

**Independent Auditors' Report**  
**to**  
**The Shareholders**  
**of**  
**Agro Tech Foods (Bangladesh) Pvt. Ltd.**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Agro Tech Foods (Bangladesh) Pvt. Ltd., ("the Company") which comprise the statement of financial position as at 31 March 2018, and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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

**Auditors' 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 the ethical requirements 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 the auditors' 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, the auditor considers 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 evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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 Agro Tech Foods (Bangladesh) Pvt. Ltd. as at 31 March 2018, and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS).

**Report on Other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- c) the company's statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

**Dated, 23 April 2018**  
**Dhaka.**

**Ahmed Mashuque & Co.**  
**Chartered Accountants**

**Agro Tech Foods (Bangladesh) Pvt. Ltd.**  
**Statement of financial position**  
As at 31 March 2018

	Notes	Amount in Taka	
		31-Mar-18	31-Mar-17
<b>Assets</b>			
<b>Non Current assets</b>			
Property, plant and equipment	6	112,028,155	115,790,503
Capital work in process	7	797,265	-
Deferred Tax Assets	8	9,562,468	4,820,472
		<b>122,387,888</b>	<b>120,610,975</b>
<b>Current assets</b>			
Inventories	9	2,252,509	-
Advances, deposits and prepayments	10	1,270,294	1,419,971
Cash and cash equivalents	11	7,682,142	20,241,769
		<b>11,204,945</b>	<b>21,661,740</b>
<b>Total assets</b>		<b>133,592,833</b>	<b>142,272,715</b>
<b>Shareholder's equity and Liabilities</b>			
<b>Shareholder's equity</b>			
Share capital	12	150,000,000	150,000,000
Retained earnings		(17,750,751)	(8,944,591)
		<b>132,249,249</b>	<b>141,055,409</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payable	13	1,341,292	1,214,612
Provision for income tax	14	2,292	2,694
		<b>1,343,584</b>	<b>1,217,306</b>
<b>Total shareholder's equity and liabilities</b>		<b>133,592,833</b>	<b>142,272,715</b>

*These financial statements should be read in conjunction with annexed notes.*

Director

Director

*Signed in terms of our report of even date annexed.*

Dated, 23 April 2018  
Dhaka.

Ahmed Mashuque & Co.  
Chartered Accountants

**Agro Tech Foods (Bangladesh) Pvt. Ltd.**  
**Statement of profit or loss and other comprehensive income**  
For the year ended 31 March 2018

	Notes	Amount in Taka	
		2017-2018	2016-2017
Revenue	15	302,108	-
Interest income			133,988
Other Income		-	6,372,633
<b>Total Revenue</b>		<b>302,108</b>	<b>6,506,621</b>
<b>Expenses</b>			
Cost of material consumed	16	252,657	-
Changes in inventories of finished goods		(24,167)	-
Administrative and selling expenses	17	7,548,717	6,397,089
Depreciation		6,073,459	82,564
<b>Total Expense</b>		<b>13,850,666</b>	<b>6,479,653</b>
<b>Profit/(Loss) before tax</b>		<b>(13,548,558)</b>	<b>26,968</b>
Less: Tax expense			
Income tax expense		-	402
Deferred tax (Income)/ expense		(4,741,996)	9,999
<b>Profit / (Loss) after tax</b>		<b>(8,806,562)</b>	<b>16,567</b>
Add: Other comprehensive income		-	-
<b>Total comprehensive income/(loss)</b>		<b>(8,806,562)</b>	<b>16,567</b>
(Transferred to statement of changes in equity)			

*These financial statements should be read in conjunction with annexed notes.*

**Director**

**Director**

*Signed in terms of our report of even date annexed.*

**Dated, 23 April 2018**  
**Dhaka.**

**Ahmed Mashuque & Co.**  
**Chartered Accountants**

**Agro Tech Foods (Bangladesh) Pvt. Ltd.**  
**Statement of changes in equity**  
As at 31 March 2018

Particulars	Amount in Taka		
	Share capital	Retained earnings	Total
<b>Balance as at 01 April 2016</b>	100,000,000	(8,961,158)	91,038,842
Total comprehensive income	-	16,567	16,567
Issue of Ordinary Share	50,000,000		50,000,000
<b>Balance as at 31 March 2017</b>	<u>150,000,000</u>	<u>(8,944,591)</u>	<u>141,055,409</u>
<b>Balance as at 01 April 2017</b>	150,000,000	(8,944,591)	141,055,409
Prior year adjustment		402	402
Total comprehensive income	-	(8,806,562)	(8,806,562)
<b>Balance as at 31 March 2018</b>	<u>150,000,000</u>	<u>(17,750,751)</u>	<u>132,249,249</u>

Director

Director

*Signed in terms of our report of even date annexed.*

Dated, 23 April 2018  
Dhaka.

Ahmed Mashuque & Co.  
Chartered Accountants

**Agro Tech Foods (Bangladesh) Pvt. Ltd.**  
**Statement of cash flows**  
**As at 31 March 2018**

	<b>Amount in Taka</b>	
	<b>2017-2018</b>	<b>2016-2017</b>
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	(13,548,558)	26,968
<i>Adjustment of non cash items</i>		
Depreciation	6,073,459	82,564
	<b>(7,475,099)</b>	<b>109,532</b>
<b>Changes in working capital</b>		
Inventories	(2,252,509)	1,510,532
Advances, deposits and prepayments	148,357	(368,612)
Trade and Other Payable	126,680	(12,004,051)
Advance income tax	1,320	-
	<b>(1,976,152)</b>	<b>(10,862,131)</b>
<b>Net cash flow from operating activities</b>	<b>(9,451,251)</b>	<b>(10,752,599)</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(2,311,111)	(7,120,804)
Capital work in progress	(797,265)	-
<b>Net cash used in investing activities</b>	<b>(3,108,376)</b>	<b>(7,120,804)</b>
<b>C. Cash flows from financing activities</b>		
<b>Net cash generated from financing activities</b>	-	-
<b>Net cash decrease in cash and cash equivalent</b>	<b>(12,559,627)</b>	<b>(17,873,403)</b>
Cash and cash equivalents at the beginning of the year	20,241,769	38,115,172
<b>Cash and cash equivalents at the end of the year</b>	<b>7,682,142</b>	<b>20,241,769</b>

*These financial statements should be read in conjunction with annexed notes.*

Director

Director

*Signed in terms of our report of even date annexed.*

Dated, 23 April 2018  
Dhaka.

**Ahmed Mashuque & Co.**  
**Chartered Accountants**

**Agro Tech Foods (Bangladesh) Pvt. Ltd.**  
**Notes, comprising significant accounting policies and other explanatory information**  
**As at and for the year ended 31 March 2018**

**1 Company and its activities**

**1.01 Background**

Agro Tech Foods (Bangladesh) Pvt. Ltd. ("the Company") was registered in Bangladesh on 8 April 2012 with an authorized share capital of Tk 50,000,000 divided into 5,000,000 ordinary shares of Tk 10 each. The address of the registered office of the company is Sakaswar, Madhyapara, Kaliakoir, Gazipur-1750. In 2014, the Company increased its authorized share capital to Tk 200,000,000 divided into 20,000,000 ordinary shares of Tk 10 each. It is a subsidiary company of Agro Tech Foods Limited, India. The company is mainly engaged in production of 'ACTII' pop-corn.

**2 Basis of preparation**

**2.01 Statement of compliance**

The financial statements have been prepared in compliance with Bangladesh Financial Reporting Standards (BFRS) and the requirements of the Companies Act, 1994 and other relevant local laws and regulations as applicable. BFRS comprise of

- Bangladesh Financial Reporting Standards (BFRS);
- Bangladesh Accounting Standards (BAS); and
- Interpretations.

The titles and format of these financial statements follow the requirements of BFRS which are to some extent different from the requirements of the Companies Act, 1994. However, such differences are not material and in the view of management BFRS title gives better presentation to the shareholders.

**2.02 Reporting period**

The financial year of the company has been determined to be from 01 April to 31 March each year. These financial statements cover one year from 01 April 2017 to 31 March 2018 consistently.

**2.03 Basis of accounting**

The financial statements have been prepared under the accrual basis of accounting.

**2.04 Going concern**

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

**2.05 Basis of measurement**

The financial statements have been prepared under the historical cost convention.

**2.06 Date of authorization**

The Board of Directors has authorized these financial statements on 23 April 2018.

**2.07 Use of estimates and judgments**

The preparation of the financial statements in conformity with Bangladesh Financial Reporting Standards (BFRS) requires management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates.

**2.08 Functional and presentation currency**

These financial statements are presented in Bangladesh currency (Taka), which is both functional currency and presentation currency of the company. All amounts have been rounded off to the nearest Taka unless otherwise indicated.

### 3 Significant accounting policies

#### 3.01 Property, plant and equipment

##### a) Recognition and measurement

Property, plant and equipment are stated at cost net of accumulated depreciation. Cost of an item of property, plant and equipment comprises its net purchase price after deducting trade discount and rebates, import duties, non refundable taxes and any cost that are directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

##### b) Subsequent cost

The cost of replacing component 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 component will flow to the company and its cost can be measured reliably.

##### c) Depreciation

Depreciation on property, plant and equipment is recognized against profit or loss on a straight line method over the estimated useful lives of each part of an item of property, plant and equipment as this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the assets. Depreciation is charged from the date of acquisition and no depreciation is charged in the month of disposal.. The depreciation rates are as follows:

<u>Assets Category</u>	<u>Estimated lifetime</u>
Building	20 years
Plant & machinery	10 years
Factory equipment	20 years
Vehicles	5 years
Equipment and appliances	5 years
Computer and peripherals	5 years
Furniture and fixture	5 years
Other assets	5 years

##### d) Retirement and disposal

On disposal of property, plant and equipment, the cost and accumulated depreciation are eliminated and 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 net sales proceeds.

#### 3.02 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 are not ready for use which is measured at cost.

#### 3.03 Inventories

Inventories are valued in accordance with IAS 2: *Inventories* at lower of cost and net realizable value. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sales.

#### 3.04 Earning per share

The Company calculates its earnings per share in accordance with IAS 33: *Earning per share* .

##### Basic earnings

This represents earnings for the year attributable to ordinary shareholders. As there were no preference shares requiring returns or dividends, minority interest or extraordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

##### Basic earnings per share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

### **3.05 Provisions**

In accordance with the guidelines as prescribed by IAS 37: *Provisions, contingent liabilities and contingent assets* provisions are recognized when all the following criteria are met :

- When the company has a present obligation as a result of past event;
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimate can be made of the amount of the obligation.

### **3.06 Finance costs**

Finance costs comprise interest expense on short term borrowings.

### **3.07 Financial instruments**

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

#### ***Financial assets***

The company initially recognizes receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction.

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

#### ***Accounts receivable***

Accounts receivable is stated net of provisions, if any.

#### ***Cash and bank balances***

Cash and bank balances consist cash in hand, bank deposits, which were held and available for use of the company without any restriction.

#### ***Advances, deposits and prepayments***

##### *Advances*

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deduction, adjustment.

##### *Deposits*

Deposits measured at cost value.

##### *Prepayments*

Prepayments are initially measured at cost. After initial recognition, Prepayments are carried at cost less charges to Statement of profit or loss and other comprehensive income.

#### ***Financial liability***

The company initially recognizes all financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability.

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

#### ***Trade and other payables***

Trade and other payables and other financial liabilities are recognized when contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.



### **3.08 Events after the reporting date**

In accordance with BAS 10: *Events after the reporting period*, amount recognized in the financial statements are adjusted for event after the reporting period that provide additional evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for event after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements.

### **3.09 Revenue recognition**

#### ***(a) Sales of goods***

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts, VAT, and other sales-related taxes, if any. Revenue is recognized at the time of raising of sales invoice, when significant risks and reward of ownership have been transferred to the buyer and recovery of the consideration is probable. Transfer of risk and rewards occurs from the sale of goods when the products are delivered to the distributors from customer along with dispatch documents and invoices.

#### ***(b) Interest income***

Interest income is recognized on accrual basis.

### **3.10 Statement of cash flows**

Statement of cash flows is prepared in accordance with BAS 7: *Cash Flow Statement* under indirect method.

### **3.11 Transactions in foreign currencies**

Transactions denominated in foreign currencies are translated into Bangladeshi Taka at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Bangladeshi Taka at the exchange rates ruling at the statement of financial position date. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated into Bangladeshi Taka at the exchange rate ruling at the date of the transaction. Foreign exchange differences arising on translation are recognized in the statement of profit or loss and other comprehensive income.

### **3.12 Materiality and aggregation**

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

### **3.13 Offsetting**

Financial assets and liabilities are offset and net amount is reported in the financial statements only when there is a legally enforceable right to set-off the recognized amounts and the company intends to either settle on the net basis, or to realize the assets and to settle the liabilities simultaneously.

### **3.14 Share capital**

Paid up capital represents total amount of shareholders' capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time.

### **3.15 Interest income and expenses**

Interest income comprises interest income on bank account. Interest expenses comprise interest expense on borrowings from bank.

### **3.16 Taxation**

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity in which case it is recognized in equity.

Provision for tax expense has been made as per Income Tax Ordinance, 1984.

#### ***Deferred tax***

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that effects neither accounting nor taxable profit or loss.

- temporary differences related to investment in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future, and

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 at the reporting date.

Deferred tax assets and liabilities are offset if there is 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, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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

#### **4 Financial risk management policies**

The management of the company has the overall responsibility for the establishment and oversight of the company's risk management framework. Financial risk management policies require establishing standard procedures to identify and analyze the main risks to which the company is exposed and continually deploying and managing risk management systems designed to eliminate or reduce the probability that risks will arise and to limit their impact.

#### **5 Comparative information**

Comparative information have been disclosed for all numerical information in the financial statements when it is relevant for understanding the current period's financial statements.

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per BAS 8: *Accounting policies, Changes in Accounting Estimates and Errors*.

	<b>Amount in Taka</b>	
	<b>31-Mar-18</b>	<b>31-Mar-17</b>
<b>6 Property, plant and equipment</b>	<b>112,028,155</b>	<b>115,790,503</b>
This represents the written down value of the property, plant and equipment held by the company as at the date of Statement of financial position . Detail has been given in <b>Annexure 1</b> .		
<b>7 Capital work in process</b>		
CWIP - Plant & Machinery	797,265	-
<b>8 Deferred tax assets</b>		
Deferred tax assets	19,449,310	11,390,406
Deferred tax liabilities	(9,886,842)	(6,569,934)
<b>Net deferred tax assets</b>	<b>9,562,468</b>	<b>4,820,472</b>
<b>9 Inventories</b>		
Raw Material (9.01)	1,756,489	-
Packing Material	471,853	-
Finished goods	24,167	-
	<b>2,252,509</b>	<b>-</b>
<b>9.01 Raw Material</b>		
Raw Materials	3,397,906	1,641,418
Provision for slow moving item	(1,641,418)	(1,641,418)
	<b>1,756,489</b>	<b>-</b>
<b>10 Advances, deposits and prepayments</b>		
<b>Advances</b>		
Advances to Supplier (10.1)	228,635	775,051
Advance income tax	69,526	1,320
Advance to employee	37,805	50,000
VAT-Receivable	224,657	-
<b>Deposits</b>		
Dhaka Palli Vidyut Samiti for electricity	593,600	593,600
<b>Prepayments</b>		
Prepayment-Insurance	116,072	-
	<b>1,270,294</b>	<b>1,419,971</b>
<b>10.01 Advances to Supplier</b>		
AKR Enterprise	-	458,398
Digital Engravers Ltd.	226,325	316,653
Advances to others	2,310	-
	<b>228,635</b>	<b>775,051</b>
<b>11 Cash and cash equivalent</b>		
Cash at bank	7,682,142	20,241,769
	<b>7,682,142</b>	<b>20,241,769</b>

*Cash at bank represents balance amount as at 31 March 2018 with main branch of Hongkong and Shanghai Banking Corporation Limited (HSBC).*

		<b>Amount in Taka</b>	
		<b>31-Mar-18</b>	<b>31-Mar-17</b>
<b>12 Share capital</b>			
<b>Authorized share capital</b>			
20,000,000 ordinary shares of Taka 10 each		<b>200,000,000</b>	<b>200,000,000</b>
<b>Issued, subscribed &amp; paid up share capital</b>			
15000000 ordinary shares of Taka 10 each		<b>150,000,000</b>	<b>150,000,000</b>
Shareholding position of the company is as follows :			
	Number of Shares	Value in Taka	Value in Taka
Agro Tech Foods Limited, India	14,999,500	149,995,000	149,995,000
Mr. Sanjay Srivastava	500	5,000	5,000
	<b>15,000,000</b>	<b>150,000,000</b>	<b>150,000,000</b>
<b>13 Trade and other payable</b>			
Accounts payable-services (13.01)		393,430	146,618
Payable to employees		35,938	-
Accrued expenses (13.02)		911,924	1,067,994
		<b>1,341,292</b>	<b>1,214,612</b>
<b>13.01 Accounts payable-services</b>			
Ahmed Mashuque & Co,		196,097	133,970
AKR Enterprise		170,720	-
Sharothi Enterprise		26,613	-
Dhaka Palli Vidyut Shamiti - 1		-	12,648
		<b>393,430</b>	<b>146,618</b>
<b>13.02 Accrued Expenses</b>			
Audit fees		360,000	360,000
Legal and professional fees		172,500	249,558
Office rent		-	5,750
Tax deducted at source		59,040	40,000
VAT deducted at source		90,650	60,000
Other taxes payable		-	31,756
Packaging Development		160,874	251,202
Security charges		32,000	47,878
Pest control expenses		19,860	21,850
Electricity expense		17,000	-
		<b>911,924</b>	<b>1,067,994</b>
<b>14 Provision for income tax</b>			
Opening balance		(2,694)	(2,292)
Add: Provision made during the year		-	(402)
Less: Adjustment during the year		402	-
		<b>(2,292)</b>	<b>(2,694)</b>

	<b>Amount in taka</b>	
	<b>2017-2018</b>	<b>2016-2017</b>
<b>15 Revenue</b>		
Export	<b>302,108</b>	-
<b>16 Cost of material consumed</b>		
Opening raw material & packing material	-	-
<b>Add: Purchases</b>		
Raw materials	1,992,146	-
Packing materials	488,853	-
<b>Less: Closing stock</b>		
Raw materials	1,756,489	-
Packing materials	471,853	-
Total	<b>252,657</b>	-
<b>17 Administrative and selling expenses</b>		
Salary and allowances	2,863,670	2,283,714
Contribution to employee's provident fund	855,342	-
Travelling and conveyance	72,565	13,801
Rent expense	13,000	68,400
Audit fees	423,000	477,250
Professional fees	1,224,114	968,800
License & subscription fees	50,350	42,855
Rates and taxes	138,335	-
Bank charges	50,884	20,540
Printing and stationery	20,728	1,795
Legal charges	6,100	80,426
Pest control expenses	145,283	258,750
Security charges	416,122	512,478
Communication expenses	77,226	12,791
Loss on damaged goods	-	1,510,532
Miscellaneous expenses	9,063	144,957
C&F charges	44,441	-
Power and fuel - electricity	340,258	-
Consumable expenses	277,063	-
Repair and maintenance	157,374	-
Meeting and conference	5,801	-
Insurance expense	349,283	-
Foreign exchange loss	8,715	-
	<b>7,548,717</b>	<b>6,397,089</b>

	Amount in taka	
	2017-2018	2016-2017
<b>18 Particulars of employee</b>		
<b>Nationality:</b>		
Bangladeshi	-	2
Non-Bangladeshi	1	1
	<u>1</u>	<u>3</u>
<b>Salary range:</b>		
Monthly Taka 3,000 or above	1	3
Monthly below Taka 3,000	-	-
	<u>1</u>	<u>3</u>
<b>19 Related party transaction</b>		

During the year the company carried out a number of transactions with related parties in the normal course of business. Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of BAS 24: *Related Party Disclosure*.

Name of the related party transaction	Nature of transaction	Relationship	Transaction during the year 2017-18	
			Transaction value	Closing Balance
Agro Tech Foods Limited	Sales of product	Holding Company	302,108	-

**20 Capital expenditure commitment**

There are amounting BDT 2,180,792 as capital expenditure commitment as at 31 March 2018.

Director

Director

## Annexure 1

**Agro Tech Foods (Bangladesh) Pvt. Ltd.**  
**Schedule of property, plant and equipment**  
**As at 31 March 2018**

Assets Category	Cost			Depreciation			Amount in Taka	
	As at 01 April 2017	Addition during the year	As at 31 March 2018	As at 01 April 2017	Charged during the year	As at 31 March 2018	W.D.V as at 31 March 2018	W.DV as at 31 March 2017
Land	21,374,850	-	21,374,850	-	-	-	21,374,850	21,374,850
Building	64,655,682	1,218,920	65,874,602	(44,285)	(3,278,720)	(3,323,005)	62,551,597	64,611,397
Plant and machinery	29,254,299	721,485	29,975,784	(36,668)	(2,676,889)	(2,713,557)	27,262,227	29,217,631
Equipment and appliances	94,731	-	94,731	(259)	(18,946)	(19,205)	75,526	94,472
Furniture's and fixtures	428,591	176,400	604,991	(1,174)	(85,815)	(86,989)	518,002	427,417
Computer and peripherals	64,914	194,306	259,220	(178)	(13,089)	(13,267)	245,953	64,736
	<b>115,873,067</b>	<b>2,311,111</b>	<b>118,184,178</b>	<b>(82,563)</b>	<b>(6,073,459)</b>	<b>(6,156,022)</b>	<b>112,028,155</b>	<b>115,790,503</b>