenance (Vehicles)	51,552	752,147
	Daily allowances	72,169	142,450
	License & Renewal expenses	100,342	246,507
	Office expenses	38,691	1,005,050
	Fuel & Gas for Vehicles	378,386	1,275,257
	Insurance premium	315,246	1,325,963
	Advertisement & Publicity expenses	10,098	42,196
	Land Tax & Maintenance expenses	-	157,000
	Telephone ,Mobile & Electricity charges	643,529	893,472
	AGM Expense	35,971	79,150
	Audit fees	150,000	60,500
	Legal expenses	121,456	172,136
	IT/Software Maintainance	6,000	300,060
	Mortgage Expenses	-	64,780
	Transportation cost	106,495	3,985,504
	QIO expenses	-	643,247
	Bank charge	721,819	753,822
	RJSC & other expenses	15,246	116,860
	Import Permit expenses	18,100	415,236
	Miscellaneous expenses	73,415	210,258
	Depreciation (Annexure-A)	10,533,689	3,990,637
	Total	46,628,343	39,905,925

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

SL	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
23.00	Selling & Distribution Expenses		
	Salary & Allowances	23,376,690	7,815,798
	Bonus	1,248,518	651,317
	Marketing expenses(S& M)	115,245	901,509
	Advertisement Expenses	2,500	17,098
	Utility charges	115,603	66,479
	Printing & Stationery	21,454	20,154
	Transport expenses	737,028	2,587,542
	Fuel & Gas for Vehicles	562,780	3,923,063
	Postage & Stamps	52,618	80,497
	Entertainment	15,244	60,661
	Conveyance/TA/DA	633,038	1,154,872
	Repair & Maintenance	121,850	46,410
	Sales Commission	263,140	1,088,338
	Security expenses	552,614	10,200
	Loading / Unloading cost	500,303	776,230
	Daily allowances	12,520	440,251
	Showroom Rent	216,420	467,120
	Sales Incentive	120,149	1,984,925
	Toll & Parking	28,305	19,452
	Total	28,696,019	22,111,916
24.00	Financial Expenses		
	Loan Interest Expenses	102,601,511	138,679,752
		102,601,511	138,679,752
	IIDFC	5,148,181	7,077,578
	IDLC	74,927	2,300,881
	IPDC	23,578,565	29,025,714
	Shahjalal Islami Bank Ltd. (Commercial)	1,819,000	18,819,204
	Shahjalal Islami Bank Ltd.(Bai Miajjal Wes Bills)	22,092,000	1,389,132
	Premiar Bank Ltd. TR & Commercial & Others Loan Interest	-	41,469,000
	NRB Bank Ltd. (L/C)	-	-
	NRB Bank Ltd. (LTR)	10,260,005	10,621,999
	Premiar Bank Ltd. Long Term Loan Interest	-	18,358,000
	Premiar Bank Ltd.	38,100,134	-
	Premiar Bank Ltd. Long Term Loan Interest	-	8,398,191
	Interest on WPPF (undistributed amount for the FY 2019-20)	1,528,699	1,220,053
	Total	102,601,511	138,679,752
25.00	Contribution to WPPF		
	Net profit before tax	44,096,878	49,784,803
	5% of Net profit before tax	2,204,844	2,489,240

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

SL	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22

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

45,023,155

42,537,083

b) Weighted average number

of ordinary shares

(Note: 26.01)

49,500,000

41,965,753

Basic Earnings Per Share (EPS) (a/b)

0.91

1.01

Diluted EPS

Net profit attributable to ordinary share holders

45,023,155

42,537,083

Total Number of ordinary shares

49,500,000

41,965,753

Diluted Earning per shares

0.91

1.01

26.01 Calculation of Weighted Average Number of Shares

Particulars	Number of Ordinary Share	Weight	Weighted average no. of Shares 30 June 2023	Weighted average no. of Shares 30 June 2022
Opening No. of Shares	27,500,000	365/365	49,500,000	27,500,000
New issue during the year	22,000,000	240/365	-	14,465,753
Total	49,500,000		49,500,000	41,965,753

27.00 Net Asset Value per Share (NAV)

This is made up as follows:

Particulars

a) Net Asset Value (NAV)

720,391,942

724,868,787

b) No. of ordinary shares outstanding

49,500,000

49,500,000

Net Asset Value per Share (NAV) (a/b)

14.55

14.64

28.00 Net Operating Cash Flows per share (NOCFPS)

This is made up as follows:

Particulars

a) Net Operating Cash Flows

1,134,666

11,606,611

b) Weighted average number of

ordinary shares outstanding

(Note # 26.01)

49,500,000

41,965,753

Net Operating Cash Flows per Share (NOCFPS) (a/b)

0.02

0.28

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

SL	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22

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.)	Amount in (Tk.)
	30 June 2023	30 June 2022
Net Profit before Tax	46,301,722	52,274,043
Adjustments to reconcile net income to net		
Depreciation on Fixed Assets	52,668,446	19,953,187
Financial Expense	102,601,511	138,679,752
Increase/(Decrease) in Inventory	31,302,699	83,176,642
Increase/(Decrease) in Accounts Receivable	(191,150,812)	(92,053,240)
Increase/(Decrease) in Accounts Payable	(2,365,488)	(9,139,439)
Increase/(Decrease) in Others Liabilities	(32,744,174)	(79,273,823)
Increase/(Decrease) in Advance & Prepayment	(3,625,218)	(98,905,508)
	2,988,686	14,711,614
Payment of Income Tax	(1,854,020)	(3,105,003)
Net Cash Generated from Operating Activities	1,134,666	11,606,611

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

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 2023	30 June 2022
Salary below Tk. 5,000 per month	-	-
Salary Tk. 5,000 or above per month	148	146
Total	148	146

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

Particulars	30 June 2023	30 June 2022
Turnover in BDT.	850,435,688	971,342,889
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 2023	30 June 2022
Raw Material (Value in BDT.)	517,498,950	623,154,922

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

Particulars	30 June 2023	30 June 2022
Opening Quantity (M.Ton)	1,639	1,120
Production Quantity (M.Ton)	19,684	21,671
Closing Quantity (M.Ton)	489	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 30.06.2023	Outstanding as on 30.06.2022
Md. Rezaul Karim Khan	MD	Remuneration	1,920,000	160,000	150,708
		Board Meeting fee	111,400	-	-
Total			2,031,400	160,000	150,708

During the period from 01-07-2022 to 30-06-2023, there were 4 (Four) Board Meetings held. The attendance status of all the meetings is as follows:

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

Name of Directors	Designation	No. of Meetings Attended
Md. Rezaul Karim Khan	MD	04

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 2023	30 June 2022
	Quantity in M. Ton	
Installed Capacity	38,800	38,800
Actual Production	19,684	21,671
Capacity Utilization (%)	51%	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	278,826,320	524,550,552	803,376,872	517,498,950	64%
Store Items Consumed	3,020,146	650,241	3,670,387	905,153	25%

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. | 1,920,000 |
| 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 |

KRISHIBID FEED LIMITED

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

Notes to the Financial Statements

For the Year ended 30th June, 2023

(iii) Payments from a provident funds, in excess of own subscription and interest thereon Nil

i. Share Based payments Nil

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	2,031,400
(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	2,031,400
b) the amount of outstanding balance, including commitments	160,000
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.
801, Begum Rokeya Sharani, Kazi Para, Mirpur, Dhaka
Schedule of Property, Plant & Equipment
For the Year ended 30th June, 2023

Annexure-A

SL. No.	Particulars	Cost		Rate of Depreciation	Depreciation			W.D.V as on 30.06.2023
		Balance as on 01.07.2022	Addition/ (adjustment) during the period		Balance as on 01.07.2022	Charge for the period	Total as on 30.06.2023	
01	Land & Land Development	333,766,819	110,000	-	-	-	-	333,876,819
02	Factory Shed, Building & Other Civil Construction	252,505,023	774,257	5%	44,789,731	10,424,477	55,214,208	198,065,072
03	Silo	72,633,414	-	5%	21,153,268	2,574,007	23,727,275	48,906,139
04	Plant & Machinery	404,669,542	3,940,493	10%	109,157,761	29,945,227	139,102,988	269,507,047
05	Vehicles	68,922,430	425,000	10%	22,358,469	4,698,896	27,057,365	42,290,065
06	Factory Equipment	58,259,181	1,365,000	10%	20,699,804	3,892,438	24,592,242	35,031,939
07	Office Equipment	12,813,992	101,880	10%	3,154,200	976,167	4,130,367	8,785,505
08	Furniture & Fixtures	2,153,097	12,840	10%	888,851	127,709	1,016,560	1,149,377
Total at 30-06-2023		1,205,723,498	6,729,470		222,202,084	52,638,922	274,841,006	937,611,962
Total at 30-06-2022		874,376,050	331,347,448		202,281,702	19,920,382	222,202,084	983,521,414

Allocation of Depreciation:

Manufacturing Expenses
Administrative Expenses
Total

2023	2022
42,134,757	15,962,550
10,533,689	3,990,637
52,668,446	19,953,187

SL. No.	Particulars	Cost			Amortization			W.D.V as on 30.06.2023
		Balance as on 01.07.2022	Addition/ (adjustment) during the period	Total as on 30.06.2023	Rate of Depreciation	Balance as on 01.07.2022	Charge for the period	Total as on 30.06.2023
09	Software	500,000	-	500,000	10%	204,755	29,525	234,280
Total at 30-06-2023		500,000	-	500,000		204,755	29,525	234,280
Total at 30-06-2022		500,000	-	500,000		171,950	32,805	204,755
								265,721
								265,721
								295,245

Krishibid Feed Ltd.
801, Begum Rokeya Sharani, Kazi Para, Mirpur, Dhaka
(3rd)Schedule of Property, Plant & Equipment
For the Year ended 30th June, 2023

Annexure-A

SL No	Particulars	Cost		Rate of Depreciation	Depreciation			W.D.V as on 30.06.2023
		Balance as on 01.07.2022	Addition/ (adjustment) during the period		Balance as on 01.07.2022	Charge for the period	Total as on 30.06.2023	
01	Land & Land Development	333,766,819	110,000	-	-	-	-	333,876,819
02	Building & Construction	252,505,023	774,257	20%	113,312,901	27,993,276	141,306,177	111,973,103
03	Silo	72,633,414	-	20%	52,163,103	4,094,062	56,257,165	16,376,249
04	Plant & Machinery	404,669,542	3,940,493	20%	252,096,170	31,302,773	283,398,943	125,211,092
05	Vehicles	68,922,430	425,000	20%	21,719,084	9,525,669	31,244,754	38,102,676
06	Electrical Equipment	58,259,181	1,365,000	20%	17,404,266	8,443,983	25,848,249	33,775,932
07	Office Equipment	12,813,992	101,880	10%	2,567,434	1,034,844	3,602,278	9,313,594
08	Furniture & Fixtures	2,153,097	12,840	10%	757,221	140,872	898,093	1,267,844
09	Software	500,000	-	30%	171,950	98,415	270,365	229,635
	Total at 30-06-2023	1,206,223,498	6,729,470		460,192,129	82,633,894	542,826,023	670,126,945



KRISHIBID FEED LIMITED

কৃষিবিদ ফিড লিমিটেড

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

PROXY FORM

I /We _____ being a member(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 **13th Annual General Meeting (AGM)** of the Company to be held on **Thursday, the 28th March, 2024 at 03.00 PM.** on Digital Platform to transact the following business:.

As witness my/our hand this _____ day of _____ 2024

Folio No. _____

BO A/C No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Share(s) : _____

Signature of the Proxy with date

REVENUE
STAMP

Signature of the Member with date

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, Mirpur, Dhaka - 1216) of the Company at least 48 (Forty Eight) hours before the Meeting.



KRISHIBID FEED LIMITED

কৃষিবিদ ফিড লিমিটেড

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

ATTENDANCE SLIP

I do hereby submit the Attendance slip in connection with the **13th Annual General Meeting (AGM)** of the Company to be held on **Thursday, the 28th March, 2024 at 03.00 PM.** on Digital Platform to transact the following business:.

Full Name of the Member _____

Signature with date

Folio No. _____

BO ID No.

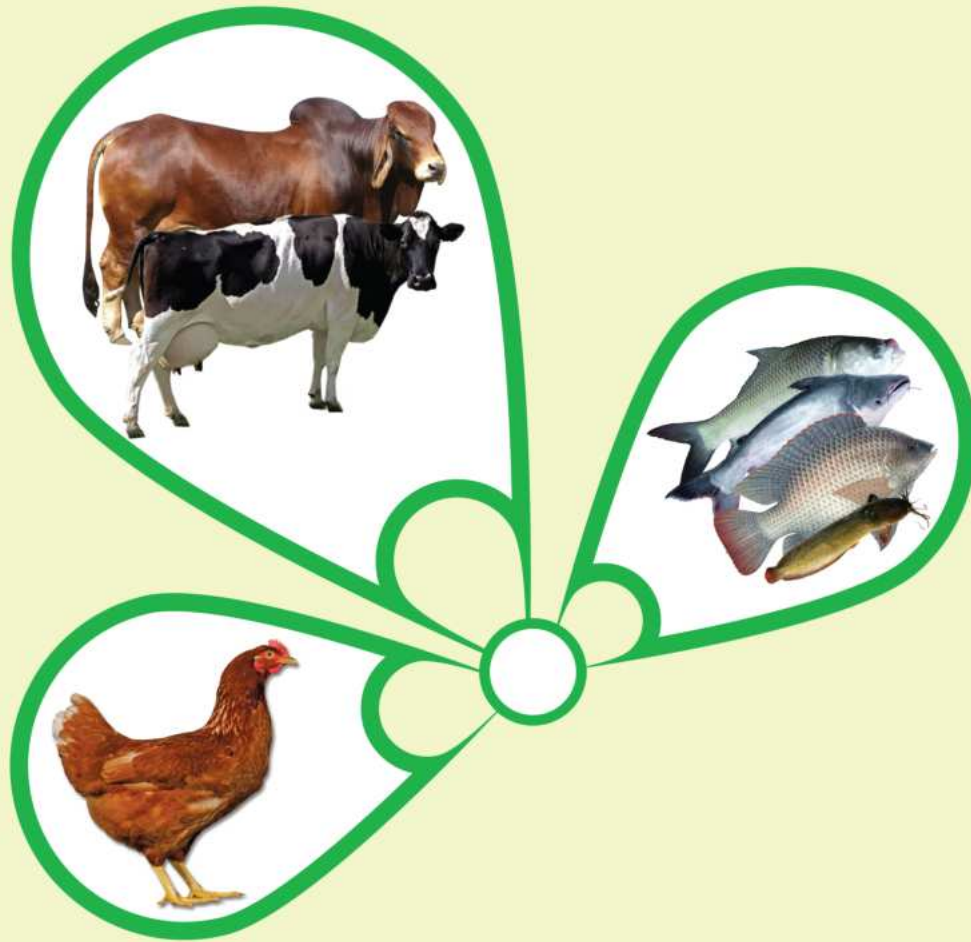
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No. of Share(s) : _____

Full Name of the Attorney/ Proxy : _____

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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