

INDEPENDENT AUDITORS' REPORT

AND

FINANCIAL STATEMENTS

OF

AGRO TECH FOODS (BANGLADESH) PVT. LTD.

AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

**Independent Auditors' Report
to the shareholders of
AGRO TECH FOODS (BANGLADESH) PVT. LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Agro Tech Foods (Bangladesh) Pvt. Ltd., which comprise the statements of financial position as at 31 March 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, the financial position of the Company as at 31 March 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for opinion

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

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

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

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

Those charge with governance are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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: 22 April 2019
Dhaka.

Ahmed Mashuque & Co.
Chartered Accountants

Agro Tech Foods (Bangladesh) Pvt. Ltd.
Statement of financial position
As at 31 March 2019

	Notes	Amount in Taka	
		31-Mar-19	31-Mar-18
Assets			
Non Current assets			
Property, plant and equipment	6	108,954,594	112,028,155
Capital work in process	7	-	797,265
Deferred Tax Assets	8	13,359,758	9,562,468
		122,314,352	122,387,888
Current assets			
Inventories	9	2,608,816	2,252,509
Advances, deposits and prepayments	10	1,008,831	1,270,294
Cash and cash equivalents	11	7,968,041	7,682,142
		11,585,688	11,204,945
Total assets		133,900,040	133,592,833
Shareholder's equity and Liabilities			
Shareholder's equity			
Share capital	12	160,000,000	150,000,000
Retained earnings		(27,426,868)	(17,750,751)
		132,573,132	132,249,249
Liabilities			
Current liabilities			
Trade and other payable	13	1,321,861	1,341,292
Provision for income tax	14	5,047	2,292
		1,326,908	1,343,584
Total shareholder's equity and liabilities		133,900,040	133,592,833

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

Director

Director

Signed in terms of our report of even date annexed.

Dated: 22 April 2019
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 2019

	Notes	Amount in Taka	
		2018-2019	2017-2018
Revenue	15	111,020	302,108
Total Revenue		111,020	302,108
Expenses			
Cost of material consumed	16	324,226	252,657
Changes in inventories of finished goods		(43,935)	(24,167)
Operating, administrative and selling expenses	17	7,148,694	7,540,002
Depreciation		6,409,071	6,073,459
Foreign exchange (Gain)/ loss		(256,384)	8,715
Total Expense		13,581,672	13,850,666
Profit/(Loss) before tax		(13,470,652)	(13,548,558)
Less: Income tax expense			
Income tax expense		1,649	-
Deferred tax (Income)/ expense		(3,797,290)	(4,741,996)
Profit / (Loss) after tax		(9,675,011)	(8,806,562)
Add: Other comprehensive income		-	-
Total comprehensive income/(loss)		(9,675,011)	(8,806,562)
(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: 22 April 2019
Dhaka.

Ahmed Mashuque & Co.
Chartered Accountants

Agro Tech Foods (Bangladesh) Pvt. Ltd.
Statement of changes in equity
As at 31 March 2019

Particulars	Amount in Taka		
	Share capital	Retained earnings	Total
Balance as at 01 April 2017	150,000,000	(8,944,591)	141,055,409
Prior year adjustment		402	402
Total comprehensive income	-	(8,806,562)	(8,806,562)
Balance as at 31 March 2018	150,000,000	(17,750,751)	132,249,249
Balance as at 01 April 2018	150,000,000	(17,750,751)	132,249,249
Prior year adjustment		-	-
Addition during the year	10,000,000		10,000,000
Adjustment during the period		(1,106)	(1,106)
Total comprehensive income	-	(9,675,011)	(9,675,011)
Balance as at 31 March 2019	160,000,000	(27,426,868)	132,573,132

Director

Director

Signed in terms of our report of even date annexed.

Dated: 22 April 2019
Dhaka.

Ahmed Mashuque & Co.
Chartered Accountants

Agro Tech Foods (Bangladesh) Pvt. Ltd.
Statement of cash flows
As at 31 March 2019

	Amount in Taka	
	2018-2019	2017-2018
A. Cash flows from operating activities		
Profit/(Loss) before tax	(13,470,652)	(13,548,558)
<i>Adjustment of non cash items</i>		
Depreciation	6,409,071	6,073,459
	(7,061,581)	(7,475,099)
Changes in working capital		
Inventories	(356,307)	(2,252,509)
Advances, deposits and prepayments	261,463	148,357
Trade and Other Payable	(16,676)	126,680
Advance income tax	-	1,320
Income tax expense and adjustment	(2,755)	
	(114,275)	(1,976,152)
Net cash flow from operating activities	(7,175,856)	(9,451,251)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,538,245)	(2,311,111)
Capital work in progress	-	(797,265)
Net cash used in investing activities	(2,538,245)	(3,108,376)
C. Cash flows from financing activities		
Increase of share capital	10,000,000	-
Net cash generated from financing activities	10,000,000	-
Net cash decrease in cash and cash equivalent	285,899	(12,559,627)
Cash and cash equivalents at the beginning of the year	7,682,142	20,241,769
Cash and cash equivalents at the end of the year	7,968,041	7,682,142

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

Director

Director

Signed in terms of our report of even date annexed.

Dated: 22 April 2019
Dhaka.

Ahmed Mashuque & Co.
Chartered Accountants

Agro Tech Food (Bangladesh) Pvt. Ltd.
Notes, comprising significant accounting policies and other explanatory information
As at and for the year ended 31 March 2019

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.

1.02 Nature of business

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 International Reporting Standards (IFRS) and the requirements of the Companies Act, 1994 and other relevant local laws and regulations as applicable. IFRS comprise of

- International Financial Reporting Standards (IFRS);
- International Accounting Standards (IAS); and
- Interpretations.

The titles and format of these financial statements follow the requirements of IFRS 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 IFRS 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 2018 to 31 March 2019 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 companies 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 22 April 2019

2.07 Use of estimates and judgments

The preparation of the financial statements in conformity with International Financial Reporting Standards (IFRS) 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 amount 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
Equipment and appliances	5 years
Computer and peripherals	5 years
Furniture and fixture	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 IAS 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 IAS 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 expenses comprise 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 IAS 8: *Accounting policies, Changes in Accounting Estimates and Errors*.

	Amount in Taka	
	31-Mar-19	31-Mar-18
6 Property, plant and equipment	108,954,594	112,028,155
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 Annexure 1 .		
7 Capital work in process		
CWIP - Plant & Machinery	-	797,265
8 Deferred tax assets		
Deferred tax assets	24,279,864	19,449,310
Deferred tax liabilities	(10,920,106)	(9,886,842)
Net deferred tax assets	13,359,758	9,562,468
9 Inventories		
Raw Material	1,609,021	1,756,489
Packing Material	931,693	471,853
Finished goods	68,102	24,167
	2,608,816	2,252,509
10 Advances, deposits and prepayments		
Advances		
Advances to Supplier		228,635
Advance income tax (10.1)	69,526	69,526
Advance to employee	40,000	37,805
VAT Current Account	189,633	224,657
Deposits		
Dhaka Palli Vidyut Samiti for electricity	593,600	593,600
Prepayments		
Prepayment-Insurance	116,072	116,072
	1,008,831	1,270,294
10.01 Advance income tax		
Opening balance	69,526	1,320
Add: Addition during the year	-	68,206
Closing balance	69,526	69,526
11 Cash and cash equivalent		
Cash at bank	7,968,041	7,682,142
	7,968,041	7,682,142

Cash at bank represents balance amount as at 31 March 2019 with main branch of Hongkong and Shanghai Banking Corporation Limited (HSBC).

		Amount in Taka	
		31-Mar-19	31-Mar-18
12 Share capital			
Authorized share capital			
20,000,000 ordinary shares of Taka 10 each		200,000,000	200,000,000
Issued, subscribed & paid up share capital			
16,000,000 ordinary shares of Taka 10 each		160,000,000	150,000,000
Shareholding position of the company is as follows :			
	Number of Shares	Value in Taka	Value in Taka
Agro Tech Foods Limited, India (12.01)	15,999,500	159,995,000	149,995,000
Mr. Sanjay Srivastava	500	5,000	5,000
	16,000,000	160,000,000	150,000,000
During the year company raise paid up capital by investing amount BDT 10,000,000 as a share capital of Agro Tech Food Limited, India.			
13 Trade and other payable			
Accounts payable		195,490	393,430
Payable to employees		-	35,938
Accrued expenses (13.01)		1,126,371	911,924
		1,321,861	1,341,292
13.01 Accrued Expenses			
Audit fees		360,000	360,000
Legal and professional fees		291,000	172,500
Other taxes payable		136,027	149,690
Packaging Development		160,874	160,874
Security charges		32,000	32,000
Pest control expenses		-	19,860
Other Service		146,470	-
Electricity expense		-	17,000
		1,126,371	911,924
14 Provision for income tax			
Opening balance		2,292	2,694
Add: Provision made during the year		1,649	-
Less: Adjustment during the year		1,106	(402)
		5,047	2,292

	Amount in taka	
	2018-2019	2017-2018
15 Revenue	111,020	302,108
16 Cost of material consumed		
Opening raw material & packing material	2,228,342	-
Add: Purchases		
Raw materials	164,897	1,992,146
Packing materials	471,701	488,853
Less: Closing inventory		
Raw materials	1,609,021	1,756,489
Packing materials	931,693	471,853
Total	324,226	252,657
17 Operating, administrative and selling expenses		
Salary and allowances	2,404,296	2,863,670
Contribution to employee's gratuity fund	-	855,342
Irrecoverable Input VAT credit	154,689	
Inventory damage	237,458	
Travelling and conveyance	20,294	72,565
Rent expense	-	13,000
Audit fees	460,000	423,000
Professional fees	1,719,877	1,224,114
License & subscription fees	47,485	50,350
Rates and taxes	47,550	138,335
Bank charges	36,245	50,884
Printing and stationery	4,370	20,728
Legal charges	5,000	6,100
Pest control expenses	95,600	145,283
Security charges	467,760	416,122
Communication expenses	59,671	77,226
Loss on damaged goods	-	-
Miscellaneous expenses	85,116	9,063
C&F charges	-	44,441
Power and fuel - electricity	353,602	340,258
Consumable expenses	-	277,063
Repair and maintenance	73,673	157,374
Meeting and conference	-	5,801
Insurance expense	470,064	349,283
Advertisement Expense	405,945	
	7,148,694	7,540,002
18 Foreign exchange (Gain)/ loss	(256,384)	8,715

18 Particulars of employee	Amount in taka	
	2018-2019	2017-2018
Nationality:		
Bangladeshi	1	-
Non-Bangladeshi	1	1
	<u>2</u>	<u>1</u>
Salary range:		
Monthly Taka 3,000 or above	2	1
Monthly below Taka 3,000	-	-
	<u>2</u>	<u>1</u>
19 Related party transaction		

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 IAS 24: *Related Party Disclosure*.

Name of the related party transaction	Nature of transaction	Relationship	Transaction during the year 2018-19	
			Transaction value	Closing Balance
Agro Tech Foods Limited	Share capital	Parent	10,000,000	-

Director

Director

Annexure 1

Agro Tech Foods (Bangladesh) Pvt. Ltd.
Schedule of property, plant and equipment
As at 31 March 2019

Assets Category	Cost			Depreciation			Amount in Taka	
	As at 01 April 2018	Addition during the year	As at 31 March 2019	As at 01 April 2018	Charged during the year	As at 31 March 2019	W.D.V as at 31 March 2019	W.DV as at 31 March 2018
Land	21,374,850	-	21,374,850	-	-	-	21,374,850	21,374,850
Building	65,874,602	650,067	66,524,668	3,323,005	3,310,157	6,633,162	59,891,507	62,551,597
Plant and machinery	29,975,784	2,676,938	32,652,722	2,713,557	2,906,278	5,619,835	27,032,888	27,262,227
Equipment and appliances	94,731	-	94,731	19,205	18,946	38,152	56,580	75,526
Furniture's and fixtures	604,991	8,505	613,496	86,989	121,846	208,835	404,661	518,002
Computer and peripherals	259,220	-	259,220	13,267	51,844	65,111	194,109	245,953
	118,184,178	3,335,510	121,519,688	6,156,022	6,409,071	12,565,094	108,954,594	112,028,155