ANNUAL REPORT

2017



FINE FOODS LIMITED




ফাইন ফুডস লিমিটেড
২২তম বার্ষিক সাধারণ সভা


ফাইন ফুডস লিমিটেড
২২তম বার্ষিক সাধারণ সভা

Annual Report & Accounts

For the year ended June 30, 2017

Head Office:
Fine Foods Limited
New Market City Complex (Level-6)
44/1, Rahim Square
New Market, Dhaka-1205
Cell: 01926-766469
Tel-(PABX): 9671320, 9667868
Fax: 88-02-9664542
e-mail: finefoodsltd@live.com
web: www.finefoodslimited.com

Project Office:
Project-1 (Registered Office)
Vill: Mondolvog, U.P. 4 no. Chandpur
P.O: Manik khali, P.S: Katiadi
Dist: Kishoregonj
Cell: 01672-475148
Project-2
Vill. Machhera, P.O : Chandpur
P.S: Tarakanda, Dist: Mymensingh
Cell: 01672-475148

AMAR STOCK

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Letter of Transmittal



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

Dear Sir (s),

We are pleased to enclose a copy of Annual Report of Fine Foods Limited for the year ended 30th June 2017 along with Audited Financial Statements containing Statement of Financial Position, Statement of Profit & Loss & Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year then endeed, and a summary of significant accounting policies and other explanatory informations.

Thank you for your support and cooperation.

Yours truly

(Md. Sohel Hossain)
Company Secretary

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CORPORATE INFORMATION
BOARD OF DIRECTORS

Board of Directors

MR. MIZANUR RAHMAN	CHAIRMAN
MR. NAZRUL ISLAM	MANAGING DIRECTOR & CEO
MR. MD. ANGUR KHAN	INDEPENDENT DIRECTOR
MR. MD. ALIMUL HASSAN	INDEPENDENT DIRECTOR
MR. KAMAL MAHMUD	INDEPENDENT DIRECTOR

Audit Committee

MR. MD. ANGUR KHAN	Chairman
MR. NAZRUL ISLAM	Member
MR. KAMAL MAHMUD	Member
MR. MD. SOHEL HOSSAIN	Secretary

Company Secretary

MD. SOHEL HOSSAIN

Chief Financial Officer

MD. ABDUL LATIF

Head of Internal Audit

MD: SHAHINUR RAHMAN

Head Office

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

Project Address

Project-1 (Registered Office)

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

Project-2

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

Auditors

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

Bankers

Premiar Bank Limited
Eastern Bank Limited

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5 YEAR'S STATISTICS

(Taka in Thousand)

Particulars	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Authorized Capital	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Paid-up Capital	1,33,008	1,30,400	1,30,400	1,30,400	1,27,844
Fixed Assets	71,016	72,158	73,403	74,760	76,243
Turnover (Sales)	47,712	34,874	26,056	23,430	34,695
Gross Profit/(L)	13,141	14,786	847	(3,979)	12,690
Retained Earning/(L)	8,805	2,783	(7,863)	(5,919)	613
Earning per Share	0.649	0.816	(0.149)	(0.475)	0.046
No. of Shareholder	4,351	4,188	5,320	4,344	3,460

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Fine Foods Limited

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

Notice of the 23rd Annual General Meeting

Notice is hereby given to all concern and shareholder(s) of the Company that its 23rd Annual General Meeting will be held in the Registered Office: Vill: Mondolvog, U.P. 4 no Chandpur, P.O: Manikkhali, P.S: Katiadi, Dist: Kishoregonj, Bangladesh on the 23rd December 2017, Saturday at 12.01 pm to transact the following agenda :

1. To receive, consider and adopt the Audited Accounts as of 30th June, 2017 together with report of the Auditor's and the Director's thereon.
2. To elect Director's in place of retiring ones.
3. To declare and approve Dividend for the year ended June 30, 2017.
4. To appoint Auditors and to fix their remuneration.

By Order of the Board
Sd/-
(Md. Sohel Hossain)
Company Secretary

Dated :
December 09, 2017

Notes :

a. 22nd November, 2017 has been scheduled as record date, the shareholders whose names will appear in the register of members of the Company or in the Depository on the "Record Day" (22nd November, 2017) will be eligible to attend the AGM.

b. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. The proxy form duly stamped with revenue stamp of TK. 10.00 (Ten) only, must be deposited at the Head Office of the Company not later than 48 hours before the fixed for the meeting.

c. Members are requested to notify change of address, if any, to the Company.

d. Admission to the meeting room will be strictly on production of the attendance slip.

e. No gift, cash or kind will be given for attending the meeting according to the circular of BSEC.

Message from the Managing Director & CEO



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

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

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

In its year of establishment as Public Limited Company in 2002, the company declared 20% cash Dividend. Then in 2005 cash 5%, in 2008 cash 5% and stock 5%, in 2009 stock 15%, in 2010 stock 25%, in 2011 stock 10%, in 2012 stock 10%, in 2013 stock 2%, in 2016 stock 2% and this year 2017 stock 2% Dividend was declared for all.

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

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

May Almighty bless us.

Wishing you all the best

(Nazrul Islam)
Managing Director & CEO

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সম্মানিত শেয়ারহোল্ডার বৃন্দ
আস্সালামু আলাইকুম

ফাইন ফুডস লিমিটেড-এর ২৩তম বার্ষিক সাধারণ সভায় আপনাদেরকে স্বাগত জানাচ্ছি এবং ৩০ শে জুন, ২০১৭ইং সমাপনী বৎসরের নিরীক্ষিত আর্থিক বিবরণীসহ বার্ষিক প্রতিবেদন আপনাদের সম্মুখে উপস্থাপন করতে পেরে আমি গর্বিত ও সম্মানিত বোধ করছি।

কোম্পানীর বিষয়াদির অবস্থা ঃ
১.১। পরিচিতি ঃ

কোম্পানীটি ১১/০৭/১৯৯৪ইং সনে রেজিষ্ট্রার অব জয়েন্ট স্টক কোম্পানীজ ও ফার্মস, বাংলাদেশের অনুমতি নিয়ে কিশোরগঞ্জ জেলার কটিয়াদী থানার ৪নং চাঁদপুর ইউনিয়নের মন্ডলভোগ গ্রামে স্থাপিত হয় যার বাণিজ্যিক উৎপাদন শুরু হয় ১৬/০১/১৯৯৫ইং সনে। ফাইন ফুডস লিমিটেড মাছ, দুধ ও পুষ্টি জাতীয় খাদ্য উৎপাদন করে জিডিপি উন্নয়নে অব্যাহতভাবে অবদান রেখে আসছে।

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

২। অগ্রগতি ও আর্থিক ফলাফল ঃ
ফাইন ফুডস লিমিটেড একটি কৃষিভিত্তিক কোম্পানী। মাছ, মাছের পোনা এর প্রধান উৎপাদিত পণ্য। ২০১৬-২০১৭ অর্থ বছরে পুকুর পরিশোধন সহ প্রকল্প-২ এর চলমান বিভিন্ন সংস্কারমুলক কাজ সম্পন্ন করে উহার উৎপাদন প্রক্রিয়া পুনরায় শুরু করে আমরা আমাদের কাঙ্খিত লক্ষ্য মাত্রা অর্জনের পথে এগুচ্ছি। আমরা ভীষন আশাবাদি। আমাদের দৃঢ় আশা, পরবর্তী অর্থ বছরে (২০১৭-২০১৮) আমরা আমাদের প্রত্যাশিত সফলতা আরো বেশী অর্জন করতে পারব ইনশাল্লাহ্।
নিম্নে ২০১৫-২০১৬ অর্থ বছরের সাথে এ অর্থবছরের (২০১৬-২০১৭) একটি সংক্ষিপ্ত তুলনামূলক চিত্র উপস্থাপন করা হলোঃ

বিবরণ	২০১৬-২০১৭	২০১৫-২০১৬
বিক্রয়	৪৭,৭১২,৪৭৯/-	৩৪,৮৭৩,৮৯৯/-
উৎপাদন ব্যয়	৩৪,৫৭১,৩৮৫/-	২০,০৮৭,৯৪৭/-
মোট লাভ/(ক্ষতি)	১৩,১৪১,০৯৪/-	১৪,৭৮৫,৯৫২/-
নীট লাভ/(ক্ষতি)	৮,৬২৯,৭৬৮/-	১০,৬৪৬,৯৩৫/-

৩. ব্যবসায়িক কার্যক্রম পর্যালোচনা:

প্রিয় শেয়ারহোল্ডারবৃন্দ আপনারা জানেন যে, ফাইন ফুডস লিমিটেড একটি কৃষিভিত্তিক উৎপাদনমুখী প্রতিষ্ঠান। প্রতিষ্ঠার শুরু থেকে আজ পর্যন্ত অনেক চড়াই উৎড়াই পার করে ইহা বর্তমানে একটি শক্ত ভিত্তির উপর প্রতিষ্ঠিত। পাবলিক লিমিটেড কোম্পানী হিসেবে প্রতিষ্ঠার পর থেকে আজ পর্যন্ত অভ্যন্তরীণ সংস্কার, প্রাকৃতিক দুর্যোগ ও রাজনৈতিক অস্থিরতার কারণে ১৪টি অর্থবছরের মধ্যে ৫টি অর্থবছর ছাড়া ৯টি অর্থবছরেই প্রতিষ্ঠানটি সফলতার সাথে লভ্যাংশ অর্জন, ঘোষণা ও বিতরণ করেছে। তার-ই ধারাবাহিকতায় প্রকল্প গুলোর অভ্যন্তরিণ সংস্কার কাজ সম্পন্ন শেষে এ বছরেও উৎপাদন কার্যক্রম প্রায় পুরোদমে (উভয় প্রকল্পে) পরিচালনা করার ফলে এ অর্থবছরেও আমরা কিছুটা উন্নতি করে মোটামোটি কাঙ্খিত ফল (Profit) অর্জন করতে সক্ষম হয়েছি। এজন্য আমরা সকলকে আন্তরিকভাবে ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি। উল্লেখ্য যে, জমি ক্রয়ের নিমিত্তে অগ্রীম বাবদ যে ১.২০ কোটি টাকা প্রদান করা হয়েছিল তার প্রেক্ষিতে এ অর্থবছরেও জমির মালিকগনের সাথে ইতিপূর্বে স্বাক্ষরিত সমঝোতা চুক্তি মোতাবেক গত ২৬-১০-২০১৭ইং তারিখে ২য় কিস্তি হিসেবে জমির মালিকগণ ২০ লক্ষ টাকা কোম্পানীকে ফেরত দেয় এবং শীঘ্রই বাকি ৮০ লক্ষ টাকা কিস্তির মাধ্যমে ফেরত প্রদান করবে বলে পুনরায় অবগত করে। পরিচালনা পর্ষদ প্রতিজ্ঞাবদ্ধ যে, আরো দৃঢ়ভাবে প্রচেষ্টা চালানোর মাধ্যমে যেন ২০১৭-২০১৮ অর্থ বছরে কোম্পানী আরো বেশি করে লাভ (Profit) অর্জন করতে সক্ষম হয়। আমরা আন্তরিকভাবে বিশ্বাস করি, আমাদের এই প্রচেষ্টার মাধ্যমে অর্জিত ফল ধারাবাহিক ভাবে বৃদ্ধি করতে সক্ষম হবো এবং সহযোদ্ধা হিসাবে অতীতের মত আগামী দিনেও আপনাদের সহযোগিতা আমরা পুরোপুরিভাবে পাবো।

৪। পরিচালক মন্ডলীর সভা ঃ

২০১৬-২০১৭ অর্থ বছরে পরিচালনা পর্ষদের মোট আটটি সভা অনুষ্ঠিত হয়। উক্ত সভাসমূহে বেশকিছু নীতিগত এবং গুরুত্বপূর্ণ বিষয়ে আলোচনা ও সিদ্ধান্ত গৃহীত হয়। সভা সমূহের সকল সিদ্ধান্ত সভায় উপস্থিত সকল পরিচালক বৃন্দের সর্বসম্মতিক্রমে গৃহীত হয়।

৫। লভ্যাংশ সংক্রান্ত মন্তব্য ঃ

এই অর্থ বছরে (২০১৬-২০১৭) কোম্পানীর আর্থিক হিসাবের ফলাফলে "লাভ"(Profit) হওয়ায় পরিচালনা পর্ষদ ২০১৬-২০১৭ অর্থ বছরের জন্য ২% স্টক লভ্যাংশের প্রস্তাব করেন।

৬। পরিচালকগনের অবসর গ্রহণ ও পুনঃ নিয়োগ ঃ

Corporate Governance Guideline নির্দেশনা মোতাবেক স্বতন্ত্র পরিচালক হিসাবে জনাব মো: আঙ্গুর খান-এর মেয়াদ শেষ হয়ে যাওয়ায় তার স্থলে জনাব মো: হাবিবুর রহমান কে এবং জনাব কামাল মাহমুদ পদত্যাগ করায় তার স্থলে জনাব মো: শাহজাহান সাজুকে পরবর্তী এক টার্ম নিয়োগের জন্য প্রস্তাব করা হলো।

৭। নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণঃ
মেসার্স জি. কিবরিয়া এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস পরপর ৩য় বারের মতো এ অর্থ বছরেও (২০১৬-২০১৭) কোম্পানীর বার্ষিক হিসাব নিরীক্ষা করেছেন। বিধি ও বিএসইসি-র নির্দেশনা মোতাবেক ২০১৭-২০১৮ অর্থ বছরের জন্য তারা আর যোগ্য নয়। বিধায় নিরীক্ষক হিসাবে মেসার্স আহমেদ এ্যান্ড আক্তার চার্টার্ড একাউন্ট্যান্টসকে (৩০-৩১ দিলকুশা (৪র্থ তলা) ঢাকা-১০০০) ২০১৭-২০১৮ অর্থ বছরের জন্য বার্ষিক ১,০০,০০০ (এক লক্ষ) টাকা পারিশ্রমিক-এর বিনিময়ে নিয়োগ-এর জন্য প্রস্তাব করা হলো।

৮। নিরীক্ষকের সংরক্ষিত মন্তব্যের উপর আমাদের বক্তব্য ঃ
নিরীক্ষক-এর গুরুত্বারোপকৃত মন্তব্যের (Emphasis of Matter) আলোকে আমাদের বক্তব্যঃ

সম্মানীত নিরীক্ষক মহোদয় Emphasis of Matter এর আওতায় যে মন্তব্য করেছেন তাকে আমরাও যথেষ্ট গুরুত্ব প্রদান করছি। এ অর্থ বছরে (২০১৭-২০১৮) আমরা উহা পালন করার জন্য সর্বোচ্চ প্রচেষ্টা গ্রহণ করব।

৯। বোর্ড সভা ও উপস্থিতি :
২০১৬-২০১৭ অর্থ বছরে ৪টি অডিট কমিটির সভা এবং ৮টি বোর্ড সভা অনুষ্ঠিত হয় যাতে গড়ে ৯০% পরিচালক উপস্থিত ছিলেন। উক্ত সভাসমূহে বেশ কিছু নীতিগত এবং গুরুত্বপূর্ণ বিষয়ের উপর আলোচনা ও সিদ্ধান্ত গৃহীত হয়। বোর্ড সভার সকল সিদ্ধান্ত সর্বসম্মতিক্রমে গৃহীত হয়।

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

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

১১। চলমান ব্যবসা প্রতিষ্ঠান ঃ

আর্থিক বিবরণীর অনুমোদন কালে পরিচালকবৃন্দ যথাযথ অনুসন্ধান করে পরিচালন ও আর্থিক সূচকসমূহ বিশ্লেষণ করেছেন। পরিচালকবৃন্দ আশ্বস্থ হয়েছেন যে, ভবিষ্যতে বর্তমান অবস্থা থেকে আরো উন্নতি করণে ও সুষ্ঠুভাবে পরিচালনায় কোম্পানীর সামর্থ্য রয়েছে।

উপসংহার ঃ

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

পরিচালক মন্ডলীর পক্ষে

(নজরুল ইসলাম)
ব্যবস্থাপনা পরিচালক ও সিইও

AMARSTOCK

REPORT OF AUDIT COMMITTEE

For the year 2016-2017

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

Composition of Audit Committee:

The Audit Committee consists of the following members:

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

Function of the Audit Committee defined as under:

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

Activities carried out during the year

The committee reviewed and discussed the procedure and task of the internal audit, financial report preparation and the external auditors' observation in their reports on the draft financial statements of the company initialed by the auditors for the year ended 30th June 2017. The committee found the statements adequate arrangement to present a true and fair view of the financial status of the company; and did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting and disclosures.

Acknowledgement

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

Sd/-
Md. Angur Khan
Chairman, Audit Committee

Compliance Certificate

RAHMAN MUSTAFIZ HAQ & CO.
CHARTERED ACCOUNTANTS
58, Naya Paltan (3rd Floor), Dhaka-1000

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

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

Dated: Dhaka
29 October, 2017

Rahman Mustafiz Haq & Co.
Chartered Accountants

Annexure -i

ANNUAL REPORT 2017

REPORTING THE COMPLIANCE OF CORPORATE GOVERNANCE:

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

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

Condition No		Title	Compliance status	Explanation for non compliance compliance with the condition
	(v)	The board shall lay down a code of conduct of all board members and annual compliance of the code to be recorded.	Complied	
	(vi)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.		Shall be Complied in 23rd AGM
1.3		**Qualification of Independent Director**		
	(i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	Complied	
	(ii)	The person should be a Business Leader/Corporate Leader/Bureaucrat/ University Teacher with Economics or Business Studiesor Law background/ Professionals like Chartered Accountants,Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 years of corporate management/professional experiences.	Complied	
	(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	None	
1.4		**Chairman & Chief Executive Officer should be different persons**	Complied	
1.5		**The Director's Report to Shareholders**		
	(i)	Industry outlook and possible future developments in the industry.	Complied	
	(ii)	Segment-wise or product-wise performance.	Complied	
	(iii)	Risks and concerns.	Complied	
	(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin.	Complied	
	(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	None	
	(vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report.	Complied	
	(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	Complied	
	(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	Complied	
	(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	Complied	
	(x)	Remuneration to directors including independent directors.	Complied	
	(xi)	Fairness of Financial Statements.	Complied	

Condition No			Title	Compliance status	Explanation for non compliance compliance with the condition
	(xii)		Books of Account (maintence of proper books of account).	Complied	
	(xiii)		Adaption of appropriate accounting policies & estimates.	None	
	(xiv)		International Accounting Standards Applicable in Bangladesh (applicable & adequate disclosure of any departure).	Complied	
	(xv)		System of internal control (soundness and efficience of internal Control System)	Complied	
	(xvi)		Going Concern (ability to continue as a Going Concern).	Complied	
	(xvii)		Deviation of Operating Results (highlighting significant deviations from last year in operating results).	Complied	
	(xviii)		Presentation of key operating and financial data (Summarized financial data of at least preceding 05 years).	Complied	
	(xix)		Declaration of dividend.	Complied	2% stock Dividend declared
	(xx)		Number of Board meetings held during the year and attendance by each director.	Complied	
	(xxi)		**Pattern of share holding (disclosing aggregate number of shares)-**		
		(a)	Parents/Subsidiary/Associate Companies.	None	
		(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children.	Complied	
		(c)	Executive.	Complied	
		(d)	Shareholders Holding Ten Percent or More Voting interest.	None	
	(xxii)		**Appointment/Reappointment of Directors-**	Complied	
		(a)	A brief resume of the director.	Complied	
		(b)	Nature of his/her expertise in specific functional areas.	Complied	
		(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	Complied	
2.0	**CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY (CS).**				
	2.1		Appointment of CFO, Head of Internal Audit and Company Secretary and defining their respective roles, responsibilities and duties.	Complied	
	2.2		Attendance of CFO and the company secretary at Board of Directors Meeting.	Complied	
3.0	**AUDIT COMMITTEE**				
	(i)		An Audit Committee as a sub-committee of the Board of Directors	Complied	

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

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

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

Annexure -ii

The Pattern of Shareholding as on 30-06-2017

Sl No	Name of Shareholders	Status	No. of Shares held	Percentage of Share Holdings (%)
a)	Parents/Subsidiary/Associate Companies	n/a	n/a	
b)	Directors, Sponsors, Company Secretary, Chief Financial Officer			
1	Mr. Mizanur Rahman	Chairman	Nill	Nill
2	Mr. Nazrul Islam	MD & CEO	1,39,049	1.05
3	Mr. Md. Alimul Hassan	Independent Director	1,572	0.01
4	Mr. Md.Angur Khan	Independent Director	1,572	0.01
5	Mr. Kamal Mahmud	Independent Director	Nill	Nill
6	Mr. Md. Sohel Hossain	Company Secretary	Nill	Nill
7	Mr. Md. Abdul Latif	CFO	Nill	Nill
8	Mr. Md. Shahinur Rahman	Head of Internal Audit	Nill	Nill
c)	Executives		Nill	Nill
d)	Share holder holding Ten percent or more voting interest		Nill	Nill

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

Annexure -iii

Key Operating and Financial Data of Last Five Years

as on 30-06-2017

(Taka in Thousand)

Particulars	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Authorized Capital	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Paid-up Capital	1,33,008	1,30,400	1,30,400	1,30,400	1,27,844
Fixed Assets	71,016	72,158	73,403	74,760	76,243
Turnover (Sales)	47,712	34,874	26,056	23,430	34,695
Gross Profit/(L)	13,141	14,786	847	(3,979)	2,690
Retained Earning/(L)	8,805	2,783	(7,863)	(5,919)	613
Earning per Share	0.649	0.816	(0.149)	(0.475)	0.046
No. of Shareholder	4,351	4,188	5,320	4,344	3,460

Annexure-iv

Board of Directors Meeting

as on 30-06-2017

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

REPORT ON FINANCIAL STATEMENTS FOR THE YEAR 2016-2017 BY CEO AND CFO

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

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

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

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

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

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

(Nazrul Islam)
Managing Director & CEO

(Md. Abdul Latif)
Chief Financial Officer

AMARSTOCK

Independent Auditors' Report
To The Shareholders of Fine Foods Limited

We have audited the accompanying Financial Statements of **FINE FOODS LIMITED** which comprise the statement of financial position as at June 30, 2017 and the related 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 a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), The Companies Act.1994 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with relevant ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluting the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Fine Foods Limited as at June 30, 2017 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Accountion Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, and other applicable laws and regulations.

Emphasis of Matter:

We draw attention to the following matter, though our opinion is not qualified in respect of the same:

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

Report on legal and regulatory requirements

In accordance with the Companies Act 1994 and Securities and Exchanges Rules 1987, we also report the following:

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

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;

c) The company's statement of financial Position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts; and

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

Place: Dhaka
Date: **29-October-2017**

G.KIBRIA & Co.
Chartered Accountants.

FINE FOODS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

Particulars	Notes	Figures in Taka 30.06.2017	Figures in Taka 30.06.2016
A. NON- CURRENT ASSETS:		**89,101,054**	**89,585,942**
Fixed Assets	2	71,015,670	72,158,358
Advance for Land Purchases	3	10,000,000	12,000,000
Capital Stock	4	8,085,384	5,427,584
B. CURRENT ASSETS:		**64,466,037**	**53,001,566**
Inventories	5	55,608,149	45,671,200
Trade Receivables	6	6,901,258	5,409,506
Advance & Prepayments	7	1,362,000	1,362,000
Cash & Cash Equivalents	8	594,630	558,860
C. CURRENT LIABILITIES:		**6,603,449**	**4,253,634**
Liabilities for Expenses	9	441,715	306,100
WPPF	10	869,538	370,922
Tax Payable (deduction on dividend)	11	653,487	653,487
Provision for Tax	12	1,925,653	1,264,269
Deffered Tax	13	673,946	619,746
Trade Payables	14	1,939,110	936,110
Dividend Payable	15	100,000	100,000
D. NET CURRENT ASSETS (B - C)		**57,862,588**	**48,747,932**
Total Taka (A + D)		**146,963,642**	**138,333,874**
E. FINANCED BY:			
F. SHARE HOLDER EQUITY:		**146,963,642**	**138,333,874**
Share Capital	16	133,008,940	130,400,930
Reserve for Bond	17	5,149,473	5,149,473
Retained Earning	18	8,805,229	2,783,471
Total Taka (E + F)		**146,963,642**	**138,333,874**

The annexed notes 1 to 45 form an integral part of these Financial Statements

As per our report of same date

Director **Managing Director** **Chairman** **G.KIBRIA & Co.**
Chartered Accountants

FINE FOODS LIMITED
STATEMENT OF PROFIT OR LOSS & COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

Particulars	Notes	Figures in Taka 30.06.2017	Figures in Taka 30.06.2016
Turnover	19	47,712,479	34,873,899
Cost of Goods Sold	20	34,571,385	20,087,947
Gross Profit/(Loss)		**13,141,094**	**14,785,952**
Operating Expenses:		**3,168,778**	**3,057,758**
Administrative, Selling & Distribution Expenses	21	3,168,778	3,057,758
Operating Profit/(Loss)		**9,972,316**	**11,728,194**
Net Profit/(Loss) before Tax		**9,972,316**	**11,728,194**
Provision for WPPF		(498,616)	-
Provision for Tax (SRO-254/Law/Income Tax/2015)		(789,732)	(1,022,819)
Deffered Tax		(54,200)	(58,440)
Net Profit/(Loss) after Tax		**8,629,768**	**10,646,935**
Retained earning brought forward		175,461	(7,863,464)
Retained Earning/ (Loss) transfered to Financial Position		**8,805,229**	**2,783,471**
Basic Earning/(Loss) per Share (EPS) (Annualized)	23	**0.649**	**0.816**

The annexed notes 1 to 45 form an integral part of these Financial Statements

As per our report of same date

Director **Managing Director** **Chairman** **G.KIBRIA & Co.**
Chartered Accountants

FINE FOODS LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2017

Particulars	Notes	Figures in Taka 30.06.2017	Figures in Taka 30.06.2016
Cash Flow from Operating Activities:		**821,918**	**284,002**
Cash Collection from Turnover & others		46,220,727	32,969,393
Payment for Production Materials		(45,398,809)	(32,685,391)
Cash Flow from Investing Activities:		**(657,800)**	**-**
Advance for land adjusted		2,000,000	-
Cattle		(2,657,800)	-
Cash Flow from Financing Activities:		**(128,348)**	**(78,169)**
Encashment of Bond		-	-
Interest on Govt.Bond		-	-
Tax Payment		(128,348)	(78,169)
Net Cash Inflow/ (Outflow)		**35,770**	**205,833**
Opening Cash & Bank Balances		558,860	353,027
Closing Cash & Bank Balances		**594,630**	**558,860**

The annexed notes 1 to 45 form an integral part of these Financial Statements

As per our report of same date

Director **Managing Director** **Chairman** **G.KIBRIA & Co.**
Chartered Accountants

FINE FOODS LIMITED
Statement of Changes in Equity
For the year ended 30 June 2017

Particulars	Share Capital	Reserve for Investment of Govt. Bond	Retained Earning/(Loss)	Total Amount in Taka
Balance as on 01.07.2016	130,400,930	5,149,473	2,783,471	138,333,874
Net profit/(Loss) this year	-	-	8,629,768	8,629,768
Less : Dividend	-	-	(2,608,010)	(2,608,010)
Add : Inc.Capital by Bonus Share	2,608,010	-	-	2,608,010
At the end of the year 30.06.2017	133,008,940	5,149,473	8,805,229	146,963,642

FINE FOODS LIMITED
Statement of Changes in Equity
For the year ended 30 June 2016

Particulars	Share Capital	Reserve for Investment of Govt. Bond	Retained Earning/(Loss)	Total Amount in Taka
Balance as on 01.07.2015	130,400,930	5,149,473	(7,863,464)	127,686,939
Net profit/(Loss) this year	-	-	10,646,935	10,646,935
Less : Dividend	-	-	-	-
Add : Inc.Capital by Bonus Share	-	-	-	-
At the end of the year 30.06.2016	130,400,930	5,149,473	2,783,471	138,333,874

Accompanying notes form an integral part of the Financial Statements

As per our report annexed

Director **Managing Director** **Chairman**

G.KIBRIA & Co.
Chartered Accountants

FINE FOODS LIMITED

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

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 TH JUNE 2017

1. SIGNIFICANT ACCOUNTING POLICIES AND RELEVANT INFORMATION

1.1 Domicile, Legal Form and Country of Incorporation:

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

1.2 Address of Registered Office and Principal Place of Business:

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

1.3 Principal Activities and Nature of Operations:

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

1.4 Reporting Currency:

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

1.5 Components of the Financial Statements:

According to the Bangladesh Accounting Standard (BAS) I "Presentation of Financial Statements the complete set of Financial Statement include the following components.
i) Statement of Financial Position as on 30.06.2017
ii) Statement Profit or Loss and Other Comprehensive Income for the year ended 30.06.2017
iii) Statement of Cash Flows for the year ended 30.06.2017
iv) Statement of Changes in Equity as on 30.06.2017
v) Notes to the Financial Statements

1.6 Basic of Accounting:
a. The financial Statements have been prepared under historical cost convention as on going concern basis and in accordance with generally accepted accounting principles as laid down in the International Accounting Standard applicable to the Company.
b. No adjustment has been made for inflationary factors affecting this account.

1.7 Accounting Period
Accounting period of the Company is from July 01, 2016 to June 30, 2017 financial year.

1.8 Use of estimates in preparation of the financial statements:
The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Actual results may differ from those estimates

1.9 Change in Accounting Policies:
There has been no change in accounting policies. All policies applied were consistent with the practices of the previous period.

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

1.11 Income Tax:

Provision for Tax for the year provided as per Income Tax Ordinance 1984.

1.12 Revenue Recognition:

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

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

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

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

1.15 Depreciation:
No depreciation is charged on Land & Land development and pond Excavation. Depreciation is charged on all other fixed assets using Reducing Balance Method. The rates at which the assets are depreciated per annum depend on the nature and estimated life of the each asset and are as given below:
The annual depreciation rates applicable to the principal categories are:

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

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

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

1.18 Valuation of Inventories:
The management has valued the inventories as mentioned in the subsequent paragraphs.

Fisheries: All the fishes except those kept and reared for breeding are listed in the inventory as Trading Stock of fisheries.

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

1.19 Cash and Cash equivalents:
It includes cash in hand and banks deposits, which were held and available for use by the company without any restriction, and there was insignificant risk of changes in value of these current assets. The company is doing business mainly in cash only because there is no approved branch of any Banks available within safe distance of the Farm's location.

1.20 Cash flow Statement:
Cash Flow Statement is prepared principally in accordance with IAS 7." Cash Flow Statement" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules 1987

1.21 Current and Non current Assets and Liabilities:
An item of amount expected to be received or settled within date of 12 months of the Balance Sheet are treated as current assets / Liabilities. Any other Assets or Liabilities do not fall under current assets / liabilities and have been treated as non -current assets / liabilities.

1.22 Employees Benefit cost:
The Company has not operated any contributory Provident Fund and gratuity plan for their employees.

1.23 Comparative Figures:
Figures relating to the previous years included in this report have been rearranged, wherever considered necessary to make them comparable with those of the current year.

1.24 Earning Per Share (EPS):
The Company calculates Earning Per Share (EPS) in accordance with IAS 33". Earning per share" which has been shown on the face of Income Statement and the computation of EPS is stated in Note 23.

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

1.26 Weighted Average Number of ordinary shares outstanding during the year:
This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighting factor. The time weighting factor is the number of days the specific shares are outstanding as a provision of the total number of days in the period.

1.27 Basic Earning Per Share:
This has been calculated by dividing the basic weighted average number of ordinary shares outstanding during the year.

1.28 Diluted Earning Per Share:
No diluted EPS is required to be calculated for the year, as there was no scope for dilution during the year under review.

1.29 Financial Instruments and Derivatives:
The primary financial instruments carried at the balance sheet date and their related disclosures have been stated in note 25 in accordance with provision of IAS 32 " Financial Instruments Disclosure and Presentation. "The Company is not a party to any derivative contract (Financial Instruments) at the balance sheet date, such as forward exchange contracts, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw material and others denominated in foreign currency.

1.30 Employee Benefit Schemes:
The Company has no Employee Benefit Schemes like provident fund and gratuity fund.

1.31 Workers Profit Participation Fund:
The Company has made provision for workers Profit Participation Fund but legal formalities like trusty board has not been constitute yet, the matter is under process.

FINE FOODS LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2017

		Figures in Taka 30.06.2017	Figures in Taka 30.06.2016
2 Fixed Assets:	**Tk.**	**71,015,670**	**73,402,743**
The break-up of above as follows			
Unit-1 (Kishoreganj):			
a) Land & Land Development		9,113,573	9,113,573
b) Road & Construction		3,062,540	3,062,540
c) Pond Excavation		26,898,649	26,898,649
d) Boundary, Dam,Dyke,Approach Road etc.		7,422,405	7,813,058
e) Civil Construction		3,608,550	3,901,135
f) Machinery		425,217	500,255
g) Office Decoration		137,123	161,321
h) Microbus		44,999	56,249
i) Other Assets		55,178	64,915
Sub Total (A)		**50,768,234**	**51,571,694**
Unit-2 (Mymensingh):			
a) Land & Land Development		13,200,000	13,200,000
b) Pond Excavation		3,413,210	3,413,210
c) Civil Construction		293,877	317,705
d) Machinery		395,211	464,954
e) Fishery Hatchery		71,939	84,634
f) Other Assets		2,873,200	3,106,162
Sub Total (B)		**20,247,437**	**20,586,665**
Grand Total		**71,015,670**	**72,158,358**

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

3 Advance for Land:	**Tk.**	**10,000,000**	**12,000,000**
This made -up as under:			
Opening Balance		12,000,000	12,000,000
Add: During the year		2,000,000	-
Total Taka:		**10,000,000**	**12,000,000**

The advance for land was given to a group of Land owners for acquiring the same for expansion of project. But after talking the advance the Land Owners were found reluctant to execute the contract. Finally a negotiation was made and the Land Owners would refund the money in phases. Meanwhile the Land Owner refund TK. 20.00 Lacs as on 26.10.2017.

4 Capital Stock:	**Tk.**	**8,085,384**	**5,427,584**
This made -up as under:			
Cattle (Note:4.1)		5,040,111	2,382,311
Plantation (Note:4.2)		3,045,273	3,045,273
Total Taka:		**8,085,384**	**5,427,584**
4.1 Cattle:	**Tk.**	**5,040,111**	**2,382,311**
The fleet of Cattle consist of 92 Nos. Cows , Oxen, Bulls, Coilers etc. of different size.			
The above represents the cost of Cattle and made up as under:			
Opening Balance		2,382,311	2,382,311
Add: During the year		2,657,800	-
Less: Disposal		-	-
Total Taka		**5,040,111**	**2,382,311**
4.2 Plantation:	**Tk.**	**3,045,273**	**3,045,273**
It represents the Historical Cost of Plantation of different trees made in the year 1997 in the project site and the break up of the same are as under:			
Mehagani Trees (1652 Pcs)		2,158,960	2,158,960
Other Trees		886,313	886,313
Total Taka:		**3,045,273**	**3,045,273**

		30.06.2017	30.06.2016
5 Inventories :	**Tk.**	**55,608,149**	**45,671,200**
This is made -up as follows:		Amount (Tk.)	Amount (Tk.)
Unit -1 Kishoregonj		40,704,154	38,871,200
Unit -2 Mymensingh		14,903,995	6,800,000
Total		**55,608,149**	**45,671,200**

Unit -1 Kishoregonj

The break -up of the inventories are as under:

Particulars	Qty (Ton)	Rate (Ton)	Amount (Tk.)	Amount (Tk.)
Telapia	40.25	96,080	3,867,220	3,518,600
Rui	17.36	139,320	2,418,595	2,104,500
Katla	15.53	134,080	2,082,262	1,914,000
Mregal	18.25	106,470	1,943,078	1,470,500
Common Carp	15.32	102,350	1,568,002	1,714,500
Panggas	35.35	84,620	2,991,317	1,536,000
Others	15.35	70,000	1,074,500	1,025,500
Fingerling			18,500,230	19,327,050
Total fish			**34,445,204**	**32,610,650**
Closing Raw Materials			**6,258,950**	**6,260,550**
Total			**40,704,154**	**38,871,200**

Unit -2 Mymensingh

The break -up of the inventories are as under:

Particulars	Qty (Ton)	Rate (Ton)	Amount (Tk.)	Amount (Tk.)
Telapia	21.36	88,020	1,880,107	1,014,000
Rui	10.25	133,140	1,364,685	314,500
Katla	10.23	130,100	1,330,923	323,000
Mregal	15.25	104,020	1,586,305	264,000
Fingerling			6,885,650	4,127,720
Total fish			**13,047,670**	**6,043,220**
Closing Raw Materials			**1,856,325**	**756,780**
Total			**14,903,995**	**6,800,000**

6 Trade Receivables:	**Tk.**	**4,320,408**	**5,409,506**

The above amount represent the receivable against credit sales to the following parties as on 30-06-2017

	Ageing	Amount (TK.)	Amount (TK.)
Mr. Alimuddin Miah, Sararcha, Bajitpur, Kishoreganj	Above 30 days	550,194	591,664
Md. Sirajul Islam , Katiadi, Kishoreganj	Below 45 days	455,545	915,955
Mr. Kamrul, Kishorgonj	Below 60 days	568,315	537,909
Mr. Sumon , Manikkhali	With in 30 to 45 days	484,987	682,360
Mr. Rafikul, Bhairob	With in 45 to 60 days	653,931	843,949
Mr. Habibur Rahman, Katiadi, Kishoregonj	Above 45 days	584,863	701,305
Mr. Kaium, Bajitpur, Kishoregonj	Below 60 days	484,975	270,445
Mr. Hasan, Manikkhali, Kishoregonj	With in 30 to 45 days	537,598	865,919
Sub Total (A)		**4,320,408**	**5,409,506**

		30.06.2017	30.06.2016
	Ageing	Amount (TK.)	Amount (TK.)
Mr. Alimuddin Miah, Sararcha, Bajitpur, Kishoreganj	Above 30 days	415,669	-
Md. Juel, Mecchera, Mymensingh	Above 45 days	424,512	-
Mr. Hasem, Dayarampur, Mymensingh	With in 30 to 60 days	451,944	-
Mr. Rokon , Mymensingh	Below 30 days	416,298	-
Mr. Harez, Kashigonj, Mymensingh	With in 30 to 45 days	457,803	-
Mr. Hablu, Mozahardi, Mymensingh	Below 60 days	414,624	-
Sub Total		**2,580,850**	**-**
Total		**6,901,258**	**5,409,506**

Receivable are considered goods and subsequently realized.

7 Advance and Prepayments:	**Tk.**	**1,362,000**	**1,362,000**
The break up of the above are as under:			
Advance against Office Rent		120,000	120,000
Security Deposit to Palli,Bidyut		27,000	27,000
Security Deposit To BRTA		15,000	15,000
Security Deposit To CDBL		200,000	200,000
Advance for Feed and fingerling Purchase		1,000,000	1,000,000
Total Taka:		**1,362,000**	**1,362,000**
8 Cash & Bank Balance:	**Tk.**	**594,630**	**558,860**
The above amount represent as follows :			
Cash in Hand Head office		190,268	121,367
Cash in Hand Factory		192,569	113,566
Cash at bank			
Eastern Bank Ltd. CA A/C No. 01021060008420		5,680	5,680
Premiar Bank CA 016011100000118		105,020	217,671
Premiar Bank SD 01601310000022		101,093	100,576
Total Taka :		**594,630**	**558,860**
9 Liabilities for Expenses:	**Tk.**	**441,715**	**306,100**
Salary & Wages		178,400	125,100
Listing Fee		51,315	-
CDBL		112,000	56,000
Professional Fees		100,000	125,000
Total Taka:		**441,715**	**306,100**
10 Workers Profit Participation Fund (WPPF):	**Tk.**	**869,538**	**370,922**
The details are as follows:			
Opening Balance		370,922	370,922
Add : During the year		498,616	-
Total Taka:		**869,538**	**370,922**

		30.06.2017	30.06.2016
11 Tax payable (deduction on dividend):	**Tk.**	**653,487**	**653,487**
This represents the amount deduction as advance tax on dividend. The amount still in company's account .			
The details are as follows:			
Opening Balance		653,487	653,487
Add: During the year		-	-
Total Taka:		653,487	653,487
Less : Payment during the year		-	-
Total Taka:		**653,487**	**653,487**
12 Provision for Tax:	**Tk.**	**1,925,653**	**1,264,269**
The details are as follows:			
Opening Balance		1,264,269	241,450
Add: During the year		789,732	1,022,819
Less: Paid Durng the Year		128,348	-
Total Taka:		**1,925,653**	**1,264,269**
13. Deffered Tax:	**Tk.**	**673,946**	**619,746**
Details are as follows:			
Opening Balance		619,746	561,306
Add: During the year		54,200	58,440
Total		**673,946**	**619,746**
14 Trade Payables:	**Tk.**	**1,939,110**	**939,110**
The details are as follows:			
Opening Balance		939,110	1,005,210
Add: During the year		1,000,000	-
Less: Paymennt during the year		-	66,100
Total Taka:		**1,939,110**	**939,110**
15 Dividend Payable:	**Tk.**	**100,000**	**100,000**
This represents the uncleimed amount of dividend.			
Opening Balance		100,000	100,000
Add: During the year		-	-
Total Taka:		100,000	100,000
Less : Payment during the year		-	-
Total Taka:		**100,000**	**100,000**
16 Share Capital:	**Tk.**	**130,400,930**	**130,400,930**
Authorised Capital:			
100,000,000 ordinary shares of Tk. 10/= each		**1,000,000,000**	**1,000,000,000**
Issued , Subscribed and Paid - up :			
13,040,093 ordinary shares of Tk. 10/= each fully paid up		**130,400,930**	**130,400,930**
Add: Bonus Share 260,801 of TK. 10/= each		**2,608,010**	-
Total		**133,008,940**	**130,400,930**

Summarised list of Shareholders as on 30.06.2017 on the basis of share holdings:

Share Holding Range	Share Holder 30.06.2017	Share Holder 30.06.2016	No. of Share 30.06.2017	No. of Share 30.06.2016
001-500	468	542	160,524	101,372
501-5000	1581	3423	6,326,546	7,224,640
5001-10000	94	89	675,860	663,390
10001-25000	51	61	888,012	1,033,566
25001-50000	62	47	2,561,902	1,588,275
50001-9999999	37	26	2,688,050	2,428,850
Total	**2293**	**4188**	**13,300,894**	**13,040,093**

On the basis of share holders :

Share Holding Range	Share 2016-2017	Share 2015-2016
General Public	12,609,529	12,827,117
ICB	549,172	75,111
Sponsor's (Domestic)	142,193	137,865
Total	**13,300,894**	**13,040,093**

		30.06.2017	30.06.2016
17. Reserve for Bond:	Tk.	**5,149,473**	**5,149,473**
Details are as follows:			
Opening Balance		5,149,473	5,149,473
Add. During the year		-	-
Total		5,149,473	5,149,473
18 Retained Earning (Loss):	Tk.	**8,805,229**	**2,783,471**
Details are as follows:			
Opening Balance		2,783,471	(7,863,464)
Less: Transfer Share Capital		2,608,010	-
Total		175,461	(7,863,464)
Add: During the year		8,629,768	10,646,935
Transferred to Balance Sheet		**8,805,229**	**2,783,471**
19 Turnover:	Tk.	**47,712,479**	**34,873,899**
This is made -up as follows:		Amount (Tk.)	Amount (Tk.)
Unit -1 Kishoregonj		33,524,561	34,873,899
Unit -2 Mymensing		14,187,918	-
Total		**47,712,479**	**34,873,899**

Unit -1 Kishoregonj

This is made -up as follows:

Particulars	Qty (Ton)	Rate (Ton)	Amount (Tk.)	Amount (Tk.)
Telapia	67.07	96,080	6,438,110	5,304,247
Rui	10.55	139,320	1,469,169	1,415,879
Katla	9.81	134,080	1,315,785	1,477,316
Mregal	10.88	106,470	1,158,348	1,280,740
Common Carp	14.42	102,350	1,475,938	1,168,071
Panggas	31.09	84,620	2,630,951	3,609,465
Others			193,358	903,500
Fingerling			18,842,902	19,714,681
Total			**33,524,561**	**34,873,899**

Unit -2 Mymensingh

This is made -up as follows:

Particulars	Qty (Ton)	Rate (Ton)	Amount (Tk.)	Amount (Tk.)
Telapia	25.49	88,020	2,243,692	-
Rui	3.60	133,140	479,573	-
Katla	3.66	130,100	475,531	-
Mregal	4.50	104,020	467,980	-
Common Carp	4.13	96,850	399,978	-
Panggas	8.98	81,730	734,013	-
Others			21,301	-
Fingerling			9,365,850	-
Total			**14,187,918**	**-**

	30.06.2017	30.06.2016
20 Cost of Goods Sold:		
This is made -up as follows:		
Unit -1 Kishoregonj	24,404,290	21,388,175
Unit -2 Mymensing	10,167,095	(1,300,228)
Total	**34,571,385**	**20,087,947**

Unit -1 Kishoregonj		
This made as follows:		
Cost of Raw Materials	18,205,828	16,823,390
Cost of Fingerling Purchased	5,425,630	5,126,350
Wages & Salary	830,400	790,400
W & S of Indirect Labour	265,340	256,350
Medicine and pesticide	59,650	52,365
Fertilizer	87,896	85,632
Carriage inward	78,965	74,250
Fuel & Lubricants	165,994	156,850
Pond Repair	315,680	213,520
Depreciation	803,461	869,788
Total	26,238,844	24,448,895
Add: Opening Stock /Inventories	32,610,650	29,549,930
Less : Closing Stock/Inventories	34,445,204	32,610,650
Cost of Goods sold	**24,404,290**	**21,388,175**

Cost of Raw Materials :		
This made as follows:		
Particulars	**Amount (Tk.)**	**Amount (Tk.)**
Opening Balance	6,260,550	5,260,380
Raw Materials Purchased During the year	18,204,228	17,823,560
Raw Materials available for Use	24,464,778	23,083,940
Less: Closing Stock	6,258,950	6,260,550
Raw Materials Used During The Year	**18,205,828**	**16,823,390**

Unit -2 Mymensingh		
This made as follows:		
Cost of Raw Materials	12,169,257	2,180,375
Cost of Fingerling Purchased	3,365,250	1,645,675
Wages & Salary	639,600	160,000
W & S of Indirect Labour	216,350	48,675
Medicine and pesticide	55,230	15,676
Fertilizer	52,650	13,424
Carriage inward	95,860	21,344
Fuel & Lubricants	105,620	28,768
Pond repair	132,500	254,458
Depreciation	339,228	374,597
Total	17,171,545	4,742,992
Add: Opening Stock /Inventories	6,043,220	-
Less : Closing Stock/Inventories	13,047,670	6,043,220
Cost of Goods sold	**10,167,095**	**(1,300,228)**

Cost of Raw Materials :		
This made as follows:		
Particulars	**Amount (Tk.)**	**Amount (Tk.)**
Opening Balance	756,780	-
Raw Materials Purchased During The Year	13,268,802	2,937,155
Raw Materials Available for Use	14,025,582	2,937,155
Less: Closing Stock	1,856,325	756,780
Raw Materials Used During The Year	12,169,257	2,180,375

		30.06.2017	30.06.2016
21 Administrative, Selling and Distributions Expenses:	**Tk.**	**3,168,778**	**2,723,055**
This is made up as follows:			
Salary and Benefits		670,800	670,800
Bonus		55,900	-
Office Rent		144,000	144,000
Printing & Stationery		110,123	65,325
Board Meeting Expenses		75,230	62,350
Rent, Rates and Taxes		-	678,169
Advertisement		61,800	68,068
Conveyance		36,589	33,652
Entertainment		34,856	31,254
Repair & Maintenance		91,470	28,950
Medical Expenses		42,535	32,654
Car Maintenance		43,658	38,659
Professional & Others Fees		125,000	125,000
Paper & Periodicals		4,785	4,875
Miscellaneous Expenses		62,194	22,356
Telephone & Mobile Bill		60,000	39,865
Cost of packing materials		755,060	345,900
Carriage Outward		566,536	253,650
AGM Expenses		223,560	185,000
CDBL		-	159,051
Listing Fee		-	65,200
Bank Charge and Commission		4,682	2,980
Total Taka:		**3,168,778**	**3,057,758**

22 Financial Instruments and Related Disclosers Under IAS 32 " Financial Instruments: Disclosure and Presentation"
Set out below is a year end of amount (book values) of all financial assets and liabilities (Financials Instruments)

Particulars	Amount (Tk.)	Amount (Tk.)
Financial Assets		
Trade Receivables	6,901,258	5,409,506
Cash and Cash Equivalents	594,630	558,860
Total	7,495,888	5,968,366
Financial Liabilities		
Liabilities for Expenses	441,715	306,100
Total	441,715	306,100
Net Financial Assets/(Liabilities)	**7,054,173**	**5,662,266**

23 Basic Earning/(Loss)per Share (EPS):	**Tk.**	**0.649**	**0.816**
The computation of EPS is given below:			
a) Earning attributable to the ordinary shareholders (Net profit/(Loss)after Tax)		8,629,768	10,646,935
b) Weighted average number of ordinary shares outstanding during the year		13,300,894	13,040,093
c) Basic EPS (Annualized)		**0.649**	**0.816**
24 Net Assets Value (NAV) :	**Tk.**	**11.049**	**10.608**
The computation of NAV is given below:			
a) Equity to the ordinary shareholders		146,963,642	138,333,874
b) Weighted average number of ordinary shares outstanding during the year		13,300,894	13,040,093
c) NAV (Annualized)		**11.049**	**10.608**

		30.06.2017	30.06.2016
25 Net opareting Cash Flow Per Share :	Tk.	0.062	0.022
The computation is above as under:			
a) Net Opareting Cash Flow		821,918	284,002
b) Weighted average number of ordinary shares outstanding during the year		13,300,894	13,040,093
c) Net Opareting Cash Flow Per Share (Annualized)		**0.062**	0.022

26 Capital Expenditure Commitment

N/A

27 Payment of Foreign Currency

N/A

28 Foreign Exchange Earned

N/A

29 Commission, Brokerage or Discount against sales

N/A

30 Credit Facility Not Availed

There was no credit facility available to the company under any contract, but not availed as on 30th June 2017 other than trade credit available in the ordinary course of business.

31 Segment Reporting

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

32 Attandance Status of Board Meeting of Directors

During the period from 01.07.2016 to 30.06.2017 there were 8 (Eight) Board Meetings were held. The attandance status of all the meetings is as follows:

Name of Directors	Position	Meeting Held	Attended
Mr. Mizanur Rahman	Chairman	8	7
Mr. Nazrul Islam	Managing Director	8	8
Mr. Md. Angur Khan	Independent Director	8	8
Mr. Md. Alimul Hassan Shaheen	Independent Director	8	5
Mr. Kamal Mahmud	Independent Director	8	7

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

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

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

a(i) Employee Position for Fine Foods Limited (As at 30th June 2017)

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

b Disclosure as per requirement of Schedule XI, part II, para 4

Name of Directors	Designation	Remuneration	Festival Bonus	Total Payment
Mr. Mizanur Rahman	Chairman	-	-	-
Mr. Nazrul Islam	Managing Director	-	-	-
Mr. Md. Angur Khan	Independent Director	-	-	-
Mr. Md. Alimul Hassan Shaheen	Independent Director	-	-	-
Mr. Kamal Mahmud	Independent Director	-	-	-

b (i) Period of payment to Directors is from 1st July 2016 to 30th June 2017

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

a. Expense reimbursed to the managing agent -Nil

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

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

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

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

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

g. Pensions, etc.-

1) Pensions - Nil

2) Gratuities - Nil

3) Payment from Provident Fund - Nil

4) Compensation for loss of office - Nil

5) Consideration in connection with retirement from office - Nil.

C. Disclosure as per requirement of Schedule XI, Part II, Para 7

Details of production capacity utilization

Particulars	Licence Capacity Not mentioned in the Licence	Installed Capacity in MT	Actual Production in MT from 1st July 2016 to 30th June 2017 ton/nos	Capacity Utilization from 1st July 2016 to 30th June 2017
Telapia		150.00	79.66	53%
Rui		40.00	12.41	31%
Katla		40.00	11.35	28%
Mregal		40.00	15.72	39%
Common Carp		40.00	20.71	52%
Panggas		70.00	41.70	60%
Fingerling		20,000,000	9,452,431	47%

d Disclosure as per requirement of Schedule XI, Part II, Para 8

i) Raw Materials, Packing Materials and Capital Machineries

Items	Purchase in Taka		Consumption in Taka	% of Consumption of total purchase
	Local	Total		
Raw Materials	31,473,030		30,375,085	97%
Packing Materials	755,060		755,060	100%
Total	**32,228,090**		**32,228,090**	

ii) The Company has not incurred any expenditure in foreign currency for the period from 1st July 2016 to 30th June 2017 on account of royalty, know-how, professional fee, consultancy fees and interest.
iii) The Company has not earned any foreign exchanges for royalty, know-how, professional fees and consultancy fees.

34 Subsequent Disclosure of Events after the Balance Sheet Date - Under IAS 10
There is no non-adjusting post balance sheet event of such importance, non disclosure of which would affect the ability to the users of the financial statements to proper evaluation and decision.

35 Details of Lease Agreement:
There is no lease assets. So no lease agreement was required or signed.

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

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

37 (I) Debt considered good in respect of which the company is fully secured :

The debtors occurred in the ordinary course of business are considered good and secured.

(II) Debt considered good for which the company hold no security other than the receivables personal security
There is no such debt in this respect as on 30 June' 2017.

(III) Debt considered doubtful or bad
The company does not make any provision for doubtful debts as on 30 June 2017, because of the fact that sales/export are being made on regular basis with fixed maturity dates.

(IV) Debt due by directors or other officers of the company
There is no such debt in this respect as on 30 June 2017.

(V) Debt due by Common Management
N/A

(VI) The maximum amount due by directors or other officers of the company
There is no such debt in this respect as on 30 June 2017.

38 Approval of the financial statements:
These financial statements were authorized for issue in accordance with a resolution of the company's Board of Directors on 29 October 2017.

39 General

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

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

40 Events after the Balance Sheet date:

41 Proposed Dividend
In the board metting held on 29 October 2017, the management proposed to declare Dividend 2% (Stock) for the year 2016-17 subject to the approval by the share holders in AGM.

42 Internal Control

The following steps have been taken for implementation of an effective internal control procedure of the Company:

A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control.

Regular review of internal audit reports with view to implement the suggestion of internal auditors in respect if internal control technique.

To establish an effective management system that includes planning, organizing and supervising culture in the factory as well as at Head Office.

43 Contingent Liability
There is no contingent liability.

44 General Comments and Observations
All shares have been fully called and paid up.
Auditor's are paid only statutory audit fees.
No foreign exchange remitted to the relevant shareholders during the period under audit.
No amount of money was expended by the company of compensating any members of the Board for special service rendered.
There was no bank guarantee issued by the company on behalf of Directors.

45 POST BALANCE SHEET EVENTS
No material event occuring after balance sheet date came to our notice which could be considered after the valuation made in the financial statement.

FINE FOODS LIMITED

SCHEDULE OF FIXED ASSETS AS ON 30 JUNE 2017

Schedule

Unit -1 Kishoregonj

Particulars	Cost			Depreciation					Written Down Value as on 30.06.17
	As on 01.07.2016	Additional during the year	As on 30.06.2017	Rate	As on 01.07.2016	Charged during the year	Disposal	As on 30.06.2017	
Land & Land Development	9,113,573	-	9,113,573	-	-	-	-	-	9,113,573
Road and construction	3,062,540	-	3,062,540	-	-	-	-	-	3,062,540
Pond Excavation	26,898,649	-	26,898,649	-	-	-	-	-	26,898,649
Dam, Dyke, Appr. Road	15,259,931	-	15,259,931	5%	7,446,873	390,653	-	7,837,526	7,422,405
Civil Construction	8,526,185	-	8,526,185	7.5%	4,625,050	292,585	-	4,917,635	3,608,550
Machinery	3,393,950	-	3,393,950	15%	2,893,695	75,038	-	2,968,733	425,217
Office Decoration/Equipment	941,500	-	941,500	15%	780,179	24,198	-	804,377	137,123
Van (Microbus)/Pick-up Van	915,000	-	915,000	20%	858,751	11,250	-	870,001	44,999
Other Assets	693,698	-	693,698	15%	628,783	9,737	-	638,520	55,178
Sub-Total Taka (A)	**68,805,026**	**-**	**68,805,026**		**17,233,332**	**803,461**	**-**	**18,036,792**	**50,768,234**

Unit -2 Mymensing

Particulars	Cost			Depreciation					Written Down Value as on 30.06.17
	As on 01.07.2016	Additional during the year	As on 30.06.2017	Rate	As on 01.07.2016	Charged during the year	Disposal	As on 30.06.2017	
Land & Land Development	13,200,000	-	13,200,000	-	-	-		-	13,200,000
Pond Excavation	3,413,210	-	3,413,210	-	-	-		-	3,413,210
Civil Construction	875,350	-	875,350	7.5%	557,645	23,828		581,473	293,877
Machinery	3,845,600	-	3,845,600	15%	3,380,646	69,743		3,450,389	395,211
Other Assets	700,000	-	700,000	15%	615,366	12,695		628,061	71,939
Fishery Hatchery	4,958,765	-	4,958,765	7.5%	1,852,603	232,962		2,085,565	2,873,200
Sub-Total Taka (B)	**26,992,925**	**-**	**26,992,925**		**6,406,261**	**339,228**		**6,745,488**	**20,247,437**

Grand Total Taka (A + B)	**95,797,951**	**-**	**95,797,951**		**23,639,593**	**1,142,690**	**-**	**24,782,281**	**71,015,670**

PROXY FORM

I/We.....
of .....
being shareholder(s) of Fine Foods Limited here by appoint Mr./Mrs./Miss.....as my / our proxy to attend and vote for me/ us and on my / our behalf at the **23nd Annual General Meeting** of the company to be held in the **Registered Office- Registered office is at Vill: Mondolvog, P.O: Manikkhali, P.S: Katiadi, Dist: Kishoregonj, Bangladesh on Saturday, 23rd December 2017** and/ or at any adjournment thereof and poll that may be taken in consequence thereof. As witness my/ our hand this.....day of.....2017.

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

Revenue Stamp Tk. 10.00

Signature of the Proxy
Date.....

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

.....

FINE FOODS LIMITED
Attendance Slip

I hereby record may attendance at the **23rd Annual General Meeting** of Fine Foods Limited being held on **Saturday, the 23rd December, 2017 in Registered Office- Registered office is at Vill: Mondolvog, P.O: Manikkhali, P.S: Katiadi, Dist: Kishoregonj, Bangladesh at 12.01 P M**

Full name of Shareholder(s).....Signature
(In Block Letter)
Full name of the Member/Proxy.....Signature
(In Block Letter)
Shareholder(s) Folio No/ BO ID.....

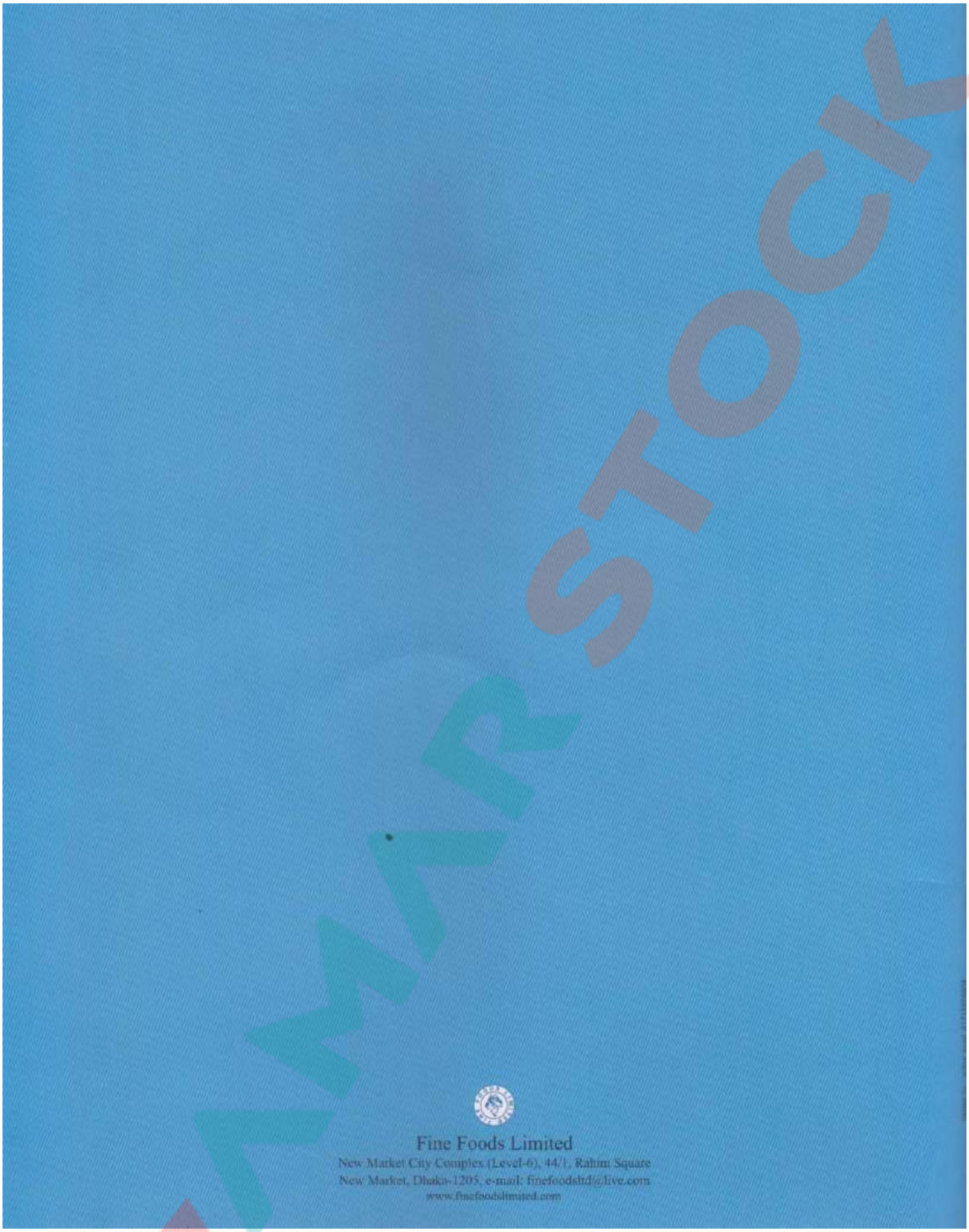
Notes : Please complete this attendance slip and hand over it the time of entrance into the **Registered Office- Registered office is at Vill: Mondolvog, P.O: Manikkhali, P.S: Katiadi, Dist: Kishoregonj.**

AMARSTOCK


ফাইন ফুডস লিমিটেড
২১তম বার্ষিক সাধারণ সভা


ফাইন ফুডস লিমিটেড




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AMAR STOCK