

AUDITORS' REPORT

&

AUDITED FINANCIAL STATEMENTS

OF

MAMUN AGRO PRODUCTS LIMITED

Plot# B-04, B-03, S-7&8, A-08,
A-07, B-13, BSCIC Industrial Area,
Kalampur, Dhamrai, Dhaka.

FOR THE YEAR ENDED 30TH JUNE, 2023.



Sonargaon Terrace (2nd Floor), House # 52,
Road # 13/C, Block # E, Banani,
Dhaka- 1213, Bangladesh.



Independent Auditors' Report
To the shareholders of Mamun Agro Products Ltd.
Report on the Audit of the Financial Statements.

Qualified Opinion

We have audited the financial statements of **Mamun Agro Products Ltd.** which comprise the Statement of Financial Position as of 30th June 2023 Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the **Basis for Qualified Opinion** section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as of 30th June 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting

Basis for Qualified Opinion

- We have issued bank confirmation letters to the respective branches of the bank, but did not receive confirmation until the date of signing this audit report. Therefore, we could not give any reasonable assurance about the reliability of the balance amount.
- We have issued trade receivable and trade payable confirmation letters to the respective all party. But did not receive confirmation until the date of signing this audit report. Therefore, we could not give any reasonable assurance about the reliability of the balance amount.

Other Audit matter

The Company could not produce books of account as required by the Company Act. As per Company Act 1994 u/s 181, a company should maintain books of accounts for recording its receipts, payments (Cash Book, Bank Book), assets, liabilities, purchases, sales and all expenses. In this regard, the company is not complying with the provision of section 181 of the Company Act 1994.

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

Without qualifying our opinion, we draw attention on the matters disclosed:

1. During the audit we noted that the company made some payments against purchase & expenses in cash instead of A/C payee cheque or bank transfer which indicates violation of Income tax ordinance 1984 .
2. Depreciation methods, useful lives & residual value should be reviewed annually and adjusted if appropriate. During the year the company did not review its PPE rate of depreciation. Also, The Company didn't adjust disposal of PPE, during preparation of Financial Statements. It indicates the overvalue of the Assets not adjusted.

Our opinion is not modified in respect of the matter emphasized.





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 567,265,338 which has increase by BDT 670,973 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. Sales includes cash collection from customers.</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. <p>See note no. 20, Revenue in the financial statements</p>





Valuation of closing inventories

Closing inventories aggregating to BDT 255,222,828 was recognized in the statement of financial position as on 30 June 2023. Compared with previous year, this has increased by BDT 364,692.

Closing inventories were all held at factory premises of the Company. Since determining valuation of these inventories involves management judgements which results in estimation uncertainty, we considered this an area of significant audit attention to be emphasized during the audit.

Our audit responses comprise the following procedures:

- 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 04 July 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. 7, Inventories in the financial statements

Property, plant and equipment

Property, plant and equipment (PPE) was carried at BDT 371,279,292 representing over 36.06% of total assets of the company as on 30 June 2023.

Property, plant and equipment (PPE) are subject to recognition and measurement criteria only after satisfactorily meeting relevant requirement as per IAS 16.

The company is also required to perform assessment for impairment when there is condition which suggests indication of assets being impaired.

Our audit procedures performed during the audit to address the risks identified consist of the following:

- 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.





- 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. 4 , Property, plant and equipment in the financial statements

Measurement of current year income tax and deferred tax

During the year, the Company recognized current year income tax of Tk. 9,990,916 and deferred tax Tk. 124,195 respectively in the statement of profit or loss and other comprehensive income. Both of these expenses have decreased significantly compared to corresponding expense recognized in the last year.

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.

Our audit responses adopted during the audit to address the risk identified comprise the following:

- 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. 27 & 28, income tax & deferred tax expenses in the financial statements

Trade Receivable

During the year, the company carried BDT 227,972,541 was recognized in the statements of Financial Position as on 30th June, 2023

Net Trade receivable Amount Tk. 227,972,541 Receivable Considered good for which the company holds no security other than the debtors personal security.

Trade Receivable are recognized at "their anticipated realizable value, which is the original invoiced amount.

Our Audit responses comprise the following Procedures:

- We sent trade receivable balance confirmation.
- We analysed the invoices and party wise ledger.
- We obtained a list of outstanding receivable and assessed the recoverability of these through inquiry of the management.





See note no. 8, Trade receivable in the financial statements

Trade Payables

As set out in note 16 to the financial statements, amounting to Tk. 4,978,050. The Company retail merchandise from a number of local and foreign suppliers.

Reconciliation processes over trade payable are therefore a critical control to ensuring the trade creditors' balances are complete and valued correctly. Accordingly, the completeness and valuation of, obligations on trade payables were considered to be a key audit matter.

Our Audit responses comprise the following Procedures:

- We tested controls the design and implementation of controls over trade payables. Written confirmations were issued out to selected suppliers, under our control.
- We requested the suppliers to provide us with a response acknowledging the amount outstanding as at 30 June, 2023. Tests of reconciliations of suppliers balances were performed to ensure that reconciling items were valid and accurate.
- We evaluated the reasonability of explanations for significant changes in the profits and mix of the entity's key trade creditors.
- We are satisfied that trade payables are complete and fairly valued as at the end of the reporting period.

See note no. 16, Trade Payable in the financial statements

Short Term Borrowings

As referred note no 16 in the financial statement the company recognized Short-term Borrowings of BDT 161,717,964 respectively at their reporting date.

Loan liability borrowings from bank were considered a key audit matter because this external form of credit facilities availed by the company require fulfillment of several terms and require fulfillment of several terms and conditions as mentioned in loan sanction letter issued by lending bank.

- 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.
- 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 factions 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 events 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.



AMK Lohani, FCA
Senior Partner
Enroll No: 0575
ARTISAN
Chartered Accountants
DVC:240103AS0575661689

Date: 03.01.2024

Place: Dhaka



Sonargaon Terrace (2nd floor), House # 52, Road # 13/C,
Block # E, Banani, Dhaka-1213, Bangladesh.



artisaninfo2013@gmail.com

MAMUN AGRO PRODUCTS LTD
Statement of Financial Position
As at 30 June, 2023

Particulars	Notes	Amount in Taka	
		30 June, 2023	30 June, 2022
ASSETS:			
Non-Current Assets		372,355,748	381,356,535
Property, Plant and Equipment	4.00	371,279,299	378,983,552
Intangible assets	5.00	71,550	85,860
Right of use Assets	6.00	1,004,899	2,287,123
Current Assets		667,578,422	601,911,586
Inventories	7.00	255,222,828	254,858,136
Trade Receivables	8.00	227,972,541	189,211,415
Advances, Deposits & Pre-payments	9.00	164,883,607	131,883,649
Cash and Cash Equivalents	10.00	19,499,446	25,958,386
TOTAL ASSETS		1,039,934,170	983,268,121
SHARE HOLDERS' EQUITY AND LIABILITY:			
Shareholders' Equity		794,645,975	776,615,457
Share Capital	11.00	500,000,000	500,000,000
Retained Earnings	12.00	294,645,975	276,615,457
Non-Current Liabilities		22,346,128	23,324,273
Lease Liability-Net off Current Portion	13.00	868,803	1,722,753
Deferred Tax Liabilities	14.00	21,477,325	21,601,520
Current Liabilities		222,942,067	183,328,391
Current Portion of Lease Liability	13.00	434,402	861,376
Short Term Borrowings	15.00	161,717,964	147,134,314
Trade & Other Payables	16.00	4,978,050	6,558,197
Liabilities for Expenses	17.00	33,111,676	19,208,779
Liability for WPPF	18.00	5,855,663	2,712,329
Liability for Current Tax	19.00	16,844,312	6,853,396
TOTAL SHARE HOLDERS' EQUITY AND LIABILITY		1,039,934,170	983,268,121
Net Asset Value (NAV) per share	30.00	15.89	15.53

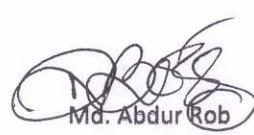
The accounting policies and explanatory notes are an integral part of the Financial Statements.


 Mrs. Nasrin Jahan Mamun

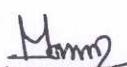
Chairman


 Md. Mamdul Rashid

Managing Director


 Md. Abdur Rob

Chief Financial Officer


 Mohammad Imdadul Haque

Company Secretary

Signed in terms of our separate report of even date annexed

Date: 03.01.2024

Place: Dhaka


 AMR Lohani, FCA
 Senior Partner
 Enroll No: 0575
ARTISAN
 Chartered Accountants

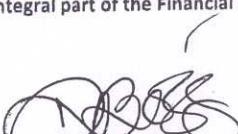
MAMUN AGRO PRODUCTS LTD
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

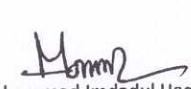
Particulars	Notes	Amount in Taka			Amount in Taka		
		Seeds	Pesticide	01 July 2022 to 30 June 2023	Seeds	Pesticide	01 July 2021 to 30 June 2022
Revenue	20.00	249,596,749	317,668,589	567,265,338	247,303,385	319,290,980	566,594,365
Cost of Goods Sold	21.00	(121,389,280)	(206,440,710)	(327,829,990)	(118,164,063)	(211,018,678)	(329,182,740)
Gross Profit		128,207,468	111,227,880	239,435,348	129,139,322	108,272,302	237,411,625
Operating Expenses		(70,881,392)	(85,687,384)	(156,568,776)	(74,986,192)	(86,571,102)	(161,557,294)
Administrative Expenses	22.00	(11,695,772)	(12,095,537)	(23,791,309)	(10,647,568)	(15,467,966)	(26,115,534)
Selling & Marketing Expenses	23.00	(59,185,620)	(73,591,847)	(132,777,467)	(64,338,624)	(71,103,136)	(135,441,760)
Operating Profit		57,326,076	25,540,496	82,866,572	54,153,130	21,701,200	75,854,331
Non Operating Expenses		(5,338,680)	(12,359,040)	(17,697,720)	(8,825,885)	(10,893,659)	(19,719,544)
Financial Expenses	24.00	(5,338,680)	(12,359,040)	(17,697,720)	(8,825,885)	(10,893,659)	(19,719,544)
Non Operating Income							
Other Income	25.00	304,508	536,652	841,160	247,238	576,890	824,128
Profit before Income Tax		52,291,904	13,718,108	66,010,012	45,574,483	11,384,431	56,958,915
WPPF Expenses	26.00	(2,490,091)	(653,243)	(3,143,334)	(2,170,213)	(542,116)	(2,712,329)
Net Profit before Tax		49,801,813	13,064,865	62,866,678	43,404,270	10,842,315	54,246,586
Income Tax Expenses		(7,300,741)	(2,565,980)	(9,866,721)	(6,303,003)	5,392,842	(910,161)
Current Tax	27.00	(7,330,951)	(2,659,965)	(9,990,916)	(5,909,418)	(943,978)	(6,853,396)
Short Provision for the A/Y 2018-2019							
Deferred Tax	28.00	30,210	93,985	124,195	(393,585)	6,336,820	5,943,235
Net Profit after Tax		42,501,072	10,498,885	52,999,957	37,101,267	16,235,157	53,336,425
Earnings per Share (EPS)	29.00				1.06		1.07
Earnings Per Share (Diluted)							1.22

The accounting policies and explanatory notes are an integral part of the Financial Statements.


Mrs. Nasrin Jahan
Chairman


Md. Mamunur Rashid
Managing Director


Md. Abdur Rob
Chief Financial Officer


Mohammad Imdadul Haque
Company Secretary

Signed in terms of our separate report of even date annexed

Date: 03.01.2024
Place: Dhaka


AMK Lehani, FCA
Senior Partner
Enroll No:0575
ARTISAN
Chartered Accountants

MAMUN AGRO PRODUCTS LTD
Statement of Changes in Equity
For the year ended 30 June, 2023

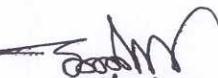
Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2022	500,000,000	276,615,457	776,615,457
Issuance of Shares	-	-	-
Cash Dividend Paid	-	(34,969,439)	(34,969,439)
Net Profit after Tax	-	52,999,957	52,999,957
Balance as on June 30, 2023	500,000,000	294,645,975	794,645,975

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2021	400,000,000	223,279,032	623,279,032
Issuance of Shares	100,000,000	-	100,000,000
Net Profit after Tax	-	53,336,425	53,336,425
Balance as on June 30, 2022	500,000,000	276,615,457	776,615,457

The accounting policies and explanatory notes are an integral part of the Financial Statements.


 Mrs. Nasrin Jahan

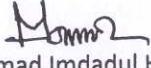
Chairman


 Md. Mamunur Rashid

Managing Director


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Officer


 Mohammad Imdadul Haque

Company Secretary

Signed in terms of our separate report of even date annexed

Date: 03.01.2024

Place: Dhaka

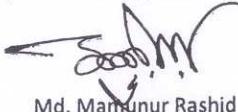

 AMK Lohani, FCA
 Senior Partner
 Enroll No:0575
ARTISAN
 Chartered Accountants

MAMUN AGRO PRODUCTS LTD
Statement of Cash Flows
For the year ended 30 June 2023

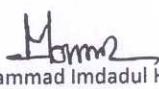
Particulars	Notes	Amount in Taka	Amount in Taka
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
A. Cash Flows from Operating Activities:			
Receipts from customers	35	528,504,212	527,131,180
Payment to Suppliers	36	(326,232,563)	(418,772,725)
Payment to Employees	37	(67,780,237)	(71,803,570)
Payment for other expenses	38	(93,259,472)	(107,538,168)
Cash generated from operating activities		41,231,939	(70,983,283)
Other Income		841,160	824,128
Income Tax paid	39	(9,099,280)	(6,810,781)
Net cash generated from operating activities		32,973,819	(76,969,936)
B. Cash Flows from Investing Activities:			
Acquisition of Property, Plant and Equipment	40	-	(2,192,800)
Building Construction	41	(3,616,000)	(5,000,000)
Net cash used in investing activities		(3,616,000)	(7,192,800)
C. Cash Flows from Financing Activities:			
Short Term Borrowings-Net Received/(Payment)	42	14,583,650	16,670,196
Lease Finance-Net Received/(Payment)	43	-	-
Long Term Borrowings-Net Received/(Payment)	44	-	-
Lease Payment		(1,518,000)	(1,449,000)
Cash Dividend Paid		(34,969,439)	
Financial Expenses Paid		(13,912,970)	(19,509,168)
Share Capital -Received/(Payment)		-	100,000,000
Net cash provided from financing activities		(35,816,759)	95,712,028
D. Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		(6,458,940)	11,549,292
E. Cash and cash equivalents at the beginning of the Year		25,958,386	14,409,094
F. Cash and cash equivalents at the end of the Year (D+E)		19,499,446	25,958,386
Net Operating Cash Flows per Share (NOCFPS)	Note# 31.00	0.66	(1.76)

The accounting policies and explanatory notes are an integral part of the Financial Statements.


Mrs. Nasrin Jahan
Chairman


Md. Mamunur Rashid
Managing Director


Md. Abdur Rob
Chief Financial Officer


Mohammad Imdadul Haque
Company Secretary

Signed in terms of our separate report of even date annexed



MAMUN AGRO PRODUCTS LIMITED.
Notes, Comprising of Significant Accounting Policy and Other Explanatory Information
As at and for the year ended 30 June, 2023

1.00 REPORTING ENTITY

1.01 Background of the Company

The company namely "Mamun Agro Products Limited." was incorporated on 11th January, 2003 vide registration no. C-48102(86)/03 as a private limited company in Bangladesh under the Companies Act, 1994. Later on the company converted into public limited company on 3rd August 2019.

1.02 Registered Office of the Company

The registered office of the Company and the factory is located at Plot# B-04, B-03, S-7&8, A-08, A-07, B-13, BSCIC Industrial Area, Kalampur, Dhamrai, Dhaka.

1.03 Nature of the business

The principal activities of the company are manufacturing, importing and marketing of agro products in the categories of insecticide, Fungicides, Herbicides and Fertilizers (pesticide and seeds) which are sold in local market.

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 Securities and Exchange Rules, 1987, the Companies Act, 1994, Income Tax Ordinance, 1984, Income Tax Rules, 1984, Value Added Tax and Supplementary Duty Act, 2012, Value Added Tax and Supplementary Duty Rules, 2016, Bangladesh Labor Act, 2006 (Amendment up to 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 intention to cease or liquidate the company in near future.

During the year the company has achieved of profit of Tk. 52,999,957/- which is a significant increase in comparison with the previous periods and which is considered as sufficient by the management of the company to meet its current liability and pay debts when they fall due.

2.03 Accrual Basis

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



2.04 Components of the Financial Statements

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

- a) Statement of financial position as at 30 June, 2023.
- b) Statement of profit or loss and other comprehensive income for the year ended 30 June, 2023.
- c) Statement of changes in equity for the year ended 30 June, 2023.
- d) Statement of cash flows for the year ended 30 June, 2023 and
- e) 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.

The entity has adopted IFRS 16 from 01 July, 2019 and has been reviewed office rent agreement in light of the new rules in IFRS 16. The presentation is being given following modified retrospective approach.

On adoption of IFRS 16 the entity recognizes a right-of-use asset and a lease liability. The lease liability is measured at the present value of the lease payments that are not paid at date of 01 July, 2019 discounted using the incremental borrowing rate. Subsequently, right-of-use asset is adjusted for depreciation and lease liability is adjusted for interest and lease payments. The lease payment are split into a principal and interest portion which are both presented in the statement of cash flows. Depreciation has been charged on right-of use assets on straight line basis during the lease period. Incremental borrowing rate is @ 12%. (See note 6 & 13).

IFRS 9 Financial Instruments

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

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



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

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

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

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

2.06 Responsibility for Preparation and Presentation of Financial Statements

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

2.07 Statement of Cash Flows

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

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

2.08 Applicable Accounting Standards and Financial Reporting Standard

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

IASs:

- IAS 1 Presentation of Financial Statements;
- IAS 2 Inventories;
- IAS 7 Statement of Cash Flows;
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- IAS 10 Events after the Reporting Period;
- IAS 12 Income Taxes;
- IAS 16 Property, Plant and Equipment;
- IAS 19 Employee Benefits;
- IAS 23 Borrowing Costs;
- IAS 24 Related Party Disclosures;
- IAS 33 Earnings per Share;
- IAS 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.
- IFRS 16 Leases



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
	2023	2022
Land & Land Development	0%	0%
Factory Building & Civil Construction	2.5%	2.5%
Plant & Machinery	5%	5%
Office Equipment & Decoration	10%	10%
Vehicles	10%	10%
Lease vehicles	10%	10%
Furniture and Fixture	10%	10%
Generator	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 end of 30 June, 2022 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.

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	30 June, 2023	30 June 2022
Software	10%	10%

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 promise 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 approve 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. Other Income:

Other income derived from sales of wastage and Interest from Bank accounts.

2.14 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.

2.15 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.

2.16 Provisions, accruals and contingencies

a) Provisions

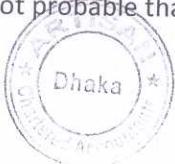
A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the 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.

2.17 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-17 Date: 23.06.2020 Name of the Office: Sub-Register, Mirpur, Dhaka.
Bank Name: Bank Asia Ltd. A/C No. 06936000051.

2.18 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.

2.19 Leases

2.20 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.

2.21 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.

2.22 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 incompliance with Finance Act, 2023. 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),

i) The slab rate -

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

ii) Current tax has been calculated on Pesticide @ 20% as per Finance Act, 2023.

Deferred Tax

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.

2.22.01 VAT

As per S.R.O No. 141-AIN/2022/138-VAT, Under VAT and Supplementary Act. 2012 dated 03 June, 2022 Under Table: 02 Heading No; 38.08 the Company is Exempted for VAT.

2.23 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.

2.24 Financial Instruments

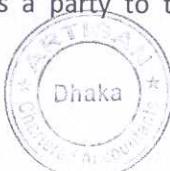
A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity as per IFRS 9 Financial Instruments.

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.

2.25 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.

2.26 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on December 07, 2023.

2.27 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.

2.28 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.

2.29 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.

None 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.

2.30 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.

2.31 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.

3.00 General

- i) The figure has been rounded off to the nearest taka.
- ii) The financial Statements have been prepared covering twelve months from 01 July 2022 to 30 June, 2023.



Notes	Particulars	Amount in Taka	
		30 June, 2023	30 June, 2022
4.00	Property, Plant and Equipment TK. 371,279,299		
	A. Cost Value:		
	Opening Balance	437,278,315	435,085,515
	Add: Addition during the Year		
	Cash Purchased	-	2,192,800
	Transfer from WIP	-	-
	Transfer from Advance	-	-
		437,278,315	437,278,315
	B. Accumulated Depreciation		
	Opening Balance	58,294,763	50,245,480
	Add: Depreciation Charged for the year	7,704,253	8,049,283
		65,999,016	58,294,763
	Written Down Value (A-B)	371,279,299	378,983,552
	Details are shown in Annexure-A		
5.00	Intangible Assets TK. 71,550		
	A. Cost Value:		
	Opening Balance	143,100	143,100
	Add: Addition during the Year	-	-
		143,100	143,100
	B. Accumulated Depreciation		
	Opening Balance	57,240	42,930
	Add: Amortization Charged for the Year	14,310	14,310
		71,550	57,240
	Written Down Value (A-B)	71,550	85,860
	Details are shown in Annexure-A		
6.00	Right of Use Assets TK. 1,004,899		
	Opening Balance	2,287,123	1,471,155
	Add: Addition during the Year	-	2,098,192
	Less: Disposal during the Year	-	-
	Less: Depreciation Expenses		
	Closing Balance	1,282,224	1,282,224
	Details are shown in Annexure-B	1,004,899	2,287,123
7.00	Inventories TK. 255,222,828		
	Finished Goods	Note#22.00	101,442,830
	Raw Materials	Note# 22.01	118,548,638
	Packing Materials	Note# 22.02.1	21,441,300
	Spare Parts	Note# 22.02.2	533,200
	Work-in-Process	Note#22.00	13,256,860
			108,133,860
			96,053,740
			28,213,600
			3,678,456
			18,778,480
		255,222,828	254,858,136
	Details are shown in Annexure-(H-J)		
8.00	Trade Receivables TK. 227,972,541		
	Trade Receivables		
		227,972,541	189,211,415
		227,972,541	189,211,415
	Details are shown in Annexure-K		

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

Ageing of Trade Receivables

More than six months

Less than six months

227,972,541	189,211,415
227,972,541	189,211,415



Notes	Particulars	Amount in Taka	
		30 June, 2023	30 June, 2022
i)	Receivables considered good in respect of which the company is fully secured.	-	-
ii)	Receivables considered good for which the company holds no security other than the debtor's personal security.	227,972,541	189,211,415
iii)	Receivables considered doubtful or bad.	-	-
iv)	Trade Receivable due by directors 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.	-	-
v)	Receivables due by companies under the same management.	-	-
vi)	The maximum amount due by any directors or other officers of the company.	-	-
	Total	227,972,541	189,211,415

9.00	Advances, Deposits & Pre-payments	TK. 164,883,607	
	Advance to Employees	1,887,600	1,478,650
	Advance to Suppliers	49,664,600	35,713,534
	Advance Against Building Construction	8,616,000	5,000,000
	Advance to Farmer	49,826,590	48,647,200
	Advance L/C Margin against Raw Materials	38,648,700	33,744,528
	Advance against Qualified Investor Offer Expenses	Note# 9.01	-
	Advance Income Tax	Note# 9.02	15,216,437
	Deposits	Note# 9.03	828,142
	Prepayments	Note# 9.04	195,538
			164,883,607
			131,883,649
9.01	Advance against Qualified Investor Offer Expenses		
	Opening Balance	-	55,000
	Add: Advance Paid during the Year	-	1,528,500
	Less: Amortization Charged for the Year	-	1,583,500
	Closing Balance	-	1,583,500
9.02	Advance Income Tax	TK. 15,216,437	
	Opening Balance	6,117,157	15,295,553
	Add: AIT Paid during the year	8,090,560	6,011,075
	Add: AIT Paid during the year (Vehicle)	233,000	68,500
	Add : AIT deducted From Interest income	52,160	37,583
	Add : Tax paid (Assessment year-2022-23)	723,560	693,623
	Add : Advance tax paid assessment year-2016-17	-	-
	Less: Adjustment for the assessment year-2019-2020 & 2020-2021	15,216,437	22,106,334
		-	15,989,177
		15,216,437	6,117,157
9.03	Deposits	TK. 828,142	
	Security against-Office Rent	740,000	740,000
	Security Deposit-Electricity (Dhaka Polli Biddut Somity-1)	88,142	88,142
		828,142	828,142
9.04	Prepayments	TK. 195,538	
	Prepaid Insurance		
	Opening Balance	354,438	403,690
	Add: Advance paid for the year	209,300	560,000
	Less: Charged during the year	368,200	609,252
	Closing Balance	195,538	354,438



Notes	Particulars	Amount in Taka	
		30 June, 2023	30 June, 2022

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

Advances, deposits & prepayments considered good and in respect of which the company is fully secured.	162,996,007	130,404,999
Advance, deposits & prepayments considered good for which the company holds no security.	-	-
Advances, deposits & prepayments considered doubtful or bad.	-	-
Advance, deposits & prepayments due by directors or other officers of the company or any of them either severally or jointly with any other person or Advances, deposits & prepayments due by firms or private companies respectively in which any director is a partner or a director or a member to be separately stated.	-	-
Advances, deposits & prepayments due by companies under the same management.	-	-
The maximum amount due by directors or other officers of the company.	1,887,600	1,478,650
	164,883,607	131,883,649

10.00 Cash and Cash Equivalents TK.19,499,446

Cash in Hand (Note-11.01)	9,005,656	7,742,658
Cash at Bank (Note-11.02)	10,493,790	18,215,728
	19,499,446	25,958,386

10.01 Cash in Hand TK. 9,005,656

Head Office	4,131,171	3,751,855
Factory	4,874,485	3,990,803
	9,005,656	7,742,658

10.02 Cash at Bank TK. 10,493,790

Islami Bank Bangladesh Ltd.A/C No. # 86400	4,076,781	4,226,153
Islami Bank Bangladesh Ltd.A/C No. # 44110	37,120	492,019
Islami Bank Bangladesh Ltd.A/C No. # 92108	12,207	13,069
Islami Bank Bangladesh Ltd. A/C No. # 11117	1,770	1,520
Social Islami Bank Ltd. A/C No. # 12363	5,060	5,750
Social Islami Bank Ltd. A/C No. # 2821	23,102	24,597
Al-Arafah Bank Ltd. A/C No. # 05103	4,631	5,666
Al-Arafah Bank Ltd. A/C No. # 17308	186,556	76,539
Janata Bank Ltd. A/C No. # 42261	-	1
Mercentile Bank Ltd. A/C No. # 07391	14,880	17,056
NRB Bank Ltd. A/C No. # 11450	-	34,735
South Bangla Agriculture & Commerce Bank	15,417	1,259,000
Mutual Trust Bank. A/C No. # 60550	4,131	4,821
Brac Bank Limited. A/C No. # 23001	5,970,485	9,560,878
One Bank Limited. A/C No. # 6286	87,979	2,492,014
Shahjalal Islami Bank, A/C No. 14165	9,253	
Sonali Bank, A/C No # 0812	19,355	
Bank Asia, A/C # 1122	24,303	
National Bank Ltd. A/C No. # 744996	760	1,910
	10,493,790	18,215,728

All the above Bank Balance has been reconciled and agreed with the Bank Statement.



Notes	Particulars	Amount in Taka	
		30 June, 2023	30 June, 2022
11.00	Share Capital: TK. 500,000,000		

Authorized Capital :

10,00,00,000 ordinary shares of Tk. 10 each

1,000,000,000

1,000,000,000

Issued, Subscribed & Paid-up Capital :

50,000,000 ordinary shares of Tk. 10 each

500,000,000

500,000,000

500,000,000

500,000,000

Share holding position :

Name of Shareholders	Position	No. of Shares Holding	Percentage of Shares Holding	Amount in Taka	Amount in Taka
Md. Mamunur Rashid	Managing Director	6,884,356	13.77	68,843,560	68,843,560
Mrs. Nasrin Jahan Mamun	Chairman	5,783,252	11.57	57,832,520	57,832,520
Tasnim Tamanna	Director	1,216,882	2.43	12,168,820	12,168,820
Tabassum Jannat Nova	Director	1,146,071	2.29	11,460,710	11,460,710
Other Shareholders	Shareholders	34,969,439	69.94	349,694,390	349,694,390
Total		50,000,000	100%	500,000,000	500,000,000

12.00 Retained Earnings TK. 294,645,975

Opening Balance

276,615,457

223,279,032

Add: Net Profit after Tax

52,999,957

53,336,425

Less: Cash Dividend Payment

329,615,414

276,615,457

Less: Adjustment of Transition to IFRS Lease

34,969,439

-

Closing Balance

294,645,975

276,615,457

13.00 Lease Liabilities TK.868,803

Opening Blance

2,584,129

1,650,403

Add: Addition during the Year

-

2,098,192

Add: Interest Expenses

237,076

284,534

Less: Adjustment during the year

-

-

Less: Lease Payment

-

-

Closing balance

1,518,000

1,449,000

Less: Current portion of lease liabilities

1,303,205

2,584,129

Lease Liability Net off Current portion

434,402

861,376

868,803

1,722,753

14.00 Deferred Tax Liabilities TK.21,477,325

Opening Balance

21,601,520

27,544,755

Add: Charged during the year

(124,195)

(5,943,235)

21,477,325

21,601,520

15.00 Short Term Borrowings TK.161,717,964

Islami Bank Bangladesh Ltd- Stimulus Fund

24,594,791

30,000,000

Bai Murabaha (Islami Bank Bangladesh Ltd.)

5,132,980

5,185,000

MPI at Islami Bank Bangladesh Ltd

20,975,642

34,154,964

TR at Islami Bank Bangladesh Ltd

111,014,551

77,794,350

Net Amount

161,717,964

147,134,314



Notes	Particulars	Amount in Taka	
		30 June, 2023	30 June, 2022
16.00	Trade and Other Payables TK. 4,978,050		
	Tens International	-	611,400
	Rico Agrovet	-	852,300
	Emon Chemical and Perfumery	-	262,860
	Clean Agro	-	551,200
	Annex International	30,000	-
	Fresh Packaging	468,080	-
	Bhuiyan Paper House	351,532	-
	S M Corporation	327,358	-
	Boss Plastic Industries	500,967	-
	Chemi Lab	-	672,560
	Dewan Traders	286,858	848,300
	Agri Source Ltd.	399,620	122,600
	Monir Hossain Crashing Mill	902,288	-
	Rashid Printers	-	372,600
	Ellora Corporation	207,675	127,800
	Padma Agro Spayers	61,384	-
	Insole Corporation	-	148,630
	Rahman Pesticide & Chemical Company	138,139	-
	Minar Printing & Packaging	309,510	202,622
	World Link Traders	-	709,725
	M N Enterprise	719,444	425,850
	Aboroni Paper Products	-	342,650
	Janani Bottle Suppliers	141,821	307,100
	Ideal Package	133,375	-
	Sunshine Plastic Industries	-	4,978,050
	AR Khan & Co.	-	6,558,197
17.00	Liabilities for expenses Tk. 33,111,676		
	Salary & Allowance	5,160,200	5,678,280
	Utility Bill	242,300	156,200
	Director Remuneration	200,000	70,000
	Telephone & Mobile bill	3,540	2,500
	Interest Payable	16,246,798	12,462,048
	Security Deposit by Distributor	667,251	667,251
	TDS payable on Dividend	4,924,118	-
	Dividend Payable	5,494,969	-
	Audit Fees	172,500	172,500
		33,111,676	19,208,779
18.00	Liability for W.P.P.F TK. 5,855,663		
	Opening Balance	2,712,329	3,114,201
	Add: During the year	3,143,334	2,712,329
		5,855,663	5,826,530
	Less: Payment	-	3,114,201
		5,855,663	2,712,329
19.00	Liability for Current Tax TK. 6,853,396		
	Opening Balance	6,853,396	15,989,177
	Short provision for the A/Y 2018-2019	-	-
	Add: During the year	9,990,916	6,853,396
		16,844,312	22,842,573
	Less: Adjustment for the assessment year-2019-2020 & 2020-2021		15,989,177
		16,844,312	6,853,396



Notes	Particulars	Seeds	Pesticide	Amount in Taka		Amount in Taka
				30 June 2023	30 June 2023	
20.00	Revenue	TK. 567,265,338		249,596,749	317,668,589	567,265,338
				249,596,749	317,668,589	567,265,338
						247,303,385
						247,303,385
						319,290,980
						319,290,980
						566,594,365
						566,594,365
	Details are shown in Annexure-G					
21.00	Cost of Goods Sold	TK. 327,829,990				
	Raw Materials Consumed	Note# 22.01	116,036,224	158,816,302	274,852,526	119,736,534
	Manufacturing Overhead	Note# 22.02	17,961,516	26,873,438	44,834,954	14,730,159
	133,997,740	185,689,740		319,687,480	134,466,693	284,208,927
	7,578,400	11,200,080		18,778,480	8,158,721	9,642,870
	(4,680,400)	(8,576,460)		(13,256,860)	(7,578,400)	(11,200,080)
	136,895,740	188,313,360		325,209,100	135,047,014	282,651,717
	30,277,481	77,856,379		108,133,860	14,842,730	7,665,820
	167,173,220	266,169,740		433,342,960	149,889,744	290,317,537
	(43,556,400)	(57,886,430)		(101,442,830)	(30,277,481)	(77,856,379)
	(2,227,540)	(1,842,600)		(4,070,140)	(1,448,200)	(1,442,480)
	121,389,280	206,440,710		327,829,990	118,164,063	211,018,678
						329,182,740
21.01	Raw Materials Consumed	TK. 274,852,526				
	Opening Stock of Raw Materials					
	Add: Raw Materials Purchased	65,316,543	96,053,740	74,352,300	99,142,680	173,494,980
	Raw Materials available for Consumption	161,811,200	297,347,424	76,121,431	216,653,302	292,774,733
	166,273,421	227,127,743	393,401,164	150,473,731	315,795,982	466,269,713
	Less: Closing Stock of Raw Materials	68,311,441	118,548,638	30,737,197	65,316,543	96,053,740
	116,036,224	158,816,302	274,852,526	119,736,534	250,479,439	370,215,973



Notes	Particulars	Seeds	Pesticide	Amount in Taka		Amount in Taka
				30 June 2023	30 June 2023	
21.02	Manufacturing Overhead			TK. 44,834,954		
	Wages, Salary and Allowances					
	Overtime	7,291,896	5,966,096	13,257,992	5,182,670	6,870,050
	Packaging Materials Consumed	817,531	668,889	1,486,420	386,137	12,052,720
	Spare Parts Consumed	3,845,200	9,434,884	13,280,084	5,051,823	1,245,600
	Note# 22.02.1	-	3,907,836	3,907,836	-	16,644,057
	Note# 22.02.2					5,367,544
	Travelling and Allowance	145,107	177,353	322,460	98,140	280,400
	Maintenance at Factory	183,830	224,680	408,510	158,598	480,600
	Labor Bill	263,328	489,037	752,365	215,896	438,334
	Utility Bill	1,357,219	1,110,451	2,467,670	643,740	1,502,060
	Insurance Expenses	165,690	202,510	368,200	212,505	2,145,800
	Power & Fuel	233,329	190,906	424,235	125,426	431,450
	Entertainment	95,844	177,996	273,840	86,064	243,474
	Laboratory Expenses	32,284	59,957	92,241	32,084	368,900
	Cleaning & Washing	34,984	64,972	99,956	20,860	174,736
	Printing & Stationary	87,665	71,725	159,390	30,492	260,800
	Internet bill	16,905	31,395	48,300	14,280	48,125
	Mobile & Telephone bill	26,485	49,185	75,670	18,424	66,058
	Factory Maintenance	163,985	134,170	298,155	220,176	47,376
	Depreciation (Annexure-A)	3,200,234	3,911,397	7,111,631	2,232,844	238,524
		17,961,516	26,873,438	44,834,954	14,730,159	33,729,487
						48,459,646
22.02.1	Packaging Materials Consumed			TK. 13,280,084		
	Opening Stock of Packaging Materials	9,592,624	18,620,976	28,213,600	978,230	1,172,500
	Add: Purchase during the year	3,845,200	2,662,584	6,507,784	13,666,217	2,150,730
	Less: Closing Stock of Packaging Materials	9,592,624	11,848,676	21,441,300	9,592,624	42,706,927
	Packaging Materials Consumed	3,845,200	9,434,884	13,280,084	5,051,823	18,620,976
						28,213,600
						16,644,057



* C.B.R. Accts

Notes	Particulars	Seeds	Pesticide	Amount in Taka		Amount in Taka
				30 June 2023	30 June 2022	
22.02.2	Spare Parts Consumed TK. 3,907,836					
	Opening Stock of Spare Parts	-	3,678,456	3,678,456	-	785,400
	Add: Purchase during the year	-	762,580	762,580	-	8,260,600
	Less: Closing Stock of Spare Parts	-	533,200	533,200	-	3,678,456
	Spare Parts Consumed	-	3,907,836	3,907,836	-	5,367,544
22.00	Administrative Expenses TK. 23,791,309					
	Salary & Allowances					
	Director Remuneration	9,053,274	9,053,274	18,106,548	8,860,651	10,401,634
	Board Meeting fees	810,000	810,000	1,620,000	168,000	672,000
	Cleaning & Sanitation	110,000	110,000	220,000	27,280	192,720
	Electricity Bill	79,163	42,626	121,789	33,709	75,031
	Entertainment	129,935	158,810	288,745	107,400	108,740
	Legal, License & Renewals	113,038	138,158	251,196	69,527	175,231
	Service Charges	93,722	140,584	234,306	52,301	282,631
	QIO Expenses	72,448	72,449	144,897	40,105	154,755
	Product Registration & Renewal Expenses	-	-	-	473,835	224,282
	Miscellaneous Expense	127,084	381,251	508,335	1,054,665	1,209,202
	Newspaper & Magazine	62,730	62,730	125,460	-	129,372
	Postage & Courier	2,800	2,800	5,600	39,385	507,885
	Printing & Stationery	7,476	4,984	12,460	5,243	146,363
	Maintenance	71,265	71,265	142,530	5,286	12,334
	Fuel & Gas	113,400	113,400	226,800	49,574	115,672
	Telephone & Mobile	87,150	87,150	174,300	113,501	313,839
	Internet bill	56,150	56,150	112,300	104,322	233,414
	Audit fees(Including VAT)	17,757	17,757	35,514	55,283	123,627
	Depreciation Charge for the Right-of-Use Asset	86,250	86,250	172,500	5,000	126,709
	Interest Expense on the Lease Liability	262,273	320,555	582,828	44,850	31,709
	Depreciation (Annexure-A)	63,875	34,394	98,269	174,848	172,500
	Amortization (Annexure-A)	266,680	325,942	592,622	31,238	582,828
		9,302	5,008	14,310	181,941	104,128
					4,293	424,529
						10,017
						14,310
						26,115,534
						15,467,966
						23,791,309
						12,095,537
						11,695,772



Notes	Particulars	Seeds	Pesticide	Amount in Taka 30 June 2023	Seeds	Pesticide	Amount in Taka 30 June 2022
22.01	Board Meeting fees :						
	Name of the Director	No. of Meeting Held	Board Meeting Attend	Fee Per Meeting	Amount in Tk. 30.06.2022	Board Meeting Attend	Fee Per Meeting
	Md. Mamunur Rashid		10	5,000	50,000	10	5,000
	Mrs. Nasrin Jahan Mamun		10	5,000	50,000	10	5,000
	Tasnim Tamanna		9	5,000	45,000	8	5,000
	Tabassum Jannat Nova		5	5,000	25,000	6	5,000
	Mohammad Amzad Hossain						30,000
	A K M Shamsul Haque		10	5,000	50,000	10	2,000
	Total				220,000		50,000
							220,000
23.00	Selling & Marketing Expenses TK. 132,777,467						
	Salary & Allowance	20,989,961	11,302,287	32,292,248	18,774,563	18,774,562	37,549,125
	Travelling & Conveyance	455,178	245,096	700,274	181,553	466,849	648,402
	TA/ DA Field Staff	5,731,837	3,086,374	8,818,211	2,852,951	7,521,415	10,374,366
	Advertisement	48,229	25,969	74,198	28,831	39,871	68,702
	Promotional expenses & Cash Discount	22,767,261	53,123,607	75,890,868	37,001,215	34,154,968	71,156,183
	Distribution Cost	6,560,661	3,532,664	10,093,325	3,787,370	8,087,130	11,874,500
	Sample and development expenses	2,227,540	1,842,600	4,070,140	1,448,200	1,442,480	2,890,680
	Depreciation Charge for the Right-of-Use Asset	314,728	384,668	699,396	209,819	489,577	699,396
	Interest Expense on the Lease Liability	90,225	48,582	138,807	54,122	126,284	180,406
	59,185,620	73,591,847	132,777,467	64,338,624	71,103,136	135,441,760	
24.00	Financial Expenses TK. 17,697,720						
	Bank and Other Charges	205,548	381,732	587,280	167,684	311,414	479,098
	Interest on Loan	5,133,132	11,977,308	17,110,440	8,658,201	10,582,245	19,240,446
	5,338,680	12,359,040	17,697,720	8,825,885	10,893,659	19,719,544	



Note# 25.01

Notes	Particulars	Amount in Taka			Amount in Taka
		Seeds	Pesticide	30 June, 2023	
26.00	W.P.P.F. Expenses TK. 3,143,334				

Profit before Tax

W.P.P.F. Expenses

Amount in Taka

52,291,904	13,718,108	66,010,012	45,574,483	11,384,431	56,958,915
2,490,091	653,243	3,143,334	2,170,213	542,116	2,712,329

As per Bangladesh Labour Act, 2006 (Amendment 2018) the amount is computed @ 5% net profit before tax but after charges the amount.

27.00 Current Tax TK. 9,990,916

Profit before tax as per accounts

Less: Other Income

Add: Depreciation Charge for the Year

Add: Amortization Charge for the Year

Less: Tax Base Depreciation

Total Business Income

49,801,813	13,064,865	62,866,678	43,404,270	10,842,315	54,246,586
304,508	536,652	841,160	247,238	576,890	824,128
5,007,764	2,696,489	7,704,253	2,414,785	5,634,498	8,049,283
9,302	5,008	14,310	4,293	10,017	14,310
4,580,709	2,466,536	7,047,245	5,042,975	11,766,941	16,809,916
49,933,662	12,763,174	62,696,836	40,533,135	4,143,000	44,676,135

Total Tax Expense Notes# 28.01

7,330,951	2,659,965	9,990,916	5,909,418	943,978	6,853,396

27.01 1) Calculation of Taxes:

Seeds:

Particulars	Rate	30-Jun-23		Rate	30-Jun-22	
		Taxable Amount	Tax Amount		Taxable Amount	Tax Amount
First 10 lac	3%	1,000,000	30,000	3%	1,000,000	30,000
Next 20 lac	10%	2,000,000	200,000	10%	2,000,000	200,000
Rest Amount	15%	46,933,662	7,040,049	15%	37,533,135	5,629,970
Current Tax on Business Income (A):		49,933,662	7,270,049		40,533,135	5,859,970



Notes	Particulars	Amount in Taka				Amount in Taka	
		Seeds	Pesticide	30 June, 2023	Seeds	Pesticide	30 June, 2022
Particulars	Rate	Taxable Amount	Tax Amount	Rate	Taxable Amount	Tax Amount	
Other Income	20%	304,508	60,902	20%	247,238	49,448	
Current Tax on Other Income (B):		304,508	60,902		247,238	49,448	
TOTAL (A+B)		50,238,170	7,330,951		40,780,373	5,909,418	
<i>Pesticide:</i>							
Particulars	Rate	30-Jun-23		Rate	30-Jun-22		
Business Operation Income	20%	12,763,174	2,552,635	20%	4,143,000	828,600	
Current Tax on Business Income (A):		12,763,174	2,552,635		4,143,000	828,600	
Particulars	Rate	Taxable Amount	Tax Amount	Rate	Taxable Amount	Tax Amount	
Other Income	20%	536,652	107,330	20%	576,890	115,378	
Current Tax on Other Income (B):		536,652	107,330		576,890	115,378	
TOTAL (A+B)		13,299,826	2,659,965		4,719,889	943,978	



Notes	Particulars	Amount in Taka			Amount in Taka	
		Seeds	Pesticide	30 June, 2023		
Or,						

2) Minimum Tax Calculation

Gross Receipts :

	Seeds	Pesticide	Total	Seeds	Pesticide	Total
249,596,749	317,668,589	567,265,338	247,303,385	319,290,980	566,594,365	
304,508	536,652	841,160	247,238	576,890	824,128	
249,901,257	318,205,241	568,106,498	247,550,623	319,867,870	567,418,493	
0.60%	0.60%		0.60%	0.60%	0.60%	
1,499,408	1,909,231	3,408,639	1,485,304	1,919,207	3,404,511	
			8,375,720			
				6,810,781		
7,330,951	2,659,965	9,990,916	5,909,418	943,978	6,853,396	

*Whichever is higher

28.00 Deferred Tax Expenses TK. -124,195

Written down value as (Accounting Base)
Written Down value as (Tax Base)

Temporary Difference	111,405,255	259,945,594	371,350,849	113,720,824	265,348,588	379,069,412
34,828,096	76,577,159	178,680,038	255,257,197	78,691,333	183,613,109	262,304,442
Effective Tax Rate	81,265,556	116,093,652	35,029,491	81,735,479	116,764,970	
Deferred Tax Liability	15%	20.00%	-	15%	20.00%	
Less: Opening Deferred Tax Liability	5,224,214	16,253,111	21,477,325	5,254,424	16,347,096	21,601,520
Deferred Tax Expenses for the Period	5,254,424	16,347,096	21,601,520	4,860,839	22,683,916	27,544,755
Details are shown in Annexure-D	(30,210)	(93,985)	(124,195)	393,585	(6,336,820)	(5,943,235)

29.00 Earnings per Share (Basic)

- a) Net Profit After Tax
- b) Total number of ordinary share
- Earnings Per Share (EPS) (a/b)

Note# 29.02 52,999,957
50,000,000 1.06

Note# 29.02 53,336,425
50,000,000 1.07

Note# 29.02

53,336,425
50,000,000

1.07



Notes	Particulars	Amount in Taka		Amount in Taka		
	Seeds	Pesticide	30 June, 2023	Seeds	Pesticide	30 June, 2022

Since there is no outstanding number of share for the year 2022-2023 so the dilation method isn't applicable for this year. This has been calculated in compliance with the requirements of IAS-33: Earnings per Share. EPS is the basic earnings dividing by the weighted average number of ordinary shares outstanding the end of the year 2021-2022.

29.01	Earnings Per Share (Diluted)	
	a) Net Profit After Tax	52,999,957
	b) Weighted average number of ordinary share	50,000,000
	Earnings Per Share (EPS) (a/b)	<u>1.06</u>
29.02	Calculation of Weighted Average Number of Shares :	

Particulars	Number of Share	Weight	Weighted average no. of Shares 30 June 2023	Number of Share	Weight	Weighted average no. of Shares 30 June 2022
Opening Balance	50,000,000		50,000,000	40,000,000		40,000,000
Issued from collection during the year (10,000,000/365*136)			-	10,000,000		3,726,028
Issued Stock Dividend						
TOTAL	50,000,000		50,000,000	50,000,000		43,726,028

30.00 **Net Asset Value (NAV) per share**

Total Assets	30 June 2023
Less: Non-Current Liabilities	1,039,934,170
Less: Current Liabilities	22,346,128
a) Net Asset Value (NAV)	222,942,067
b) Number of ordinary share outstanding	794,645,975
Net Asset Value per Share (NAV) (a/b)	<u>15.89</u>



Notes	Particulars	Amount in Taka			
		Seeds	Pesticide	30 June, 2023	30 June, 2022
31.00	Net Operating Cash Flows per share (NOCFPS)				
a)	Net Operating Cash Flows				
b)	Weighted average number of ordinary shares				
	Net Operating Cash Flows per Share (NOCFPS) (a/b)				
		Note# 33.01			
				32,973,819	32,973,819
				50,000,000	(76,969,936)
				0.66	43,726,028
					(1.76)

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

Particulars	30 June 2023	30 June 2022
Net Profit before Tax	62,866,678	54,246,586
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation on Fixed Assets	7,704,253	8,049,283
Amortization on intangible Assets	14,310	14,310
Depreciation Charge for the Right-of-Use Asset	1,282,224	1,282,224
Interest Expense on the Lease Liability	237,076	284,534
Financial Expenses	17,697,720	19,719,544
Increase/(Decrease) in Inventory	(364,692)	(38,116,885)
Increase/(Decrease) in Trade Receivable	(38,761,126)	(39,463,185)
Increase/(Decrease) in Accounts Payable	(1,580,147)	(3,984,685)
Increase/(Decrease) in Liabilities	13,663,353	(274,032)
Increase/(Decrease) in Advances, Deposit & Prepayment	(20,686,550)	(71,916,850)
Payment of Income Tax	42,073,099	(70,159,156)
Net Cash Generated from Operating Activities	(9,099,280)	(6,810,781)
	32,973,819	(76,969,937)



33.00 Disclosures as per IAS 24 Related Party Disclosures:

Disclosure of key management personnel as per paragraph 17:

(a) Short-term employee benefits, i)

Name	Designation	Particulars	Transaction during the year	Outstanding as on 30.06.2023
Mrs. Nasrin Jahan Mamun	Chairman	Remuneration	-	-
		Board Meeting Fee	50,000	
Md. Mamunur Rashid	Managing Director	Remuneration	840,000	200,000
		Board Meeting Fee	50,000	-
Tasnim Tamanna	Director	Remuneration	-	-
		Board Meeting Fee	45,000	-
Tabassum Jannat Nova	Director	Remuneration	-	-
		Board Meeting Fee	25,000	-
A K M Shamsul Haque	Independent Director	Remuneration	-	-
		Board Meeting Fee	50,000	-
Total:			1,060,000	200,000

(b) Post-employee benefits - Nil
 (c) Other long term benefits - Nil
 (d) Termination benefits - Nil
 (e) Share-based payment - Nil

Disclosure of transaction between Related Parties as per paragraph 18

a) The amount of transaction incurred during the year Tk.

b) The amount of outstanding balances: Nil

i) Their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; Terms and conditions set by the relevant laws of the deed/agreement signed between the parties.

ii) Details of any guarantees given or received; There is no guarantee given or received.

c) There is no provisions for doubtful debts.

d) The expense recognized during the period in respect of bad or doubtful debts due from related parties: No expenses recognized during the year in respect of bad or doubtful debts.

34.00 Schedule XI PART-II of the Companies Act-1994

Para 3 (a) : Turnover

Particulars	30 June 2023
Turnover in BDT.	567,265,338
Turnover in Quantity (MT/ KL. etc.)	4,023



Para 3 (d) (i) : Raw Materials Consumed

Particulars	30 June 2023
Raw Material (Value in BDT.)	274,852,526
Raw Material Quantities (MT/ KL. etc.)	852

Para 3 (d) (ii) : Finished goods

Particulars	30 June 2023
Opening Quantity (MT/ KL. etc.)	208
Production Quantity (MT/ KL. etc.)	4,376
Closing Quantity (MT/ KL. etc.)	587

Note 5 of Para 3 :

Employees

Employee position of the company as at June 30, 2023:

Salary (Monthly)	Officer & Staff			Worker	Total Employees
	Selling & Marketing	Head Office	Factory		
Number of employees whose salary below Tk. 3,000 per month	-	-	-	-	-
Number of employees whose salary above Tk. 3,000 per month	132	37	8	78	255
Total:	132	37	8	78	255

Para 4 :

Payments to Managing Director and Director by the company during the year

SL No.	Particulars	30 June 2023
(a)	Managerial remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager;	1,620,000
(b)	Expenses reimbursed to the managing agent;	Nil
(c)	Commission or other 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 perquisites or benefits in cash or in kind;	Nil
(g)	Other allowances and commission including guarantee commission.	Nil
(h)	Pensions etc.-	Nil
(i)	Pensions	Nil



(ii) Gratuities	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(iv) Compensation for loss of office	Nil
(v) Consideration in connection with retirement from office.	Nil

Para 6 :

(a) as auditor; Amount paid to the auditor as fees for service rendered- for the Year ended June 30, 2022;
 (b) as advisor, or in any other capacity, in resect of-

- (i) taxation matters; Nil
- (ii) company law matters; Nil
- (iii) management services; Nil and

(c) in any other manner Nil.

* Audit fees charges for service rendered- for the year ended June 30 , 2023 Tk. 172,500.00 which is payable.

Para 7 : Capacity Utilization

SEEDS:

The Company purchase of different seeds of paddy, Vegetables and Maize seeds from domestic market and sell it to companies enlisted distributor. Repacking capacity of seeds depend on demand of enlisted distributors.

Pesticides :

Mamun Agro Products Ltd is the first growing agrochemicals Company who are importing different items of Agro Chemicals – Carbofuran – 98% Technical, Cypermethrin -Technical, Naphthalene acetic acid, Technical and its formulation for manufacturing of Agro Chemical Products. The Company is importing verities Agro Chemical Raw Products like Herbicides, Insecticides, Fungicides, Micronetrains Fertilizer and its repacking in own factory. The company also purchase carrier materials & others chemical from domestic market. The Company has repacking capacity of 5000 MT / KL.



Formulation Capacity of Carbofuran – 98% Technical, Cypermethrin -Technical, PGR Technical is as-

SL. No.	Formulation Plant/ Machine	Group Name	Brand Name	Unit	Installed Capacity Yearly (MT/KL)	Actual Production	Percentage of Capacity Utilization
1	Carbofuran Formulation Plant	Carbofuran 98%	M Furan-5G M Furan-3G	MT	1,000	154.57	15.46%
2	Cypermethrin Formulation Plant	Cypermethrin 10% EC	Agcyper 10 EC	KL	100	98.00	98.00%
3	Agro Grow Formulation Machine	Naphthalene acetic acid	Agro Grow (G)	MT	800	386.65	48.33%

Para 8 :

(a) Value of imports calculated on C.I.F basis by the company during the financial period ended 30 June, 2023 in respect of raw materials, components and spare parts and capital goods were as follows:

S.L	Particulars	Import
		Amount in BDT
i	Raw Materials	161,811,200
ii	Packing Materials	-
iii	Components of Spare parts	-

(b) The Company did not have any expenditure in foreign currency during the financial year on account of royalty, know-how, professional consultation fees, interest and other matters.

(c) Value of all imported raw materials, spare parts and components consumed during the financial year and the value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption:

Particulars	Total Consumption	Imported Taka	(%)	Local Taka	(%)
Raw Materials	274,852,526	158,816,302	57.78%	116,036,224	42.22%
Packing Materials	13,280,084	-	0%	13,280,084	100%
Store Items	3,907,836	-	0%	3,907,836	100%
Total	292,040,446	158,816,302		133,224,144	

(d) No amount has been remitted during the year in foreign currencies on account of dividends.

(e) Earnings in foreign exchange classified under the following heads, namely:

- (i) No export made during the year.
- (ii) No royalty, know-how, professional and consultation fees were received;
- (iii) No interest and dividend received;
- (iv) No other income earned.



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
35.00	Receipts from customers TK. 528,504,212		
	Sales	567,265,338	566,594,365
	Opening receivable	189,211,415	149,748,230
	Closing receivable	(227,972,541)	(189,211,415)
		528,504,212	527,131,180
36.00	Payment to Suppliers TK. -326,232,563		
	Raw material purchase	(297,347,424)	(292,774,733)
	Spare Parts item purchase	(762,580)	(8,260,600)
	Packing material purchase	(6,507,784)	(42,706,927)
	Opening Trade payable b/d	(6,558,197)	(10,542,882)
	Closing Trade payable c/d	4,978,050	6,558,197
	Opening Advance against Suppliers	35,713,534	8,024,400
	Opening Advance against Farmer	48,647,200	18,168,280
	Opening Advance L/C Margin against Raw Materials	33,744,528	20,866,800
	Closing Advance against Suppliers	(49,664,600)	(35,713,534)
	Closing Advance against Farmer	(49,826,590)	(48,647,200)
	Closing Advance L/C Margin against Raw Materials	(38,648,700)	(33,744,528)
		(326,232,563)	(418,772,725)
37.00	Payment to Employees TK. -67,780,237		
	Opening Advance to Employee	1,478,650	603,330
	Closing Advance to Employee	(1,887,600)	(1,478,650)
	Opening Provision against Salary & Wages	(5,678,280)	(5,436,800)
	Closing Provision against Salary & Wages	5,160,200	5,678,280
	Opening Accruals & Provision Director Remuneration	(70,000)	(70,000)
	Closing Accruals & Provision Director Remuneration	200,000	70,000
	Manufacturing Overhead salary during the year	(13,257,992)	(12,052,720)
	Administrative Expenses salary during the Year	(18,106,548)	(19,262,285)
	Selling & Marketing Expenses salary during the Year	(32,292,248)	(37,549,125)
	Director Remuneration	(1,620,000)	(840,000)
	Board Meeting fee	(220,000)	(220,000)
	Overtime during the year	(1,486,420)	(1,245,600)
		(67,780,237)	(71,803,570)
38.00	Payment for other expenses TK. -93,259,472		
	Opening Deposits	828,142	728,142
	Opening Prepayments	354,438	403,690
	Closing Deposits	(828,142)	(828,142)
	Closing Prepayments	(195,538)	(354,438)
	Opening Advance against Expenses	-	55,000
	Closing Advance against Expenses	-	-
	Total Opening Accruals & Provision	(19,208,779)	(18,870,563)
	Opening Accruals & Provision Salary & Allowance	5,678,280	5,436,800
	Opening Accruals & Provision Director Remuneration	70,000	70,000
	Opening Accruals & Provision Interest Payable	12,462,048	12,116,668
	Opening Accruals & Provision Other Charges Payable	-	135,004
	Total Closing Accruals & Provision	33,111,676	19,208,779
	Closing Accruals & Provision Salary & Allowance	(5,160,200)	(5,678,280)



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
	Closing Accruals & Provision Director Remuneration	(200,000)	(70,000)
	Closing Accruals & Provision Interest Payable	(16,246,798)	(12,462,048)
	Closing Accruals & Provision Others Payable	-	-
	Payment to WPPF	-	(3,114,201)
	Total Manufacturing Expenses	(44,834,954)	(48,459,646)
	Wages and Salary	13,257,992	12,052,720
	Overtime	1,486,420	1,245,600
	Packaging Materials Consumed	13,280,084	16,644,057
	Spare Parts Consumed	3,907,836	5,367,544
	Depreciation	7,111,631	7,442,813
	Total administrative Expenses	(23,791,309)	(26,115,534)
	Salary & Allowance	18,106,548	19,262,285
	Director Remuneration	1,620,000	840,000
	Board Meeting fees	220,000	220,000
	Depreciation	606,932	620,780
	Adjustment for Depreciation Charge for Right Use of Assets	582,828	582,828
	Adjustment for Interest Expense on the Lease Liability	98,269	104,128
	Total Selling Expenses	(132,777,467)	(135,441,760)
	Salary & Allowance	32,292,248	37,549,125
	Adjustment for Depreciation Charge for Right Use of Assets	699,396	699,396
	Adjustment for Interest Expense on the Lease Liability	138,807	180,406
	Sample and development expenses	4,070,140	2,890,680
		(93,259,472)	(107,538,168)

39.00 Advance Income Tax paid TK. -9,099,280

Opening Provision b/d	(6,853,396)	(15,989,177)
Closing Provision c/d	16,844,312	6,853,396
Tax Charged during year	(9,990,916)	(6,853,396)
Opening Advance Tax b/d	6,117,157	15,295,553
Short Provision paid for the A/Y 2018-2019	-	-
Closing Advance Tax c/d	(15,216,437)	(6,117,157)
	(9,099,280)	(6,810,781)

40.00 Acquisition of Property, Plant and Equipment TK. 0

From assets schedule	-	(2,192,800)
	-	(2,192,800)

41.00 Building Construction TK. -3,616,000

Opening Addition of Factory Buildings and Civil Construction	5,000,000	(5,000,000)
Closing Addition of Factory Buildings and Civil Construction	(8,616,000)	
	(3,616,000)	(5,000,000)

42.00 Short Term Borrowings-Received/(Payment) TK. 14,583,650

Opening Short Term Borrowings	(147,134,314)	(130,464,118)
Closing Short Term Borrowings	161,717,964	147,134,314
	14,583,650	16,670,196



Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
43.00	Lease Finance-Received/(Payment) TK. 0	—	—
44.00	Long Term Borrowings-Received/(Payment) TK. 0	—	—
45.00	Financial Expenses Paid TK. -13,912,970		
	Total finance cost charged during the year	(17,697,720)	(19,719,544)
	Total Bank Charge (Opening)	-	(135,004)
	Total Bank Charge (Closing)	-	-
	Total interest accrued-opening	(12,462,048)	(12,116,668)
	Total interest accrued-closing	16,246,798	12,462,048
		<u>(13,912,970)</u>	<u>(19,509,168)</u>



Mamun Agro Products Ltd.
Schedule of Property, Plant and Equipment
As at 30 June, 2023

Annexure-A
(Amount in Taka)

Particulars	Cost		Rate (%)	Dep.	Balance as at 01 July 2022	Addition during the Year	Balance as at 30 June, 2023	Depreciation	Balance as at 30 June, 2023	Written down value as at 30 June, 2023	Written down value as at 30 June, 2022
	Balance as at 01 July 2022	Addition during the Year						Charged during the Year			
Land & Land Development	191,831,998	-	0%		191,831,998				191,831,998	191,831,998	
Factory Building and Civil Construction	124,415,516	-	2.5%		124,415,516			2,729,251	17,974,729	106,440,787	109,170,038
Plant & Machineries	80,543,235	-	5%		80,543,235			2,823,148	26,903,418	53,639,817	56,462,965
Vehicles	27,175,880	-	10%		27,175,880			1,278,076	15,673,196	11,502,684	12,780,760
Office Equipment & Decoration	4,902,000	-	10%		4,902,000			1,334,116	356,788	1,690,904	3,211,096
Furniture & Fixtures	3,326,689	-	10%		3,326,689			968,349	235,834	1,204,183	2,122,506
Generator	740,000	-	10%		740,000			324,886	41,511	366,397	373,603
Lease Vehicles	4,342,997	-	10%		4,342,997			1,946,544	239,645	2,186,189	415,114
Balance as at June 30, 2023	437,278,315	-			437,278,315			58,294,763	7,704,253	65,999,016	371,279,299
											378,983,552

Allocation of Depreciation:	Amount		Amortization	Balance as at 30 June, 2023	Written down value as at 30 June, 2023
	June 30, 2023	June 30, 2022			
Administrative cost	592,622	606,470			
Factory cost	7,111,631	7,442,813			
Total	7,704,253	8,049,283			

SCHEDULE OF INTANGIBLE ASSETS
As at 30 June, 2023

Particulars	Cost		Rate (%)	Dep.	Balance as at 01 July 2022	Addition during the Year	Charged during the Year	Balance as at 30 June, 2023	Amortization	Balance as at 30 June, 2023	Written down value as at 30 June, 2023
	Balance as at 01 July 2022	Addition during the Year									
Software	143,100	-	10%		143,100		57,240	14,310	71,550	71,550	85,860
Balance as at June 30, 2023	143,100	-			143,100		57,240	14,310	71,550	71,550	85,860

Depreciation has been charged on straight line basis.



(Amount in Taka)

Mamun Agro Products Ltd.
Schedule of Property, Plant and Equipment
As at 30 June, 2022

Annexure-A
(Amount in Taka)

Particulars	Cost		Rate (%)	Balance as at 01 July 2021	Dep.	Depreciation		Balance as at 30 June, 2022	Written down value as at 30 June, 2022	Written down value as at 30 June, 2021
	Addition during the Year	Balance as at 30 June, 2022				Charged during the Year	Balance as at 30 June, 2022			
Land & Land Development	191,831,998	124,415,516	0%	191,831,998	12,446,246	2,799,232	15,245,478	191,831,998	191,831,998	191,831,998
Factory Building and Civil Construction	-	1,256,800	2.5%	124,415,516	21,169,170	2,911,100	24,080,270	109,170,038	111,969,270	111,969,270
Plant & Machineries	79,286,435	80,543,235	5%	80,543,235	12,975,036	1,420,084	14,395,120	56,462,965	58,117,265	58,117,265
Vehicles	27,175,880	-	10%	27,175,880	980,195	353,921	1,334,116	3,567,884	14,200,844	3,156,605
Office Equipment & Decoration	765,200	4,902,000	10%	765,200	715,800	252,549	968,349	2,358,340	2,440,089	461,238
Furniture & Fixtures	170,800	3,326,689	10%	170,800	740,000	46,124	324,886	415,114	415,114	461,238
Generator	-	4,342,997	10%	4,342,997	1,680,271	266,273	1,946,544	2,396,453	2,396,453	2,662,726
Lease Vehicles	4,342,997	-	10%	4,342,997	4,342,997	8,049,283	58,294,763	378,983,552	384,840,035	384,840,035
Balance as at June 30, 2022	435,085,515	2,192,800		437,278,315						

Allocation of Depreciation:	Amount	
	June 30, 2022	June 30, 2021
Administrative cost	606,470	601,104
Factory cost	7,442,813	7,854,790
Total	8,049,283	8,455,894

SCHEDULE OF INTANGIBLE ASSETS
As at 30 June, 2022

Particulars	Cost		Rate (%)	Balance as at 01 July 2021	Charged during the Year	Amortization		Balance as at 30 June, 2022	Written down value as at 30 June, 2022	Written down value as at 30 June, 2021
	Addition during the Year	Balance as at 30 June, 2022				Balance as at 01 July 2021	Charged during the Year			
Software	143,100	-	10%	143,100	42,930	14,310	57,240	57,240	85,860	100,170
Balance as at June 30, 2022	143,100	-		143,100	42,930	14,310	57,240	57,240	85,860	100,170

Depreciation has been charged on straight line basis.



Mamun Agro Products Ltd.
Schedule of Right of use Assets
As at 30 June, 2023

Annexure-B
(Amount in Taka)

Particulars	Cost			Rate (%)	Depreciation	Written down value as at 30 June, 2023
	Balance as at 01 July 2022	Addition during the Year	Disposal during the Year		Charged during the Year	
Right of use Assets (Office Space)	6,243,729	-	-	6,243,729	3,956,606	1,004,899
Balance as at June 30, 2023	6,243,729	-	-	6,243,729	3,956,606	1,004,899

Allocation of Depreciation:	Amount	
	30 June, 2023	30 June, 2022
Administrative cost	582,828	582,828
Selling & Marketing Expenses	699,396	699,396
Total	1,282,224	1,282,224

Schedule of Right of use Assets
As at 30 June, 2022

Particulars	Cost			Rate (%)	Depreciation	Written down value as at 30 June, 2021
	Balance as at 01 July 2021	Addition during the Year	Disposal during the Year		Balance as at 30 June, 2022	
Right of use Assets (Office Space)	4,145,537	2,098,192	-	6,243,729	2,674,382	1,287,123
Balance as at June 30, 2022	4,145,537	2,098,192	-	6,243,729	2,674,382	1,287,123

Allocation of Depreciation:	Amount	
	30 June, 2022	30 June, 2021
Administrative cost	582,828	889,330
Selling & Marketing Expenses	699,396	396,325
Total	1,282,224	1,285,655

