

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions.”

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।”

Qualified Investor Offer of 10,000,000 Ordinary Shares

Issue date of the Prospectus: August 29, 2021

OFFER PRICE: TK. 10.00 each at par
TOTAL SIZE OF FUND: TK. 100,000,000.00

Opening and closing date of subscription:

Opening date of subscription: September 12, 2021

Closing date of subscription: September 16, 2021

PROSPECTUS

Name of Issuer:



Master Feed Agrotec Ltd.

Name of Issue Managers:



Asian Tiger Capital Partners Investments Limited



NBL Capital & Equity Management Limited

(a) Preliminary Information and Declarations:

- (i) Name(s), address(s), telephone number(s), web address(s), e-mail(s), FAX number(s) and contact persons of the issuer, issue manager(s), underwriter(s), auditors, credit rating company and valuer;

Issuer		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Master Feed Agrotec Ltd. (MFAL) Novel House, 137 (8th Floor), Shantinagar, Dhaka-1217	Tel: +88-02-58317115 Fax: +88-02-58317116 Email: info@masterfeedagrotec.com Web: www.masterfeedagrotec.com	Rakib Uddin Chief Financial Officer
Issue Managers		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
NBL Capital & Equity Management Limited Printers Building (8th Floor), 5 Rajuk Avenue, Dhaka-1000.	Tel: +88-02-47118816, +88-02-47118807 Fax: +88-02-47118805 E-mail: cemd@nblbd.com Web: www.nblceml.com	Kamrun Naher Chief Executive Officer
Asian Tiger Capital Partners Investments Limited Kazi Heritage (3rd floor), Road # 11, House # 49, Block # H, Banani, Dhaka-1213	Tel: +88-02-9898439 Fax: +88-02-9898439 (Ext-113) E-mail: fuad.hussain@at-capital.com Web: www.at-investments.com	Muhammad Fuad Hussain Managing Director & CEO
Underwriters		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
NBL Capital & Equity Management Limited Printers Building (8th Floor), 5 Rajuk Avenue, Dhaka-1000.	Tel: +88-02-47118816, +88-02-47118807 Fax: +88-02-47118805 E-mail: cemd@nblbd.com Web: www.nblceml.com	Kamrun Naher Chief Executive Officer
IIDFC Capital Limited Eunoos Trade Center (Level 7), 52-53 Dilkusha C/A, Dhaka 1000.	Tel: +88-02-9514637-8 Fax: +88-02-9514641 E-mail: icl@iidfc.com Web: www.iidfc.com	Mohammad Saleh Ahmed Chief Executive Officer
Islami Bank Capital Management Limited Miah Amanullah Bhaban (5th Floor), 63 Dilkusha C/A, Dhaka 1000	Tel: +88-02-47120793-4 Fax: +88-02-47120625 E-mail: info@ibcmlbd.com Web: www.ibcmlbd.com	Mohammad Abdur Rahim, FCA Managing Director & CEO

Uttara Finance Capital Management Limited Jibon Bima Tower (6th floor) 10 Dilkusha C/A, Dhaka-1000	Tel: +88-02-9568207 Fax: +88-02-9552461 E-mail: uttarafinancecapital@gmail.com Web: www.uttarafinance-capitalmanagement.com	Mohammad Shahinur Rahman Managing Director
Auditor		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
ARTISAN Chartered Accountants Sonargaon Terrace (2nd Floor), House # 52, Road # 13/C, Block # E, Banani, Dhaka-1213, Bangladesh	Tel: +88-02-8189883-7 Fax: +88-02-8180187 E-mail: info@artisan-ca.com web: www.artisan-ca.com	AFM Alamgir Chief Executive Partner

The Company has no involvement with Valuer; Credit rating is not applicable for the issuer.

(ii) A person interested to get a prospectus may obtain from the issuer and the issue manager(s).

(iii) "If you have any query about this document, you may consult the issuer, issue manager and underwriter"

(iv) "CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (QUALIFIED INVESTOR OFFER BY SMALL CAPITAL COMPANIES) RULES, 2018. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

(v) *'Risks in relation to the First Issue'*

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price is Tk. 10.00, i.e. the face value. The issue price has been determined and justified at par value as stated under the paragraph on "Justification of Issue Price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

(vi) *'General Risk'*

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. Given the emerging nature of small capital companies, there may be a higher investment risk attached to the securities being offered. The securities to be traded on the Small Capital Platform may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be an active market for trading of such securities. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 111-119"

(vii) *'Master Feed Agrotec Ltd.'s Absolute Responsibility'*

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

(b) **Availability of Prospectus**

(i) **Website addresses and e-mail addresses and names of contact persons of the institutions where the prospectus are available in soft forms;**

The Prospectus and abridged version prospectus in hard and soft forms of the Company shall be obtained from the following addresses:

Issuer	Website and E-mail Address	Contact Person
Master Feed Agrotec Ltd. (MFAL) Novel House, 137 (8 th Floor), Shantinagar, Dhaka-1217	Web: www.masterfeedagrotec.com Email: info@masterfeedagrotec.com	Rakib Uddin Chief Financial Officer
Issue Managers	Website and E-mail Address	Contact Person
NBL Capital & Equity Management Limited Printers Building (8 th Floor), 5 Rajuk Avenue, Dhaka-1000.	Web: www.nblceml.com E-mail: cemd@nblbd.com	Kamrun Naher Chief Executive Officer
Asian Tiger Capital Partners Investments Limited Kazi Heritage (3 rd Floor), Road # 11, House # 49, Block # H, Banani, Dhaka-1213	Web: www.at-investments.com E-mail: fuad.hussain@at-capital.com	Muhammad Fuad Hussain Managing Director & CEO
Stock Exchanges	Website and E-mail Address	Contact Person
Dhaka Stock Exchange Limited DSE Library, 9/F Motijheel C/A, Dhaka-1000	Web: www.dsebd.org E-mail: reasearch@dsebd.org	Afzalur Rahaman Senior Manager
Chittagong Stock Exchange Limited CSE Library, CSE Building, 1080, Sheikh Mujib Road Agrabad, Chittagong- 4100.	Web: www.cse.com.bd E-mail: habib.ullah@cse.com.bd	Mohammad Habib Ullah Deputy Manager

Prospectus would also be available on the web sites of BSEC (www.sec.gov.bd) and at the Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

(ii) Definitions and Acronyms or Elaborations

Acronyms or Elaborations:

A

"Articles" or "Articles of Association" or "AoA"	The Articles of Association of Master Feed Agrotec Ltd., as amended
AGM	Annual General Meeting
Allotment	Letter of Allotment of shares
ATCPIL	Asian Tiger Capital Partners Investments Limited

B

"Board" or "Board of Directors" or "our Board"	The Board of Directors of Master Feed Agrotec Ltd., as duly constituted from time to time including any committees thereof
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. Sc	Bachelor of Science
BAS	Bangladesh Accounting Standards
BB	Bangladesh Bank
BBA	Bachelor of Business Administration
BDT	Bangladeshi Taka
BFRS	Bangladesh Financial Reporting Standards
BIDA	Bangladesh Investment Development Authority
BO A/C	Beneficiary Owner's Account
BSEC	Bangladesh Securities and Exchange Commission

C

CA	Chartered Accountants
CDBL	Central Depository Bangladesh Limited
Certificate	Share Certificate
CFO	Chief Financial Officer
CIB	Credit Information Bureau
CIS	Collective Investment Scheme
Commission	Bangladesh Securities and Exchange Commission
CS	Company Secretary
CSE	Chittagong Stock Exchange Limited

D

DSE	Dhaka Stock Exchange Limited
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E

EI	Eligible Investor
E-Mail	Electronic Mail
EPS	Earnings Per Share
Exchanges	Stock Exchanges

F

FC A/C	Foreign Currency Account
FCA	Fellow Chartered Accountants
FCS	Fellow Chartered Secretary
FDR	Fixed Deposit Receipt
FY	Fiscal Year

G

GBP	Great Britain Pound
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I

Issue	Qualified Investor Offer
Issue Managers	NBL Capital & Equity Management Limited and

	Asian Tiger Capital Partners Investments Limited
Issuer	Master Feed Agrotec Ltd.
L	
L/C	Letter of Credit
LLM	Master of Laws
M	
“Memorandum” or “Memorandum of Association” or “MoA”	The Memorandum of Association of Master Feed Agrotec Ltd., as amended
M. Com	Master of Commerce
M. Sc	Master of Science
M.A	Master of Arts
M.S.S	Master of Social Sciences
MBA	Master of Business Administration
MBS	Master's of Business Studies
MFAL	Master Feed Agrotec Limited
MD	Managing Director
MS-Word	Microsoft word
N	
NAV	Net Asset Value
NBFI	Non-Banking Financial Institution
NBLCEML	NBL Capital & Equity Management Limited
NBR	National Board of Revenue
NRB	Non Resident Bangladeshi
O	
“Our Company”	Master Feed Agrotec Ltd., a public limited company incorporated under the Companies Act
Offering Price	Price of the Securities of MFAL
P	
PE	Price to Earnings
Q	
QIO	Qualified Investor Offer
R	
RJSC	Registrar of Joint Stock Companies and Firms
S	
Securities	Share of Master Feed Agrotec Ltd.
Securities Market	The Share Market of Bangladesh
Sponsors	The sponsor shareholders of Master Feed Agrotec Ltd.
Subscription	Application Money
T	
The Company/Issuer	Master Feed Agrotec Ltd., a public limited company incorporated under the Companies Act
TIN	Tax Identification Number
Tk.	Taka
U	
UK Pound	United Kingdom Pound
USD	United States Dollar
V	
VAT	Value Added Tax

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CHAPTER (I)

EXECUTIVE SUMMARY

(i) About the industry:

Bangladesh, with its rural and agro-based economy, has always been plagued with problems such as malnutrition, high levels of unemployment, and poverty. With the objective of alleviating the protein deficiency of the people and solving the unemployment problem to some extent, in the last 30 years, private investors have taken up steps to address these issues by setting up commercial livestock, fisheries, and poultry farms. The Feed Mill manufacturing industry has grown consequently to provide backward linkage support to the three industries, especially poultry farms which consume the biggest share of the feed industrially produced.

With a current turnover of BDT 10,000 Crore and a growth rate of 10% per year, the organized and unorganized feed production industry has a great prospect withstanding some challenges as well, such as: increasing price in raw materials, adulteration of raw materials, lack of quality control in unorganized sector, high import duty of vaccines. Due to high capital intensiveness, feed production is not coping up with the increasing demand and attaining economies of scale has been primary challenge for the industry players.

The major demand driver of the feed industry is the poultry industry and the feed milling industry works as the prime backward linkage industry for these industries. Based on internal estimates, current demand for poultry feed has been estimated to be 5.08 Million MT/year (based on CAGR 10% growth). As the market size and demand for feed are increasing, the demand for the major raw materials, such as: corn, maize, Soy-bean, etc. is also expected to rise. However, since Bangladesh is not self-sufficient in producing these raw materials, it has to import major portions of them from neighboring country India; and rising price of Corn and Soy-bean, due to seasonal variation, creates continuous pressure on the market.

As the livestock and fisheries industry has been growing at a steady rate of 20%^{IV} for the last two decades, the demand for feed has been growing accordingly. However, the supply side has not been able to keep up with the increasing demand. Yearly production of feeds per year is 27,95,040 MT^V which is inadequate for meeting demand, which have to be imported directly from India and China.

The local production of feed and the raw materials necessary to produce the feed is still inadequate. For example, only 40% of the corn (one of the most vital raw material necessary to produce the feed) is produced locally, the rest (60%) are imported from abroad. Another vital raw material soy-bean is also imported from abroad and the rest are sourced locally.

Among the major feed mill companies in Bangladesh, Agro Industrial Trust, Rupsha Poultry Feeds Ltd., BRAC Poultry Feeds Ltd., Paragon Poultry Feeds Ltd., Surma Poultry Feeds Ltd., Kazi Poultry Feeds Ltd., Provita Feeds Ltd., Aftab Bohumuki Farms Ltd., Narish Poultry Feeds Ltd., Saudi-Bangla Fish Feed Ltd., New Hope Feed Ltd., Aman Feeds Ltd., Master Feed Ltd., National Feed Ltd., Master Feed Agrotec Ltd. are the major players. In a capital-intensive industry such as this, small local players are facing a high entry barrier because achieving economies of scale is very difficult.

The growth opportunities for the feed market are immense. Feed market works as the backward linkage of the poultry, livestock, and fisheries industries. According to DLS (Department of Livestock services), the average growth rate for the poultry industry has been 3.62% over the last ten years, whereas the combined growth rate for the three industries is 3.49%, and it is forecasted to grow at this steady rate in foreseeable future, which leads to the understanding that the market for the feed industry will continue to grow as well. The major portion of the increasing demand will have to be met by mechanized feed millers whereas the home-mix producers will have to take care of the rest. Ban on importing livestock from India might have a positive impact on demand for feed as domestic cattle farms will have to be built to offset its effect.

Source: <https://www.lightcastlebd.com/insights/2017/06/07/market-insight-bangladesh-feed-industry>

(ii) About the Issuer:

Incorporation	Incorporated as Private Limited Company on June 20, 2011 & vide reg. no. C-93642/11	
Converted Public Limited Company	October 15, 2018	
Commencement of Commercial Operation	February 01, 2015	
Registered & Head Office	Novel House, 137 (8th Floor), Shantinagar, Dhaka-1217	
Factory	Feed & Poultry (R & D)	Shemultola, Sonabo, Boldighat, Sreepur, Gazipur
	Fisheries & Poultry	Akramnagar, Moddhabagga, Subarnachar, Noakhali
Nature of Business	Master Feed Agrotec Ltd is one of the feeds producing companies in Bangladesh, engaged in producing feed for poultry, fish and cattle. The Principal activities of this Company are manufacturing and marketing of poultry feed, fish feed, cattle feed and also engage farming Poultry and Fish.	
Back ground of the Company	The company namely "Master Hatchery and Poultry Feed Ltd." was incorporated on 20th June, 2011 vide registration No.C-93642/11 as a private limited company in Bangladesh under the Companies Act, 1994 and converted as a public limited company vide EGM dated 15 October 2018. The Company changed its name through special resolution and with due approval of the Registrar of Joint Stock of Companies and Firms from "Master Hatchery and Poultry Feed Ltd." to "Master Feed Agrotec Ltd." on 01 July, 2018.	

(iii) Financial Information:

Major financial information of Master Feed Agrotec Ltd. (MFAL) is as follows:

Sl. No.	Particulars	31-Dec-20	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
1	Revenue	542,500,586	1,054,846,159	914,580,980	506,226,758	444,365,371	299,265,446
2	Gross Profit	69,280,226	134,562,116	116,797,914	69,020,218	60,486,826	40,209,372
3	Profit Before Tax	45,772,912	89,892,710	74,397,934	38,794,003	28,344,806	15,602,888
4	Net Profit After Tax	38,942,500	76,487,492	61,946,820	33,095,529	24,206,827	11,523,255
5	Total Assets	1,008,051,233	954,930,549	853,258,702	507,337,962	417,317,879	318,788,844
6	Share Capital	571,505,000	571,505,000	550,000,000	97,450,000	1,000,000	1,000,000
7	Retained Earnings	233,234,079	209,791,829	133,309,635	71,362,815	38,267,286	14,060,459
8	Total Liabilities	203,312,154	173,633,720	169,949,067	338,525,147	378,050,593	303,728,385
9	Net Asset Value (NAV) per share	14.08	13.67	12.42	17.32	392.67	150.60
10	Earnings Per Share (Diluted)	0.68	1.34	1.08	0.58	0.42	0.20

(iv) Features of the issue and its objects:

Offer Price	Tk. 10.00
Number of Shares	10,000,000
Offer Size	Tk. 100,000,000.00
Purpose of Raising Fund	Proceeds from Qualified Investor Offer (QIO) will be used for working capital and for QIO Expenses.
Date of Implementation	After receiving QIO fund

(v) Legal and other Information:

Name of Certificate/license/Registration/NOC	License Issuer/Issuing Authority	Certificate/License No. with issue date	Renewal date	Expiry Date
Incorporation	RJSC	Reg. No. C- 93642/2011 & 20-Jun-2011	N/A	N/A
Certificate of Commencement of Business	RJSC	N/A	N/A	N/A (Incorporated as a private Ltd. Company)
Trade license	Dhaka South City Corporation	TRAD/DSCC/218613/2019 & 27-Jul-2020	27-Jul-20	30-Jun-21 (Applied for renewal)
	No. 5, Kawraid Union Parisad, Sreepur, Gazipur	34/2020-2021 & 04-Feb-13	25-Aug-21	30-Jun-22
	No. 5, Chor Jubili Union Parishad, Shobornocho, Noakhali	20217518536001024 & 19-Aug-21	19-Aug-21	30-Jun-22
TIN Certificate	National Board of Revenue	564740342446 & Aug-29-17	N/A	N/A
VAT Reg. No.	Customs, Excise & VAT Commissionerate, Dhaka	001763066-0103 & 30-Oct-19	N/A	N/A
Environment Clearance Certificate	Department of Environment, Gazipur	২০-৪২৭০০ & 10-Oct-10	27-Jul-20	26-Jun-21 (Applied for renewal)
Boiler License	Department of Explosive	বা: ব: ৫১২০ & 14-Nov-17	21-Mar-21	20-Sep-21
Fire License	Bangladesh Fire Service & Civil Defense, Dhaka	এডি/ঢাকা/৪০৮৪৩/১৮ & 22-Jan-14	17-Jun-21	30-Jun-22
Factory License	Department of Factories	19420/Gazipur	09-Feb-20	30-Jun-22
Fish Feed manufacturing license Cat-I	Ministry of Fisheries and Livestock	৩৩.০১.০০০০.১১২.৯৯.৩২৭(অংশ-৫).১৭-৯৮ & 11-Jan-21	11-Jan-21	30-Jun-21 (Applied for renewal)
Membership	Feed Industries Association Bangladesh (FIAB)	087	10-Mar-20	31-Dec-21
Registration certificate from BIDA	Bangladesh Investment Development Authority	L-01221108865-H & 21-Aug-11	N/A	N/A

(vi) Promoters' background:

At the time of incorporation following persons were the subscribers to the memorandum:

Sl. No.	Name of Promoter	Present Status
1	Md. Kabir Hossain	Managing Director
2	Asma Akter Sumie	Chairman

Their background is stated below:

Md. Kabir Hossain, Managing Director

Md. Kabir Hossain, Managing Director of the Company. He was born in January 01, 1982 in an illustrious family. His father is Fazlul Haq and mother is Mahafuja Begum. He is an Entrepreneur and businessman of distinction is the Managing Director of the Company. He is a Bachelor of Commerce. His strong vision of backward linkage, helped National grow to be one of the biggest integrated agribusinesses company within the country. He became a successful business man within a short time of his business career by dint of his sincerity, honesty, hard labor and dynamic leadership. He is well renowned for his philanthropic work in the locality. He has vast knowledge in feed and fisheries business & has been working in this field for about 15 years. His experience in the business and industrial sector is wide and diversified, which ranges from commodity trade to management and operation of large industrial units.

Asma Akter Sumie, Chairman

Mrs. Asma Akter Sumie, Chairman of the Company. She was born in November 04, 1988 in an illustrious family. Her father is Nurul Amin and mother is Salina Akter and spouse is Md. Kabir Hossain. She is an Entrepreneur and businessman of distinction is the Chairman of the Company. She is a Bachelor of Business Administration from the National University. She became a successful business man within a short time of her business career by dint of her sincerity, honesty, hard labor and dynamic leadership.

(vii) Capital structure and history of capital raising:

The Company intends to issue 10,000,000 ordinary shares of Tk. 10.00 each at par through Qualified Investor Offer (QIO) totaling to Tk. 100,000,000.00 subject to regulatory approvals.

Particulars	No. of Shares	Face Value (Tk.)	Issue Price (Tk.)	Amount in Taka
Authorized Capital	100,000,000	10.00	10.00	1,000,000,000
Before QIO:				
Paid up capital	57,150,500	10.00	10.00	571,505,000
After QIO:				
To be issued through QIO	10,000,000	10.00	10.00	100,000,000
Paid up capital (Post QIO)	67,150,500	10.00	10.00	671,505,000

The Company has raised its paid-up capital in following phases:

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)			Face Value of Share (Tk.)	Paid-up Capital
		In cash	Other than in cash	Bonus		
1 st (subscriber to the Memorandum & Articles of Association at the time of incorporation)	20-Jun-11	10,000	-	-	100.00	1,000,000
2 nd	28-Jun-18	9,645,000	-	-	10.00	96,450,000
3 rd	26-Apr-19	12,296,000	-	-	10.00	122,960,000
4 th	27-Apr-19	32,959,000	-	-	10.00	329,590,000
5 th	25-Sep-19	2,150,500	-	-	10.00	21,505,000
Total					10.00	571,505,000

Notes: The Company has changed the face value of its ordinary share from Tk. 100.00 to Tk. 10.00 by passing a special resolution in its extraordinary general meeting held on June 28, 2018 and necessary amendments in capital clause of the Memorandum and Articles of Association were made accordingly.

(viii) Summary of Valuation Report of securities:

Particulars	Amount (in Tk.)
Method 1: Net Asset Value (NAV) per share/Equity based valuation	14.08
Method 2: Historical Earnings based valuation	19.83
Method 3: Average market price of similar stock based valuation	40.19

(ix) Others:

- a) **Declaration by the issuer that it has not made any material change including raising of paid-up capital after the date of audited financial statements as included in the prospectus as per 3 (2) (c) of the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018:**

We, the Issuer, declare that we did not make any material changes including raising of paid-up capital after the date of audited financial statements as included in the prospectus as per 3 (2) (c) of the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018.

Sd/-
Md. Kabir Hossain
 Managing Director
Master Feed Agrotec Ltd.

- b) **Declaration by the issue manager that it or any of its connected persons is in no way connected with the issuer or any of its connected person nor does hold any securities thereof as per 3 (2) (b) of the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018:**

We, the Issue Managers, declare that we do not have any connection with the Issuer, nor any connected persons of us are connected with the Issuer. Moreover, we do not have any connection with the connected persons of the Issuer nor hold any securities thereof.

Sd/-
Kamrun Naher
Chief Executive Officer
**NBL Capital & Equity Management
Limited**

Sd/-
Muhammad Fuad Hussain
Managing Director & CEO
**Asian Tiger Capital Partners Investments
Limited**

- c) **ISSUER DECLARATION IN CONNECTION WITH ISSUE MANAGER**

We, the Issuer, declare that we do not have any connection with the Issue Managers, nor any connected persons of Issue Managers. Moreover, the Issue Managers do not hold any securities of us.

Sd/-
Md. Kabir Hossain
Managing Director
Master Feed Agrotec Ltd.

CHAPTER (II)

CONDITIONS IMPOSED BY THE COMMISSION

Disclosure in respect of issuance of security in Dematerialized Form

As per provision of the Depository Act, 1999 & Regulations made thereunder, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the depository system of Central Depository Bangladesh Limited (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only;

Condition imposed by Commission

1. The Company shall follow all requirements of the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018, the Depository Act, 1999 and other securities Laws, Rules & Regulations for Qualified Investor Offer (QIO) regarding processing of application, subscription, refund, allotment, listing and trading;
2. Subscription period for qualified investor shall be opened **within 15 (fifteen) working days** from date of consent letter. After fixing subscription period, Issuer and Issue Manager shall inform to the Commission, Exchanges and Qualified Investors accordingly;
3. The issue manager(s) shall carefully examine and compare the issued prospectus vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly communicate with the qualified investor immediately, simultaneously endorsing copies thereof to the Commission and the Exchanges concerned. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **5 (Five) working days** from the date of consent letter;
4. The issuer company and the issue manager shall ensure transmission of the vetted prospectus for NRBs through email to the Bangladesh Embassies and Missions abroad within **5 (Five) working days** from the date of consent letter. A compliance report shall be submitted in this respect to the Exchanges jointly by the Issuer and the Issue Manager within **02 (Two) working days** from the date of said transmission of the prospectus;
5. Qualified investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s). The Issuer, issue manager and exchange(s) shall post the said subscription method on their **websites**;
6. **A qualified investor cannot submit more than one application. In case, an applicant submits more than one application, all applications shall be treated as invalid and shall not be considered for allotment purpose.** The minimum application amount shall be Tk.2,00,000/- (Taka two lac only) or its multiples;
7. The stock exchanges shall complete the listing procedure and start of trading of securities within 15 (fifteen) **working days in case of over-subscription whereas within 25 (twenty five) working days in case of under-subscription** from the closure of subscription period;
8. In case of over-subscription, The Exchange shall refund excess amount to the qualified investor and send final allotment list through e-mail to the allottees, issuer and issue manager **within 3 (three) working days** from the closure of subscription period;
9. The Issuer shall issue allotment letters in the names of allottees in electronic format with digital signatures and credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal **within 5 (five) working days** of receipt of the final allotment list from the exchange;

10. The exchange shall transfer the issue proceeds to the issuer bank account before starting trading of the securities;
11. As per provision of the Depository Act, 1999 & Regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the depository system of Central Depository Bangladesh Limited (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only;
12. The Issuer shall pay the costs related to process the qualified Investors subscription and allotment, if claimed by the Exchange, concerned up to an amount of Tk. 200,000/- (Taka Two Lac only). Moreover Exchange(s) shall not claim any cost to qualified investors;
13. Individual investors shall consider as Qualified Investor who allows to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of Tk. 1,00,00,000/- (Taka one crore only) in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded **by 5 (five) working days** from the first day of starting the subscription. Exchanges shall send the list of BO Accounts who have applied in the QIO to the Central Depository Bangladesh Limited (CDBL). CDBL shall verify the list of BO Accounts provided by the Exchange(s) regarding investment of general applicants in listed securities;
14. The QIO shall stand cancelled in case of under-subscription collectively above 50%, in such an event, the issuer and issue manger shall inform the Commission **within 2 (two) working days** and release the subscription money **within 5(five) working days** after receiving verification report from CDBL and the information from exchanges regarding subscription;
15. **If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Otherwise, those shares (shares of Sponsors/ Directors/ Promoters) can be dematerialized and shall remain in lock-in under CDBL system and the issuer shall submit a dematerialization confirmation report generated by CDBL system and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters, the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission;**
16. **The company shall not declare any dividend/bonus shares before listing with any Exchange from the date of this consent letter;**
17. **The company shall not declare any stock dividend/bonus shares within 3 (three) years from the first trading day at the exchanges;**
18. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা ১৯৯৫ after publication of the abridged version of prospectus and before listing of its securities with any Exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000;

19. All transactions, excluding petty cash expenses, shall be effected by crossed cheques or bank transfers. The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. Any deviation in this respect of purpose and time must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a Board approved agenda thereon and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the Board of Directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information;
20. The utilization of fund collected through Qualified Investor Offer shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc. **The company shall furnish status report on utilization of Public Offering proceeds audited by panel auditor of the Commission and authenticated by the board of directors to the Commission and the Exchanges within 15 (Fifteen) days of the closing of each half year until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report in its website and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus;**
21. **The company shall not engage itself into any merger/amalgamation or acquisition activities without taking "No Objection" from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in General Meeting;**
22. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any violation of any provision of the qualified investor offer application process with intimation to the Commission;
23. The issuer and the issue manager shall ensure due compliance of all the above conditions, and the listing regulations of the Exchanges. Moreover, the Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company;
24. **Only the Qualified Investors are eligible to participate in trading of securities in SME trading platform.**

CHAPTER (III)

DECLARATION AND DUE DILIGENCE CERTIFICATES

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF THE ISSUER IN RESPECT OF THE PROSPECTUS

[Rule 4 (1)(d)]

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this qualified investor offer and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the qualified investors to make a well informed decision for investment.

Sd/-
Asma Akter Sumie
Chairman

Sd/-
Md. Kabir Hossain
Managing Director

Sd/-
Rafiqul Alam
Director

Sd/-
Shahida Akter Sumi
Director

Sd/-
Sheikh Karimuzzaman
Independent Director

Sd/-
Mohammed Salim
Independent Director

Date: April 20, 2021

DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER
(NBL CAPITAL & EQUITY MANAGEMENT LIMITED)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Qualified Investor Offer of 10,000,000 Ordinary Shares of Tk. 100,000,000.00 by Master Feed Agrotec Ltd.

Dear Sir,

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned qualified investor offer, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the Rules, notifications, guidelines, instructions, etc. framed or issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;

- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the QIO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the Rules has been complied with and our comments, if any;
- (k) We also declare that we have not managed any qualified investor offer in the last 05 (five) years.

Place: Dhaka;
Date: April 18, 2021

Sd/-
Kamrun Naher
Chief Executive Officer
NBL Capital & Equity Management Limited

DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER
(ASIAN TIGER CAPITAL PARTNERS INVESTMENTS LIMITED)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Qualified Investor Offer of 10,000,000 Ordinary Shares of Tk. 100,000,000.00 by Master Feed Agrotec Ltd.

Dear Sir,

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned qualified investor offer, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the Rules, notifications, guidelines, instructions, etc. framed or issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;

- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the QIO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the Rules has been complied with and our comments, if any;
- (k) We also declare that we have not managed any qualified investor offer in the last 05 (five) years.

Place: Dhaka
Date: April 18, 2021

Sd/-
Muhammad Fuad Hussain
Managing Director & CEO
Asian Tiger Capital Partners Investments Limited

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(NBL CAPITAL & EQUITY MANAGEMENT LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Qualified investor offer of 10,000,000 Ordinary Shares of Tk. 100,000,000.00 of Master Feed Agrotec Ltd.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and qualified to carry out the underwriting activities. Our present paid-up capital stands at Tk. 250,000,000 (Taka Twenty Five Crore Only) and we have the capacity to underwrite a total amount of BDT 1,250,000,000 (Taka One Hundred Twenty Five Crore Only) as per relevant legal requirements.

We have committed to underwrite for up to Tk. 12,500,000.00 (One Crore Twenty-Five Lac only) for the upcoming issue.

- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl. No.	Name of Issuer Company	Amount Underwritten (in BDT)
1	Omera Petroleum Limited	41,726,036.00
2	Mostafa Metal Industries Ltd.	20,000,000.00
Total		61,726,036.00

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Kamrun Naher

Chief Executive Officer

NBL Capital & Equity Management Limited

Place: Dhaka;

Date: April 19, 2021

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(IIDFC CAPITAL LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Qualified investor offer of 10,000,000 Ordinary Shares of Tk. 100,000,000.00 of Master Feed Agrotec Ltd.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and qualified to carry out the underwriting activities. Our present paid-up capital stands at Tk. 600,000,000 (Taka Sixty Crore Only) and we have the capacity to underwrite a total amount of Tk. 3,000,000,000 (Taka Three Hundred Crore Only) as per relevant legal requirements.

We have committed to underwrite for up to Tk. 12,500,000.00 (One Crore Twenty-Five Lac only) for the upcoming issue.

- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl. No.	Name of The Company	Amount Underwritten (Taka)
1	Infinity Technology International Limited	35,000,000.00
2	Ratanpur Steel Re-Rolling Mills Limited. (Rights Share Offer)	11,390,880.00
3	Onetex Limited	20,000,000.00
4	MedRx Life Science Ltd.	10,000,000.00
5	Sena Kalyan Insurance Company Limited	14,000,000.00
Total		90,390,880.00

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Mohammad Saleh Ahmed
Chief Executive Officer
IIDFC Capital Limited

Place: Dhaka;
Date: April 19, 2021

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(ISLAMI BANK CAPITAL MANAGEMENT LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Qualified investor offer of 10,000,000 Ordinary Shares of Tk. 100,000,000.00 of Master Feed Agrotec Ltd.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and qualified to carry out the underwriting activities. Our present paid-up capital stands at Tk. 300,000,000 (Taka Thirty Crore Only) and we have the capacity to underwrite a total amount of Tk. 1,500,000,000 (Taka One Hundred Fifty Crore Only) as per relevant legal requirements.

We have committed to underwrite for up to Tk. 12,500,000.00 (One Crore Twenty-Five Lac only) for the upcoming issue.

- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl. No.	Name of Issuer Company	Amount Underwritten (in BDT)
1	-	-
Total		-

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Mohammad Abdur Rahim, FCA
Managing Director & CEO
Islami Bank Capital Management Limited

Place: Dhaka;
Date: April 19, 2021

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(UTTARA FINANCE CAPITAL MANAGEMENT LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Qualified investor offer of 10,000,000 Ordinary Shares of Tk. 100,000,000.00 of Master Feed Agrotec Ltd.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and qualified to carry out the underwriting activities. Our present paid-up capital stands at Tk. 250,000,000 (Taka Twenty Five Crore Only) and we have the capacity to underwrite a total amount of Tk. 1,250,000,000 (Taka One Hundred Twenty Five Crore Only) as per relevant legal requirements.

We have committed to underwrite for up to Tk. 12,500,000.00 (One Crore Twenty-Five Lac only) for the upcoming issue.

- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl. No.	Name of Issuer Company	Amount Underwritten (in BDT)
1	South Bangla Agriculture & Commerce Bank Limited (IPO)	10,000,000.00
Total		10,000,000.00

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Mohammad Shahinur Rahman

Managing Director

Uttara Finance Capital Management Limited

Place: Dhaka;


Date: April 19, 2021

CHAPTER (IV)

ABOUT THE ISSUER

- (a) **Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, FAX number, contact person, website address and e-mail address;**

Particulars of the Company:

Particulars		Description
Name of the Issuer		: Master Feed Agrotec Ltd. (MFAL)
Dates of Incorporation		: June 20, 2011
Commencement of its Commercial Operations		: February 01, 2015
Logo		: 
Registered & Corporate office		: Novel House, 137 (8th Floor), Shantinagar, Dhaka-1217 Tel: +88-02-58317115 Fax: +88-02-58317116
Factory	Feed & Poultry (R & D)	: Shemultola, Sonabo, Boldighat, Sreepur, Gazipur Cell: +8801847348115
	Fisheries & Poultry	: Akramnagar, Moddhabagga, Subarnachar, Noakhali Cell: +8801847348111
Contact Person		: Rakib Uddin Chief Financial Officer
Website Address		: www.masterfeedagrotec.com
E-mail Address		: info@masterfeedagrotec.com

- (b) **The names of the sponsors and directors of the issuer:**

Name of the Sponsors and Directors:

Sponsors:

Sl. No	Sponsors
1	Md. Kabir Hossain
2	Asma Akter Sumie

Directors:

Sl. No.	Name	Position
1	Asma Akter Sumie	Chairman
2	Md. Kabir Hossain	Managing Director
3	Rafiqul Alam	Director
4	Shahida Akter Sumi	Director
5	Sheikh Karimuzzaman	Independent Director
6	Mohammed Salim	Independent Director



- (c) **The name, logo and address of the auditors, along with their telephone numbers, FAX numbers, contact persons, website and e-mail addresses:**

Particulars of Auditor:

Particulars	Description
Name	: ARTISAN Chartered Accountants
Logo	: 
Address	: Sonargaon Terrace (2nd Floor), House # 52, Road # 13/C, Block # E, Banani, Dhaka-1213, Bangladesh
Telephone Number	: Tel: +88-02-8189883-7
Fax Number	: Fax: +88-02-8180187
Contact Person	: AFM Alamgir Chief Executive Partner
Website Address	: www.artisan-ca.com
E-mail Address	: info@artisan-ca.com


- (d) **The name(s) of the stock exchange(s) where the specified securities are proposed to be listed.**

Name of the Stock Exchanges where the Securities to be listed:

Stock Exchanges	Dhaka Stock Exchange Limited 9/F Motijheel C/A, Dhaka 1000.		Tel: +88-02-9564601, 9576210-18 Fax: +88-02-9564727, +88-02-9569755
	Chittagong Stock Exchange Ltd. CSE Building, 1080, Sheikh Mujib Road Chittagong 4100.		Tel: +880-2-9513911-15 Fax: +880-2-9513906

CHAPTER (V)

CORPORATE DIRECTORY OF THE ISSUER

Name of the Company	:	Master Feed Agrotec Ltd. (MFAL)
Logo	:	
Nature of Business	:	Master Feed Agrotec Ltd. is one of the feeds producing companies in Bangladesh, engaged in producing feed for poultry, fish and cattle. The Principal activities of this Company are manufacturing and marketing of poultry feed, fish feed, cattle feed and also engage farming Poultry and Fish.
Date of Incorporation	:	June 20, 2011
Commencement of its Commercial Operations	:	February 01, 2015
Authorized Capital	:	Tk. 1,000,000,000 divided into 100,000,000 Ordinary Share of Tk. 10.00 each
Paid up Capital	:	Tk. 571,505,000 divided into 57,150,500 Ordinary Share of Tk. 10.00 each
Registered & Head Office	:	Novel House, 137 (8th Floor), Shantinagar, Dhaka-1217 Tel: +88-02-58317115 Fax: +88-02-58317116 Email: info@masterfeedagrotec.com Web: www.masterfeedagrotec.com
Factory	:	Feed & Poultry (R & D) Shemultola, Sonabo, Boldighat, Sreepur, Gazipur Cell: +8801847348115
		Fisheries & Poultry Akramnagar, Moddhabagga, Subarnachar, Noakhali Cell: +8801847348111
Board of Directors	:	5 Directors.
Auditors	:	ARTISAN Chartered Accountants Sonargaon Terrace (2nd Floor), House # 52, Road # 13/C, Block # E, Banani, Dhaka-1213, Bangladesh Tel: +88-02-8189883-7 Fax: +88-02-8180187 E-mail: info@artisan-ca.com web: www.artisan-ca.com
Tax Consultants & Legal Advisors	:	S.M Kamrul Islam Advocate Bangladesh Supreme Court. Room No. 216 (Annex Hall), Supreme Court Bar Association Building Ramna, Dhaka -1000. Tel: +8801720205170 E-mail: advocatemilon@yahoo.com
Banker for QIO	:	Southeast Bank Limited
Banker of the Company	:	Agrani Bank Limited
Compliance Officer	:	Rakib Uddin Chief Financial Officer

CHAPTER (VI)

DESCRIPTION OF THE ISSUER

(a) Summary:

- (i) **The summary of the industry and business environment of the issuer. The summary shall not be one-sided or biased to highlight the issuer or the issue;**

Summary of the industry:

Bangladesh, with its rural and agro-based economy, has always been plagued with problems such as malnutrition, high levels of unemployment, and poverty. With the objective of alleviating the protein deficiency of the people and solving the unemployment problem to some extent, in the last 30 years, private investors have taken up steps to address these issues by setting up commercial livestock, fisheries, and poultry farms. The Feed Mill manufacturing industry has grown consequently to provide backward linkage support to the three industries, especially poultry farms which consume the biggest share of the feed industrially produced.

With a current turnover of BDT 10,000 Crore and a growth rate of 10% per year, the organized and unorganized feed production industry has a great prospect withstanding some challenges as well, such as: increasing price in raw materials, adulteration of raw materials, lack of quality control in unorganized sector, high import duty of vaccines. Due to high capital intensiveness, feed production is not coping up with the increasing demand and attaining economies of scale has been primary challenge for the industry players.

The major demand driver of the feed industry is the poultry industry and the feed milling industry works as the prime backward linkage industry for these industries. Based on internal estimates, current demand for poultry feed has been estimated to be 5.08 Million MT/year (based on CAGR 10% growth). As the market size and demand for feed are increasing, the demand for the major raw materials, such as: corn, maize, Soy-bean, etc. is also expected to rise. However, since Bangladesh is not self-sufficient in producing these raw materials, it has to import major portions of them from neighboring country India; and rising price of Corn and Soy-bean, due to seasonal variation, creates continuous pressure on the market.

As the livestock and fisheries industry has been growing at a steady rate of 20%^{IV} for the last two decades, the demand for feed has been growing accordingly. However, the supply side has not been able to keep up with the increasing demand. Yearly production of feeds per year is 27,95,040 MT^V which is inadequate for meeting demand, which have to be imported directly from India and China.

The local production of feed and the raw materials necessary to produce the feed is still inadequate. For example, only 40% of the corn (one of the most vital raw material necessary to produce the feed) is produced locally, the rest (60%) are imported from abroad. Another vital raw material soy-bean is also imported from abroad and the rest are sourced locally.

Among the major feed mill companies in Bangladesh, Agro Industrial Trust, Rupsha Poultry Feeds Ltd., BRAC Poultry Feeds Ltd., Paragon Poultry Feeds Ltd., Surma Poultry Feeds Ltd., Kazi Poultry Feeds Ltd., Provita Feeds Ltd., Aftab Bohumuki Farms Ltd., Narish Poultry Feeds Ltd., Saudi-Bangla Fish Feed Ltd., New Hope Feed Ltd., Aman Feeds Ltd., Master Feed Ltd., National Feed Ltd., Master Feed Agrotec Ltd. are the major players. In a capital-intensive industry such as this, small local players are facing a high entry barrier because achieving economies of scale is very difficult.

The growth opportunities for the feed market are immense. Feed market works as the backward linkage of the poultry, livestock, and fisheries industries. According to DLS

(Department of Livestock services), the average growth rate for the poultry industry has been 3.62% over the last ten years, whereas the combined growth rate for the three industries is 3.49%, and it is forecasted to grow at this steady rate in foreseeable future, which leads to the understanding that the market for the feed industry will continue to grow as well. The major portion of the increasing demand will have to be met by mechanized feed millers whereas the home-mix producers will have to take care of the rest. Ban on importing livestock from India might have a positive impact on demand for feed as domestic cattle farms will have to be built to offset its effect.

Source: <https://www.lightcastlebd.com/insights/2017/06/07/market-insight-bangladesh-feed-industry>

Business environment:

The Issuer's business environment is conducive to the business as we have good supply of raw materials. The Company has skilled labors as well. The wage of labor is reasonable also. Government policy is favorable to the sector. Overall, it is a business-friendly situation.

(ii) **Summary of consolidated financial, operating and other information;**

This information is not applicable for Master Feed Agrotec Ltd. since it has no subsidiary company nor does operate under any holding company.

(b) General Information:

(i) **The board of directors of the issuer;**

Sl. No.	Board of Director	Designation
1	Asma Akter Sumie	Chairman
2	Md. Kabir Hossain	Managing Director
3	Rafiqul Alam	Director
4	Shahida Akter Sumi	Director
5	Sheikh Karimuzzaman	Independent Director
6	Mohammed Salim	Independent Director

(ii) **Names, addresses, telephone numbers, Fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer;**

Sl.	Name & Address	Telephone and Fax No. & E-mail Address
1	Name: Asma Akter Sumie Position: Chairman Address: 1255, Mohammad Bagh, Rayerbagh, Kadamtoli, Dhaka	Tel: +88-02-58317115 Fax: +88-02-58317116 E-mail: chairman@masterfeedagrotec.com
2	Name: Md. Kabir Hossain Position: Managing Director Address: 1255, Mohammad Bagh, Rayerbagh, Kadamtoli, Dhaka	Tel: +88-02-58317115 Fax: +88-02-58317116 E-mail: md@masterfeedagrotec.com
3	Name: Rafiqul Alam Position: Director Address: 182, Faidabad Main Road, Dokkshinkhan, Uttara, Dhaka	Tel: +88-02-58317115 Fax: +88-02-58317116 E-mail: rafiq@masterfeedagrotec.com
4	Name: Shahida Akter Sumi Position: Director Address: House: 01, Road: College Road, Aynusbagh, PO: Dakhin Khan, Dakhin Khan, Dhaka-1230	Tel: +88-02-58317115 Fax: +88-02-58317116 E-mail: sumi@masterfeedagrotec.com
5	Name: Sheikh Karimuzzaman Position: Independent Director Address: House No. 357, Kawlar Main Road, Namapara, Dakkhinkhan, Dhaka-1229	Tel: +88-02-58317115 Fax: +88-02-58317116 E-mail: skzamanb@gmail.com
6	Name: Mohammed Salim Position: Independent Director Address: House No. 8B, Apt No. A-2, Gulshan-2, Dhaka-1212	Tel: +88-02-58317115 Fax: +88-02-58317116 E-mail: salimlsc@yahoo.co.uk

* Md. Kabir Hossain, Managing Director is the only whole time Director who receive remuneration from the Company.

(iii) **Names, addresses, telephone numbers, FAX numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer;**

Sl.	Name & Address	Telephone and Fax No. & E-mail Address
1	Rakib Uddin Chief Financial Officer & Compliance Officer Novel House, 137 (8th Floor), Shantinagar, Dhaka-1217	Tel: +88-02-58317115 Fax: +88-02-58317116 E-mail: cfo@masterfeedagrotec.com
2	Md. Abul Basar Company Secretary Novel House, 137 (8th Floor), Shantinagar, Dhaka-1217	Tel: +88-02-58317115 Fax: +88-02-58317116 E-mail: cs@masterfeedagrotec.com
3	S.M Kamrul Islam Advocate Bangladesh Supreme Court. Tax Consultants & Legal Advisors Room No. 216 (Annex Hall), Supreme Court Bar Association Building Ramna, Dhaka - 1000.	Tel: +8801720205170 Fax: No Fax Number E-mail: advocatemilon@yahoo.com
4	ARTISAN Chartered Accountants Sonargaon Terrace (2nd Floor), House # 52, Road # 13/C, Block # E, Banani, Dhaka-1213, Bangladesh	Tel: +88-02-8189883-7 Fax: +88-02-8180187 E-mail: info@artisan-ca.com

(iv) Names, addresses, telephone numbers, FAX numbers, contact person, website addresses and e-mail addresses of the issue manager(s), etc.;

Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
NBL Capital & Equity Management Limited Printers Building (8th Floor), 5 Rajuk Avenue, Dhaka-1000.	Tel: +88-02-47118816, +88-02-47118807 Fax: +88-02-47118805 E-mail: cemd@nblbd.com Web: www.nblceml.com	Kamrun Naher Chief Executive Officer
Asian Tiger Capital Partners Investments Limited Kazi Heritage (3rd floor), Road # 11, House # 49, Block # H, Banani, Dhaka-1213	Tel: +88-02-9898439 Fax: +88-02-9898439 (Ext-113) E-mail: fuad.hussain@at-capital.com Web: www.at-investments.com	Muhammad Fuad Hussain Managing Director & CEO

(v) Following details of underwriting:

(a) The names, addresses, telephone numbers, FAX numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them;

Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person	Amount Underwritten
NBL Capital & Equity Management Limited Printers Building (8th Floor), 5 Rajuk Avenue, Dhaka-1000.	Tel: +88-02-47118816, +88-02-47118807 Fax: +88-02-47118805 E-mail: cemd@nblbd.com Web: www.nblceml.com	Kamrun Naher Chief Executive Officer	12,500,000
IIDFC Capital Limited Eunoos Trade Center (Level 7), 52-53 Dilkusha C/A, Dhaka 1000.	Tel: +88-02-9514637-8 Fax: +88-02-9514641 E-mail: icl@iidfc.com Web: www.iidfc.com	Mohammad Saleh Ahmed Chief Executive Officer	12,500,000
Islami Bank Capital Management Limited Miah Amanullah Bhaban (5th Floor), 63 Dilkusha C/A, Dhaka 1000	Tel: +88-02-47120793-4 Fax: +88-02-47120625 E-mail: info@ibcmld.com Web: www.ibcmld.com	Mohammad Abdur Rahim, FCA Managing Director & CEO	12,500,000
Uttara Finance Capital Management Limited Jibon Bima Tower (6th floor) 10 Dilkusha C/A, Dhaka-1000	Tel: +88-02-9568207 Fax: +88-02-9552461 E-mail: uttarafinancecapital@gmail.com Web: www.uttarafinance-capitalmanagement.com	Mohammad Shahinur Rahman Managing Director	12,500,000
Total			50,000,000

(b) **Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations;**

Declaration by NBL Capital & Equity Management Limited

We are one of the underwriters of the Qualified Investor Offer (QIO) of Master Feed Agrotec Ltd. We will underwrite BDT 12,500,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter(s):

Sd/-

Kamrun Naher

Chief Executive Officer

NBL Capital & Equity Management Limited

Place: Dhaka;

Date: April 19, 2021

Declaration by IIDFC Capital Limited

We are one of the underwriters of the Qualified Investor Offer (QIO) of Master Feed Agrotec Ltd. We will underwrite BDT 12,500,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter(s):

Sd/-

Mohammad Saleh Ahmed

Chief Executive Officer

IIDFC Capital Limited

Place: Dhaka;

Date: April 19, 2021

Declaration by Islami Bank Capital Management Limited

We are one of the underwriters of the Qualified Investor Offer (QIO) of Master Feed Agrotec Ltd. We will underwrite BDT 12,500,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter(s):

Sd/-

Mohammad Abdur Rahim, FCA
Managing Director & CEO
Islami Bank Capital Management Limited

Place: Dhaka;

Date: April 19, 2021

Declaration by Uttara Finance Capital Management Limited

We are one of the underwriters of the Qualified Investor Offer (QIO) of Master Feed Agrotec Ltd. We will underwrite BDT 12,500,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter(s):

Sd/-

Mohammad Shahinur Rahman
Managing Director
Uttara Finance Capital Management Limited

Place: Dhaka;

Date: April 19, 2021

(c) Capital Structure:

- (i) **Authorized, issued, subscribed and paid up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration);**

Particulars	No. of Securities	Class of Securities	Allotment		Nominal & Issue Price (Tk.)	Form of Consideration	Amount in Taka
			Dates	Amount			
Authorized Capital	100,000,000	Ordinary Share	-	-	10.00	-	1,000,000,000
Before QIO:							
Issued, Subscribed and paid up capital	57,150,500	Ordinary Share	20-Jun-11	1,000,000	100.00	Cash	571,505,000
			28-Jun-18	96,450,000	10.00	Cash	
			26-Apr-19	122,960,000	10.00	Cash	
			27-Apr-19	329,590,000	10.00	Cash	
			25-Sep-19	21,505,000	10.00	Cash	
After QIO:							
To be issued through QIO	10,000,000	Ordinary Share	-	-	10.00	Cash	100,000,000
Paid up capital (Post QIO)	67,150,500	Ordinary Share	-	-	10.00	Cash	671,505,000

Notes: The Company has changed the face value of its ordinary share from Tk. 100.00 to Tk. 10.00 by passing a special resolution in its extraordinary general meeting held on June 28, 2018 and necessary amendments in capital clause of the Memorandum and Articles of Association were made accordingly.

- (ii) **Size of the present issue, with break-up (number of securities, description, nominal value and issue amount);**

Particulars	Securities to be offered	%	No. of Ordinary Shares	Nominal Value	Issue price	Issue Amount (Taka)
Qualified Investor Offer through Fixed Price Method	Eligible investors (EI)	100%	10,000,000	10.00	10.00	100,000,000

- (iii) **Paid up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue);**

The Company has no convertible instruments and share premium account.

Particulars	Amount in BDT
Paid up capital before the present issue	571,505,000
Paid up capital after the present issue	671,505,000
Paid up capital after conversion of convertible instruments (if any)	N/A
Share premium account before the present issue	N/A
Share premium account after the present issue	N/A

- (iv) **Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any);**

The paid-up capital of the Company is Tk. 571,505,000. The Company intends to issue 10,000,000 ordinary shares of Tk. 10.00 each at an issue price of Tk. 10.00 through Qualified Investor Offer (QIO) totaling to Tk. 100,000,000.00 under Fixed Price Method subject to regulatory approvals. The Company has no convertible instrument.

Category wise shareholding structure with percentage before and after the present issue is as follows:

Sl. No.	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-QIO	Post-QIO	Pre-QIO	Post-QIO
1	Director & Sponsor	26,150,000	26,150,000	45.76%	38.94%
2	Other than Director & Sponsor	31,000,500	31,000,500	54.24%	46.17%
3	Qualified Investor (QI)	-	10,000,000	0.00%	14.89%
Total		57,150,500	67,150,500	100.00%	100.00%

- (v) **Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue;**

The Company did not issue any of its ordinary shares for consideration in other than cash at any point of time.

- (vi) **Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted;**

The Company has not allotted any shares in terms of any merger, amalgamation or acquisition scheme.

- (vii) **Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued;**

The issuer has not issued equity shares under one or more employee stock option schemes.

- (viii) **If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof;**

The issuer has not made any issue of specified securities at a price lower than the issue price during the preceding two years.

- (ix) **The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue;**

The Company has no decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

(x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them;

Name & Position	Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre QIO %	Post QIO %	Lock in Period*	Number & % of pledge of shares
Name: Asma Akter Sumie Position: Chairman	Ordinary	20-Jun-11	30,000	10.00	Cash	4.55%	3.87%	1 Yr.	No Pledge
		28-Jun-18	300,000		Cash				
		27-Apr-19	2,270,000		Cash				
		Total	2,600,000						
Name: Md. Kabir Hossain Position: Managing Director	Ordinary	20-Jun-11	70,000	10.00	Cash	25.81%	21.97%	1 Yr.	No Pledge
		28-Jun-18	4,400,000		Cash				
		27-Apr-19	8,430,000		Cash				
		25-Sep-19	1,850,000		Cash				
		Total	14,750,000						
Name: Rafiqul Alam Position: Director	Ordinary	28-Jun-18	200,000	10.00	Cash	12.34%	10.50%	1 Yr.	No Pledge
		27-Apr-19	6,850,000		Cash				
		Total	7,050,000						
Name: Shahida Akter Sumi Position: Director	Ordinary	28-Jun-18	1,400,000	10.00	Cash	3.06%	2.61%	1 Yr.	No Pledge
		20-Oct-18	200,000		Cash				
		25-Sep-19	150,000		Cash				
		Total	1,750,000						
Name: Sheikh Karimuzzaman Position: Independent Director	Ordinary	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Name: Mohammed Salim Position: Independent Director	Ordinary	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The Company split its share from Tk. 100.00 to Tk. 10.00 on June 28, 2018.

[*From the first trading day of the securities]

*Independent Directors Sheikh Karimuzzaman and Mohammed Salim does not hold any share of the Company.

- (xi) **The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus;**

Aggregate shareholding of the Sponsors and Directors:

Sl.	Name of Sponsor & Director	Number of Ordinary Shares Held	Face Value & Issue Price	Date of acquisition	Percentage	
					Pre-QIO	Post-QIO
1	Asma Akter Sumie	2,600,000	10.00	20-Jun-11	4.55%	3.87%
2	Md. Kabir Hossain	14,750,000	10.00	20-Jun-11	25.81%	21.97%
3	Rafiqul Alam	7,050,000	10.00	28-Jun-18	12.34%	10.50%
4	Shahida Akter Sumi	1,750,000	10.00	28-Jun-18	3.06%	2.61%
5	Sheikh Karimuzzaman	-	10.00	N/A	0.00%	0.00%
6	Mohammed Salim	-	10.00	N/A	0.00%	0.00%
Total		26,150,000			45.76%	38.94%

Transfer of specified securities by the sponsor or by the directors of the issuer:

No specific securities purchased or sold or otherwise transferred within six months immediate preceding the date of filing the prospectus by the sponsors and/or by the directors of the issuer and their related parties.

- (xii) **The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument;**

Sl.	Name of the Shareholders	Relationship	Number of Shares Held	Pre QIO %
1	Md. Kabir Hossain	Managing Director	14,750,000	25.81%
2	Rafiqul Alam	Director	7,050,000	12.34%

There is no event or intent of exercising warrant, option or right to convert any convertible instrument.

- (xiii) **The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned.**

There is no employee in Master Feed Agrotec Ltd. who holds any shares of the Company except the following:

Sl.	Name of the Shareholders	Position	Number of Shares Held	Pre QIO %
1	Md. Kabir Hossain	Managing Director	14,750,000	25.81%
2	Mizanur Rahman Mridha	Executive Director	500,000	0.87%
3	Md. Abul Basar	Company Secretary	91,000	0.16%

(d) Description of Business:

- (i) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in;**

The Company Namely "Master Hatchery and Poultry Feed Ltd." Was Incorporated on 20th June, 2011 Vide Registration No.C-93642/11 And Subsequently Converted into a Public Limited Company on October 15, 2018 With Registrar of Joint Stock Companies and Firms in Bangladesh Under the Companies Act 1994.

The Company Changed its Name Through Special Resolution and with Due Approval of the Registrar of Joint Stock of Companies and Firms from "Master Hatchery and Poultry Feed Ltd." to "Master Feed Agrotec Ltd." on 01 July, 2018.

The Principal activities of this Company are manufacturing and marketing of poultry feed, fish feed, cattle feed and also engage farming Poultry and Fish.

There is no subsidiary company of MFAL.

- (ii) Location of the project;**

Registered Office:

The registered office of the Company is situated at Novel House, 137 (8th Floor), Shantinagar, Dhaka.

Location of the Factory:

The location of the factory addresses are as follows:

Feed Mill	Sonabo, Shemultola, Sreepur, Gazipur, Dhaka
Poultry Farm	Sonabo, Shemultola, Sreepur, Gazipur, Dhaka
	Akramnagar, Moddhabagga, Subarnachar, Noakhali
Fisheries	Akramnagar, Moddhabagga, Subarnachar, Noakhali

- (iii) Plant, machinery, technology, process, etc.**

Plant, machinery:

Master Feed Agrotec Ltd. set up modern latest model and brand new fish feed, poultry feed and cattle feed plant. Among the major equipment deployed Boiler, Generator, feed plant, including raw material receiving system, Grinding System Batching & mixing system, pulverizing, second mixing system, Extruding and drying system, coating and cooling system, Bagging system, Pelleting system are worthy of mention.

Technology:

Production process of the Company is fully technology based where full process are controlled by control panel. So high technical and experience person are hired to support the overall business.

Process:

Total process of production is fully organized. There are various process used in full production system including weighting, Damping, cleaning, Mixing, Crashing/Pulverizing, 2nd mixing, Pellet/Extrusion, Drying, Cooling, Screening, Weighting & packing. All process are controlled by technical person and monitored by the management team.

(iv) Details of the major events in the history of the issuer, including details of capacity or facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc.;

History of the issuer	Master Feed Agrotec Ltd. was incorporated as a Private Limited Company on 20th June, 2011 Vide Registration No.C-93642/11.
	Converted into a Public Limited Company on October 15, 2018.
Launching of plant	On February 01, 2015
Capacity (Quantity)	Feed Mill Unit (Yearly): 48,048 M. Ton; Poultry Unit (Yearly): 270 M. Ton & Fisheries Unit (Yearly): 110 M. Ton
Capital raise (Last)	Tk. 21,505,000 (Cash consideration) on Sep 25, 2019.
Products	Master Feed Agrotec Ltd. Produces and Distributes Feeds that are Used for Broiler, Layer and Sonali Chicken. The Company Also Produces Fish Feed, Cattle Feed and Produce Chicken and Fish.
Market for the product	Throughout the Country in the local market.
Change in ownership/key management personnel	<p>The following ownership/key management personnel has been appointed;</p> <ol style="list-style-type: none"> 1. On 08-Feb-20, Mohammed Salim appointed as Independent Director. 2. On 22-Sep-19, Sheikh Karimuzzaman appointed as Independent Director. 3. On 30-Jun-19, Shahida Akter Sumi appointed as Director; 4. On 01-Jun-19, Md. Sharif Uddin Biswas appointed as General Manager (Factory); 5. On 01-Oct-18, Mizanur Rahman Mridha appointed as Executive Director; 6. On 18-Sep-18, Rafiqul Alam appointed as Director; 7. On 1-Jul-18, Abu Khair Md. Umar Razzak Mondol appointed as AGM (Sales and Marketing) and Rakib Uddin appointed as Chief Financial Officer; 8. On 14-Apr-18, Md. Abul Basar appointed as Company Secretary;

- (v) **Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data;**

Principal products:

Master Feed Agrotec Ltd. Produces and Distributes Feeds that are Used for Broiler, Layer and Sonali Chicken. The Company Also Produces Fish Feed, Cattle Feed and Produce Chicken and Fish.

Market for such Products:

The Company distributes its products throughout the Country in the local market.

Past trends and future prospects regarding exports:

Last 5 years' sales of Master Feed Agrotec Ltd.:

(Amount in BDT)

Particulars	01 Jul 20 to 31 Dec 20	01 Jul 19 to 30 Jun 20	01 Jul 18 to 30 Jun 19	01 Jul 17 to 30 Jun 18	01 Jul 16 to 30 Jun 17	01 Jul 15 to 30 Jun 16
Revenue	542,500,586	1,054,846,159	914,580,980	506,226,758	444,365,371	299,265,446

Local market, demand and supply forecasts for the sector:

Furthermore, as our protein consumption is very low compared to other countries, our internal growth scope is also huge. A picture of average chicken meat consumption per person per year of different Countries is depicted below:

Name of the Country	Per Person/Kg/Year
USA	86
Australia	86
UK	56
Malaysia	38
Thailand	26
Pakistan	38
India	16
Srilanka	12
Bangladesh	4.5

As per the standard of World Health Organization (WHO), a matured person should intake 22 Kg of protein per year; whereas average intake of protein per person per year is 4.5 Kg in Bangladesh. A study shows that 6% GDP growth leads to 11% growth in poultry industry. Since there is a huge gap between standard intake and actual intake of protein, it is expected that the industry will grow very fast in future.

Data Source: Monthly Business Review of Volume 11 | Issue 10 October 2015 - IDLC Finance Limited

(e) Description of Property:

The written down value of property, plant & equipment's owned by the company as per audited accounts as on 31 December, 2020 are stated below:

Particulars	Written Down Value as at 31-Dec-20
Land	10,727,233
Land Development, Gazipur	7,743,329
Pond Excavation and Land Development, Noakhali	40,661,911
Building and other construction	103,830,671
Plant and machinery	108,164,793
Truck scale	4,006,035
Electric sub-station	6,208,791
Lab equipment's	491,512
Diesel generator	2,255,982
Deep tube-well and submersible pump	3,119,984
Vehicle	3,768,078
Motor Cycle	402,586
Fire equipment	364,756
Furniture and fixture	3,774,737
Office equipment	1,507,440
Software	209,281
Total	297,237,119

(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof;

The entire above mentioned assets are located at rented registered & head office: Novel House, 137 (8th Floor), Shantinagar, Dhaka-1217 and factory: Shemultola, Sonabo, Boldighat, Sreepur, Gazipur & Akramnagar, Middlebagga, Subarnachar, Noakhali. All of the above-mentioned Property, Plant & Equipment's is in working condition.

Particulars	Location & Area	Condition of the Property
Land	The total area of land is 1,645.50 decimals. Shemultola, Sonabo, Boldighat, Sreepur, Gazipur & Akramnagar, Middlebagga, Subarnachar, Noakhali	Good condition
Land development	Shemultola, Sonabo, Boldighat, Sreepur, Gazipur	Good condition
Pond (Excavation)	Akramnagar, Middlebagga, Subarnachar, Noakhali	Good condition
Building and other construction	Shemultola, Sonabo, Boldighat, Sreepur, Gazipur & Akramnagar, Middlebagga, Subarnachar, Noakhali	Good condition
Plant and machinery	Shemultola, Sonabo, Boldighat, Sreepur, Gazipur	Purchased in brand new condition and working in good condition
Truck scale	Shemultola, Sonabo, Boldighat, Sreepur, Gazipur	Working in good condition

Electric sub-station	Shemultola, Sonabo, Boldighat, Sreepur, Gazipur & Akramnagar, Middlebagga, Subarnachar, Noakhali	Working in good condition
Lab equipment's	Shemultola, Sonabo, Boldighat, Sreepur, Gazipur	Working in good condition
Diesel generator	Shemultola, Sonabo, Boldighat, Sreepur, Gazipur & Akramnagar, Middlebagga, Subarnachar, Noakhali	Working in good condition
Deep tube-well and submersible pump	Shemultola, Sonabo, Boldighat, Sreepur, Gazipur & Akramnagar, Middlebagga, Subarnachar, Noakhali	Working in good condition
Vehicle	Novel House, 137 (8th Floor), Shantinagar, Dhaka-1217	Running
Bicycle	Shemultola, Sonabo, Boldighat, Sreepur, Gazipur & Akramnagar, Middlebagga, Subarnachar, Noakhali	Running
Fire equipment	Shemultola, Sonabo, Boldighat, Sreepur, Gazipur	Working in good condition
Furniture and fixture	Novel House, 137 (8th Floor), Shantinagar, Dhaka-1217	Running
Office equipment	Novel House, 137 (8th Floor), Shantinagar, Dhaka-1217	Running
Software	Novel House, 137 (8th Floor), Shantinagar, Dhaka-1217	Running

(ii) Whether the property is owned by the company or taken on lease;

All the above-mentioned assets of the Company are in its own name except rented registered & corporate office at Novel House, 137 (8th Floor), Shantinagar, Dhaka-1217.

(iii) Dates of purchase, last payment date of current rent (খাজনা) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof;

Land:

Deed No.	Date of purchase	Mutation date	Last payment date of current rent (খাজনা)/Premium	R.S./B.S. Dag No.	Deed Value In Tk.	Land development & Other Cost in Tk.	Area of Land (Decimal)	Current use
11813	21/07/2011	04/09/2011	23/05/2021	3105, 3106, 3108, 3109, 3111, 1592-04	2,250,000	9,564,363	163.50	Factory Building (Shed), Hatchery (Shed), Sub-Station, Generator Room, Boiler Room, Office & Truck Scale, Internal Road, open developed land and Poultry Shed for Research and Development
1580	17/07/2018	05/01/2020	13/06/2021	1354, 1350, 3626,3625, 1246, 1245/3, 1245/1, 1371/1	5,082,000	400,920	942.00	Ponds, Poultry Shed, Office, Staff and worker Houses, RM Warehouse
1581	17/07/2018	05/01/2020	13/06/2021	3645, 3642, 3654, 3641, 3627, 3650, 3632, 3635, 3628, 1244, 3639, 1354, 1245/2	2,915,000		540.00	
					10,247,000	9,965,283	1,645.50	

- (iv) **If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee;**

163.50 demals of land, Imported & local machineries; Inventory are mortgaged to Agrani Bank Limited against long term and short term borrowings.

- (v) **If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment;**

No Property is taken by the Company under lease agreement except head office rental premises.

- (vi) **A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;**

PHYSICAL VERIFICATION REPORT

of

MASTER FEED AGROTEC LTD.

This is to certify that we have visited the registered office and all factories of Master Feed Agrotec Ltd. on April 08 and 10, 2021 and we have found the registered office and factory as details bellow:

Visited and Accompanied by:

Particulars		Name & Designation	Company
Visited by	:	Kamrun Naher Chief Executive Officer	NBL Capital & Equity Management Limited
	:	Muhammad Fuad Hussain Managing Director & CEO	Asian Tiger Capital Partners Investments Limited
Accompanied by	:	Mizanur Rahman Mridha Executive Director	Master Feed Agrotec Ltd.
	:	Md. Sharif Uddin Biswas General Manager (Factory)	
	:	Md. Saiful Islam Manager (Fisheries)	

Company Overview:

The Company namely "Master Hatchery and Poultry Feed Ltd." was incorporated on 20th June, 2011 vide registration No.C-93642/11 and subsequently converted into a public limited company on October 15, 2018 with Registrar of Joint Stock Companies and Firms in Bangladesh under the Companies Act 1994.

The Company changed its name through special resolution and with due approval of the Registrar of Joint Stock of Companies and Firms from "Master Hatchery and Poultry Feed Ltd." to "Master Feed Agrotec Ltd." on 01 July, 2018.

The principal activities of this company are manufacturing and marketing of poultry feed, fish feed, cattle feed and also engage farming poultry and fish.

There is no subsidiary company of MFAL.

The authorized and paid-up capital of the Company is as follows:

Authorized Capital : Tk. 1,000,000,000.00
Paid Up Capital : Tk. 571,505,000.00
Proposed QIO Size : Tk. 100,000,000.00 (1 Crore Shares @ Tk. 10.00 Each)
QIO Size (In Share) : 10,000,000 Shares

Registered Office:

The registered office of the Company is situated at Novel House, 137 (8th Floor), Shantinagar, Dhaka.

Location of the Factory:

There is a signboard to indicate factory location and in the factory premises we found well-displayed signboard.

Feed Mill	Sonabo, Shemultola, Sreepur, Gazipur, Dhaka
Poultry Farm	Sonabo, Shemultola, Sreepur, Gazipur, Dhaka
	Akramnagar, Moddhabagga, Subarnachar, Noakhali
Fisheries	Akramnagar, Moddhabagga, Subarnachar, Noakhali

Nature of Business

The principal activities of this company are manufacturing and marketing of poultry feed, fish feed, cattle feed and also engage farming poultry and fish.

Products:

Master Feed Agrotec Ltd. produces and distributes feeds that are used for broiler, layer and sonali chicken. The Company also produces fish feed, cattle feed and produce chicken and fish.

Description of Property:

We have identified the properties of Master Feed Agrotec Ltd. are as follows:

- 1) Land:** we have found 163.50 decimals of land at Sonabo, Shemultola, Sreepur, Gazipur, Dhaka and 1,482.00 decimals of land at Akramnagar, Middlebagga, Subarnachar, Noakhali.

Deed No.	R.S./B. S. Dag No.	Area of Land (Decimal)	Current Status
11813	3105, 3106, 3108, 3109, 3111, 1592-04 Location: Sonabo, Shemultola, Sreepur, Gazipur.	131.50	In the said dag number, there is a Factory Building (Shed), Hatchery (Shed), Sub-Station, Generator Room, Boiler Room, Office & Truck Scale, Internal Road. There is also open land as well and the whole area has been demarcated with fence.
	1592- 04 Location: Sonabo, Shemultola, Sreepur, Gazipur.	32	The area is demarcated with fence. The Poultry Shed is used for Research and Development.

1580	1354, 1350, 3626,3625, 1246, 1245/3, 1245/1, 1371/1 Location: Akramnagar, Middlebagga, Subarnachar, Noakhali.	942	The total area is demarcated with road. Inside the area, there are Ponds, Poultry Shed, Office, Staff and worker Houses, RM Warehouse.
1581	3645, 3642, 3654, 3641, 3627, 3650, 3632, 3635, 3628, 1244, 3639, 1354, 1245/2 Location: Akramnagar, Middlebagga, Subarnachar, Noakhali.	540	
Total:		1,645.50	

2) Building & Civil Construction:

Details of the Building's Status are Discussed Below:

Feed Mill: Sonabo, Shemultola, Sreepur, Gazipur, Dhaka:

Building	Total Building Area	Building Type
	Each Floor (Sft)	(Brick/Tin/Prefabricated Steel)
Factory Shed	15,160 Sft	Civil Construction of Factory Building I.E. Heavy Foundation, RCC Short Column, Grade Beam, 8ft Brick Wall & RCC Floor Casting & 25ft Height Steel Structure Building I.E. I - Sections (Columns, Rafters, Joist. Portal Bracing). C-Section (Purlin & Girt) Roof Sheet, 17ft Wall Sheet and Sheeting Accessories I.E. (Ridge Capping, Eave Gutter, Flashing, Trims, End Stop, Down Pipe, Canopy Etc., and Fitting & Fixing Charge of Roof and Wall Sheeting Including Capping, Flashing, Gutter, Down Pipe, Etc. Civil Construction of Machine Tower Building I.E. Heavy Foundation, RCC Column, Grade Beam, 18ft RCC Vertical Wall, Plaster, RCC Floor Casting & 56ft Height Steel Structure Shed I.E. I - Sections (Columns, Rafters, Joist. Portal Bracing). C-Section (Purlin & Girt), Roof Sheet, 31ft Wall Sheet and Sheeting Accessories I.E. (Ridge Capping, Eave Gutter, Flashing, Trims, End Stop, Down Pipe, Canopy Etc.
Office Room, Toilet and Bath Room	1,170 Sft	RCC-Floor Slab, Tin Shade Roof, RCC-Pillar, Brick Wall, Plaster, Wall Paint, Inside Wall- Plastic Paint, Outside Wall- Weather Coat.
Sub-Station & Generator Room	870 Sft	Prefabricated Steel Frame, RCC-Floor Slab, Brick Wall, Plaster, Inside Wall- Plastic Paint, Outside Wall- Weather Coat.
Boiler Room	520 Sft	RCC-Floor Slab, Tin Shade Roof, RCC-Pillar, Brick Wall, Plaster, Wall Paint, Inside Wall- Plastic Paint, Outside Wall- Weather Coat.
Kitchen & Dinning	280 Sft	RCC-Floor Slab, Tin Shade Roof, RCC-Pillar, Brick Wall, Plaster, Wall Paint, Inside Wall- Plastic Paint, Outside Wall- Weather Coat.

Extended Ware House	9,600 Sft	Civil Construction of Extended Ware House Building I.E. Foundation, RCC Short Column, Grade Beam, 10ft Brick Wall, Plaster, RCC Floor Casting & 22ft Height Steel Structure Shed I.E. I - Sections (Columns, Rafters, Joist, Portal Bracing). C-Section Purlin, Roof Sheet, 12ft Wall Sheet and Sheeting Accessories I.E. (Ridge Capping, Eave Gutter, Flashing, Trims, End Stop, Down Pipe, Canopy Etc., And Fitting & Fixing Charge of Roof and Wall Sheeting Including Capping Etc.
Laboratory Room	360 Sft	RCC-Floor Slab, Tin Shade Roof, RCC-Pillar, Brick Wall, Plaster, Wall Paint, Inside Wall- Plastic Paint, Outside Wall- Weather Coat.
Security Guard Room (Main Gate) and Truck Scale Operator Room	240 Sft	RCC-Floor Slab, Tin Shade Roof, RCC-Pillar, Brick Wall, Plaster, Wall Paint, Inside Wall- Plastic Paint, Outside Wall- Weather Coat.
Labor Room, Staff Room, Toilet and Wash Room, Canteen, Extended Office Room	5,039 Sft	RCC-Floor Slab, Tin Shade Roof, RCC-Pillar, Brick Wall, Plaster, Wall Paint, Inside Wall- Plastic Paint, Outside Wall- Weather Coat.

Poultry & Hatchery: Sonabo, Shemultola, Sreepur, Gazipur, Dhaka:

Buildings	Use of building	TYPE (brick/tin/prefabricated steel)
Hatchery Shed	7,000 Sft	RCC-Floor Slab, Tin Shade Roof, RCC-Pillar, Brick Wall, Plaster, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat.
Poultry Shed – A1	3,000 Sft	RCC-Floor Slab, GP sheet roof, RCC Pillar, Brick wall (Half) & GI Net wall (Half), GP sheet Door.
Poultry Shed – A2	3,000 Sft	RCC-Floor Slab, GP sheet roof, RCC Pillar, Brick wall (Half) & GI Net wall (Half), GP sheet Door.
Poultry Shed – A3	2,200 Sft	RCC-Floor Slab, GP sheet roof, RCC Pillar, Brick wall (Half) & GI Net wall (Half), GP sheet Door.

Poultry Farm: Akramnagar, Middlebagga, Subarnachar, Noakhali.

Building	Total Building area (each floor) SFT	TYPE (brick/tin/prefabricated steel)
Poultry Shed – A1	3,240 Sft	RCC-Floor Slab, GP sheet roof, RCC Pillar, Brick wall (Half) & GI Net wall (Half), GP sheet Door.
Poultry Shed – A2	3,600 Sft	RCC-Floor Slab, GP sheet roof, RCC Pillar, Brick wall (Half) & GI Net wall (Half), GP sheet Door.
Poultry Shed – A3	3,600 Sft	RCC-Floor Slab, GP sheet roof, RCC Pillar, Brick wall (Half) & GI Net wall (Half), GP sheet Door.
Poultry Shed – A4	1,840 Sft	RCC-Floor Slab, GP sheet roof, RCC Pillar, Brick wall (Half) & GI Net wall (Half), GP sheet Door.
Poultry Shed – A5	1,440 Sft	RCC-Floor Slab, GP sheet roof, RCC Pillar, Brick wall (Half) & GI Net wall (Half), GP sheet Door.

Fisheries: Akramnagar, Middlebagga, Subarnachar, Noakhali.

Building	Total Building area (each floor) Sft	TYPE (brick/tin/prefabricated steel)
Office, Dining and Residence	900 Sft	RCC-Floor Slub, RCC-Slub, RCC Pillar, Brick wall, Tin Shed Roof, Tiles-Floor, Wooden Door, Grill Window, Foam-Ceiling.
RM Warehouse	650 Sft	RCC-Floor Slub, RCC-Pilar, RCC slab with beam, Top Roof, Brick wall with Plaster, Inside & outside wall lime wash, RCC-Stair, Grill in Window, Steel Door.
Kitchen and Worker House	850 Sft	RCC-Floor Slub, Tin Shed Roof, Brick wall (Half) & Tin wall (Half), Wooden Door, RCC Stair.
Feed Store Room	1,200 Sft	RCC-Floor Slub, Tin Shed Roof, Brick wall (Half) & Tin wall (Half), Wooden Door, RCC Stair.
Worker Residence-1	900 Sft	RCC-Floor Slub, Tin Shed Roof, Brick wall (Half) & Tin wall (Half), Wooden Door, RCC Stair.
Worker Residence-2	260 Sft	RCC-Floor Slub, Tin Shed Roof, Brick wall (Half) & Tin wall (Half), Wooden Door, RCC Stair.
Worker Residence-3	490 Sft	RCC-Floor Slub, Tin Shed Roof, Brick wall (Half) & Tin wall (Half), Wooden Door, RCC Stair.

3) Plant & Machinery, Office Equipment and Other Assets:

After visiting the factory Site, we are absolutely convincing with their reports. The machineries list are as follows:

Name of Machinery	No. of Machinery (Pcs/Set)
Boiler Machinery	1 Set
Incubator Machine	3 Set
Generator 500KVA	1 Set
Generator 20KVA	1 Set
Hit Exchanger	1 Set
Tool box	1 Set
Blower Machine	1 Set
Auto Battery Charger	1 Set
Cutting Machine	1 Set
Drilling Machine	1 Set
Exhaust Fan	1 Set
Welding Machine	1 Set
Line Filter	2 Set
Air Compressor	1 Set
Machineries for Animal & Fish Feed Plant	2 Set
Spare Parts (Dies)	39 Set
CNG Trolley with Cylinder	2 Set
Weight Scale	3 Set
Sewing Machine	3 Set
Generator 30KW	1 Set
Generator 15KVA	1 Set
Deep Tube Well	1 Set
submersible pump	2 Set
Electric Sub-Station	2 Set
Truck Scale	1 Set
Lab Equipment's	1 Set
Aretor	8 Set

Besides these assets, we have also found other assets like Computer, Furniture, Bicycle, Electric Fan are available in all project area and fire equipment's are available only in Sonabo, Shemultola, Sreepur, Gazipur, Dhaka.

It is also mentionable here that during our visit, we also checked inventory register and roster (Workers' duty register) and found total 180 numbers of employees and workers. We also noticed that all machineries of MFAL are in good condition and running well.

The signboard of The Company is displayed at the registered office and factory premises and there is no other office/factory within the said factory premises.

It is observed in our visit to Master Feed Agrotec Ltd. that there is well displayed signboard in the entrance of the premises. We found that the operation of the Company is going on. Employees and workers are busy in performing their duties. We found the machineries as described in statements. Land is well-demarcated. At Noakhali, where the fisheries and poultry project are going on, the land is surrounded with road and inside the area, there are Ponds, Poultry Shed, Office, Staff and worker Houses, RM Warehouse.

Sd/-

Kamrun Naher

Chief Executive Officer

NBL Capital & Equity Management Limited

Sd/-

Muhammad Fuad Hussain

Managing Director & CEO

Asian Tiger Capital Partners Investments Limited

(f) Plan of Operation and Discussion of Financial Condition:

The issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years:

Particulars	31-Dec-20	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
RESULTS FROM OPERATION						
Revenue	542,500,586	1,054,846,159	914,580,980	506,226,758	444,365,371	299,265,446
Cost of Goods Sold	473,220,360	920,284,043	797,783,066	437,206,540	383,878,545	259,056,074
Gross Profit	69,280,226	134,562,116	116,797,914	69,020,218	60,486,826	40,209,372
Operating Expenses	16,546,842	30,513,470	27,862,225	17,581,233	20,072,655	12,440,931
Profit from Operation	52,733,384	104,048,646	88,935,689	51,438,985	40,414,171	27,768,441
Other Income	779,976	887,700	1,228,729	496,864	556,983	1,198,600
Financial Expenses	5,451,802	10,549,001	12,046,587	13,141,846	12,626,348	13,364,153
Profit before Contribution to WPPF	48,061,558	94,387,345	78,117,831	38,794,003	28,344,806	15,602,888
Contribution to WPPF	2,288,646	4,494,635	3,719,897	-	-	-
Profit Before Tax	45,772,912	89,892,710	74,397,934	38,794,003	28,344,806	15,602,888
Income Tax Expenses	6,830,412	13,405,218	12,451,114	5,698,474	4,137,979	4,079,633
Net Profit After Tax	38,942,500	76,487,492	61,946,820	33,095,529	24,206,827	11,523,255
Particulars	31-Dec-20	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
CHANGES IN FINANCIAL POSITION						
Non-Current Assets	301,299,451	311,997,300	327,360,106	248,031,502	203,304,338	187,656,201
Deferred Revenue Expenditure	-	-	-	-	-	2,599,108
Current Assets	706,751,782	642,933,249	525,898,596	259,306,460	214,013,541	128,533,535
Total Assets	1,008,051,233	954,930,549	853,258,702	507,337,962	417,317,879	318,788,844
Shareholders' Equity	804,739,079	781,296,829	683,309,635	168,812,815	39,267,286	15,060,459
Non-Current Liabilities	78,036,468	79,640,017	90,914,458	244,543,779	226,808,864	193,513,747
Current Liabilities	125,275,686	93,993,703	79,034,609	93,981,368	151,241,729	110,214,638
Total Equity and Liabilities	1,008,051,233	954,930,549	853,258,702	507,337,962	417,317,879	318,788,844
Particulars	31-Dec-20	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
CHANGES IN CASH FLOWS						
Net Cash from Operating Activities	4,578,529	530,640	(186,768,258)	2,351,902	(1,257,615)	(17,041,418)
Net Cash Used in Investing Activities	-	(6,485,324)	(86,208,114)	(72,077,994)	(29,231,210)	(2,722,339)
Net Cash Flows from Financing Activities	(354,000)	(2,156,500)	285,341,500	72,350,000	32,050,000	20,000,000

(a) Internal and external sources of cash;

Particulars	31-Dec-20	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
Internal Sources of Cash						
Share Capital	571,505,000	571,505,000	550,000,000	97,450,000	1,000,000	1,000,000
Retained Earnings	233,234,079	209,791,829	133,309,635	71,362,815	38,267,286	14,060,459
Sub-Total	804,739,079	781,296,829	683,309,635	168,812,815	39,267,286	15,060,459
External Sources of Cash						
Long Term Borrowings Net of Current Portion	61,837,609	64,169,970	66,262,486	76,921,425	47,047,730	48,793,898
Share Money Deposit	-	-	12,146,500	159,793,000	174,493,000	142,443,000
Short Term Borrowings	12,224,664	12,251,664	14,314,691	18,700,000	14,995,808	14,995,808
Current Portion of Long Term Borrowings	22,680,785	20,348,424	18,255,908	16,378,575	13,153,318	11,407,150
Sub-Total	96,743,058	96,770,058	110,979,585	271,793,000	249,689,856	217,639,856
Grand Total	901,482,137	878,066,887	794,289,220	440,605,815	288,957,142	232,700,315

(b) **Any material commitments for capital expenditure and expected sources of funds for such expenditure;**

The Company has not yet made any material commitment for capital expenditure except for those that are mentioned in Chapter (XXI) under the head 'Use of Proceeds' from QIO fund.

(c) **Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;**

The company's revenue and other income as well as operating expenses and net income have continued to change due to increasing production by adding new machine and increase sales volume.

Particular	31-Dec-20	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
Revenue	542,500,586	1,054,846,159	914,580,980	506,226,758	444,365,371	299,265,446
Cost of Goods Sold	473,220,360	920,284,043	797,783,066	437,206,540	383,878,545	259,056,074
Operating Expenses	16,546,842	30,513,470	27,862,225	17,581,233	20,072,655	12,440,931
Net Profit After Tax	38,942,500	76,487,492	61,946,820	33,095,529	24,206,827	11,523,255

Causes for changes:

Revenues:

30-Jun-2016: Revenue was increased by 139.01% from 2015 to 2016, due to 5 months sales was incurred in 2015.

30-Jun-2017: Revenue was increased by 48.48% in 2017 from 2016.

30-Jun-2018: Revenue was increased by 13.92% in 2018 from 2017, This is normal business growth.

30-Jun-2019: Revenue was increased by 80.67% in 2019 from 2018. due to Poultry and fisheries unit was added with existing business line. Besides the company installed new machinery as a result production capacity has been increased.

30-Jun-2020: Revenue was increased by 15.34% in 2020 from 2019.

Cost of goods sold:

30-Jun-2016: Cost of goods sold of the company has been increased 2016 from 2015 due to increased of sales.

30-Jun-2017: Cost of goods sold of the company has been increased 2017 from 2016 due to increase of sales.

30-Jun-2018: Cost of goods sold of the company has been increased 2018 from 2017 due to increase of sales.

30-Jun-2019: Cost of goods sold of the company has been increased 2019 from 2018 due to increase of sales.

30-Jun-2020: Cost of goods sold of the company has been increased 2020 from 2019 due to increase of sales.

Other operating expenses:

The company have incurred business administrative and selling distribution expense during the last five years which in regulars and relevant with production and sales.

Net income:

The growth of net profit after Tax is consistent with the growth of revenue. No unusual change has been occurred during the last five years on the above matters.

(d) Any seasonal aspects of the issuer's business;

MFAL supplies its products to its regular buyers, who provide sufficient purchase orders to work throughout the year. As a result, no seasonal aspects adversely affect the business of MFAL.

(e) Any known trends, events or uncertainties that may have material effect on the issuer's future business;

At present, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business except for those which are naturally beyond control of human being.

The business operation of the Company may be affected by the following uncertainties:

- I. Political unrest
- II. Natural disaster.

(f) Any assets of the company used to pay off any liabilities;

None of the assets of the company has been used to pay off any liabilities of the company. However, 163.50 demals of land, Imported & local machineries; Inventory are mortgaged to Agrani Bank Limited against long term and short term borrowings.

(g) Any loan taken from or given to any related party or connected person of the issuer with details of the same;

The Company did not take or give any loan from or to any related party or connected person of the issuer from its inception.

(h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer;

The Company has no plan to enter into any contractual liability within next one year which may affect financial fundamentals of the issuer.

(i) The estimated amount, where applicable, of future capital expenditure;

The Company has no plan for capital expenditure except for those mentioned in the 'Use of Proceeds' in Chapter (XXI) of this prospectus.

(j) **Break down of all expenses related to the qualified investor offer;**

The following amount to be paid to the Issue Managers, Underwriters and other costs are as follows:

Sl. No.	Particulars	Basis	Amount in BDT (approx.)	
A.	MANAGERS TO THE ISSUE FEES			345,000
1	Managers to the Issue fee	Maximum Tk. 300,000	300,000	
2	VAT against Issue Management Fees	15% of issue management fees	45,000	
B.	FEES RELATED TO LISTING WITH THE STOCK EXCHANGES			1,321,559
3	Draft prospectus scrutiny fee for DSE & CSE	Fixed	50,000	
4	DSE and CSE Annual Fee	@ 0.025% on Tk. 10 Crore of paid-up capital and 0.01% on the rest amount of paid-up capital;	164,301	
5	Fees related to Listing with the stock exchanges	@ 0.125% on Tk. 10 Crore and 0.075% on the rest amount of paid up capital range;	1,107,258	
C.	BSEC FEES			15,000
6	Application fee	Fixed	5,000	
7	Consent fee	Fixed	10,000	
D.	QIO RELATED FEES			218,750
8	Underwriting Commission	Commission @ 0.25% on Underwritten Amount	125,000	
9	VAT against Underwriting Commission	15% of Underwriting Commission	18,750	
10	Auditors Certification fees	At Actual	75,000	
E.	CDBL FEES AND EXPENSES			709,226
11	Security Deposit	At Actual	500,000	
12	Documentation fee	At Actual	2,500	
13	Annual fee	At Actual	100,000	
14	Connection Fee (TK. 500 per month* 12)	At Actual	6,000	
15	Qualified Investor Offer fee	@.015% of issue size+.015% of Pre-QIO paid up capital	100,726	
Grand Total				2,609,534

N.B.: Actual costs will vary if above mentioned estimates differ and will be adjusted accordingly.

- (k) **If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;**

Master Feed Agrotec Ltd. has not made any revaluation of its asset.

- (l) **Where the issuer is a holding or subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary or holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;**

The Company has no subsidiary nor it is operated under a holding company nor does it have any associate company. Hence, no transaction has taken place.

(m) **Financial Information of Group Companies:** following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:

Particulars	
(1) Date of Incorporation	There is no Group Companies of Master Feed Agrotec Ltd.
(2) Nature of Business	
(3) Equity Capital	
(4) Reserves	
(5) Sales	
(6) Profit after Tax	
(7) Earnings Per Share (EPS) and Diluted EPS	
(8) Net Asset Value (NAV)	
(9) The related business transactions within the group and their significance on the financial performance of the issuer	
(10) Sales or purchase between group companies or subsidiaries or associate companies when such sales or purchases exceed in value in the aggregate ten percent of the total sales or purchases of the issuer and also material items of income or expenditure arising out of such transactions	
(11) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer;	
(12) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;	
(13) Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the qualified investor offer;	

- (n) **Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc.;**

Rescheduling of borrowings with banks:

The Company has one time reschedule its borrowing with Agrani Bank Limited due to not start off its operation on time because of unavailability of electricity connection.

Conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc.

There is no history of conversion of loan into equity, lock out and strikes.

CHAPTER (VII)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(a) **Overview of business and strategies:**

Overview of business:

The Company namely "Master Hatchery and Poultry Feed Ltd." was incorporated on 20th June, 2011 vide registration no. C-93642/11 and subsequently converted into a public limited company on October 15, 2018 with Registrar of Joint Stock Companies and Firms in Bangladesh under the Companies Act 1994.

The Company changed its name through special resolution and with due approval of the Registrar of Joint Stock of Companies and Firms from "Master Hatchery and Poultry Feed Ltd." to "Master Feed Agrotec Ltd." on 01 July, 2018.

The principal activities of this Company are manufacturing and marketing of poultry feed, fish feed, cattle feed and also engage farming Poultry and Fish.

There is no subsidiary company of MFAL.

Strategies:

Business strategy is defined as long-term business planning. In general, company follows any of the two strategies, i.e., Cost Leadership or Product Differentiation. In our case, we would like to follow cost leadership because economic of scale will give us an edge over our competitors. It will enhance our efficiency as well. How strategy will be implemented is subject to confidentiality, given the competitors lock horns with one another. The ways of strategies, in short, are as follows.

1. **Increase Fixed Assets:** The Company is in planning to invest in fixed assets in order to expand its existing business.
2. **Economic Scale:** With a view to spreading the fixed cost over more units company is trying to increase economic of scale.
3. **Cost Minimizing:** In a competitive market, the company is in effort to minimize the cost so that profit can be maximized.
4. **Market Penetration:** In order to get more market share, the Company is trying to be cost effective to grab more market share.

(b) **Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis:**

Strengths:

1. **Strong Management:** The Company has good management to run the company efficiently.
2. **Modern Machineries:** The Company has been using modern machineries that smooth our operation.
3. **Technology:** The Company has latest tools and technologies to support production.
4. **Dedicated Workforce:** The Company has dedicated human resources.

Weaknesses:

1. **Low Financial Position:** The Company needs more finance to be competitive over its rivals.
2. **Inefficient Workforce:** Our workforces are not skilled in comparison with companies.

Opportunity:

1. **High Demand:** The product demand is high across the country.
2. **Suppliers Availability:** There are many suppliers. Hence, company has bargaining power over supplier to purchase raw material cheaply.
3. **Easy Bank Loan:** For working capital, there is an easy bank loan facility for the company.

Threat:

1. **Intense Competition:** There is high rivalry among the competitors to get the market share.
2. **Raw Materials:** At least 60% to 70% raw materials are imported to produce feed. Any disorder with regard to getting raw material may affect feed production.

(c) **Analysis of the financial statements of last five years or shorter period with reason(s) of fluctuating revenue or sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before and after taxes, EPS etc.;**

Particulars	31-Dec-20	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
Revenue	542,500,586	1,054,846,159	914,580,980	506,226,758	444,365,371	299,265,446
Other Income	779,976	887,700	1,228,729	496,864	556,983	1,198,600
Total Income	543,280,562	1,055,733,859	915,809,709	506,723,622	444,922,354	300,464,046
Cost of Materials	473,220,360	920,284,043	797,783,066	437,206,540	383,878,545	259,056,074
Financial Expenses	5,451,802	10,549,001	12,046,587	13,141,846	12,626,348	13,364,153
Depreciation Expense	10,563,994	22,589,093	22,589,093	22,589,093	22,589,093	22,589,093
Amortization Expense	37,500	75,000	-	-	-	-
Others Expense	16,546,842	30,513,470	27,862,225	17,581,233	20,072,655	12,440,931
Changes of Inventories	63,818,533	117,034,653	266,592,136	45,292,919	85,480,006	128,533,535
Profit Before Tax	45,772,912	89,892,710	74,397,934	38,794,003	28,344,806	15,602,888
Net Profit After Tax	38,942,500	76,487,492	61,946,820	33,095,529	24,206,827	11,523,255
EPS	0.68	1.34	1.93	1.57	1.38	0.80

Reason of Fluctuation

Revenue:

30-Jun-2016: Revenue was increased by 139.01% from 2015 to 2016, due to 5 months sales was incurred in 2015.

30-Jun-2017: Revenue was increased by 48.48% in 2017 from 2016.

30-Jun-2018: Revenue was increased by 13.92% in 2018 from 2017, This is normal business growth.

30-Jun-2019: Revenue was increased by 80.67% in 2019 from 2018. due to Poultry and fisheries unit was added with existing business line. Besides the company installed new machinery as a result production capacity has been increased.

30-Jun-2020: Revenue was increased by 15.34% in 2020 from 2019.

Other Income:

Other income have been varied due to differences of earning in Bank Interest Income from SND Accounts, Interest Income from FDR and Wastage Sales each year.

Total Income:

Since revenue was increased so naturally total income was increased.

Cost of Materials:

30-Jun-2016: Cost of goods sold of the company has been increased 2016 from 2015 due to increased of sales.

30-Jun-2017: Cost of goods sold of the company has been increased 2017 from 2016 due to increase of sales.

30-Jun-2018: Cost of goods sold of the company has been increased 2018 from 2017 due to increase of sales.

30-Jun-2019: Cost of goods sold of the company has been increased 2019 from 2018 due to increase of sales.

30-Jun-2020: Cost of goods sold of the company has been increased 2020 from 2019 due to increase of sales.

Finance Cost and Bank charge:

The Company has taken long term loan from bank for procure of plant and machinery to increase capacity and also taken short term loan from bank to support business working capital.

Depreciation and Amortization:

The depreciation and amortization on property plant on equipment has increased steady on the basis of addition.

Other Expenses:

The company have incurred business administrative and selling distribution expense during the last five years which in regulars and relevant with production and sales.

Charges of Inventory:

The inventory shows, Raw-materials, Packing materials, spare parts, work in process and finished goods. As the production and Sales increased from 2015 to 2019 subsequently inventory have been increased to meet the demand.

Net profit before and after Tax:

The growth of net profit after Tax in consistent with the growth of revenue. No unusual change has been occurred during the last five years on the above matters.

Earnings per share (EPS):

From the year 30 June, 2016 to the period 31 December, 2020 net profit after tax was increased. EPS also increased up to year 30 June, 2019. In the year 30 June 2020 Basic EPS was tk. 1.34 per share in compare to tk. 1.93 per share of comparative year 30 June, 2019. It was due to different weighted average number of shares outstanding calculated for respective year. In the year 30 June, 2019 the weighted number of shares was 32,179,639, on the other hand in the year 30 June, 2020 the weighted number of shares was 56,930,601. As

31 December, 2020 the basic EPS reported tk. 0.68 per share. It was calculated for the period of six months.

(d) Known trends demands, commitments, events or uncertainties that are likely to have an effect on the company's business:

At present, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business except for those which are naturally beyond control of human being.

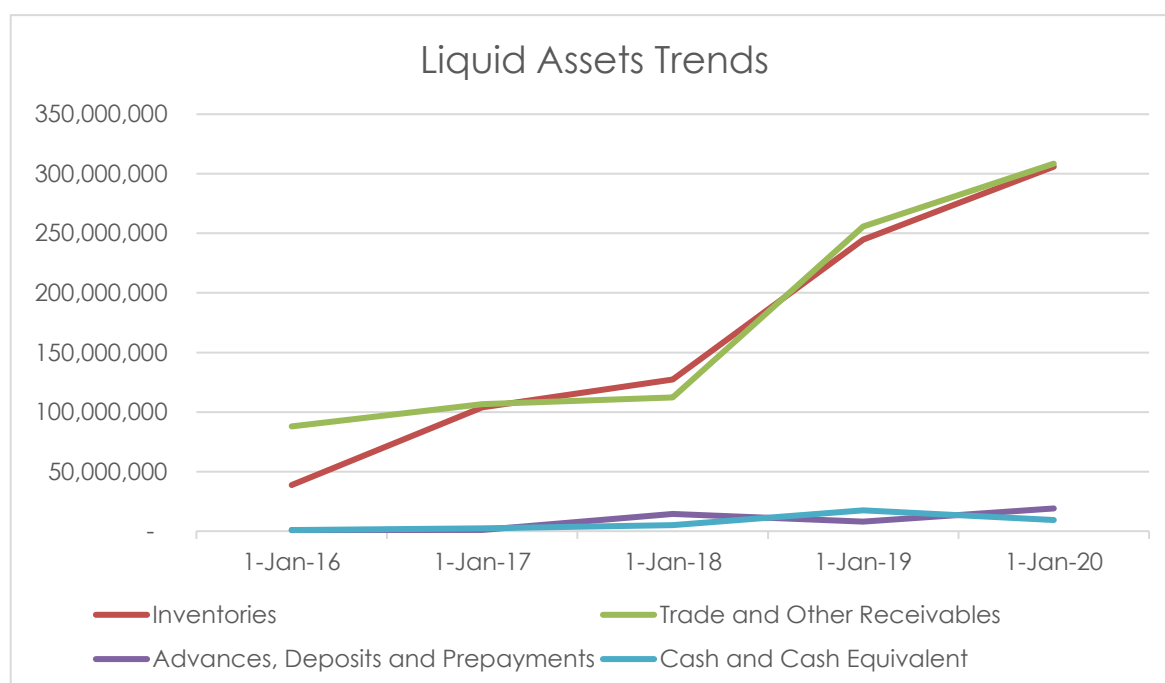
The business operation of the Company may be affected by the following uncertainties:

- i. Political unrest
- ii. Natural disaster

(e) Trends or expected fluctuations in liquidity:

There are following trends of current assets of the Company:

Particulars	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
Inventories	305,991,891	244,822,999	127,288,679	103,892,923	38,711,374
Trade and Other Receivables	308,494,796	255,701,462	112,385,182	106,548,455	87,946,418
Advances, Deposits and Prepayments	19,077,212	7,893,601	14,517,193	1,080,665	945,420
Cash and Cash Equivalent	9,369,350	17,480,534	5,115,406	2,491,498	930,323



(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition:

There are no off-balance sheet arrangements those have or likely to have a current or future effect on financial condition.

CHAPTER (VIII)

DIRECTORS AND OFFICERS

(a) Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated or represented to be a director, showing the period for which the nomination has been made and the name of the organization which has nominated him:

SL	Name of Director, Father's Name, Age & Experience		Residential Address	Educational Qualification	Name of the Institutions and Duration for Nominated Director
1	Name: Position: Father's Name: Age: Experience:	Asma Akter Sumie Chairman Nurul Amin 31 Years 9 Years (Agro sector)	1255, Mohammad Bagh, Rayerbagh, Kadamtoli, Dhaka	BBA	-
2	Name: Position: Father's Name: Age: Experience:	Md. Kabir Hossain Managing Director Fazlul Haq 38 Years 15 Years (Agro & IT sector)	1255, Mohammad Bagh, Rayerbagh, Kadamtoli, Dhaka	B. Com	-
3	Name: Position: Father's Name: Age: Experience:	Rafiqul Alam Director Abdur Rashid 40 Years 18 Years (Agro & Textile sector)	182, Faidabad Main Road, Dokkshinkhan, Uttara, Dhaka	M.S.S (Economics)	-

4	Name: Position: Father's Name: Age: Experience:	Shahida Akter Sumi Director S M Saiful Islam 38 Years 9 Years (Agro sector, Businessman)	House: 01, Road: College Road, Aynusbagh, PO: Dakhin Khan, Dakhin Khan, Dhaka-1230	M. Sc	-
5	Name: Position: Father's Name: Age: Experience:	Sheikh Karimuzzaman Independent Director Late Alhaj Sheikh Abdul Hamid 51 Years 24 Years (Advocate, University Teacher)	House No. 357, Kawlar Main Road, Namapara, Dakhkhinkhan, Dhaka-1229	LLM, MA	3 Yrs. (From 22-Sep-2019 to 21-Sep-2022)
6	Name: Position: Father's Name: Age: Experience:	Mohammed Salim Independent Director Late Zaher Alam Chowdhury 56 Years 25 Years (Power sector & Consultant CPTU (IMED), Ministry of Planning)	House No. 8B, Apt No. A-2, Gulshan-2, Dhaka-1212	M.Com, DMS (UK), MNIA (AUS), FCMA	3 Yrs. (From 08-Oct-2020 to 07-Oct-2023)

(b) The date on which he first became a director and the date on which his current term of office shall expire:

SL.	Name of the Director	Position	Date of first Directorship	Date of Expiration of Current term
1	Asma Akter Sumie	Chairman	22-Jun-11	11th AGM in 2022
2	Md. Kabir Hossain	Managing Director	22-Jun-11	12th AGM in 2023
3	Rafiqul Alam	Director	18-Sep-18	10th AGM in 2021
4	Shahida Akter Sumi	Director	30-Jun-19	10th AGM in 2021
5	Sheikh Karimuzzaman	Independent Director	22-Sep-19	11th AGM in 2022
6	Mohammed Salim	Independent Director	08-Oct-20	12th AGM in 2023

(c) If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations:

Sl.	Name of Director	Designation in MFAL	Directorship/Ownership with Other Companies	
			Companies	Position
1	Asma Akter Sumie	Chairman	Master Computer Limited	Chairman
2	Md. Kabir Hossain	Managing Director	Master Computer Limited	Managing Director
3	Rafiqul Alam	Director	Not involved in other organization	-
4	Shahida Akter Sumi	Director		-
5	Sheikh Karimuzzaman	Independent Director	Advent Pharma Limited	Independent Director
6	Mohammed Salim		Advent Pharma Limited	
			Dutch Bangla Bank Limited	

(d) A statement, if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer company is also a director of any issuer of other listed securities during last three years then dividend payment history and market performance of that issuer:

1. **Sheikh Karimuzzaman**, Independent Director of Advent Pharma Limited

Last three years Dividend payment history of Advent Pharma Limited:

Name of the Issue	Listing Year	Dividend Payment History		
		30-Jun-18	30-Jun-19	30-Jun-20
Advent Pharma Limited	2018	2% C, 10% B	2% C, 10% B	10% B

Last three years Market performance of Advent Pharma Limited:

Particulars	30-Jun-18	30-Jun-19	30-Jun-20
Turnover	396,048,274	601,966,497	534,027,579
Gross Profit	173,532,438	283,819,921	227,051,227
Net Profit after Tax	86,877,032	158,403,638	117,054,459
NAV per share	12.74	13.50	13.50
Earnings per Share	1.41	2.10	1.41

Source: Annual Report

2. **Mohammed Salim**, Independent Director of Advent Pharma Limited & Dutch Bangla Bank Limited

Last three years Dividend payment history of Advent Pharma Limited:

Name of the Issue	Listing Year	Dividend Payment History		
		30-Jun-18	30-Jun-19	30-Jun-20
Advent Pharma Limited	2018	2% C, 10% B	2% C, 10% B	10% B

Last three years Market performance of Advent Pharma Limited:

Particulars	30-Jun-18	30-Jun-19	30-Jun-20
Turnover	396,048,274	601,966,497	534,027,579
Gross Profit	173,532,438	283,819,921	227,051,227
Net Profit after Tax	86,877,032	158,403,638	117,054,459
NAV per share	12.74	13.50	13.50
Earnings per Share	1.41	2.10	1.41

Source: Annual Report

Last three years Dividend payment history of Dutch Bangla Bank Limited:

Name of the Issue	Dividend Payment History		
	31-Dec-18	31-Dec-19	31-Dec-20
Dutch Bangla Bank Limited	150% B	15% C, 10% B	15% C, 15% B

Last three years Market performance of Dutch Bangla Bank Limited:

Particulars	31-Dec-17	31-Dec-18	31-Dec-19
Interest income	16,529,240,112	21,480,434,331	25,543,861,602
Total operating income	18,510,586,007	22,623,377,644	26,945,975,140
Net Profit after Tax	2,455,248,014	4,201,424,519	4,341,387,760
NAV per share	97.41	115.43	54.89
Earnings per Share	12.28	21.01	8.68

Source: Annual Report

- (e) Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers:

i. Family relationship among directors

Sl.	Name of Director	Designation	Relationship
1	Asma Akter Sumie	Chairman	Wife of Md. Kabir Hossain
2	Md. Kabir Hossain	Managing Director	Husband of Asma Akter Sumie
3	Rafiqul Alam	Director	No family relationship
4	Shahida Akter Sumi	Director	No family relationship
5	Sheikh Karimuzzaman	Independent Director	No family relationship
6	Mohammed Salim	Independent Director	No family relationship

ii. Family relationship among directors and top five officers of the company:

Top five salaried officers are given below:

SL	Name	Designation	Remuneration/salaries (Tk.)
			For the year ended 30.06.2020
1	Md. Kabir Hossain	Managing Director	1,560,000
2	Mizanur Rahman Mridha	Executive Director	1,470,000
3	Md. Rasel Ahmed	Director Operation	1,200,000
4	Md. Sharif Uddin Biswas	General Manager (Factory)	1,200,000
5	Md. Shah Alam	Marketing Manager (Head of Sales)	600,000

There is no family relationship exist between directors and top five officers except Md. Kabir Hossain is husband of Asma Akter Sumie.

(f) A very brief description of other businesses of the directors:

Asma Akter Sumie

Chairman

Sl.	Name of Companies	Date of Incorporation	Location	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Master Computer Limited	21-Jun-2010	1008/1009, 69-71 Multiplan Centre, Elephant Road, Dhaka	Computer business	Private Limited Company	1,000,000

Md. Kabir Hossain

Managing Director

Sl.	Name of Companies	Date of Incorporation	Location	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Master Computer Limited	21-Jun-2010	1008/1009, 69-71 Multiplan Centre, Elephant Road, Dhaka	Computer business	Private Limited Company	1,000,000

Rafiqul Alam

Director

Not involved in other business.

Shahida Akter Sumi

Director

Not involved in other business.

Sheikh Karimuzzaman
Independent Director

Sl.	Name of Companies	Date of Incorporation	Location	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Advent Pharma Limited	25-Jan-07	Rupayan Karim Tower, Level- 10, 80, Kakrail VIP Road, Ramna, Dhaka-1000	Pharmaceutical company of animal health care	Public Limited Company	830,060,000

Mohammed Salim
Independent Director

Sl.	Name of Companies	Date of Incorporation	Location	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Advent Pharma Limited	25-Jan-07	Rupayan Karim Tower, Level- 10, 80, Kakrail VIP Road, Ramna, Dhaka-1000	Pharmaceutical company of animal health care	Public Limited Company	830,060,000
2	Dutch Bangla Bank Limited	23-Jul-1995	47 Motijheel Commercial Area Dhaka-1000	To carry on all kinds of commercial banking business	Public Limited Company	5,000,000,000

(g) Loan status of the issuer, its directors and shareholders who hold 5% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank:

Neither the Company nor any of its Directors or shareholders who hold 5% or more shares in the paid-up capital of the issuer is loan defaulter in terms of the CIB report of Bangladesh Bank.

(h) If the Chairman or any director or any shareholder receives any monthly salary than this information should also be included:

The following Directors are receiving monthly salary for their services rendering in the company:

Name	Designation	Age (Years)	Monthly salary
Md. Kabir Hossain	Managing Director	38	160,000

- (i) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions or posts held in the past, directorship held, other ventures of each sponsor and present position:

Name, Father's Name, Age & Personal Address		Educational Qualification	Experience	Position/Post		Holding in other Venture
			(Years)	Past	Present	
Name:	Asma Akter Sumie	BBA	9 Years (Agro sector)	Sponsor & Chairman	Sponsor & Chairman	Master Computer Limited
Father's Name:	Nurul Amin					
Age:	31 Years					
Personal Address:	1255, Mohammad Bagh, Rayerbagh, Kadamtoli, Dhaka					
Name:	Md. Kabir Hossain	B. Com	15 Years (Agro & IT sector)	Sponsor & Managing Director	Sponsor & Managing Director	Master Computer Limited
Father's Name:	Fazlul Haq					
Age:	38 Years					
Personal Address:	1255, Mohammad Bagh, Rayerbagh, Kadamtoli, Dhaka					

- (j) **If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.**

The following directors are not the sponsors of the Company and control of the issuer was acquired in following manner:

Name	Acquisition of Control	Date of Acquisition	Terms of Acquisition	Consideration paid for such Acquisition
Rafiqul Alam	18-Sep-18	28-Jun-18	N/A	Cash
Shahida Akter Sumi	30-Jun-19	28-Jun-18	N/A	Cash
Sheikh Karimuzzaman	22-Sep-19	-	-	Appoint as an Independent Director
Mohammed Salim	08-Feb-20	-	-	

- (k) **If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed:**

All the directors have adequate knowledge to carry out this line of business.

- (l) **Interest of the key management persons:**

There is no other interest with the key management persons except remuneration/salary received by them.

- (m) **All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary:**

Pecuniary or non-pecuniary facilities are enjoyed by the Directors are given below:

Name	Nature of Transaction	Amount in (BDT)	
		December 31, 2020	June 30, 2020
Mr. Md. Kabir Hossain	Remuneration	960,000	1,560,000
	Board Meeting Fee	4,000	16,000
Mrs. Asma Akter Sumie	Remuneration	-	-
	Board Meeting Fee	4,000	16,000
Mr. Rafiqul Alam	Remuneration	-	-
	Board Meeting Fee	4,000	12,000
Mrs. Shahida Akter Sumi	Remuneration	-	-
	Board Meeting Fee	2,000	10,000
Sheikh Karimuzzaman	Remuneration	-	-
	Board Meeting Fee	4,000	6,000
Mohammed Salim	Remuneration	-	-
	Board Meeting Fee	2,000	4,000

- (n) **Number of shares held and percentage of share holding (pre issue):**

Sl.	Name of Director	Position	Number of Shares Held	%
				Pre-QIO
1	Asma Akter Sumie	Chairman	2,600,000	4.55%
2	Md. Kabir Hossain	Managing Director	14,750,000	25.81%
3	Rafiqul Alam	Director	7,050,000	12.34%
4	Shahida Akter Sumi	Director	1,750,000	3.06%
5	Sheikh Karimuzzaman	Independent Director	-	0.00%
6	Mohammed Salim	Independent Director	-	0.00%
Total			26,150,000	45.76%

(o) **Change in board of directors during last three years:**

Sl.	Name of Director	Date of Joining	Date of retirement	Present Status
1	Rafiqul Alam	18-Sep-18	10th AGM in 2021	Director
2	Shahida Akter Sumi	30-Jun-19	10th AGM in 2021	Director
3	Sheikh Karimuzzaman	22-Sep-19	11th AGM in 2022	Independent Director
4	Mohammed Salim	08-Feb-20	12th AGM in 2023	Independent Director

(p) **Director's engagement with similar business:**

None of the Directors are involve with similar business.

CHAPTER (IX)

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(a) **TO WHOM IT MAY CONCERN**

This is to certify that the Financial Statements of Master Feed Agrotec Ltd. furnished for our audit does not have any transaction during the last five years, or any proposed transaction, between the issuer and any of the following persons:

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

Except the transactions described in the following table:

Name	Nature of Transaction	Amount in (BDT)											
		December 31, 2020		June 30, 2020		June 30, 2019		June 30, 2018		June 30, 2017		June 30, 2016	
		Total Amount	Accrued	Total Amount	Accrued	Total Amount	Accrued	Total Amount	Accrued	Total Amount	Accrued	Total Amount	Accrued
Mr. Md. Kabir Hossain	Remuneration	960,000	160,000	1,560,000	160,000	1,200,000	100,000	-	-	-	-	-	-
	Board Meeting Fee	4,000	-	16,000	-	20,000	-	-	-	-	-	-	-
Mrs. Asma Akter Sumie	Remuneration	-	-	-	-	-	-	-	-	-	-	-	-
	Board Meeting Fee	4,000	-	16,000	-	20,000	-	-	-	-	-	-	-
Mr. Rafiqul Alam	Remuneration	-	-	-	-	-	-	-	-	-	-	-	-
	Board Meeting Fee	4,000	-	12,000	-	16,000	-	-	-	-	-	-	-
Mrs. Shahida Akter Sumi	Remuneration	-	-	-	-	-	-	-	-	-	-	-	-
	Board Meeting Fee	2,000	-	10,000	-	-	-	-	-	-	-	-	-
Sheikh Karimuzzaman	Remuneration	-	-	-	-	-	-	-	-	-	-	-	-
	Board Meeting Fee	4,000	-	6,000	-	-	-	-	-	-	-	-	-
Mohammed Salim	Remuneration	-	-	-	-	-	-	-	-	-	-	-	-
	Board Meeting Fee	2,000	-	4,000	-	-	-	-	-	-	-	-	-

Place: Dhaka;
Date: April 18, 2021

Sd/-
ARTISAN
Chartered Accountants

- (b) **Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus;**

There is no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except the transaction mentioned in CHAPTER (IX) (a).

- (c) **Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan. and present outstanding of such loan.**

No such loan was taken or given from or to Directors or any person connected with the Directors of Master Feed Agrotec Ltd.

CHAPTER (X)

EXECUTIVE COMPENSATION

- (a) The total amount of remuneration or salary or perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer:**

SL	Name	Designation	Remuneration/salaries (Tk.)
			For the year ended 30.06.2020
1	Md. Kabir Hossain	Managing Director	1,560,000
2	Mizanur Rahman Mridha	Executive Director	1,470,000
3	Md. Rasel Ahmed	Director Operation	1,200,000
4	Md. Sharif Uddin Biswas	General Manager (Factory)	1,200,000
5	Md. Shah Alam	Marketing Manager (Head of Sales)	600,000

- (b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year:**

SL.	Particulars	Nature of Transaction	Amount (in Taka)
			For the year ended 30.06.2020
1	Directors	Remuneration	-
2	Managing Director	Remuneration	1,560,000
3	Directors	Board Meeting Fee	64,000
4	Officers and staffs	Salary and Allowances	28,771,550

- (c) If any shareholder director received any monthly salary or perquisite or benefit it must be mentioned along with date of approval in AGM or EGM, terms thereof and payments made during the last accounting year:**

Md. Kabir Hossain, Managing Director is received Tk. 1,560,000.00 for the year ended June 30, 2020. This remuneration was approved in the Annual General Meeting dated December 28, 2019.

- (d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM or EGM:**

The board meeting attendance fees received by the director including the managing director which was approved in the Annual General Meeting dated December 28, 2018.

- (e) Any contract with any director or officer providing for the payment of future compensation:**

There is no such contract between the Company and any of directors or officers regarding any future compensation to be made to them.

- (f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto:**

The Company has no plan for substantially increasing remuneration to its directors and/or officers except for those that are paid as annual increment to their salaries.

- (g) Any other benefit or facility provided to the above persons during the last accounting year:**

No other benefit or facility provided to the above persons during the last accounting year.

CHAPTER (XI)

OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

Master Feed Agrotec Ltd. did not grant any options to its directors, officers and/or any other employees for the purpose of issuing shares.

CHAPTER (XII)

TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

- (a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received;**

Benefits from the Company during last five years:

The Directors and subscribers to the memorandum of association have not received any benefits except remuneration by Managing Director, Md. Kabir Hossain and board meeting fees by all directors.

- (b) If any assets were acquired or to be acquired from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.**

Directors and Subscribers' Assets to the Company:

Directors and subscribers to the memorandum have not transferred any asset to the Company in the last five years. Besides, in the last five years the issuer Company has not received any assets or other considerations from its Directors and subscribers to the memorandum except fund against allotment of shares.

CHAPTER (XIII)

OWNERSHIP OF THE COMPANY'S SECURITIES

a) The names, addresses, BO ID Number of all shareholders of the company before QIO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form:

Sl.	Name of the Shareholders	Position	Address	BO IDs	Number of Shares Held	Pre QIO %
1	Md. Kabir Hossain	Managing Director	1255, Mohammad Bagh, Rayerbagh, Kadamtoli, Dhaka	1605550068886031	14,750,000	25.81%
2	Asma Akter Sumie	Chairman	1255, Mohammad Bagh, Rayerbagh, Kadamtoli, Dhaka	1605550068886246	2,600,000	4.55%
3	Rafiqul Alam	Director	182, Faidabad Main Road, Dokkshinkhan, Uttara, Dhaka	1605550068892055	7,050,000	12.34%
4	Shahida Akter Sumi	Director	House: 01, Road: College Road, Aynusbagh, PO: Dakhin Khan, Dakhin Khan, Dhaka-1230	1605550068890717	1,750,000	3.06%
5	Freight Care Aviation Services Ltd.	Shareholder	20, Kamal Ataturk Avenue, Banani, Dhaka	1204030053490019	2,000,000	3.50%
6	Istiaq Rahman Imran	Shareholder	1/A Sonargaon Janapath (6th Floor), Section # 07, Uttara, Dhaka	1204030058729712	1,500,000	2.62%
7	Jayanta Kumar Podder	Shareholder	6/A/1, Segun Bagicha, Ground Floor, Dhaka	1605550066704530	1,251,000	2.19%
8	Farmers Hopes Limited	Shareholder	Plot # 167, Fakirkhali Road, Barith, Badda, Dhaka-1212	1605860064386069	1,149,000	2.01%
9	Monira Akter	Shareholder	House # 19, Road # 07, Block # C, Niketon, Dhaka	1205890044239351	1,100,000	1.92%
10	Md. Farid Ahmed	Shareholder	Flat: B-7, Firoza Rose, 12 Eskaton Road, Dhaka-1000	1203110016614018	1,010,000	1.77%
11	EBL Securities Ltd.	Shareholder	59, Motijheel C/A (1st Floor), Dhaka	1201950000015755	1,000,000	1.75%
12	Mst. Touhida Shirin	Shareholder	House-24, Road-1/3, Mushi Para, Gaibanda Sadar, Gaibanda, Rajshahi-5700	1203040061488231	1,000,000	1.75%
13	Homayra Binte Wali	Shareholder	40 Hazinagar Ideal Road, Sharulia, Deamra, Dhaka-1361	1202830048324805	701,000	1.23%
14	SM AL Jubayer Ahmed	Shareholder	22 Doktor Gole, Malibagh, Dhaka	1203040062626201	660,000	1.15%
15	Md. Sayadur Rahman	Shareholder	609/C, Khilgaon, Dhaka	1205590062012841	500,000	0.87%
16	Asif Iqbal Chowdhury	Shareholder	House # B-58/7-5, Road # A.G.B. Koloni Ideal Jone, Dhaka-1000.	1605550059758671	524,000	0.92%
17	Neaz Rahman Shaqib	Shareholder	House # 37 (A-3), Road # 01, Banani DOHS, Dhaka Cantanment, Dhaka	1605550054980351	520,000	0.91%
18	Md. Towhidul Islam	Shareholder	45 Kemal Ataturk Avenue, Banani, Dhaka-1213	1203040064936717	501,000	0.88%

19	BDBL Securities Ltd	Shareholder	BDBL Bhaban (Level-16), 12 Kawran Bazar, Dhaka	1202180045048887	500,000	0.87%
20	Md. Shamsul Alam	Shareholder	40/A, Dilu Road, New Eskaton, Ramna, Dhaka	1205590052168963	500,000	0.87%
21	Mizanur Rahman Mridha	Shareholder	House-06, Road-03, Block-D, Banasree, Rampura, Dhaka	1202020052156281	500,000	0.87%
22	Rozina Akhter	Shareholder	40/A, Dilu Road, New Eskaton, Ramna, Dhaka	1205590063078472	500,000	0.87%
23	Salena Akther	Shareholder	3/E, New Baily Road, Ramna, Dhaka-1217	1201480064561845	500,000	0.87%
24	Shams Mahmud	Shareholder	House-7, Road-117, Gulshan-1, Dhaka	1204090017402131	500,000	0.87%
25	Wajhi Ahmed	Shareholder	House # 44-A1, Road # 11-A, Zigatola, Dhanmondi, Dhaka	1202830062612835	500,000	0.87%
26	Shanzida Akhter Khanam	Shareholder	3, Kabi Jashim Uddin Road, Komlapur, Dhaka-1217	1605550061065189	498,000	0.87%
27	Hafiza Khanam	Shareholder	1/A Sonargaon Janapath (6th Floor), Section # 07, Uttara, Dhaka	1605550058729739	490,000	0.86%
28	Md. Ensan Ali Sheikh	Shareholder	1/A Sonargaon Janapath (6th Floor), Section # 07, Uttara, Dhaka-1230	1605550058729803	490,000	0.86%
29	Md. Jahangir Alam	Shareholder	House-26, Road-18, Sector-7, Uttara, Dhaka	1203570019874091	401,000	0.70%
30	Md. Hamid Ullah Khan	Shareholder	House # 529/C, Khilgaon, Dhaka-1219	1605550061066092	400,000	0.70%
31	EBL Investment Ltd. (Puji Account)	Shareholder	59, Motijheel C/A (1st Floor), Dhaka	1605640064841131	300,000	0.52%
32	Md. M. U. Pramanik	Shareholder	Reneta Ltd. Gazipur Depo, Gazipur	1603700061482620	300,000	0.52%
33	Mohammad Towfiqul Islam	Shareholder	Flat # 5A, 112/KA, Central Road, Dhanmondi, Dhaka	1204090053883178	300,000	0.52%
34	Sarker Abdullah Al Shafee	Shareholder	At: A-7, Navana Baily Star, 9, Naw Ratan Colony, New Baily Road, Dhaka	1202540023633139	300,000	0.52%
35	Shafiul Azam	Shareholder	House-97, Vill-Donia Rasulpur, Po-Donia Jatrabari, Dhaka-1236	1605550064974741	264,500	0.46%
36	Shahida Alam	Shareholder	Zirwat Apartments, House # SWG-2/B, (1st Floor), Road # 5, Gulshan-1, Dhaka-1212	1605640068667589	251,000	0.44%
37	Md. Ahasanul Haque	Shareholder	House No. 07, Road No. 03, Section - 10, Uttara, Dhaka	1601880058149691	250,000	0.44%
38	Md. Mahbubul Alam	Shareholder	MetroNet Bangladesh Limited, PBL Tower (13th Floor), 17 New, Gulshan North Avenue, Gulshan 2, Dhaka-1212	1203040004499405	250,000	0.44%
39	Md. Mizanur Rahman	Shareholder	731 Monipur, Mirpur, Dhaka	1203140042666704	250,000	0.44%
40	Ahmed Farabi Chowdhury	Shareholder	House: 59, Kazal Shah R/A, Block: D, Sylhet Sadar, Sylhet-3100	1202550060664473	201,000	0.35%

41	FAAS Asset Management Ltd.	Shareholder	105/A, Kakrail, Dhaka	1202610064842514	200,000	0.35%
42	Md. Anwarul Azim	Shareholder	Katalia, Kashinagar, Chaddagram, Comilla	1605640057426625	200,000	0.35%
43	Md. Shahjalal	Shareholder	Flat # A-11, Tower: 01, BTI Premier Plaza, 90/Cha North Badda, Dhaka-1212.	1202830043148504	200,000	0.35%
44	Mir Intesar Bin Labib	Shareholder	House: 89, Kalabagan, 2nd Lane, Apt.: A-9, Dhaka-1205	1202790000047201	200,000	0.35%
45	Mohammad Towhidul Islam	Shareholder	112/Ka, Central Road, Dhanmondi, Dhaka-1205	1202830055707558	200,000	0.35%
46	Monir Hossain	Shareholder	209/3/G Lalbagh Road, BDR 2 No. Gate, Dhaka-1211	1205150062613301	200,000	0.35%
47	Monira Akter	Shareholder	House-06, Road-03, Block-D, Banasree, Rampura, Dhaka-1219	1605550068890776	200,000	0.35%
48	Nazme Zaha	Shareholder	17/A-B, Apt # B-7, Kabi Jashimuddin Road, North Kamalapur, Dhaka	1204780064424971	200,000	0.35%
49	Sabrina Shabnam Rabbi	Shareholder	House # 37, 5 No. Nazir Road, Old Cant. Bazar, Dhaka Cantonment, Dhaka-1206	1201710033880868	200,000	0.35%
50	Sajia Sultana	Shareholder	House # H-4 (2nd Floor), Pallabi, Pallabi Extention, Mirpur, Dhaka-1216	1201710035981174	200,000	0.35%
51	Sazzador Rahman	Shareholder	28, Arjotpara, Mohakhali, Dhaka	1201480066435595	200,000	0.35%
52	Tania Huq Pranti	Shareholder	House # 252/10, Road # 06, Mohammadia Housing Ltd., Mohammadpur, Dhaka	1203040065739873	200,000	0.35%
53	Salina Akther	Shareholder	House: 1255, South Mohammadbag, Kadamtali, Merajbag, Dhaka	1605550068886329	191,000	0.33%
54	Md. Khalilur Rahman	Shareholder	Roseberry, Flat No. A6, 159 Baro MoghBazar, Doctor Goli, Dhaka	1204220056420388	190,000	0.33%
55	Biz UNI Link Services Ltd.	Shareholder	Rabeya Commercial Complex (5th Floor), Plot-33, Block-Kha, Section-6, Mirpur-10, Dhaka-1216	1605650064958124	151,000	0.26%
56	Md. Noor Nabi	Shareholder	House: 1272, South Mohammadbag, Kadamtali, Dhaka	1203020033105535	151,000	0.26%
57	Mohammed Nuruzzaman Mridha Pavel	Shareholder	House: 2, West Dharmagonj, P.O.: Nayernagar, PS: Narayangonj Sadar, Narayangonj	1605550068889041	151,000	0.26%
58	Md. Foysal Ahmed	Shareholder	22/7 Bijli Moholla, Mohammadpur, Dhaka	1203040058175818	150,000	0.26%
59	Md. Habibullah	Shareholder	House-32, Road-02, Block-C, Banasree, Rampura, Dhaka-1219	1204480020700554	150,000	0.26%

60	Md. Syadur Rahman	Shareholder	Appt: Fragrance Sheuli, Flat # A3, Block-B, Malibagh Chowdhury Para, Rampura, Dhaka-1219	1602110067732990	150,000	0.26%
61	Mohammad Ali	Shareholder	Audit and Internal Control, Dhaka Bank Ltd., Sara Tower (3rd Floor), 11/A Toyenbee Circular Road, Dhaka	1204090019954586	150,000	0.26%
62	Mohd. Kawsar Mahmood	Shareholder	Utopia, Flat # B/7, House # 39, Mirpur Road, New Market, Dhaka	1201510068616446	150,000	0.26%
63	Nargis Sultana	Shareholder	House: 16 Ranking Street (2nd Floor), Latif Tower, Wari, Dhaka-1203	1605550068886519	150,000	0.26%
64	Rahman and Associates Limited	Shareholder	House-512, Road-10 (Ground Floor), West Nakhalpara, Tejgaon, Dhaka-1215	1605610072694528	150,000	0.26%
65	Md. Towhidul Alam	Shareholder	House-324 (4th Floor), East Nakhal Para, Tejgaon, Dhaka-1215	1605550068885902	148,000	0.26%
66	Akashlina Arno	Shareholder	Flat-7/A, House No-395 & 396, Road-7, Baitul Aman Housing, Adabor, Dhaka	1202180057889991	130,000	0.23%
67	Md. Benzir Ahmed Khan	Shareholder	Flat-3A, House-579, Road-18, Block-F, Bashundhara R/A, Dhaka	1203920025934288	120,000	0.21%
68	Jennira Quddus	Shareholder	Vill: Sen Walia, P.O.: Sen Walia, Savar, Dhaka-1344	1605550073978939	110,000	0.19%
69	Prodip Kumar Roy	Shareholder	Jets Clitoria (7th Floor), 195/2 Tejkunipara, Tejgaon, Dhaka	1201950058558251	110,000	0.19%
70	Rashid Investment Services Ltd.	Shareholder	9/F, Motijheel C/A, Room-601 (5th Floor), DSE Building, Dhaka	1202160045159261	110,000	0.19%
71	ARC Securities Ltd.	Shareholder	158-160, Modhumita Cinema Building (2nd Floor), Motijheel C/A	1202580030051617	101,000	0.18%
72	B & B Enterprise Ltd.	Shareholder	Room: 718, Dhaka Stock Exchange Building, 9/F Motijheel C/A, Dhaka-1000	1202020003166094	101,000	0.18%
73	Kamrun Nahar Sharmin	Shareholder	House-10/1, Naya Paltan, Paltan, Dhaka-1000	1202980004274767	101,000	0.18%
74	Md. Asaduzzaman Mia	Shareholder	Navana Noor Jahan, A-3, 17/A, 17/B, Kabi Jassim Uddin Road, Uttar Kamlapur, Motijheel, Dhaka	1201580000026326	101,000	0.18%
75	Md. Mahamudul Hasan	Shareholder	House: 242, Mizmizi Purba Para, Siddirgonj, Narayangonj	1202020003164997	101,000	0.18%
76	Mohammad Ali Mia	Shareholder	Flat No-2/5, House: 22, Road: 6, Superior Type Govt. Officer's Quarter, Dhanmondi R/A, Dhaka.	1202020003889271	101,000	0.18%

77	Shireen Hussain	Shareholder	House: 8A/12 KA, Flat: A6, Road:14, Dhanmondi R/A, Dhaka-1209	1202550060958392	101,000	0.18%
78	Anita Sharmin	Shareholder	House # 40, Flat # 3B, Road # 01, Block # A, Niketon, Gulshan-1, Dhaka-1212	1204500058527676	100,000	0.17%
79	A. S. M. Humayun Kabir	Shareholder	9 R. K. Mission Road (2nd Floor), Dhaka	1201690032796104	100,000	0.17%
80	Eshrat Jahan	Shareholder	House-30, Road-03, Block-D, Banasree, Rampura, Dhaka	1205820062637840	100,000	0.17%
81	Fariha Jaigirdar	Shareholder	House-11, Road-4, Block-F, Banani, Dhaka	1201950062467341	100,000	0.17%
82	Hassan O. Rashid	Shareholder	South Bridge Apt. Road No. 8, Gulshan-1, Dhaka	1201950048599426	100,000	0.17%
83	Israt Jahan	Shareholder	Khadiza Bilash, House # 11, Flat # 5B, Khilbaritek School Road, Shahajadpur, Gulshan, Dhaka-1212	1605550065748940	100,000	0.17%
84	Jahir Uddin Babar	Shareholder	West Tengra, Sarulia, Demra, Dhaka-1361	1203680043385309	100,000	0.17%
85	Kazi Amdadul Haque	Shareholder	Vill: Mohadan, PO; Badoipatal, Sharishabari, Jamalpur	1605570062732560	100,000	0.17%
86	Md. Abdul Jalil Mondal	Shareholder	Zero Plns., 73 Central Basaboo, Sabujbagh, Dhaka	1605420047137081	100,000	0.17%
87	Md. Abu Sayed Al Amin Khan	Shareholder	234/1/3 (2nd Floor), Bhuiyanpara, Meradia, Khilgaon, Dhaka-1219	1204500062564746	100,000	0.17%
88	Md. Ahsan Habib Raj	Shareholder	House-650, Professor Para, Natunhat, Jamalgonj Road, Joypurhat-5900	1201830073818717	100,000	0.17%
89	Mohammad Zahidul Haque	Shareholder	18, South Khilgaon, Dhaka	1602110046870816	100,000	0.17%
90	Md. Khalid Hossain Khan	Shareholder	House # 19, Road # 07, Block # C, Niketon, Dhaka	1205890043555015	100,000	0.17%
91	Md. Saroar Hossain	Shareholder	105/A, Kakrail (3rd Floor), Dhaka	1605550061674266	100,000	0.17%
92	Md. Shariful Islam	Shareholder	333/B South Jatrabari, Dhaka	1204290062658625	100,000	0.17%
93	Md. Tenzir Ahmed Khan	Shareholder	Flat-3A, House-579, Road-18, Block-F, Bashundhara R/A, Dhaka	1203920057147516	100,000	0.17%
94	Mohammad Quyaum	Shareholder	PKSF, Plot: # E/4/B, Agargaon, Adm. Area, Dhaka	1202580004247445	100,000	0.17%
95	S. M. Iftekhar Imam	Shareholder	Canova-C/5, 3/1 Dilu Road, Moghbazar, Dhaka	1202300004237654	100,000	0.17%
96	S. M. Mafijul Islam	Shareholder	338/D/2, Adrosho Bag, North Goran, Khilgaon, Dhaka-1219	1203680018795911	100,000	0.17%

97	Tamanna Prian	Shareholder	86 Indira Road, Flat-B3, Grace Villa, Dhaka-1215	1204220064677696	100,000	0.17%
98	Md. Abul Basar	Shareholder	Vill: Khilbaisa, PO: Khilbaisa, PS: Laxmipur Sadar, Dist: Laxmipur	1204070045189718	91,000	0.16%
99	Abu Syed Md Noman	Shareholder	29, Rasulbagh, Mohakhali, Dhaka	1201480066436027	80,000	0.14%
100	Uttam Kumar Saha	Shareholder	Green Zone Tower, Level-5 (Flat - 507), 1 No. Hatkhola Road, Wari, Dhaka	1205700015559817	70,000	0.12%
101	Zakir Hossain	Shareholder	44/A/2 Azimpur Road, Dhaka-1205	1605610066500080	70,000	0.12%
102	Abu Tahar Md. Khalequzzaman Khan	Shareholder	C/96, Lalkhuti 3rd Colony, Mirpur-1216	1201830065999253	60,000	0.10%
103	Anjan Kumar Saha	Shareholder	32/B/1, Maya Kanan, Basabo, Sabujbag, Dhaka-1214	1203260016896841	51,000	0.09%
104	Bedhan Saha	Shareholder	86/1, West Kandapara, Narsingdi Sadar, Narsindi	1205950063409984	51,000	0.09%
105	Delu Ara Begum	Shareholder	House: 182, Faidabad Main Road, Dakshinkhan, Dhaka-1230	1605550068886792	51,000	0.09%
106	Muhammad Iftekher Hossain	Shareholder	House-GP-JA-53 (3rd Floor), Dream House, Road-02, Mohakhali, Dhaka-1212	1205200062268909	51,000	0.09%
107	Mustafa Salim	Shareholder	UTS Prakason, 127 Aziz Super Marker (2nd Floor), Shahbag, Dhaka-1000	1205950063338988	51,000	0.09%
108	Nandita Rani Saha	Shareholder	37 Gopibag 3rd Lane, Space Hamida, Dhaka-1203	1204570063348851	51,000	0.09%
109	Swapan Kumar Saha	Shareholder	7, R.R. Das Road (3rd Floor), Nitaiganj, Narayangonj.	1202020002116955	51,000	0.09%
110	Abdul Gaffar Dhali	Shareholder	151/4-A, Ananda Bhaban, South Piner Bagh, Mukti Housing, Mirpur, Dhaka-1216	1205950068656429	50,000	0.09%
111	Delowara Begum	Shareholder	Kalim Ullah Market, Neyamot Kandi, Comilla	1602170061759078	50,000	0.09%
112	Mahbuba Begum	Shareholder	Building-4 (3rd floor), Flat-B-3, 17/A Shantibag, Rajarbag, Paltan, Dhaka-1217	1201700000258308	50,000	0.09%
113	Md. Mahbub Alam	Shareholder	House- 71/B, East Hazipara, Chalim Saheber Bari, Rampura, Dhaka-1219	1201960030743036	50,000	0.09%
114	Md. Mizanur Rahman	Shareholder	58/42/1, North Mugda Para, Dhaka-1214	1201950066517189	50,000	0.09%
115	Md. Mohashin	Shareholder	Ganiraj Bari, Barkait, Srimantapur, Chandiana, Comilla-3510	1201480068636376	50,000	0.09%
116	Md. Moidul Islam	Shareholder	House: 76 (2nd Floor), West Agargaon, P.O: Mohammadpur, Dhaka-1207	1202020003163687	50,000	0.09%

117	Md. Nasim Mostakin	Shareholder	B. R. Powergen Ltd. Dhaka, Square (3rd floor), Sector-01, Uttara, Dhaka-1230	1201950066455945	50,000	0.09%
118	Md. Riaz Haider	Shareholder	Vill: Mativanga, P.O.: Noyakhali, P.S.: Bhandaria, Dist.: Pirojpur-8550	1605550063654091	50,000	0.09%
119	Mohammad Jasim Uddin	Shareholder	Ananda Dara, C/O: Iqbal Hossain Khan, 63/3/B (5th Floor), Samibag, Dhaka	1201960002213144	50,000	0.09%
120	Sharmin Akter	Shareholder	Jomidar Para, Thakurgaon-5100	1205590064120657	50,000	0.09%
121	Papi Rani Roy	Shareholder	126/C, New Exkaton Road, Dhaka-1000	1203940022794859	36,000	0.06%
122	Alauddin Ahmed	Shareholder	House: 204/3, East Dolajpar, Dhaka-1236	1605550068886677	1,000	0.00%
123	Eva Akter	Shareholder	House: 306, Moushair, Dakshinkhan, Dhaka-1230	1605550068885961	1,000	0.00%
124	Mohammad Mohsin	Shareholder	House- 20/18, Tajmohal Road, Block-C, Mohammadpur, Dhaka-1207	1202020003182601	1,000	0.00%
125	Mohammad Sajjad Hossain	Shareholder	House: 399, Road: 6/1, Amlapara, Jamalpur-2000	1202020003165131	1,000	0.00%
126	Mohammedan Sporting Club Ltd.	Shareholder	14/A, Toyenbee Circular Road, Motijheel C/A, Dhaka-1000	1202020003242036	1,000	0.00%
127	S.M. Mostaque Ahamed Khan	Shareholder	House: Palash, Plot: 5/B, Romna Police Complex, Ramna, Dhaka.	1203680062435654	101,000	0.18%
Total					57,150,500	100.00%

b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the qualified investor offer:

Sl.	Name of Director, Address, Age & Experience	No. of Share	Position held in Other Organization		
			% Pre-QIO	Other Organization	Position
1	<p>Name: Asma Akter Sumie <i>Chairman</i> 1255, Mohammad Bagh, Rayerbagh, Kadamtoli, Dhaka</p> <p>Address: 1255, Mohammad Bagh, Rayerbagh, Kadamtoli, Dhaka</p> <p>Age: 31 Years</p> <p>Experience: 9 Years (Agro sector)</p> <p>BO ID No.: 1605550068886246</p> <p>TIN No.: 557040542363</p>	2,600,000	4.55%	Master Computer Limited	Chairman
2	<p>Name: Md. Kabir Hossain <i>Managing Director</i> 1255, Mohammad Bagh, Rayerbagh, Kadamtoli, Dhaka</p> <p>Address: 1255, Mohammad Bagh, Rayerbagh, Kadamtoli, Dhaka</p> <p>Age: 38 Years</p> <p>Experience: 15 Years (Agro & IT sector)</p> <p>BO ID No.: 1605550068886246</p> <p>TIN No.: 295165177392</p>	14,750,000	25.81%	Master Computer Limited	Managing Director
3	<p>Name: Rafiqul Alam <i>Director</i> 182, Faidabad Main Road, Dokshinkhan, Uttara, Dhaka</p> <p>Address: 182, Faidabad Main Road, Dokshinkhan, Uttara, Dhaka</p> <p>Age: 40 Years</p> <p>Experience: 18 Years (Agro & Textile sector)</p> <p>BO ID No.: 1605550068892055</p> <p>TIN No.: 281372552575</p>	7,050,000	12.34%	Not involved in other organization	-

4	Name: Shahida Akter Sumi <i>Director</i> Address: House: 01, Road: College Road, Aynusbagh, PO: Dakhin Khan, Dakhin Khan, Dhaka-1230 Age: 38 Years Experience: 9 Years (Agro sector, Businessman) BO ID No.: 1605550068890717 TIN No.: 366188489117	1,750,000	3.06%	Not involved in other organization	-
5	Name: Sheikh Karimuzzaman <i>Independent Director</i> Address: House No. 357, Kawlar Main Road, Namapara, Dakhkhinkhan, Dhaka-1229 Age: 51 Years Experience: 24 Years (Advocate, University Teacher) BO ID No.: - TIN No.: 668327204657	-	-	Advent Pharma Limited	Independent Director
6	Name: Mohammed Salim <i>Independent Director</i> Address: House No. 8B, Apt No. A-2, Gulshan-2, Dhaka-1212 Age: 56 Years Experience: 25 Years (Power sector & Consultant CPTU (IMED), Ministry of Planning) BO ID No.: - TIN No.: 617727354975	-	-	Advent Pharma Limited Dutch Bangla Bank Limited	Independent Director Independent Director

c) The average cost of acquisition of equity shares by the directors certified by the auditors:

Master Feed Agrotec Ltd. were allotted its shares in face value & in cash and the average cost of acquisition of equity by the directors is Tk. 10.00 each. Necessary particulars of shareholdings, allotment date and consideration are given below:

Date	Allotment/ Transfer	Asma Akter Sumie	Md. Kabir Hossain	Rafiqul Alam	Shahida Akter Sumi	Sheikh Karimuzzaman	Mohammed Salim	Consideration	Face value of Share (Tk.)
		Chairman	Managing Director	Director	Director	Independent Director	Independent Director		
20-Jun-11	Allotment	30,000	70,000	-	-	-	-	Cash	10.00
28-Jun-18	Allotment	300,000	4,400,000	200,000	1,400,000	-	-	Cash	10.00
20-Oct-18	Transfer	-	-	-	200,000	-	-	Cash	10.00
27-Apr-19	Allotment	2,270,000	8,430,000	6,850,000	-	-	-	Cash	10.00
25-Sep-19	Allotment	-	1,850,000	-	150,000	-	-	Cash	10.00
Total		2,600,000	14,750,000	7,050,000	1,750,000	-	-		

The Company has changed the face value of its ordinary share from Tk. 100.00 to Tk. 10.00 by passing a special resolution in its extraordinary general meeting held on June 28, 2018 and necessary amendments in capital clause of the Memorandum and Articles of Association were made accordingly.

Place: Dhaka;
Date: April 18, 2021

Sd/-
ARTISAN
Chartered Accountants

CHAPTER (XIV)

VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER

The valuation report of securities offered is prepared and justified by the issue managers, NBL Capital & Equity Management Limited and Asian Tiger Capital Partners Investments Limited on the basis of the financial and all other information pertinent to the Issue.

Qualitative and Quantitative factors for Valuation:

Qualitative Justification:

1. **Strong Management:** The Company has good management to run the company efficiently.
2. **Modern Machineries:** The Company has been using modern machineries that smooth our operation.
3. **Technology:** The Company has latest tools and technologies to support production.
4. **Dedicated Workforce:** The Company has dedicated human resources.

Quantitative Justification:

The issue price at Tk. 10.00 each is justified as details below:

Particulars	Amount (in Tk.)
Method 1: Net Asset Value (NAV) per share/Equity based valuation	14.08
Method 2: Historical Earnings based valuation	19.83
Method 3: Average market price of similar stock based valuation	40.19

Method 1: Share price on Net Asset Value (NAV)/Equity based valuation

Sl. No.	Particulars	Amount (in Tk.)
a)	Share Capital	571,505,000
b)	Retained Earnings	233,234,079
Total Shareholders' Equity (A)		804,739,079
Number of Share Outstanding as on June 30, 2019 (B)		57,150,500
Net Asset Value per share (without revaluation reserve) as per Audit Report as on December 31, 2020 (A/B)		14.08

Method 2: Historical Earnings based value per share

Earnings based Value per share based on Overall Market P/E

Year	No. of Share	Profit after Tax	Weight (%)	Weighted Average Net Profit after Tax
30-Jun-16	100,000	11,523,255	0.0008	9,438
30-Jun-17	100,000	24,206,827	0.0008	19,826
30-Jun-18	9,745,000	33,095,529	0.0798	2,641,505
30-Jun-19	55,000,000	61,946,820	0.4505	27,905,001
30-Jun-20	57,150,500	76,487,492	0.4681	35,802,289
Total	122,095,500	207,259,923	1.0000	66,378,060
Weighted Average Profit after Tax				66,378,060
No. of shares outstanding before QIO				57,150,500
Diluted EPS based on weighted Average of Net Profit after Tax				1.16
Overall Market P/E (Considering Lesser P/E of 17.07 & 41.43 is 17.07)				17.07
Earnings based Value per share				19.83

Calculation of Average Price Earnings of Market & Miscellaneous Sector:

Particulars	Feb-21	Mar-21	Apr-21	Average
Overall Market P/E	17.41	16.89	16.91	17.07
Miscellaneous Sector P/E	40.84	41.51	41.95	41.43

Considering Lesser P/E of 17.07 & 41.43 is 17.07

Source: DSE Monthly Review.

Method 3: Average market price of similar stock based valuation

Month end close price				
Sl.	Date	Aman Feed Limited	National Feed Mills Limited	Index Agro Industries Limited
1	30-Jun-20	26.80	8.70	-
2	30-Jul-20	28.10	8.70	-
3	31-Aug-20	28.00	8.80	-
4	30-Sep-20	26.80	9.30	-
5	29-Oct-20	26.80	15.70	-
6	30-Nov-20	26.80	20.50	-
7	30-Dec-20	29.90	22.60	-
8	31-Jan-21	35.50	21.60	-
9	28-Feb-21	31.10	19.40	-
10	31-Mar-21	29.10	16.60	-
11	29-Apr-21	29.80	26.10	62.70
12	31-May-21	40.80	32.70	83.40
Average Price		29.96	17.56	73.05
Average Price of these 3 (Three) Stocks				40.19

Source: DSE Monthly Review.

Average market price of similar stock based valuation (Assumption)

1. The average month end close price of the peer Company from June 2020 to May 2021 is considered.

Rationale for choosing these 3 Companies:

There are fourteen Miscellaneous companies listed in the capital market. Among the fourteen companies MFAL has taken three companies because MFAL's product mix matches to these three companies.

The management of the Company in consultation with the Issue Managers have set the issue price at Tk. 10.00 each at par value.

Sd/-

Kamrun Naher

Chief Executive Officer

NBL Capital & Equity Management Limited

Sd/-

Muhammad Fuad Hussain

Managing Director & CEO

Asian Tiger Capital Partners Investments Limited

CHAPTER (XV)

DEBT SECURITIES

- (a) The terms and conditions of any debt securities that the issuer company may have issued or is planning to issue within next six months, including their date of redemption or conversion, conversion or redemption features and sinking fund requirements, rate of interest payable, Yield to Maturity, encumbrance of any assets of the issuer against such securities and any other rights the holders of such securities may have:**

The Company has not issued or is planning to issue any debt security within six months.

- (b) All other material provisions giving or limiting the rights of holders of each class of debt securities outstanding or being offered, for example subordination provisions, limitations on the declaration of dividends, restrictions on the issuance of additional debt or maintenance of asset ratios:**

The Company has not issued any debt security.

- (c) Name of the trustee(s) designated by the indenture for each class of debt securities outstanding or being offered and describe the circumstances under which the trustee must act on behalf of the debt holders:**

The Company has not issued any debt security. So, there is no trustee for this issue.

- (d) Repayment or redemption or conversion status of such securities.**

The Company has not issued any debt security. So, there is no repayment or redemption or conversion status of such securities.

CHAPTER (XVI)

PARTIES INVOLVED AND THEIR RESPONSIBILITIES

Major Parties Involved		Responsibilities of the Parties
(a) Issue Manager(s)	(1) NBL Capital & Equity Management Limited & (2) Asian Tiger Capital Partners Investments Limited.	The Issue Manager(s) is responsible to comply with all the requirements as per Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018 including preparation and disclosures made in the prospectus and other responsibilities as mentioned in the due diligence certificate.
(b) Underwriters	(1) NBL Capital & Equity Management Limited; (2) IIDFC Capital Limited; (3) Islami Bank Capital Management Limited & (4) Uttara Finance Capital Management Limited.	The Underwriter(s) is responsible to underwrite the Qualified Investor Offer on a firm- commitment basis as per requirement of Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules 2018. In case of under-subscription collectively by up to 50% in a Qualified Investor Offer, the unsubscribed portion of securities shall be taken up by the underwriter(s).
(c) Auditors	ARTISAN Chartered Accountants	Auditors' responsibility is to express an opinion on the financial statements based on the audit. Auditors conducted the audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards required to comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditor's 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, 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 evaluating 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.
(d) Cost and Management Accountants		N/A
(e) Valuer		N/A

CHAPTER (XVII)

MATERIAL CONTRACTS

(a) Major agreements entered into by the Issuer:

The following are material agreements have been entered into by the Company:

1. Underwriting Agreements between the Company and the Underwriters;
 - i. NBL Capital & Equity Management Limited;
 - ii. IIDFC Capital Limited;
 - iii. Islami Bank Capital Management Limited &
 - iv. Uttara Finance Capital Management Limited.
2. Issue Management Agreement between the Company and;
 - i. NBL Capital & Equity Management Limited &
 - ii. Asian Tiger Capital Partners Investments Limited.

(b) Material parts of the agreements:

Contract	Material parts of the agreements	
Underwriting agreements with (1) NBL Capital & Equity Management Limited; (2) IIDFC Capital Limited; (3) Islami Bank Capital Management Limited & (4) Uttara Finance Capital Management Limited.	Signing Date:	With NBL Capital & Equity Management Limited; IIDFC Capital Limited; Islami Bank Capital Management Limited & Uttara Finance Capital Management Limited.: 19 April, 2021
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.
	Principal Terms and Condition:	(i) The QIO shall stand cancelled if at least 50% of the QIO is not subscribed. (ii) In case of under subscription, underwriters shall take the under-subscribed securities up to 50% of the QIO. (iii) Notwithstanding anything contained in the agreement in case of inconsistency between the provision of the agreement and the Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018, the Qualified Investor Offer Rules shall prevail. (iv) Prior to the sending of the Prospectus, the Company shall obtain a consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and provide for payment of initial underwriting commission not exceeding 0.25% on the amount underwritten. (v) The Issuer shall within 10 (Ten) days of the closure of subscription call upon the underwriter in writing with a copy of said writing to the Bangladesh Securities and Exchange Commission, to subscribe for the shares not subscribed by the closing date and to pay for in cash in full for such unsubscribed shares within 15 (Fifteen) days of the date of said notice and the said amount shall have to be

		<p>credited into shares subscription account within the said period.</p> <p>(vi) In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the Underwriters to the Commission.</p> <p>In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under this Agreement.</p>
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Contract	Material parts of the agreements	
<p align="center">Issue Management Agreements with</p> <p>i. NBL Capital & Equity Management Limited &</p> <p>ii. Asian Tiger Capital Partners Investments Limited;</p>	Signing Date:	With NBL Capital & Equity Management Limited and Asian Tiger Capital Partners Investments Limited: 29 March, 2021
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement
	Principal Terms and Condition:	<p>(i) According to Article 2.2; the scope of the services to be rendered by the ISSUE MANAGER to the ISSUER under this agreement shall cover Regulatory Compliance, Underwriting Co-operation and after consent tasks.</p> <p>(ii) According to Article 2.3; The ISSUE MANAGER takes the responsibility to take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment and refund warrants to the applicants according to the basis of allotment approved by the Bangladesh Securities and Exchange Commission. The ISSUER undertakes to bear all expenses relevant to share application processing, allotment, and dispatch of letters of allotment and refund warrant. The ISSUER shall also bear all expenses related to printing and issuance of share certificate and connected govt. stamps and hologram expenses.</p> <p>(iii) According to Article 3.1; without prejudice ISSUER hereby declares that it agrees to comply with all statutory formalities under Companies Act, Guidelines issued by Bangladesh Securities and Exchange Commission and other relevant status to enable it to make the issue.</p> <p>(iv) According to Article 6.1; The ISSUE MANAGER hereby undertake to keep in strict compliance all information (whether written or oral) proprietary documents and data secured in connection with or as a result of this Agreement (Confidential Information) and shall limit the availability of such information to employees, who have a need to see and use it for the express and limited purpose stated in this Agreement.</p>

		(v) According to Article 8.1; The Issuer and ISSUE MANAGER shall ensure compliance of the Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018, The Listing Regulations of Stock Exchanges, The Companies Act, 1994, the Securities and Exchange (Amendment) Act, 2012 and other relevant rules, regulations, practices, directives, guidelines etc.
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(c) Fees payable to different parties

Commission for underwriters:

Sl.	Name of the Parties	Role	Underwritten Amount	Underwriting Commission	Fees Payable
1	NBL Capital & Equity Management Limited	Underwriter	12,500,000	31,250	0.25% on 50% of the Total QIO amount (i.e., Tk. 125,000.00)
2	IIDFC Capital Limited		12,500,000	31,250	
3	Islami Bank Capital Management Limited		12,500,000	31,250	
4	Uttara Finance Capital Management Limited		12,500,000	31,250	
Total			50,000,000	125,000	

Fees for Issue Managers:

Sl.	Name of the Parties	Role	Issue Management Fee	Fees Payable
1	NBL Capital & Equity Management Limited	Issue Manager	150,000	Maximum Tk. 300,000.00
2	Asian Tiger Capital Partners Investments Limited		150,000	
Total			300,000	

CHAPTER (XVIII)

OUTSTANDING LITIGATIONS, FINE OR PENALTY

(a) **The following outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority:**

The issuer or any of its directors was not involved in any of the following type of legal proceedings mentioned below;

- (i) **Litigation involving Civil Laws:** No cases filed against the company or any of its directors.
- (ii) **Litigation involving Criminal Laws:** No cases filed against the company or any of its directors.
- (iii) **Litigation involving Securities, Finance and Corporate Laws:** No cases filed against the company or any of its directors.
- (iv) **Litigation involving Labor Laws:** No cases filed against the company or any of its directors.
- (v) **Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties):** No cases filed against the company or any of its directors.
- (vi) **Litigation involving any other Laws:** No cases filed against the company or any of its directors.

(b) **Outstanding cases filed by the Company or any of its directors:**

There are no cases including outstanding case filed by the issuer or any of its directors to any of the following types of legal proceedings mentioned below;

- (i) **Litigation involving Civil Laws:** No cases filed by the company or any of its directors except for the purpose of collection of trade receivables.
- (ii) **Litigation involving Criminal Laws:** No cases filed by the company or any of its directors.
- (iii) **Litigation involving Securities, Finance and Corporate Laws:** No cases filed by the company or any of its directors.
- (iv) **Litigation involving Labor Laws:** No cases filed by the company or any of its directors.
- (v) **Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties):** No cases filed by the company or any of its directors.
- (vi) **Litigation involving any other Laws:** No cases filed by the company or any of its directors.

CHAPTER (XIX)

RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

(i) Internal risk factors may include, among others:

- a) **Credit Risk:** This is the risk of default on a debt that may arise because of default by the borrower to pay the loan. In operating any business there is always credit risk lies in the business. As there is always lending and borrowing between parties in the form of money and goods.

Management Perception: Master Feed Agrotec Ltd. has been engaged in producing feeds for poultry, fish and cattle. The Principal activities of this Company are manufacturing, marketing and selling of poultry feed, fish feed, cattle feed and also engage farming Poultry and Fish. The company sells its products in local market against cash sales or credit sales. Around 20% to 30% is credit sales of the total sales. Regarding credit sales, company tries to ensure credit policy so that credit sales are collected efficiently.

- b) **Liquidity Risk:** The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

Management Perception: Finance is an arts and science of managing fund so that it can manage working capital in efficient way. Master Feed Agrotec Ltd. is also doing its level best to manage working capital management in efficient way to maintain liquidity risk. Management is dealing with accounts payable, inventory and accounts receivable efficiently.

- c) **Risk associated with the issuer's interest in subsidiaries, joint ventures and associates:** If the subsidiaries make loss, it affects parent company's balance sheet. In case of associate, there is chance of decline value of investment in associate company. As for joint venture, a joint venture (JV) is a business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task. This task can be a new project or any other business activity. In a joint venture (JV), each of the participants is responsible for profits, losses and costs associated with it.

Management Perception: Master Feed Agrotec Ltd. has no subsidiary, associate and joint venture.

- d) **Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer:** There is risk involved in having limited number of customer and losing of that particular customer has negative impact on company's sales and cash flow as well.

Management Perception: The Management is always keen to find out new buyers which boost up the sales. In the context of Bangladesh, in recent times, farming has been growing across the country. Hence, there is good demand for feeds of poultry, fish and cattle. As a result, the company is not dependent on any particular or limited number of customer.

- e) **Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely:** There is also risk involved in having limited number of suppliers as well. Single or few suppliers may exploit the company by price hike, untimely delivery and low quality of product.

Management Perception: In business, having many suppliers of raw materials helps to get competitive advantage of cheaper price of raw materials. Because, having many suppliers help to bargain with suppliers over price. In addition, having many

supplier helps to maintain doing business efficiently. As we hold the views, we are not dependent on a single or few suppliers.

- f) **More than 20% revenue of the issuer comes from sister concern or associate or subsidiary:** Having 20% revenue generation from sister concern or associate or subsidiary makes issuer dependent on others companies. Hence, there is dependency risk.

Management Perception: Master Feed Agrotec Ltd. does not have any sister concerns and associate or subsidiary.

- g) **Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any:** Negative earning and negative operating cash flow is risk the going concern risk for the entity.

Management Perception: The Company has been operating business efficiently. In the last 5-year, the company generated profit with profit growth. The company does not have any negative earnings. As for cash flow, the company had negative cash flow from operation in the accounting year 2019.

- h) **Loss making associate/subsidiary/group companies of the issuer:** When associate/subsidiary/group companies of the issuer are loss making, it affects the issuer and there is negative impact on cash flow of issuer and Balance Sheet as well.

Management Perception: Master Feed Agrotec Ltd. does not have any associate, subsidiary or group of companies.

- i) **Financial weakness and poor performance of the issuer or any of its subsidiary or associates:** Financial weakness and poor performance of the issuer have negative impact on the company. As a result it will be tough to pay loan interest, debt service and dividend. Future growth will be hampered.

Management Perception: Sales is one of the key indicators of success of a business if there is good margin of profit. Master Feed Agrotec Ltd. has been generating sales growth efficiently.

- j) **Decline in value of any investment:** If investment value decline, it will reduce the profit and assets as well.

Management Perception: Master Feed Agrotec Ltd. does not have any investment.

- k) **Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned:** There is obsolescence risk relating to plant and machinery. If the machinery is purchased in second hand or reconditioned, there is high risk of repair and maintenance which has impact on profitability of the company.

Management Perception: The machineries that are used for Master Feed Agrotec Ltd. are new machineries.

- l) **Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recall:** It is loan given and taken from related party and directors as well. If company gives such loan without interest to related party, there is interest burden for the company if the money was taken as loan. On the other hand, if such loans are taken from directors, it will have an impact on the cash flow to pay off the loan to the Directors.

Management Perception: There is no as such loan given to related party or loan taken from directors.

- m) **Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors:** In these cases there is high chance of compromise among the related companies because of conflict of Interest.

Management Perception: There is no potential conflict of Interest as the company does not have any venture which is in the same line of activity.

- n) **Related party transactions entered into by the company those may adversely affect competitive edge:** Related party transaction of the issuer creates conflict of interest which reduces the competitive advantage of the issuer.

Management Perception: There is no as such transaction which may adversely affect competitive edge.

- o) **Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities:** All information must be known to the potential investor so that investor's interest may not be hampered in future. So, any restrictive covenants, if it goes against potential investors, will make investors in jeopardy.

Management Perception: There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of Banks in respect of loan or credit limit and other banking facilities.

- p) **Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees:** In such case, company's business operation will be hampered.

Management Perception: In business, strike, work stoppages or increase in wage demand is very common and inherent part of the business. Hence, Management is used to dealing with this phenomenon. In relation to wages, the company pays competitive wages among the competitors of us.

- q) **Seasonality of the business of the issuer:** It is the risk involving that company is not doing business round the year.

Management Perception: Master Feed Agrotec Ltd. produces feeds for poultry, fish and cattle and sells to farmers through dealers round the year.

- r) **Expiry of any revenue generating contract that may adversely affect the business:** This is the risk of losing customers affecting future sales.

Management Perception: The Company does not have any revenue generating contract that may adversely affect the business.

- s) **Excessive dependence on debt financing which may adversely affect the cash flow:** Excessive dependence on debt causes huge interest burden of the company and high risk of insolvency that may result in bankruptcy.

Management Perception: The Company, at the very beginning, had excessive debt financing. However, at present long-term debt financing is very minimal. .

- t) **Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance:** Excessive dependence on key management affects the business if the management is changed in future, which will create vacuum. Besides, if the key management personnel are of bad intention, excessive dependence will also affect the business.

Management Perception: Corporate Governance is well practiced in our company. The company also has well placed organogram in our company. Hence, any change in the key management can be replaced with other persons.

- u) **Enforcement of contingent liabilities which may adversely affect financial condition:** It is the future burden of liabilities that the investors will take on their shoulders. Contingent liabilities reduced the assets or create obligation to pay the liabilities.

Management Perception: The Company does not have any contingent liabilities which may adversely affect financial condition.

- v) **Insurance coverage not adequately protect against certain risks of damages:** Insurance ensures and protects to deal with uncertainty of future material loss/damage. So, insurance coverage is important for the business.

Management Perception: The Company has fire insurance is in place.

- w) **Absence of assurance that directors will continue its engagement with Company after expiry of lock in period:** Directors run the company with the accumulated finance from public and other financing source. If directors discontinue running the business, there will be negative impact on business and share price as well.

Management Perception: Our directors are involved in the business for long time and they will continue the business after expiry of lock in period.

- x) **Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure:** Dividend payment is highly dependent on company's ability to generate profit. If company cannot earn good amount of profit from operation, it is unlikely to pay dividend.

Management Perception: The Company has been earning profit and it is a profitable entity. Management is of the belief that the company we will be able to pay dividend.

- y) **History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors:** If there is any non-operation of the company, it creates negative impression. Apart from this, short operation history indicates company is gathering knowledge and expertise to be competitive in the market.

Management Perception: The Company is in feed-producing business for a few years. There was no non-operation history of the company. The company has employed experienced people to run the business under good leadership in the board.

- z) **Risks related to engagement in new type of business, if any:** If it is new business, there is risk of viability of the new business.

Management Perception: *There is no as such risk as company is not engaged in any new type of business.*

- aa) **Risk in investing the securities being offered with comparison to other available investment options:** If the issue price goes down after floating, there is investment risk for the potential investors.

Management Perception: *Master Feed Agrotec Ltd. is a profitable entity and business growth will continue in the long run. It is not risky in investing securities in comparison with other available investment option.*

- bb) **Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law:** *It creates a negative impression on the issuer.*

Management Perception: *There are no as such issues arisen in the history of our company.*

- cc) **Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case:** *It creates a negative impression on the issuer.*

Management Perception: *No, the company did not have any litigation relating to Tax, VAT or other government claims against of our company.*

- dd) **Registered office or factory building or place of operation is not owned by the issuer:** Factory building should be owned by the company. Otherwise, there is risk of hike in factory rent in the years to come and threat of shifting the factory as well.

Management Perception: *Company's factory is owned and corporate office is rented.*

- ee) **Lack of renewal of existing regulatory permissions/ licenses:** In this case company is not following the law to renew its all licenses.

Management Perception: *There is no such issue relating to lack of existing regulatory permissions/ licenses.*

- ff) **Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates:** Failure in holding AGM or declaring dividend indicates the lack of compliance to the regulatory rules. Failure of payment of interest indicate the poor cash generation to the company to pay interest and debt service. The overall impression will be negative for the company.

Management Perception: *There is no incident of failure in holding AGM or declaring dividend or payment of interest by the issuers.*

- gg) **Issuances of securities at lower than the QIO offer price within one year:** The management ultimate goal is to maximize the wealth of the company. If share price goes up, it maximizes wealth of the company. On the other hand, if share price goes down, it minimizes the wealth of the company.

Management Perception: *Master Feed Agrotec Ltd. has not issued securities at lower than QIO offer price within one year.*

hh) **Refusal of application for qualified investor offer of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission:** If any refusal happened in the above cases, it will create negative impression to the issuer.

Management Perception: *There was no refusal of application for qualified investor offer of any securities for our company or any of our subsidiaries.*

(ii) External risk factors may include among others:

a) **Interest Rate Risks:** When interest rate fluctuates, it causes interest risk. Companies who have debt financing are exposed to this risk highly.

Management Perception: *In our country, right now, government is in effort to reduce interest rate in single digit so that business can thrive. As for Master Feed Agrotec Ltd., the Company has loan in small scale. Hence, the company is not highly exposed to Interest rate risk.*

b) **Exchange Rate Risks:** Foreign exchange risk or currency risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the company. This risk arises when investment's value changed due to the changes in currency exchange rates.

Management Perception: *The Company does not import its raw materials from different countries. In the context of Bangladesh, because of Garments and Textiles Industries, Bangladesh Bank is trying to cool the foreign exchange market to be stable so that garments and textile industries are not affected by foreign exchanges risk. Moreover, any adverse impact in foreign exchange has an indirect impact for us, which can be dealt with in selling price.*

c) **Industry Risks:** Industry risk is related with the factors affecting the company such as Raw Material, labor, demand of the product, government policy to the sector, competitor's rivalry.

Management Perception: *Master Feed Agrotec Ltd. is aware of the above facts. Industry risk is inherent in any kind of business. At the moment industry is favoring for operating business.*

d) **Economic and Political risks:** This risk can be described as the likelihood that an investment will be affected by macroeconomic conditions such as government regulation, exchange rates, or political stability. In other words, while financing a project, the risk that the output of the project will not produce adequate revenues for covering operating costs and repaying the debt obligations. In a nutshell, economic risk refers to the risk that a venture will be economically unsustainable due to various reasons.

Management Perception: *Bangladesh economy is enjoying 7% plus economic growth and expected economic growth by the government is over 8%. As a result, huge development work is underway by the government. Consequently, huge expensive infrastructure has been under construction that will create employment and per capita income is going up as well. As economy is expanding, so is our business viability and profitability.*

Political risks: Bangladesh experienced with political unrest for over the years. Political instability hampers the smooth operation of business.

Management Perception: Nowadays calm and serene atmosphere is prevailing in our country. There is no political chaos as was at the beginning of 2014. Government is industry friendly and trying to its level best to boost up economic activities in the country.

e) **Market and Technology-related Risks;**

Market risks: Master Feed Agrotec Ltd. is operating in a free market economy regime. The company might have to face stiff competition from its competitors.

Management perception: Market risk is dealt with efficiently by the experienced management.

Technology-related risks: Technology always plays a vital role for each and every type of business. Innovation of new and cost effective technology can increase productivity and reduce costs of production. On the other hand, obsolete technology may have a negative impact on the business.

Management perception: Because of nature of the business Master Feed Agrotec Ltd. applies the latest technology to deal with its operation. If it does not use latest technology, it will not be able to cope with the competitors.

f) **Potential or existing government regulations:** Potential or existing Govt. regulations may hamper the smooth operation of the industry.

Management perception: The Company is enjoying good atmosphere in operating our business. Government regulations are favorable for the company.

g) **Potential or existing changes in global or national policies:** Policies from government has a positive or negative impact on any company along with existing changes in globally.

Management perception: Nowadays global and national policies do not change without prior notice. For potential changes in policies, local and global leaders consider different issues including industries opinion. We are optimistic that if any policies change unpredictably, we can improvise with new policies without hampering our smooth operation.

h) **Statutory clearances and approvals those are yet to be received by the issuer:** Statutory clearance and approval is imperative for any business to start off. There are many statutory clearances and approvals need from the regulatory authority in order to be monitored, controlled and guided.

Management Perception: Master Feed Agrotec Ltd. has been running its business for many years. The company has collected all the statutory clearance to operate the business. Hence, there are no as such risks for the Company.

i) **Competitive condition of the business:** Master Feed Agrotec Ltd. is operating in a free market economy. The company has to face stiff competition from its competitors.

Management Perception: Master Feed Agrotec Ltd. has been in the market over the years. The Company is doing well to be competitive with competitors. Hence, there is always check and balance existed among the rivalry companies.

- j) **Complementary and supplementary products/services which may have an impact on business of the issuer:** Complementary goods or services that are used in conjunction with another goods or services. Usually, the complementary goods have no value when consumed alone, but when combined with another good or service, it adds to the overall value of the offering. A product can be considered a complement when it shares a beneficial relationship with another product offering. Supplementary goods are two goods that are used together. For example, if we have a car, we also need petrol to run the car. Supplementary goods have a negative cross elasticity of demand. For instance, when price of petrol goes up, demand for petrol and cars goes down.

Management Perception: *The Company has not faced any challenges relating to supplementary and complementary products and Management are concerned with the issue. In future, if necessary, management may diversify the product to be competitive over the competitors.*

CHAPTER (XX)

DESCRIPTION OF THE ISSUE

(a) **Issue Size:** Taka 100,000,000.00

(b) **Number of securities to be issued;**

The Company will offer 10,000,000 Ordinary Shares to Qualified Investor (EI).

(c) **Authorized capital and paid-up capital;**

Particular	Amount in Tk.
Authorized Capital 100,000,000 Ordinary Share of Tk.10.00 each	1,000,000,000.00
Issued, Subscribed and Paid up Capital Before QIO 57,150,500 Ordinary Shares of Taka 10.00 each	571,505,000.00
Qualified Investor Offer through Fixed Price Method 10,000,000 Ordinary Shares of Taka 10.00 each	100,000,000.00
Post QIO Paid up Capital	671,505,000.00

(d) **Face value, premium and offer price per unit of securities;**

Face value per Share	Tk. 10.00 each
Premium	-
Offer Price per Share	Tk. 10.00 each

(e) **Holding structure of different classes of securities before and after the issue;**

Sl. No.	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-QIO	Post-QIO	Pre-QIO	Post-QIO
1	Director & Sponsor	26,150,000	26,150,000	45.76%	38.94%
2	Other than Director & Sponsor	31,000,500	31,000,500	54.24%	46.17%
3	Qualified Investor (QI)	-	10,000,000	0.00%	14.89%
Total		57,150,500	67,150,500	100.00%	100.00%

(f) **Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital.**

Proceeds from Qualified Investor Offer (QIO) will be used for working capital.

Sl.	Particulars	Amount in Tk.
1	Working Capital	97,390,466
2	QIO Expenses	2,609,534
Total		100,000,000

Feasibility report is not required by us since we are not going to introduce new project.

CHAPTER (XXI)

USE OF PROCEEDS

(a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;

Sources of Fund:

Particulars	Amount in BDT
Number of Shares issue under Qualified Investor Offer (QIO)	10,000,000
Issue price-at par	10
Total Amount	100,000,000

Proceeds from Qualified Investor Offer (QIO) will be used for working capital and for QIO Expenses.

Sl.	Particulars	Amount in Tk.
1	Working Capital*	97,390,466
2	QIO Expenses [Details beakdown is at page no. 60]	2,609,534
	Total	100,000,000

*Tk. 9.73 crore (approx.) will be utilized as working capital. Major portion of working capital will be utilized for holding inventories..

(b) Where the sponsors' contribution or privately placed fund has been brought prior to the qualified investor offer and has already been deployed by the issuer, indication of use of such funds in the cash flow statement;

Tk. 1,000,000.00 (Ten Lac), Tk. 96,450,000.00 (Nine Crore Sixty Four Lac Fifty Thousand-Through cash), Tk. 122,960,000.00 (Twelve Crore Twenty Nine Lac Sixty Thousand-Through cash), Tk. 329,590,000 (Thirty Two Crore Ninety Five Lac Ninety Thousand-Through cash) and Tk. 21,505,000 (Two Crore Fifteen Lac Five Thousand- Through cash) has been raised prior to the qualified investor offer on dated 22.06.2011, 28.06.2018, 26.04.2019, 27.04.2019 and 25.09.2019 respectively. This fund (Tk. 571,505,000.00) has already deployed by the issuer in the following manner:

Accounting Year	Items	Amount in BDT	Reflected in Cash Flows
30-Jun-2012	Unallocated Revenue Expenditure	1,922,749	In the statement of Cash Flows, this amount is included as cash paid to acquisition of Property, Plant and Equipment, Capital Work in Progress, employees and others in the head of Operating Activities & Investing Activities.
	Preliminary Expenses	89,652	
	Fixed Assets	14,154,333	
	Advance to Gazipur PBS	45,820	
30-Jun-2013	Unallocated Revenue Expenditure	2,073,360	In the statement of Cash Flows, this amount is included as cash paid to employees, others, Cash paid for acquisition of Property, Plant and Equipment and Capital Work in Progress in the head of Operating Activities & Investing Activities.
	Fixed Assets	35,176,502	
30-Jun-2014	Unallocated Revenue Expenditure	2,598,369	In the statement of Cash Flows, this amount is included as cash paid to employees, others, acquisition of Property, Plant and Equipment, Capital Work in Progress in the
	Fixed Assets	48,094,799	

			head of Operating Activities & Investing Activities.
30-Jun-2015	Fixed Assets	19,285,792	In the statement of Cash Flows, this amount is included as Capital Work in Progress under the head of Cash flows from investing activities.
30-Jun-2016	Working Capital	19,180,410	In the statement of Cash Flows, this amount is included as cash paid to Suppliers, acquisition of Property, Plant and Equipment under the head of Operating Activities & Investing Activities.
	Fixed Assets	821,214	
30-Jun-2017	Working Capital	9,072,336	In the statement of Cash Flows, this amount is included as cash paid to Suppliers, Cash paid for acquisition of Property, Plant and Equipment & Capital Work in Progress under the head of Operating Activities & Investing Activities.
	Fixed Assets	22,977,664	
30-Jun-2018	Working Capital	49,441,190	In the statement of Cash Flows, this amount is included as cash paid to Suppliers, cash paid to Long Term Borrowings, Short Term Borrowings, Financial Expenses, Cash paid for acquisition of Property, Plant and Equipment, Capital Working Progress and Advance against land under the head of Operating Activities, Investing Activities and Financing Activities.
	Bank Loan and Interest Paid	9,400,000	
	Fixed Assets	16,766,920	
30-Jun-2019	Working Capital and Others*	242,349,947	In the statement of Cash Flows, this amount is included as cash paid to Suppliers & Others, Payment for Long Term Borrowings, Short Term Borrowings, Financial Expenses, Cash paid for acquisition of Property, Plant and Equipment and Capital Working Progress under the head of Operating Activities, Investing Activities and Financing Activities.
	Bank Loan and Interest Paid	6,500,000	
	Fixed Assets	54,626,889	
30-Sep-2019	Working Capital	16,900,000	In the statement of Cash Flows, this amount is included as cash paid to Suppliers under the head of Operating Activities and rest balance Tk. 27,055 under the head of Cash and Cash Equivalents at the end of the period.
	Cash and Cash Equivalent	27,055	
Total		571,505,000	

*The commercial operation was start in the year 2014-15 with one machine at Gazipur. The capacity of the machine was 7 tons per hour for feed. In the year 2018-19, we installed another machine with capacity 7 ton per hour. Consequently, total capacity increased to 14 tons per hour from 7 tons per hour. Moreover, during the year 2018-

2019, we have purchased 14.82 acre of land at Noakhali and we have been started our poultry unit and fisheries unit, as a result our industry became an integrated agro based industry. Hence, we start getting revenue from feed, poultry and fisheries from three wings. Because of these factors, our revenue increased in the year 2018-19. In line with the increased revenue, our working capital requirement were increased. During the year 2018-19 we have paid Tk. 92.32 crore for suppliers and others. Out of tk. 92.32 crore, tk. 24.23 crore were paid from capital raising.

- (c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture;**

The Company has no objects to investment in such type of ventures by using Use of QIO proceeds.

- (d) If QIO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds;**

QIO proceeds are sufficient to complete the project.

- (e) A schedule mentioning the stages of implementation and utilization of funds received through qualified investors' offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;**

Sl. No.	Projects	Progress made so Far	Approximate date of Completion of the projects	Projected date of full commercial operation
1	Working Capital	After receiving of QIO fund	-	-

Md. Kabir Hossain
Managing Director

Rakib Uddin
Chief Financial Officer

Asma Akter Sumie
Chairman,

On behalf of Board

- (f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus;**

There is no such contract yet to be engaged by the Company.

- (g) **If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item-wise break-up of last three years working capital and next two years projection;**

The basis of estimation for working capital is Percentage/days/month of Sales Method. The assumptions regarding working capital is that sales will be increasing over time. In line with increased sales, account receivables, inventory and overhead will increased. Master Feed Agrotec Ltd. is a growing company. The company has a plan to expands its business through capital expenditure from its own source and it will require more working capital to support the smooth business operation.

Master Feed Agrotec Ltd. does regular business and it is not a seasonal business. The company requires to maintain a significant amount of raw material, stock in process, stock in finished goods and receivable as well. As a result, the company needs to maintain a significant amount of working capital to run the business. In this regard, Management has decided to use QIO proceeds amounting to Tk. 9.74 crore for working capital.

The assumptions for these projections are as follows:

- Capacity will be increased as fixed assets will be introduced.
- Revenue will be increased for increasing of demand.
- Trade receivables will increase in line with sales.
- Inventory will increase in line with sales.
- Liabilities for expenses will increase.

Basis of estimations of working capital for the next three years:

Particulars	Years		
	30-Jun-23	30-Jun-22	30-Jun-21
Revenue will be increase	10%	10%	10%
Revenue (amount in Tk.)	1,392,162,418	1,268,967,444	1,156,906,027
Cost of Goods Sold (COGS) (amount in Tk.)	1,213,154,819	1,106,225,919	1,008,814,415
Inventory	Equivalent to 4 months sales revenue	Equivalent to 4 months sales revenue	Equivalent to 4 months sales revenue
Trade receivable	Equivalent to 3.50 months sales revenue	Equivalent to 3.50 months sales revenue	Equivalent to 3.28 months sales revenue
Advances, Deposits and Prepayments (Tk.)	53,204,455	64,080,085	29,446,577

Cash and Cash Equivalent (Tk.)	123,100,607	68,645,855	10,652,124
Trade Payable	Equivalent to 7 days of Sales revenue	Equivalent to 7 days of Sales revenue	Equivalent to 7 days of Sales revenue
Liabilities for expenses	Equivalent to 4% of sales revenue	Equivalent to 4% of sales revenue	Equivalent to 4.11% of sales revenue

* % of increase (decrease) has been calculated dividing the current year's data by the previous year's data.

Item-wise break-up of last three years working capital and next three years' projection;

Particulars	Amount in Taka						
	30-Jun-23	30-Jun-22	30-Jun-21	31-Dec-20	30-Jun-20	30-Jun-19	30-Jun-18
	Projected			Audited			
Current Assets	1,046,406,573	925,830,592	741,491,692	706,751,782	642,933,249	525,898,596	259,306,460
Inventories	464,054,139	422,989,147	385,635,342	323,556,810	305,991,891	244,822,999	127,288,679
Trade and Other Receivables	406,047,372	370,115,505	315,757,649	345,596,052	308,494,796	255,701,462	112,385,182
Advances, Deposits and Prepayments	53,204,455	64,080,085	29,446,577	24,005,041	19,077,212	7,893,601	14,517,193
Cash and Cash Equivalent	123,100,607	68,645,855	10,652,124	13,593,879	9,369,350	17,480,534	5,115,406
Current Liabilities	119,890,616	110,000,509	102,453,854	125,275,686	93,993,703	79,034,609	93,981,368
Short Term Borrowings	12,224,664	12,224,664	12,224,664	12,224,664	12,251,664	14,314,691	18,700,000
Current Portion of Long Term Borrowings	25,280,450	22,680,785	20,348,425	22,680,785	20,348,424	18,255,908	16,378,575
Trade Payable	26,699,005	24,336,362	22,187,239	17,114,135	17,934,522	17,589,818	41,306,309
Current Portion of Lease Liabilities	-	-	95,668	489,705	473,384	-	-
Liabilities for Expenses	55,686,497	50,758,698	47,597,858	72,766,397	42,985,709	28,874,192	17,596,484
Working Capital Projected and Audited	926,515,957	815,830,083	639,037,838	581,476,096	548,939,546	446,863,987	165,325,092

- (h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity wise or project wise, as the case may be;**

The Company has no plan to expand its existing projects.

- (i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented;**

The Company has no plan to implement to the existing projects.

- (j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies;**

There is no existing or anticipated material transaction in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies.

- (k) Summary of the project appraisal or feasibility report by the relevant professional people with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report.**

Feasibility report is not required by us since we are not going to introduce new project.

CHAPTER (XXII)

LOCK-IN

(i) All ordinary shares of the issuer at the time of according consent shall be subject to lock-in for 1 (one) year:

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in for 1 (one) year.

(ii) The following table indicates the Lock-In status of the shareholders of Master Feed Agrotec Ltd.:

Sl.	Name of the Shareholders	Position	BO IDs	Total Number of Shares	Pre QIO %	Lock-in period
1	Md. Kabir Hossain	Managing Director	1605550068886031	14,750,000	25.81%	1 Yr.
2	Asma Akter Sumie	Chairman	1605550068886246	2,600,000	4.55%	1 Yr.
3	Rafiqul Alam	Director	1605550068892055	7,050,000	12.34%	1 Yr.
4	Shahida Akter Sumi	Director	1605550068890717	1,750,000	3.06%	1 Yr.
5	Freight Care Aviation Services Ltd.	Shareholder	1204030053490019	2,000,000	3.50%	1 Yr.
6	Istiaq Rahman Imran	Shareholder	1204030058729712	1,500,000	2.62%	1 Yr.
7	Jayanta Kumar Podder	Shareholder	1605550066704530	1,251,000	2.19%	1 Yr.
8	Farmers Hopes Limited	Shareholder	1605860064386069	1,149,000	2.01%	1 Yr.
9	Monira Akter	Shareholder	1205890044239351	1,100,000	1.92%	1 Yr.
10	Md. Farid Ahmed	Shareholder	1203110016614018	1,010,000	1.77%	1 Yr.
11	EBL Securities Ltd.	Shareholder	1201950000015755	1,000,000	1.75%	1 Yr.
12	Mst. Touhida Shirin	Shareholder	1203040061488231	1,000,000	1.75%	1 Yr.
13	Homayra Binte Wali	Shareholder	1202830048324805	701,000	1.23%	1 Yr.
14	SM AL Jubayer Ahmed	Shareholder	1203040062626201	660,000	1.15%	1 Yr.
15	Md. Sayadur Rahman	Shareholder	1205590062012841	500,000	0.87%	1 Yr.
16	Asif Iqbal Chowdhury	Shareholder	1605550059758671	524,000	0.92%	1 Yr.
17	Neaz Rahman Shaqib	Shareholder	1605550054980351	520,000	0.91%	1 Yr.
18	Md. Towhidul Islam	Shareholder	1203040064936717	501,000	0.88%	1 Yr.
19	BDBL Securities Ltd	Shareholder	1202180045048887	500,000	0.87%	1 Yr.
20	Md. Shamsul Alam	Shareholder	1205590052168963	500,000	0.87%	1 Yr.
21	Mizanur Rahman Mridha	Shareholder	1202020052156281	500,000	0.87%	1 Yr.
22	Rozina Akhter	Shareholder	1205590063078472	500,000	0.87%	1 Yr.
23	Salena Akhter	Shareholder	1201480064561845	500,000	0.87%	1 Yr.
24	Shams Mahmud	Shareholder	1204090017402131	500,000	0.87%	1 Yr.
25	Wajhi Ahmed	Shareholder	1202830062612835	500,000	0.87%	1 Yr.
26	Shanzida Akhter Khanam	Shareholder	1605550061065189	498,000	0.87%	1 Yr.
27	Hafiza Khanam	Shareholder	1605550058729739	490,000	0.86%	1 Yr.
28	Md. Ensan Ali Sheikh	Shareholder	1605550058729803	490,000	0.86%	1 Yr.

29	Md. Jahangir Alam	Shareholder	1203570019874091	401,000	0.70%	1 Yr.
30	Md. Hamid Ullah Khan	Shareholder	1605550061066092	400,000	0.70%	1 Yr.
31	EBL Investment Ltd. (Puji Account)	Shareholder	1605640064841131	300,000	0.52%	1 Yr.
32	Md. M. U. Pramanik	Shareholder	1603700061482620	300,000	0.52%	1 Yr.
33	Mohammad Towfiqul Islam	Shareholder	1204090053883178	300,000	0.52%	1 Yr.
34	Sarker Abdullah Al Shafee	Shareholder	1202540023633139	300,000	0.52%	1 Yr.
35	Shafiul Azam	Shareholder	1605550064974741	264,500	0.46%	1 Yr.
36	Shahida Alam	Shareholder	1605640068667589	251,000	0.44%	1 Yr.
37	Md. Ahasanul Haque	Shareholder	1601880058149691	250,000	0.44%	1 Yr.
38	Md. Mahbubul Alam	Shareholder	1203040004499405	250,000	0.44%	1 Yr.
39	Md. Mizanur Rahman	Shareholder	1203140042666704	250,000	0.44%	1 Yr.
40	Ahmed Farabi Chowdhury	Shareholder	1202550060664473	201,000	0.35%	1 Yr.
41	FAAS Asset Management Ltd.	Shareholder	1202610064842514	200,000	0.35%	1 Yr.
42	Md. Anwarul Azim	Shareholder	1605640057426625	200,000	0.35%	1 Yr.
43	Md. Shahjalal	Shareholder	1202830043148504	200,000	0.35%	1 Yr.
44	Mir Intesar Bin Labib	Shareholder	1202790000047201	200,000	0.35%	1 Yr.
45	Mohammad Towhidul Islam	Shareholder	1202830055707558	200,000	0.35%	1 Yr.
46	Monir Hossain	Shareholder	1205150062613301	200,000	0.35%	1 Yr.
47	Monira Akter	Shareholder	1605550068890776	200,000	0.35%	1 Yr.
48	Nazme Zaha	Shareholder	1204780064424971	200,000	0.35%	1 Yr.
49	Sabrina Shabnam Rabbi	Shareholder	1201710033880868	200,000	0.35%	1 Yr.
50	Sajja Sultana	Shareholder	1201710035981174	200,000	0.35%	1 Yr.
51	Sazzador Rahman	Shareholder	1201480066435595	200,000	0.35%	1 Yr.
52	Tania Huq Pranti	Shareholder	1203040065739873	200,000	0.35%	1 Yr.
53	Salina Akther	Shareholder	1605550068886329	191,000	0.33%	1 Yr.
54	Md. Khalilur Rahman	Shareholder	1204220056420388	190,000	0.33%	1 Yr.
55	Biz UNI Link Services Ltd.	Shareholder	1605650064958124	151,000	0.26%	1 Yr.
56	Md. Noor Nabi	Shareholder	1203020033105535	151,000	0.26%	1 Yr.
57	Mohammed Nuruzzaman Mridha Pavel	Shareholder	1605550068889041	151,000	0.26%	1 Yr.
58	Md. Foysal Ahmed	Shareholder	1203040058175818	150,000	0.26%	1 Yr.
59	Md. Habibullah	Shareholder	1204480020700554	150,000	0.26%	1 Yr.
60	Md. Syadur Rahman	Shareholder	1602110067732990	150,000	0.26%	1 Yr.
61	Mohammad Ali	Shareholder	1204090019954586	150,000	0.26%	1 Yr.
62	Mohd. Kawsar Mahmood	Shareholder	1201510068616446	150,000	0.26%	1 Yr.
63	Nargis Sultana	Shareholder	1605550068886519	150,000	0.26%	1 Yr.

64	Rahman and Associates Limited	Shareholder	1605610072694528	150,000	0.26%	1 Yr.
65	Md. Towhidul Alam	Shareholder	1605550068885902	148,000	0.26%	1 Yr.
66	Akashlina Arno	Shareholder	1202180057889991	130,000	0.23%	1 Yr.
67	Md. Benzir Ahmed Khan	Shareholder	1203920025934288	120,000	0.21%	1 Yr.
68	Jennira Quddus	Shareholder	1605550073978939	110,000	0.19%	1 Yr.
69	Prodip Kumar Roy	Shareholder	1201950058558251	110,000	0.19%	1 Yr.
70	Rashid Investment Services Ltd.	Shareholder	1202160045159261	110,000	0.19%	1 Yr.
71	ARC Securities Ltd.	Shareholder	1202580030051617	101,000	0.18%	1 Yr.
72	B & B Enterprise Ltd.	Shareholder	1202020003166094	101,000	0.18%	1 Yr.
73	Kamrun Nahar Sharmin	Shareholder	1202980004274767	101,000	0.18%	1 Yr.
74	Md. Asaduzzaman Mia	Shareholder	1201580000026326	101,000	0.18%	1 Yr.
75	Md. Mahamudul Hasan	Shareholder	1202020003164997	101,000	0.18%	1 Yr.
76	Mohammad Ali Mia	Shareholder	1202020003889271	101,000	0.18%	1 Yr.
77	Shireen Hussain	Shareholder	1202550060958392	101,000	0.18%	1 Yr.
78	Anita Sharmin	Shareholder	1204500058527676	100,000	0.17%	1 Yr.
79	A. S. M. Humayun Kabir	Shareholder	1201690032796104	100,000	0.17%	1 Yr.
80	Eshrat Jahan	Shareholder	1205820062637840	100,000	0.17%	1 Yr.
81	Fariha Jaigirdar	Shareholder	1201950062467341	100,000	0.17%	1 Yr.
82	Hassan O. Rashid	Shareholder	1201950048599426	100,000	0.17%	1 Yr.
83	Israt Jahan	Shareholder	1605550065748940	100,000	0.17%	1 Yr.
84	Jahir Uddin Babar	Shareholder	1203680043385309	100,000	0.17%	1 Yr.
85	Kazi Amdadul Haque	Shareholder	1605570062732560	100,000	0.17%	1 Yr.
86	Md. Abdul Jalil Mondal	Shareholder	1605420047137081	100,000	0.17%	1 Yr.
87	Md. Abu Sayed Al Amin Khan	Shareholder	1204500062564746	100,000	0.17%	1 Yr.
88	Md. Ahsan Habib Raj	Shareholder	1201830073818717	100,000	0.17%	1 Yr.
89	Mohammad Zahidul Haque	Shareholder	1602110046870816	100,000	0.17%	1 Yr.
90	Md. Khalid Hossain Khan	Shareholder	1205890043555015	100,000	0.17%	1 Yr.
91	Md. Saroar Hossain	Shareholder	1605550061674266	100,000	0.17%	1 Yr.
92	Md. Shariful Islam	Shareholder	1204290062658625	100,000	0.17%	1 Yr.
93	Md. Tenzir Ahmed Khan	Shareholder	1203920057147516	100,000	0.17%	1 Yr.
94	Mohammad Quyaum	Shareholder	1202580004247445	100,000	0.17%	1 Yr.
95	S. M. Ifthekhar Imam	Shareholder	1202300004237654	100,000	0.17%	1 Yr.
96	S. M. Mafijul Islam	Shareholder	1203680018795911	100,000	0.17%	1 Yr.
97	Tamanna Prian	Shareholder	1204220064677696	100,000	0.17%	1 Yr.
98	Md. Abul Basar	Shareholder	1204070045189718	91,000	0.16%	1 Yr.

99	Abu Syed Md Noman	Shareholder	1201480066436027	80,000	0.14%	1 Yr.
100	Uttam Kumar Saha	Shareholder	1205700015559817	70,000	0.12%	1 Yr.
101	Zakir Hossain	Shareholder	1605610066500080	70,000	0.12%	1 Yr.
102	Abu Tahar Md. Khalequzzaman Khan	Shareholder	1201830065999253	60,000	0.10%	1 Yr.
103	Anjan Kumar Saha	Shareholder	1203260016896841	51,000	0.09%	1 Yr.
104	Bedhan Saha	Shareholder	1205950063409984	51,000	0.09%	1 Yr.
105	Delu Ara Begum	Shareholder	1605550068886792	51,000	0.09%	1 Yr.
106	Muhammad Iftekher Hossain	Shareholder	1205200062268909	51,000	0.09%	1 Yr.
107	Mustafa Salim	Shareholder	1205950063338988	51,000	0.09%	1 Yr.
108	Nandita Rani Saha	Shareholder	1204570063348851	51,000	0.09%	1 Yr.
109	Swapan Kumar Saha	Shareholder	1202020002116955	51,000	0.09%	1 Yr.
110	Abdul Gaffar Dhali	Shareholder	1205950068656429	50,000	0.09%	1 Yr.
111	Delowara Begum	Shareholder	1602170061759078	50,000	0.09%	1 Yr.
112	Mahbuba Begum	Shareholder	1201700000258308	50,000	0.09%	1 Yr.
113	Md. Mahbub Alam	Shareholder	1201960030743036	50,000	0.09%	1 Yr.
114	Md. Mizanur Rahman	Shareholder	1201950066517189	50,000	0.09%	1 Yr.
115	Md. Mohashin	Shareholder	1201480068636376	50,000	0.09%	1 Yr.
116	Md. Moidul Islam	Shareholder	1202020003163687	50,000	0.09%	1 Yr.
117	Md. Nasim Mostakin	Shareholder	1201950066455945	50,000	0.09%	1 Yr.
118	Md. Riaz Haider	Shareholder	1605550063654091	50,000	0.09%	1 Yr.
119	Mohammad Jasim Uddin	Shareholder	1201960002213144	50,000	0.09%	1 Yr.
120	Sharmin Akter	Shareholder	1205590064120657	50,000	0.09%	1 Yr.
121	Papi Rani Roy	Shareholder	1203940022794859	36,000	0.06%	1 Yr.
122	Alauddin Ahmed	Shareholder	1605550068886677	1,000	0.00%	1 Yr.
123	Eva Akter	Shareholder	1605550068885961	1,000	0.00%	1 Yr.
124	Mohammad Mohsin	Shareholder	1202020003182601	1,000	0.00%	1 Yr.
125	Mohammad Sajjad Hossain	Shareholder	1202020003165131	1,000	0.00%	1 Yr.
126	Mohammedan Sporting Club Ltd.	Shareholder	1202020003242036	1,000	0.00%	1 Yr.
127	S.M. Mostaque Ahamed Khan	Shareholder	1203680062435654	101,000	0.18%	1 Yr.
Total				57,150,500	100.00%	

CHAPTER (XXIII)

MARKETS FOR THE SECURITIES BEING OFFERED

Stock Exchanges:

The issuer shall apply to all the relevant exchanges in Bangladesh within seven working days from the date of consent for qualified investor offer accorded by the Commission.



Dhaka Stock Exchange Limited (DSE)

9/F, Motijheel C/A, Dhaka-1000; and



Chittagong Stock Exchange Limited (CSE)

CSE Building, 1080 Sheikh Mujib Road, Chittagong.

Declaration about Listing of Shares with Stock Exchanges:

None of the Stock Exchanges, if for any reason, grant listing within 75 days from the closure of subscription, any allotment in terms of this prospectus shall be void and the Company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said 75 (seventy-five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue managers, in addition to the issuer Company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days' time period allowed for refund of the subscription money.

Trading and Settlement;

Trading and Settlement Regulation of the stock exchanges will apply in respect of trading and settlement of the shares of the Company.

THE ISSUE SHALL BE PLACED IN "N" CATEGORY

CHAPTER (XXIV)

DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

All types of securities outstanding or being offered with date or proposed date of such issue and to whom those are offered, number of securities and issue or offer price along with the following information:

(a) Dividend, voting and pre-emption rights;

The Share Capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting rights in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra-ordinary. On a show of hand, every shareholder presents in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to Right Issue of shares in terms of the guidelines issued by the BSEC from time to time.

(b) Conversion and liquidation rights;

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are freely transferable. The Company shall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant or person of unsound mind.

(c) Dividend policy;

- i. The profit of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
- ii. No large dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net profit of the Company shall be conclusive.
- iii. No dividend shall be payable except out of the profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- iv. The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- v. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- vi. No limitation in payment of dividend is stipulated in any debt instrument or otherwise.

(d) Other rights of the securities holders;

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The Directors shall present the financial statements as required under the law & International Accounting Standard. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and International Accounting Standard to the shareholders regarding the financial and operational position of the company. The shareholders shall have the right to receive all periodical statement and reports, audited as well as un audited, published by the company from time to time.

The shareholder holding minimum of 10% shares of paid-up capital of the company shall have the right to requisition extra ordinary General Meeting of the company as provided for the section 84 of the Companies Act 1994.

CHAPTER (XXV)

FINANCIAL STATEMENTS

- (a) The latest financial statements prepared and audited by the Commission's panel auditors in adherence to the provisions of the Companies Act, 1994, International Financial Reporting Standards (IFRS) for small and medium sized entities;

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
MASTER FEED AGROTEC LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Master Feed Agrotec Limited** (the "Company"), which comprise the Statement of Financial Position as at 31 December 2020 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs) 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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matters	Our response to key audit matters
Valuation of Property, Plant and Equipment (PPE)	
The carrying value of the PPE amounted to BDT 297,237,119 as at 31 December 2020. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements. Expenditures are capitalized if they create new or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the	Our audit included the following procedures: <ul style="list-style-type: none"> We reviewed the opening balances of PPE which was audited by us including assessed the addition during the period under our audit, checked the related accounting treatment and associated deferred tax as recognized by the company. We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance

period during which the asset or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.

with IFRS and found them to be consistent;

- We obtained a listing of capital expenditures incurred during the period and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals;
- We inspected a sample of invoices and L/C documents to determine whether the classification between capital and operating expenditure was appropriate;
- We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market price;
- We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the classification from capital in progress to ready for use, with the date of the act of completion of the work.
- We performed physical asset verification at the period end, observed procedures of asset acquisition, depreciation and disposal and finally assessed the appropriateness and presentation of disclosures as per relevant accounting standards.

[See note number 3.00 and 4.00 for details]

Valuation of Inventory

The Company had inventory of BDT 323,556,810 at 31 December 2020 which includes Finished Goods, Raw Materials, Work in Process, Packing Materials and Spare Parts.

Inventory value is measured as follows: Inventories are stated at the lower of cost and net realizable value in accordance with IAS-2 'Inventories'. As a result, the management apply judgment in determining the appropriate values for value in use, work-in-progress, values for slow moving or obsolete items and need to

We verified the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:

- We evaluated the design and implementation of key inventory controls operating across the company's factory and warehouse;
- We challenged the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow-moving/obsolete stock are valid

<p>apply impairment provision. While excess holding of inventories could impact level of inventories can result in stock outs or irregular supply to the market.</p>	<p>and complete.</p> <ul style="list-style-type: none"> • We reviewed the historical accuracy of inventory provisioning and the level of inventory write- offs during the period; • We attended inventory counts and reconciling the count results to the inventory listing to test the completeness of data; • We compared the net realizable value, obtained through a detailed review of sales subsequent to the period-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; • We discussed with management about their sales forecasting procedures and ordering of inventories, and inquired about remedial action taken in case of excess or shortage of inventories due to difference in forecast and actual results. <p>[See note number 7.00 for details]</p>
Measurement of Deferred Tax Liabilities	
<p>The Company reported net deferred tax liabilities to totaling BDT as at 15,911,387. Significant judgment is required in relation to deferred tax liabilities as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested the operational effectiveness of the company over the recognition and measurement and the assumptions used in estimating the future taxable income. • We also assessed the completeness and accuracy of the data used for the estimations of future taxable income. • We involved our tax expertise to assess key assumptions, controls, recognition and measurement of Taxes. • Finally, assessed the appropriateness and presentation of disclosure against IAS 12 Income Tax. <p>[See note number 29.00 for details]</p>
Revenue Recognition	
<p>At period end the Company reported total revenue of BDT 542,500,586. Revenue is measured net of discounts,</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p>

<p>incentives and rebates earned by customers on the Company's sales.</p> <p>Within a number of the Company's markets, the estimation of discounts, incentives and rebates recognised based on sales made during the period is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates.</p> <p>There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognised resulting from the pressure of local management may feel to achieve performance targets.</p>	<ul style="list-style-type: none"> • Calculation of discounts, incentives and rebates; • Segregation of duties in invoice creation and modification; and • Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> • Obtaining supporting documentation for sales transactions recorded either side of period end as well as credit notes issued after the period end date to determine whether revenue was recognised in the correct period; • Within a number of the Company's markets, comparing current period rebate accruals to the prior period and, where relevant, completing further inquiries and testing. • Agreeing a sample of claims and rebate accruals to supporting documentation; • Critically assessing manual journals posted to revenue to identify unusual or irregular items; and • Finally assessed the appropriateness and presentation of disclosure against relevant accounting standards. <p>[See note number 20.00 for details]</p>
<p>Employee Benefits</p>	
<p>(a) Short-term employee benefits, such as the following, if expected to be settled wholly after the end of the half yearly reporting period in which the employees render the related services:</p> <ul style="list-style-type: none"> (i) wages, salaries and social security contributions; (ii) paid annual leave and paid sick leave; (iii) profit sharing and bonuses; and (iv) non-monetary benefits (such as medical care, housing, cars and free of subsidised goods or services) for current employees; 	<p>The objectives of this standard are to prescribe the accounting and disclosure for employee benefits. The standard requires an entity to recognize;</p> <ul style="list-style-type: none"> (a) a liability when an employee has provided service in exchange for employee benefits to be paid in the future; and (b) an expense when the entity consumes the economic benefit arising from service provided by an employee in exchange for employee benefits. (c) The company has no any other long-term employee benefits, such as following: <ul style="list-style-type: none"> (i) long-term paid absences such

	<p>as long-service leave or sabbatical leave;</p> <p>(ii) jubilee or other long-service benefits; and</p> <p>(iii) long-term disability benefits; and</p> <p>(d) Termination benefits</p>
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Other information

Management is responsible for the other information. The other information comprises all of the information included in the Half yearly Report other than the financial statements and our auditor's report thereon. The Half yearly Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) 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 charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (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 International Standards on Auditing (ISAs), we exercise professional judgment 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the company's financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have not come across any other key audit issue for the period under audit, and as such nothing is reportable.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 2020, 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;
- c) The statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditure incurred was for the purposes of the Company's business.

Dated, 18th April, 2021
Place: Dhaka

Sd/-
AFM Alamgir, FCA
Chief Executive Partner
ARTISAN
Chartered Accountants

MASTER FEED AGROTEC LIMITEDNovel House, 137 (8th Floor), Shantinagar,
Dhaka.**ARTISAN**

CHARTERED ACCOUNTANTS

Statement of Financial Position

As at 31 December, 2020

Particulars	Note	Amount in Taka	
		31 Dec. 2020	30 June 2020
ASSETS			
Non-Current Assets		301,299,451	311,997,300
Property, Plant and Equipment	3.00	297,027,838	307,591,832
Intangible Assets	4.00	209,281	246,781
Right-of-Use Assets	5.00	719,608	815,963
Capital Work-in-Progress	6.00	3,342,724	3,342,724
Current Assets		706,751,782	642,933,249
Inventories	7.00	323,556,810	305,991,891
Trade and Other Receivables	8.00	345,596,052	308,494,796
Advances, Deposits and Prepayments	9.00	24,005,041	19,077,212
Cash and Cash Equivalent	10.00	13,593,879	9,369,350
Total Assets		1,008,051,233	954,930,549
EQUITY AND LIABILITIES			
Shareholder's Equity		804,739,079	781,296,829
Share Capital	11.00	571,505,000	571,505,000
Retained Earnings	12.00	233,234,079	209,791,829
Non-Current Liabilities		78,036,468	79,640,017
Long Term Borrowings Net of Current Portion	13.00	61,837,609	64,169,970
Share Money Deposit	14.00	-	-
Lease Liabilities Net of Current Portion	15.00	287,472	394,037
Deferred Tax Liability	29.00	15,911,387	15,076,010
Current Liabilities		125,275,686	93,993,703
Short Term Borrowings	16.00	12,224,664	12,251,664
Current Portion of Long Term Borrowings	13.00	22,680,785	20,348,424
Trade Payable	17.00	17,114,135	17,934,522
Current Portion of Lease Liabilities	15.00	489,705	473,384
Liabilities for Expenses	18.00	72,766,397	42,985,709
Total Liabilities		203,312,154	173,633,720
Total Equity and Liabilities		1,008,051,233	954,930,549
Net Asset Value (NAV) per Share	19.00	14.08	13.67

The accounting policies and explanatory notes are an integral part of the financial statements.

Sd/-
Chief Financial Officer

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our separate report of same date annexed.

Dated: 18th April, 2021
Place: Dhaka

Sd/-
AFM Alamgir, FCA
Chief Executive Officer
(ARTISAN)
CHARTERED ACCOUNTANTS

MASTER FEED AGROTEC LIMITED.

Novel House, 137 (8th Floor), Shantinagar,
Dhaka.

ARTISAN
CHARTERED ACCOUNTANTS

Statement of Profit or Loss and Other Comprehensive Income

For the period from 01 July 2020 to 31 December 2020

Particulars	Note	Amount in Taka						
		Feed	Poultry	Fisheries	01 Jul. 2020 to 31 Dec. 2020	01 Jul. 2019 to 31 Dec. 2019	01 Oct. 2020 to 31 Dec. 2020	01 Oct. 2019 to 31 Dec. 2019
Revenue	20.00	507,978,434	13,013,391	21,508,761	542,500,586	533,940,476	272,128,086	277,751,824
Cost of Goods Sold	21.00	443,369,366	11,264,126	18,586,868	473,220,360	465,500,610	237,350,038	242,102,256
Gross Profit		64,609,068	1,749,265	2,921,893	69,280,226	68,439,866	34,778,048	35,649,568
Operating Expenses		13,600,620	1,482,512	1,463,710	16,546,842	15,666,068	7,665,182	7,269,483
Administrative Expenses	23.00	6,558,211	972,676	1,031,752	8,562,639	8,008,442	3,994,972	3,712,838
Selling and Distribution Expenses	24.00	7,042,409	509,836	431,958	7,984,203	7,657,626	3,670,210	3,556,645
Profit from Operation		51,008,448	266,753	1,458,183	52,733,384	52,773,798	27,112,866	28,380,085
Other Income	25.00	779,976	-	-	779,976	286,897	410,260	114,058
Non Operating Expenses								
Financial Expenses	26.00	5,442,528	4,637	4,637	5,451,802	5,252,634	2,720,870	2,555,647
Profit Before Contribution to WPPF		46,345,896	262,116	1,453,546	48,061,558	47,808,061	24,802,256	25,938,496
Contribution to WPPF	27.00	2,206,947	12,482	69,217	2,288,646	2,276,574	1,181,060	1,235,166
Profit Before Tax		44,138,949	249,634	1,384,329	45,772,912	45,531,487	23,621,196	24,703,330

Income Tax Expenses		6,647,339	83,695	99,378	6,830,412	6,748,358	3,503,660	3,613,500
Current Tax	28.00	5,931,302	24,025	39,708	5,995,035	5,566,593	3,085,972	3,029,375
Deferred Tax	29.00	716,037	59,670	59,670	835,377	1,181,765	417,688	584,125
Net Profit After Tax		37,491,610	165,939	1,284,951	38,942,500	38,783,129	20,117,536	21,089,830
Earnings per Share	30.00				0.68	0.68	0.35	0.37

The accounting policies and explanatory notes are an integral part of the financial statements.

Sd/-
Chief Financial Officer

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our separate report of same date annexed.

Dated: 18th April, 2021
Place: Dhaka

Sd/-
AFM Alamgir, FCA
Chief Executive Officer
(ARTISAN)
CHARTERED ACCOUNTANTS

Statement of Changes in Equity
For the period from 01 July 2020 to 31 December 2020

(Amount in Taka)

Particulars	Share Capital	Retained Earnings	Total
Balance as at 01 July, 2020	571,505,000	209,791,829	781,296,829
Cash Dividend*	-	(15,500,250)	(15,500,250)
Net Profit for the period	-	38,942,500	38,942,500
Balance as at 31 December, 2020	571,505,000	233,234,079	804,739,079

* The Board of Directors has declared 5% cash dividend for the shareholders other than Sponsor and Directors for the year June 30, 2020.

Statement of Changes in Equity
For the period ended 01 July 2019 to 31 December, 2019

(Amount in Taka)

Particulars	Share Capital	Retained Earnings	Total
Balance as at 01 July, 2019	550,000,000	133,309,635	683,309,635
Issuance of Share Capital	21,505,000	-	21,505,000
Net Profit for the period	-	38,783,129	38,783,129
Balance as at 31 December, 2019	571,505,000	172,092,764	743,597,764

Sd/-
Chief Financial Officer

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our separate report of same date annexed.

Dated: 18th April, 2021
Place: Dhaka

Sd/-
AFM Alamgir, FCA
Chief Executive Officer
(ARTISAN)
CHARTERED ACCOUNTANTS

Statement of Cash Flows
For the period from 01 July 2020 to 31 December 2020

Particulars	Amount in Taka	
	01 Jul. 2020 to 31 Dec. 2020	01 Jul. 2019 to 31 Dec. 2019
A. Cash flows from Operating Activities		
Received from Customers	505,399,330	483,598,214
Received from Other Income	779,976	383,986
Paid to Suppliers	(471,615,839)	(462,197,024)
Paid to Employees	(18,481,862)	(17,034,744)
Paid to Others	(11,500,526)	(11,692,766)
Cash Generated from Operation	4,581,079	(6,942,334)
Income Tax Paid	(2,550)	(263,481)
Net Cash Generated from Operating Activities	4,578,529	(7,205,815)
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	-	(1,498,900)
Paid for Capital Work in Progress	-	(680,940)
Net Cash Used in Investing Activities	-	(2,179,840)
C. Cash Flows from Financing Activities		
Received of Share Money Deposits	-	9,358,500
Received/(Paid) of Short Term Borrowings	(27,000)	(2,063,027)
Lease Payment	(272,618)	-
Payment for interest expenses on lease liability	(54,382)	-
Financial Expenses Paid	-	(8,899,973)
Net Cash Flows from Financing Activities	(354,000)	(1,604,500)
Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	4,224,529	(10,990,155)
Cash and Cash Equivalent at the Beginning of the period	9,369,350	17,480,534
Cash and Cash Equivalent at the End of the period	13,593,879	6,490,379
Net Operating Cash Flows per Share (NOCFPS)	31.00	0.08 (0.13)

The accounting policies and explanatory notes are an integral part of the financial statements.

Sd/-
Chief Financial Officer

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our separate report of same date annexed.

Dated: 18th April, 2021
Place: Dhaka

Sd/-
AFM Alamgir, FCA
Chief Executive Officer
(ARTISAN)
CHARTERED ACCOUNTANTS

MASTER FEED AGROTEC LIMITED.

Novel House, 137 (8th Floor), Shantinagar,
Dhaka.

**Notes, comprising a summary of significant accounting policies
and other explanatory information**

As at and for the period ended 31 December, 2020

1.00 REPORTING ENTITY:**1.01 Background of the Company:**

The Company namely "Master Hatchery and Poultry Feed Limited" was incorporated on 20th June, 2011 vide registration No.C-93642/11 as a private limited company in Bangladesh under the Companies Act, 1994 and converted as a public limited company vide EGM dated 15 October 2018.

The Company changed its name through special resolution and with due approval of the Registrar of Joint Stock of Companies and Firms from "Master Hatchery and Poultry Feed Limited" to "Master Feed Agrotec Limited." on 01 July, 2018.

1.02 Registered Office of the Company:

The registered office of the Company is situated at Novel House, 137 (8th Floor), Shantinagar, Dhaka, factory office of the Company is situated at Shemultola, Sonabo, Boldighat, Sreepur, Gazipur, Bangladesh and fisheries unit of the Company is situated at Akramnagar, Middlebagga, Subarnachar, Noakhali.

1.03 Nature of the Business:

Master Feed Agrotec Limited is one of the feeds producing Company in Bangladesh, engaged in producing feed for poultry, fish and cattle. The Principal activities of this Company are manufacturing and marketing of poultry feed, fish feed, cattle feed and also engage farming Poultry and Fish.

2.00 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS:**2.01 Statements of Compliance:**

The Financial Statements of the Company are prepared on a going concern basis under historical cost convention and in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Securities and Exchange Rules, 2020, the Companies Act, 1994, The requirements of Financial Reporting Act. 2015, Income Tax Ordinance, 1984, Income Tax Rules, 1984, Value Added Tax and Supplementary Duty Act, 2012, Value Added Tax and Supplementary Duty Rules, 2016, Labour Act, 2006 (Amendment up to 2018) and other laws and regulations are applicable for the Company.

2.02 Going Concern:

Management have assessed the going concern assumptions during the preparation of the financial statements of the Company, Management believe that no events or conditions give rise to doubt about the ability of the Company to continue in operation in the foreseeable future. This conclusion is drawn based on knowledge of the Company, the estimated economic outlook and related identified risks and uncertainties. It has been concluded that it is reasonable to apply the going concern concept as the underlying assumption for the financial statements.

The Company has adequate resources to continue its operation for the foreseeable future. The current credit facilities and resources of the Company provides sufficient fund to meet the present requirements of its existing business.

2.03 Accrual Basis:

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

2.04 Components of the Financial Statements:

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

- a) Statement of financial position as at 31 December, 2020;
- b) Statement of profit or loss and other comprehensive income for the period ended 31 December, 2020;
- c) Statement of changes in equity for the period ended 31 December, 2020;
- d) Statement of cash flows for the period ended 31 December, 2020; and
- e) Notes, Comprising significant accounting policies and other explanatory information.

2.05 Accounting Policies and Estimates:

The preparation of these financial statements is in conformity with IASs and IFRSs which require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis and used for accounting of certain terms such as provision for expenses and depreciation.

2.06 Responsibility for Preparation and Presentation of Financial Statements:

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

2.07 Statement of Cash Flows:

Statement of Cash flows has been prepared in accordance with IAS 7 Statement of Cash Flows and the cash flows from the operating activities have been presented under direct method considering the provisions of Paragraph 19 of IAS 7 which provides that "Entities are encouraged to report cash flows from operating activities using the direct method" and as per requirement of the Securities and Exchange Rules, 2020. As per Bangladesh Securities and Exchange Commission notification No. BSEC/CMRRCD/2006158 /208/Admin/81 dated 08 August 2018, Cash Flows from operating activities has been reconciled with net income using the indirect method.

2.08 Applicable Accounting Standards:

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

IASs:

IAS 1	Presentation of Financial Statements;
IAS 2	Inventories;
IAS 7	Statements of Cash flows;
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors;
IAS 10	Events after the Reporting Period;
IAS 12	Income Taxes;
IAS 16	Property, Plant and Equipment;
IAS 19	Employee Benefits;

IAS 23	Borrowing Costs;
IAS 24	Related Party Disclosures;
IAS 32	Financial Instruments: Presentation;
IAS 33	Earnings per Share;
IAS 34	Interim Financial Reporting;
IAS 36	Impairment of Assets;
IAS 37	Provisions, Contingent Liabilities and Contingent Assets;
IAS 38	Intangible Assets;
IFRS 7	Financial Instruments: Disclosures;
IFRS 8	Operating Segments;
IFRS 9	Financial Instruments;
IFRS 13	Fair Value Measurement;
IFRS 15	Revenue from Contracts with Customers;
IFRS 16	Leases.

2.09 Property, Plant and Equipment:

2.09.1 Recognition and Measurement

All property, plant and equipment are stated at cost less accumulated depreciation as per IAS 16 Property, Plant and Equipment. The cost of acquisition of an asset comprises of its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

The cost of replacing part 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 part will flow to the Company and its costs can be measured reliably. The cost of the day to day maintaining cost on property, plant and equipment is recognized in the statements of profit or loss and other comprehensive income as incurred.

2.09.2 Depreciation:

Depreciation on property, plant and equipment other than land has been computed during the period using the reducing balance method. Depreciation has been charged on addition when the related property, plant and equipment are available for use as per management intention. Depreciation has charged as following rate:

Name of Assets	Rate	
	31 December, 2020	30 June, 2020
Land	0%	0%
Land Development	2.50%	2.50%
Pond (Excavation)	3%	3%
Building and Other Construction	5%	5%
Plant and Machinery	10%	10%
Truck Scale	10%	10%
Electric Sub-Station	10%	10%
Lab Equipment's	10%	10%
Diesel Generator	15%	15%
Deep tube-well and submersible pump	10%	10%
Vehicle	10%	10%
Bicycle	10%	10%
Fire Equipment	20%	20%
Furniture and Fixture	10%	10%

Office Equipment	15%	15%
Software	20%	20%

2.09.3 Retirement and Disposals:

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under other income in the statement of profit or loss and other comprehensive income. Depreciation has been charged on disposal assets up to the date of disposal. There is no such retirement or disposals of assets during the period.

2.09.4 Impairment:

The carrying amounts of all assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated in order to determine the extent of the impairment loss.

For impairment test, management have considered all indicators (external and internal) and assessed that any asset mentioning in the (1) property, plant and equipment and (2) intangible assets:

1. Have not declined in market value;
2. The market interest rate have not increased;
3. No technological change has occurred;
4. No physical damage has occurred;
5. No asset become obsolescence; and
6. No asset become idle.

After considering the above indications, management have concluded that carrying amount of any asset did not exceed the market value of assets or value in use and that is why no impairment loss was recognized in the accounts.

2.10 Intangible Assets:

a) Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful life are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized as an asset if, and only if: it is probable that expected future economic benefits that are attributable to the asset will flow to the Company; and the cost of the item can be measured reliably. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

b) Subsequent cost

Subsequent expenditure on intangible assets is capitalized only if it is probable that it will increase the future economic benefits associated with the specific asset.

c) Derecognition

Intangible assets are derecognized from the statement of financial position on disposal or when no future economic benefits are expected from their use or disposal. The gain or loss arising from the de recognition of an intangible asset is recognized in profit or loss at the time of de recognition.

d) Amortization

Intangible assets are amortized on straight line method from the date when asset is available for use over its estimated useful life. The amount of amortization has been presented under the Statement of Profit or Loss and Other Comprehensive Income.

Rate of amortization on software is as under:

Items	31 December, 2020	30 June, 2020
Software	20%	20%

2.11 Capital Work-in-progress:

Capital work-in-progress is stated at cost. These are expensed of a capital nature directly incurred in the Building & Other Construction. The asset will be transferred to Property, Plant and Equipment schedule when it is available for use. No depreciation is charged on the capital work-in-progress as per IAS 16 Property, Plant and Equipment.

2.12 Borrowing Costs:

Interest and other cost incurred in the Company in connection with the borrowing of fund are recognized as expenses in the period in which they are incurred unless such borrowings cost related to acquisition of Plant and Machinery in progress that are required to be capitalized as per IAS 23 Borrowing Costs.

2.13 Revenue Recognition:

In compliance with the requirements of IFRS 15 Revenue from Contracts with Customers, are recognized under the following steps:

- a) Identify the contact with customer;
- b) Identify the performance obligations in the contact;
- c) Determine the transaction price;
- d) Allocate the transaction price to the performance obligation in the contact;
- e) Recognize revenue when (or as) a performance obligation is satisfied.

We followed all the above five steps and recognize revenue when a performance obligation is satisfied.

2.14 Other Income:

Other income consists of Wastage sales and Toll Income, Interest Income from FDR and SND Accounts.

2.15 Inventories:

In compliance with the requirements of IAS 2 Inventories, the Inventories have been valued at Cost or Net Realizable value whichever is lower, which is consistent with the previous year's practice. Net realizable value is based on estimated selling price in the ordinary course of business less any further cost expected to be incurred to make the sale.

2.16 Provisions, accruals and contingencies:

a) Provisions

Provisions are recognized in the financial statements in line with the International Accounting Standards IAS 37 Provisions, Contingent liabilities and Contingent Assets, when:

- a) The Company has a present obligation (legal or constructive) as a result of a past events;

- b) It is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligations; and
- c) A reliable estimate can be made of the amount of the obligation.

b) Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amount due to employees.

c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

2.17 Employees Benefit:

The Company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19 Employee Benefit.

The cost of employee benefit is charged of as revenue expenditure in the period to which the contributions relate.

The Company's employee benefits include the following:

a) Short Term Employee Benefits:

Short-term employee benefits include salaries, festival bonuses, etc. that fall due within end of the period in which the employees provide their services.

b) Contribution to Workers' Profit Participation and Welfare Funds

This represents 5% of net profit before tax contributed by the Company as per provisions of the Bangladesh Labour Act, 2006 (amendment up to -2018) and is payable to workers as defined in the said law.

2.18 Income Tax:

Current Tax:

Current tax is the expected tax payable on the taxable income for the financial period, using tax rates enacted or subsequently enacted after the reporting date and any adjustment to tax payable in respect of previous years. As per SRO No-199/2015 Income Tax Ordinance, 1984 (Ord. XXXVI of 1984) Sec 44 and Sub Sec (4) clause (b), reduced Income Tax has been imposed on income from pelleted feed as follows:

Particulars	Tax Rate
On 1st Tk. 10,00,000	3%
Next Tk. 20,00,000	10%
Remaining Income	15%

As per SRO No: 254/2015 Income Tax Ordinance, 1984 (Ord. XXXVI of 1984) Sec 44 and Sub Sec (4) clause (b), reduced Income Tax has been imposed on income from poultry farm as follows:

Particulars	Tax Rate
On 1st Tk. 20,00,000	0%
Next Tk. 10,00,000	5%
Remaining Income	10%

As per SRO No: 255/2015 Income Tax Ordinance, 1984 (Ord. XXXVI of 1984) Sec 44 and Sub Sec (4) clause (b), reduced Income Tax has been imposed on income from fish farm as follows:

Particulars	Tax Rate
On 1st Tk. 10,00,000	0%
Next Tk. 10,00,000	5%
Remaining Income	10%

Tax on Other Income has been charged as per Finance Act, 2020. Tax on profit from operation has been calculated on the basis of above circular.

Deferred Tax:

The Company recognized deferred tax as per IAS 12 Income Taxes. Deferred tax is recognized for all temporary timing difference arising between the carrying value of assets and liabilities and its tax base values. The rate prevailing at the Financial Position date is used for determining the deferred tax.

Income Tax Status:

Income Tax Assessment has been completed for the financial year 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017 and 2017-2018. Tax has been paid up to the financial year 2017-2018.

2.19 VAT:

As per S.R.O No. 144-AIN/2020/105-VAT, dated: June 11, 2020 and as per 1st Schedule of Section 26 of the Value Added Tax and Supplementary Duty Act, 2012 the Company's VAT is exempted.

2.20 Earnings per Share:

The Company calculates Earnings per Share (EPS) in accordance with IAS 33 Earnings per Share which has been shown on the face of the Profit or Loss and other Comprehensive Income.

Basic Earnings:

This represents profit or loss at the end of the year attributable to ordinary shareholders of the entity.

Basic Earnings per Share:

This has been calculated by dividing profit or loss attributable to ordinary shareholders of the entity by the weighted average number of ordinary shares outstanding during the period.

2.21 Financial Instruments:

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

Financial Assets:

Financial assets of the Company include cash and cash equivalents, equity instrument to another entity, trade receivables and other receivables. The Company initially recognizes a financial asset in its statement of financial position when, and only when, the Company becomes a party to the contractual provision of the instrument. The Company derecognize a financial asset when, and only when; the contractual rights to the cash flows from the financial asset expire or transfer the contractual rights to receive the cash flows of the financial asset.

Financial Liabilities:

The Company initially recognizes a financial liability in its statement of financial position when, and only when, the Company becomes a party to the contractual provision of the instrument. The Company derecognizes a financial liability from its statement of financial position when, and only when, it is extinguished, that is when the obligation specified in the contract is discharged or cancelled or expires.

2.22 Cash and Cash Equivalents:

According to IAS 7 Statement of Cash Flows, cash and cash equivalents comprises cash in hand, short term deposit and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values.

2.23 Trade Receivables:

The amount of receivable is lying with various party of the Company. Trade receivables have been stated at their nominal value. Trade receivables are accrued in the ordinary course of business. The amounts of trade receivable are secured by debtor's personal security and considered good. Therefore, no provision was made for bad debt during the period. No amount was due by the Directors (including Managing Director) or any other official of the Company.

2.24 Advances, Deposits and Prepayments:

Advances are initially measured at cost. After initial recognition advances are carried at cost less deduction/ adjustment/ transfer to respective account heads such as property, plant and equipment, inventory or expenses.

Deposits and prepayments are measured at payment value.

2.25 Events after the Reporting Period:

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

Adjusting Events - those that provide evidence of conditions that existed at the end of the reporting period.

Non adjusting Events- those that are indicative of conditions that arose after the reporting period.

Management has taken close look whether any events after the reporting period exist that need to take into account during the preparation of financial reports. No event after the reporting period exists and management has prepared the financial reports in accordance.

2.26 Workers Profit Participation Fund (WPPF):

The Company has created a fund for workers "Workers Profit Participation Fund (WPPF)" as per Bangladesh Labour Act, 2006 (Amendment up to 2018) by 5% of net profit before tax after charging such expenses.

2.27 Authorization date for Issuing Financial Statements:

The financial statements were authorized by the Board of Directors on 18th April, 2021.

2.28 Comparative Information:

Comparative information has been disclosed in the respect of previous year for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statement.

2.29 Operating Segment:

The Company has three product lines: (i) Feed (ii) Poultry and (iii) Fisheries. The chief operating decision maker of the Company, together with other senior management personnel, reviewed the financial information of the products such as revenue, expenses and allocation of resources. Except revenue and expenses, no discrete financial information is available for segment reporting as per IFRS 8 Operating Segments. Hence, management has presents revenue and expenses of the three products separately.

2.30 Measurement of Fair Values:

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2: inputs other than quoted prices included in level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.31 Risk Management:

According to IFRS 7 Financial Instruments: Disclosures, an entity shall disclose information that enables users of its financial statements to evaluate the nature and extent of risks arising from financial instruments to which the entity is exposed at the end of the reporting period. The Management of the Company are reviewed risk management policies, procedures and systems regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risk for its use of financial instruments.

- (a) Credit risk
- (b) Liquidity risk
- (c) Market risk

(a) Credit Risk:

Credit risk is the risk of a financial loss to the Company if a customer to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables.

Management Perception

To mitigate the credit risk, the management of the Company follows strong credit control and collection policies. The Company has dedicated credit collection team who are responsible for any dues and they have been demonstrating remarkable performance in collecting receivables as per Company's credit and collection policy.

(b) Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations on time.

Management Perception

The Company's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation. The Company has sufficient current assets and cash & cash equivalent to meet expected operational expenses including financial obligations.

(c) Market Risk:

Market Risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. It reflects interest rate risk, currency risk and other price risks.

Management Perception

Management is fully aware of the market risk, and act accordingly. Market of the products of the Company in Bangladesh is growing rapidly. Moreover, the objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

2.32 Leases:

The entity has adopted IFRS 16 from 01 July, 2019 and have been reviewed office rent agreement in light of the new rules in IFRS 16. On adoption of IFRS 16 the entity recognizes a right-of-use asset and a lease liability. The lease liability is measured at the present value of the lease payments that are not paid at date of 01 July, 2019 discounted using the incremental borrowing rate. Subsequently, right-of-use asset is adjusted for depreciation and lease liability is adjusted for interest and lease payments. The lease payment are split into a principal and interest portion which are both presented in the statement of cash flows. Depreciation has been charged on right-of use assets on straight line method during the lease period. Incremental borrowing rate is @ 12%. (See note 5 & 15).

2.33 Related Party Disclosures:

The Company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The information as required by IAS 24 Related Party Disclosures has been disclosed in a separate note to the accounts.

2.34 Interim Financial Reporting

IAS 34 requires that condensed Interim Financial Statements contain at a minimum:

- a condensed statement of financial position;
- a condensed statement or condensed statements of profit or loss and other comprehensive income;

- a condensed statement of changes in equity;
- a condensed statement of cash flows; and
- selected explanatory notes.

These Interim Financial Statements present selected explanatory notes that are intended to assist users in understanding the results of the operations of the company for the current interim period.

2.35 Functional and Presentational Currency:

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the Company's functional and presentational currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.36 Implications of COVID-19 on our business:

The COVID-19 pandemic has developed rapidly in 2020. The resulting impact of the virus on the operations and measures taken by Bangladesh Government to contain the virus has negatively affected the group's results in the reporting period.

COVID-19 is not expected to have a significant impact on the entity. Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. It expects that COVID-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset valuations.

There was no significant difficulties in meeting loan covenants based on the aroused COVID-19 situation and the Company managed to meet all obligations for the reporting period.

2.37 General:

- i) The financial Statements have been prepared covering a period from July 01, 2020 to December 31, 2020.

Amount in Taka	
01 Jul. 2020 to 31 Dec. 2020	01 Jul. 2019 to 30 June 2020

3.00 Property, Plant and Equipment

The Breakup of the balance are Shown Below

A. Assets at Cost:

Opening balance

Add: Addition during the period

Closing balance

B. Accumulated Depreciation:

Opening balance

Add: Charged during the period

Closing balance

Written Down Value (A-B) as at December 31, 2020

397,969,861	379,406,017
-	18,563,844
397,969,861	397,969,861
90,378,029	67,788,936
10,563,994	22,589,093
100,942,023	90,378,029
297,027,838	307,591,832

Details of Property, Plant and Equipment and Depreciation as at December 31, 2020 are Shown in the **Annexure- "A"**.

4.00 Intangible Assets

A. Cost:

Opening balance

Add: Addition during the period

Closing balance

B. Accumulated Depreciation:

Opening balance

Add: Addition during the period

Closing balance

Written Down Value (A-B) as at December 31, 2020

375,000	375,000
-	-
375,000	375,000
128,219	53,219
37,500	75,000
165,719	128,219
209,281	246,781

Details of Intangible Assets and Amortization as at December 31, 2020 are shown in the **Annexure- "AA"**.

5.00 Right-of-Use Assets

Opening balance

Add: Recognition of Right of Use Assets

Less: Depreciation Expenses

Closing balance

815,964	1,282,228
182,374	-
278,730	466,265
719,608	815,963

6.00 Capital Work in Progress

Building and Other Construction:

Opening balance

3,342,724 13,928,544

Add: Addition during the period

Less: Transferred to Property, Plant and Equipment

Closing balance

Total:

7.00 Inventories

Work in Process

Finished Goods

Raw Materials

Packing Materials

Spare Parts

Total

	-	4,299,924
	3,342,724	18,228,468
	-	14,885,744
	3,342,724	3,342,724
	3,342,724	3,342,724
21.00	9,305,813	8,337,848
21.00	23,982,742	24,243,876
21.01	289,655,256	272,813,161
22.02	371,243	372,684
22.03	241,756	224,322
	323,556,810	305,991,891

7.01 Raw Materials

Particulars	31.12.2020		31.12.2020	30.06.2020
	Qty	Rate	Amount (Tk.)	Amount (Tk.)
Base Materials	10,340,575	27.06	279,816,874	263,530,102
Broiler Vit. Premix	5,882	624.87	3,675,722	3,515,488
Broiler Min. Premix	4,091	185.15	757,434	699,017
Toxin Binder	11,218	93.93	1,053,720	977,985
Antioxidant	1,166	143.14	166,932	154,905
NSP Enzyme	1,500	381.57	572,185	537,926
Phytase Enzyme	1,286	867.17	1,115,555	1,053,780
Poultry Materials	20,608	56.90	1,172,548	1,129,264
Fisheries Materials	25,742	51.44	1,324,286	1,214,694
Total Raw Material	10,412,068		289,655,256	272,813,161

8.00 Trade and Other Receivables

345,596,052	308,494,796
345,596,052	308,494,796

The Amount of Receivable is against Bills as on December 31, 2020. This is Considered as Good and Realizable and Secured.

8.01 Trade Receivables

Particulars

Trade Receivables (Annexure -"B")

Total

345,596,052	308,494,796
345,596,052	308,494,796

The Classification of Trade Receivables as Required by the Schedule-XI, Part-I, Para -4 of the Companies Act, 1994 are Given Below:

Sl. No.	Particulars	Amount in Taka	
		31.12.2020	30.06.2020
01	Receivables considered good and in respect of which the company is fully secured;	-	-
02	Receivables considered good for which the company holds no security other than the debtor's personal security;	345,596,052	308,494,796
03	Receivables considered doubtful or bad;	-	-
04	Receivables due by directors or other officers of the company or any of them either severally or jointly with	-	-

	any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member;		
05	Receivables due by companies under the same management;	-	-
06	The maximum amount due by directors or other officers of the company at any time during the year.	-	-
Total:		345,596,052	308,494,796

Aging of the above balance is as follows:

More than six months	-	-
Less than six months	345,596,052	308,494,796
	345,596,052	308,494,796

8.02 Other Receivables

Interest Receivables from FDR

-	-
-	-

9.00 Advances, Deposits and Prepayments

a) Advances :

Advance Income Tax

9.01

Advance to Staff against salary

Advance against Raw Material

16,576,005 16,573,455

130,700 156,440

6,183,000 1,550,000

22,889,705 18,279,895

b) Deposits :

Gazipur Palli Biddut Samity

Security Deposit to Noakhali PBS and Mymensingh PBS-2

Security Deposit for Office Rent

45,820 45,820

320,000 320,000

437,000 420,000

802,820 785,820

c) Prepayments :

Prepaid Insurance

312,516 11,497

312,516 11,497

Total (a+b+c)

24,005,041 19,077,212

9.01 Advance Income Tax

Opening balance	16,573,455	6,659,722
Add: AIT on Bank Interest Income	2,550	18,733
Add: Tax payment for the financial year 2014-2015	-	14,468
Add: Tax payment for the financial year 2015-2016	-	34,716
Add: Tax payment for the financial year 2016-2017	-	196,331
Add: Tax payment for the financial year 2019-2020	-	9,865,000
Less: Adjustment for the financial year 2014-2015	-	(14,468)
Less: Adjustment for the financial year 2015-2016	-	(34,716)
Less: Adjustment for the financial year 2016-2017	-	(196,331)
Closing balance	16,576,005	16,573,455

The Classification of Advance as required by the Schedule XI, Part I, Para 6 of the Companies Act, 1994 are given below:

Sl. No.	Particulars	Amount in Taka	
		31.12.2020	30.06.2020
01	Advances, deposits and prepayments considered good and in respect of which the company is fully secured;	23,874,341	18,920,772
02	Advances, deposits and prepayments considered good for which the company holds no security other than the debtor's personal security;	-	-
03	Advances, deposits and prepayments considered doubtful or bad;	-	-
04	Advances, deposits and prepayments due by directors or other officers of the company or any of them either severally or jointly with any other person or advances, deposits and prepayments due by firms or private companies respectively in which any director is a partner or a director or a member;	-	-
05	Advances, deposits and prepayments due by companies under the same management;	-	-
06	The maximum amount due by directors or other officers of the company at any time during the year.	130,700	156,440
Total:		24,005,041	19,077,212

10.00	Cash and Cash Equivalent		
	Cash in Hand	1,312,547	1,308,155
	Cash at Bank	12,281,332	8,061,195
	Total	13,593,879	9,369,350
10.01	Cash at Bank		
	Southeast Bank Ltd., Malibag Branch	9,253	9,713
	Southeast Bank Ltd., Principal Branch	635	1,095
	Southeast Bank Ltd., Malibag Branch	10,987,488	6,530,657
	Southeast Bank Ltd., Principal Branch	3,954	4,478
	Southeast Bank Ltd., Principal Branch (USD)	-	-
	Southeast Bank Ltd., Principal Branch (GBP)	-	-
	Southeast Bank Ltd., Principal Branch (EURO)	-	-
	Shahjalal Islami Bank Ltd., Foreign Exchange Branch	148,741	66,895
	SBAC Bank Ltd., Principal Branch	91,288	91,748
	Agrani Bank Ltd., Principal Branch	47,023	48,540
	Islami Bank Bangladesh Ltd., VIP Road Branch	966,716	1,225,251
	Pubali Bank Limited, Shantinagar Branch	26,234	82,818
		12,281,332	8,061,195
11.00	Share Capital		
	Authorised Capital:	1,000,000,000	1,000,000,000
	100,000,000 Ordinary Shares of Tk.10/- Each		
	Issued, Subscribed & Paid-Up Capital:	571,505,000	571,505,000
	100,000 Ordinary Shares of Tk.10/- Each 2012	1,000,000	1,000,000
	9,645,000 Ordinary Shares of Tk. 10/- Each Fully Paid-Up 2018	96,450,000	96,450,000
	45,255,000 Ordinary Shares of Tk. 10/- Each Fully Paid-Up 2019	452,550,000	452,550,000
	2,150,500 Ordinary Shares of Tk. 10/- Each Fully Paid-Up 2019	21,505,000	21,505,000
		571,505,000	571,505,000
	The company split the Face Value of its Share from Tk. 100/- to Tk. 10/- on 28.06.2018		
	The Shareholding Position of the Company is Shown in Annexure -"C"		
12.00	Retained Earnings		
	Opening balance	209,791,829	133,309,635
	Less: Adjustment of Transition to IFRS Leases	-	5,298
	Less: Cash Dividend	15,500,250	-
		194,291,579	133,304,337

	Add: Net Profit After Tax		38,942,500	76,487,492
	Closing balance		233,234,079	209,791,829
13.00	Long Term Borrowings			
	Agrani Bank Ltd., Principal Branch		84,518,394	84,518,394
	A/C No- 0200003820864		22,680,785	20,348,424
	Less: Current Portion of Long Term Borrowings		61,837,609	64,169,970
	Long Term Borrowings Net of Current Portion			
	This represent the present outstanding balance of the above Long term loans taken for the purchase of Machinery. The above loans are secured by land and plant & machinery.			
14.00	Share Money Deposit			
	Opening balance		-	12,146,500
	Add: Deposit during the period		-	9,358,500
			-	21,505,000
	Less: Allotment during the period		-	21,505,000
	Closing balance		-	-
15.00	Lease Liabilities			
	Opening balance		867,421	1,287,526
	Add: New Lease		182,374	-
	Add: Interest Expenses		54,382	131,895
	Less: Lease Payment		327,000	552,000
	Closing balance		777,177	867,421
	Less: Current Portion of Lease Liabilities		489,705	473,384
	Lease Liabilities Net of Current Portion		287,472	394,037
16.00	Short Term Borrowings			
	Agrani Bank Ltd., Principal Branch (CC HYPO)		15,061,086	15,073,086
	Less: Interest Payable		2,821,422	2,821,422
	Less: Bank Charges and Other Payable		15,000	-
			12,224,664	12,251,664
	This represent the present outstanding balance of the above short term loans taken for the purchase of Raw materials. The above loans are secured by Inventory.			
17.00	Trade Payable			
	Creditors for Goods Supply	17.01	17,114,135	17,934,522
	Total		17,114,135	17,934,522

17.01 Creditors for Goods Supply

M/s. Modina Trading Corporation	462,830	497,984
M/s. Kings Agro	1,202,460	1,460,876
M/s. Anisha Trading Corporation	370,452	475,680
M/s. Cedar Bangladesh Limited	293,476	577,420
M/s. BAXTER	580,763	921,960
M/s. NOVERTIS	250,742	270,465
M/s. Chittagong Traders	920,436	844,681
M/s. Redisha Agrotech	1,386,456	1,286,754
M/s. Inspire International	690,774	508,760
M/s. Doctors International	-	381,620
M/s. Hoovers Agrovvet Ltd.	478,942	886,964
M/s. Advent Pharma Limited	2,030,640	1,870,630
M/s. Win Poultry Feeds Ltd.	193,358	271,430
M/s. S. M. Trading	579,477	972,430
M/s. Afifa Medicine Corner	403,728	497,682
M/s. Bormi Store	738,986	822,834
M/s. Al-Amin Poultry Feed	572,422	577,942
M/s. Ideal Krishibid Plus Limited	1,172,654	1,162,990
M/s. Aden Trade	642,753	922,674
M/s. T.F Enterprise	4,142,786	2,722,746
Total	17,114,135	17,934,522

18.00**Liabilities for Expenses**

Salaries and Allowance	2,288,900	2,221,204
Director Remuneration	160,000	160,000
Electricity Bill	432,374	170,349
Mobile Charges	80,586	69,702
Internet Bill	1,000	1,000
Interest Payable on Borrowings	18.01 21,846,720	16,449,300
Provision for Income Tax	18.02 24,359,196	18,364,161
Provision for WPPF	18.03 7,523,178	5,234,532
Audit Fee	100,000	100,000
Bank Charges and Others	55,000	-
Dividend Payable	15,500,250	-

	Other Payable		419,193	215,461
	Total		72,766,397	42,985,709
18.01	Interest Payable on Borrowings			
	Interest Payable on Long Term Borrowings	18.01.1	17,422,156	12,853,096
	Interest Payable on Short Term Borrowings	18.01.2	4,424,564	3,596,204
	Total		21,846,720	16,449,300
18.01.1	Interest payable on long term borrowings			
	Agrani bank limited, a/c no- 0200003820864			
	Opening balance		12,853,096	12,312,652
	Add: Interest charges		4,569,060	6,596,648
	Add: Excise duty		-	25,000
	Add: Accrued interest		-	2,118,796
	Less: Payment made during the period		-	(8,200,000)
	Closing balance		17,422,156	12,853,096
18.01.2	Interest payable on short term borrowings			
	Agrani bank limited, a/c no- 0200004324422			
	Opening balance		3,596,204	2,771,613
	Add: Interest charges during the period		-	774,782
	Add: Excise duty and others charges		-	12,000
	Add: Accrued interest		828,360	774,782
	Less: Payment made during the period		-	(736,973)
			4,424,564	3,596,204
18.02	Provision for Income Tax			
	Opening balance		18,364,161	7,774,996
	Add: Addition during the period		5,995,035	10,834,680
			24,359,196	18,609,676
	Less: Adjustment for the financial year 2014-2015		-	14,468
	Less: Adjustment for the financial year 2015-2016		-	34,716
	Less: Adjustment for the financial year 2016-2017		-	196,331
	Closing balance		24,359,196	18,364,161
18.03	Liabilities for WPPF			
	This is made up as follows:			

Particulars

Opening balance	5,234,532	3,719,897
Add: Addition during the period	2,288,646	4,494,635
	7,523,178	8,214,532
Less: Payment during the period	-	2,980,000
Closing balance	7,523,178	5,234,532

19.00 Net Asset Value (NAV) per Share

This is made up as follows:

Particulars

The Computation of NAV is given below:

Total Assets	1,008,051,233	954,930,549
Less: Current Liabilities	125,275,686	93,993,703
Less: Non-Current Liabilities	78,036,468	79,640,017
Net Assets	804,739,079	781,296,829
No. of Ordinary Shares Outstanding	57,150,500	57,150,500
Net Asset Value (NAV) per Share	14.08	13.67

Amount in Taka							
Feed	Poultry	Fisheries	01 Jul. 2020 to 31 Dec. 2020	01 Jul. 2019 to 31 Dec. 2019	01 Oct. 2020 to 31 Dec. 2020	01 Oct. 2019 to 31 Dec. 2019	
20.00 Revenue	507,978,434	13,013,391	21,508,761	542,500,586	533,940,476	272,128,086	277,751,824
This is made up as follows:							
Particulars							
20.01	507,978,434	-	-	507,978,434	498,401,585	254,472,990	258,757,064
	-	13,013,391	-	13,013,391	12,683,505	6,484,711	6,378,239
	-	-	21,508,761	21,508,761	22,855,386	11,170,385	12,616,521
Total	507,978,434	13,013,391	21,508,761	542,500,586	533,940,476	272,128,086	277,751,824
20.01 Revenue from Feed Sales							
Poultry Feed	337,981,248	-	-	337,981,248	348,189,064	169,562,888	153,207,739
Fish Feed	148,204,263	-	-	148,204,263	134,578,818	74,041,913	92,943,497
Cattle Feed	21,792,923	-	-	21,792,923	15,633,703	10,868,189	12,605,828
Total	507,978,434	-	-	507,978,434	498,401,585	254,472,990	258,757,064
21.00 Cost of Goods Sold							
Raw Materials Consumed	418,000,500	7,196,043	14,680,574	439,877,117	431,140,077	220,037,216	226,077,899
Manufacturing Overhead	25,088,482	4,068,083	4,893,509	34,050,074	33,289,014	16,589,361	16,413,251
Manufacturing Cost	443,088,982	11,264,126	19,574,083	473,927,191	464,429,091	236,626,577	242,491,150
Add: Work in Process-Opening	541,214	-	7,796,634	8,337,848	7,144,411	9,243,256	7,775,586
Less: Work in Process-Closing	521,964	-	8,783,849	9,305,813	8,660,699	9,305,813	8,660,699
Cost of Goods Manufactured	443,108,232	11,264,126	18,586,868	472,959,226	462,912,803	236,564,020	241,606,037
Add: Finished Goods-Opening	24,243,876	-	-	24,243,876	21,928,474	24,768,760	19,836,886
Less: Finished Goods-Closing	23,982,742	-	-	23,982,742	19,340,667	23,982,742	19,340,667
Cost of Goods Sold	443,369,366	11,264,126	18,586,868	473,220,360	465,500,610	237,350,038	242,102,256
21.01 Raw Materials Consumed							
Opening Stock of Raw Materials	270,469,203	1,129,264	1,214,694	272,813,161	215,113,796	282,973,788	232,788,210
Add : Purchase during the Period	434,689,719	7,239,327	14,790,166	456,719,212	455,069,979	226,718,684	232,333,387
Less : Closing Stock of Raw Materials	287,158,422	1,172,548	1,324,286	289,655,256	239,043,698	289,655,256	239,043,698
Material Consumed	418,000,500	7,196,043	14,680,574	439,877,117	431,140,077	220,037,216	226,077,899

21.01.01	Raw Material Purchased								
	Chicks/ Minnow	-	1,532,900	2,375,301	3,908,201	3,720,638	1,942,073	1,780,162	
	Raw Materials	434,689,719	5,706,427	12,414,865	452,811,011	451,349,341	224,776,611	230,553,225	
	Total	434,689,719	7,239,327	14,790,166	456,719,212	455,069,979	226,718,684	232,333,387	
22.00	Manufacturing Overhead								
	Factory Overhead	22.01	25,088,482	4,068,083	4,893,509	34,050,074	33,289,014	16,589,361	16,413,251
	Total		25,088,482	4,068,083	4,893,509	34,050,074	33,289,014	16,589,361	16,413,251
22.01	Factory Overhead								
	Wages, Salaries and Allowances		3,017,100	1,713,250	1,985,700	6,716,050	6,276,745	3,381,600	3,148,530
	Festival Bonus		490,600	283,700	330,500	1,104,800	986,930	-	-
	Pond Renovation		-	-	1,048,423	1,048,423	1,004,044	527,421	507,864
	Tiffin Expenses		72,910	20,938	40,394	134,242	127,764	67,695	65,818
	Entertainment		88,510	24,275	57,356	170,141	160,484	85,542	81,541
	Medical Expenses		98,681	9,192	30,118	137,991	126,977	69,096	63,932
	Electricity, Gas, Power and Fuel		3,359,355	826,494	145,827	4,331,676	4,311,193	2,190,765	2,172,490
	Mobile Phone Charges		99,522	17,299	30,496	147,317	135,260	74,044	68,014
	Internet Charges		3,900	4,200	3,900	12,000	12,000	6,000	6,000
	Packing Materials	22.02	9,073,561	-	-	9,073,561	8,271,727	4,562,446	4,341,063
	Spare Parts	22.03	353,686	-	-	353,686	342,018	182,478	174,941
	Insurance Premium		80,480	-	-	80,480	217,112	68,983	95,114
	Repairs and Maintenance		107,892	31,703	21,188	160,783	148,630	81,180	75,691
	Miscellaneous Expenses		206,462	132,554	195,129	534,145	510,454	269,720	257,726
	Depreciation (Annexure -"A")		8,035,823	1,004,478	1,004,478	10,044,779	10,657,676	5,022,391	5,354,527
	Total		25,088,482	4,068,083	4,893,509	34,050,074	33,289,014	16,589,361	16,413,251
22.02	Packing Materials								
	Opening Packing Materials		372,684	-	-	372,684	340,215	367,486	359,283
	Add: Purchase during the period		9,072,120	-	-	9,072,120	8,288,374	4,566,203	4,338,642
	Less: Closing Packing Materials		371,243	-	-	371,243	356,862	371,243	356,862
	Packing Materials Consumption		9,073,561	-	-	9,073,561	8,271,727	4,562,446	4,341,063
22.03	Spare Parts								
	Opening Spare Parts		224,322	-	-	224,322	296,103	234,742	253,420
	Add: Purchase during the period		371,120	-	-	371,120	257,018	189,492	132,624
	Less: Closing Spare Parts		241,756	-	-	241,756	211,103	241,756	211,103
	Spare Parts Consumption		353,686	-	-	353,686	342,018	182,478	174,941

23.00 Administrative Expenses

Salaries and Allowances	3,287,960	555,560	596,340	4,439,860	4,333,200	2,225,650	2,151,500
Festival Bonus	546,087	92,593	99,390	738,070	629,900	-	-
Director Remuneration	768,000	96,000	96,000	960,000	600,000	480,000	300,000
Office Rent Including VAT	-	-	-	-	276,000	-	138,000
Electricity Charges	24,767	3,096	3,095	30,958	35,549	11,983	13,603
Mobile Phone Charges	115,569	14,446	14,446	144,461	139,480	72,348	75,057
Internet Charges	9,280	1,160	1,160	11,600	10,800	6,000	5,400
Photocopy and Stationery	105,360	13,170	13,170	131,700	127,469	66,212	63,031
Newspaper and Periodicals	4,592	574	574	5,740	5,450	2,890	2,660
Conveyance	160,536	20,067	20,067	200,670	198,100	102,786	97,828
Fees and Renewals	5,407	676	12,176	18,259	10,555	11,500	-
Board Meeting Attendance Fee	23.01 16,000	2,000	2,000	20,000	40,000	12,000	24,000
Gas Charges	4,680	584	586	5,850	5,850	2,925	2,925
Drinking Water	9,584	1,198	1,198	11,980	12,180	5,710	6,180
Miscellaneous Expenses	192,751	24,094	24,094	240,939	231,866	121,976	117,931
Entertainment	119,959	14,995	14,995	149,949	147,122	75,092	74,885
Service Charges for Generator	45,317	5,664	5,664	56,645	58,739	28,422	30,024
Vehicle Fuel	223,876	27,985	27,984	279,845	216,678	173,845	113,318
Repairs and Maintenance	30,577	3,823	3,823	38,223	37,522	19,247	19,282
Uniform and Liveries	36,034	4,505	4,505	45,044	40,657	22,728	20,843
Audit Fees	80,000	10,000	10,000	100,000	100,000	50,000	50,000
Legal and Professional Fees	12,000	1,500	1,500	15,000	30,000	5,000	15,000
Bank Charges and Others	127,995	-	-	127,995	120,361	103,732	90,242
Depreciation Charge for the Right-of-Use Asset	186,508	23,314	23,314	233,136	-	116,568	-
Amortization of Intangible Assets (Annexure - "AA")	30,000	3,750	3,750	37,500	32,178	18,750	16,089
Depreciation (Annexure -"A")	415,372	51,922	51,921	519,215	568,786	259,608	285,040
Total	6,558,211	972,676	1,031,752	8,562,639	8,008,442	3,994,972	3,712,838

23.01 Board Meeting Attendance Fee:

Name of the Director	No. of Meeting Held	Board Meeting Attend	Fee Per Meeting	Amount in Tk.	Amount in Tk.	Amount in Tk.	Amount in Tk.
Asma Akter Sumie	2	2	2,000	4,000	10,000	2,000	6,000
Md. Kabir Hossain		2	2,000	4,000	10,000	2,000	6,000
Rafiqul Alam		2	2,000	4,000	8,000	2,000	4,000

Shahida Akter Sumi		1	2,000	2,000	8,000	2,000	4,000
Sheikh Karimuzzaman		2	2,000	4,000	4,000	2,000	4,000
Mohammed Salim		1	2,000	2,000	-	2,000	-
Total:				20,000	40,000	12,000	24,000

24.00	Selling and Distribution Expenses						
	Salaries and Allowances	3,486,000	336,200	210,000	4,032,200	3,907,200	1,954,600
	Festival Bonus	580,500	55,000	34,000	669,500	565,200	-
	Carrying and Handling Charges (Outward)	2,025,608	65,368	106,186	2,197,162	2,153,953	1,082,912
	Business Promotion Expenses	388,784	36,562	58,598	483,944	477,646	241,932
	Electricity Charges	8,256	1,032	1,031	10,319	11,849	4,534
	Mobile Phone Charges	182,459	7,902	10,359	200,720	199,675	100,216
	Traveling and Conveyance	325,208	7,772	11,784	344,764	342,103	172,451
	Depreciation Charge for the Right-of-Use Asset	45,594	-	-	45,594	22,797	-
	Total	7,042,409	509,836	431,958	7,984,203	7,657,626	3,556,645
25.00	Other Income						
	Bank Interest Income from SND Accounts	25,504	-	-	25,504	12,372	12,372
	Interest Income from FDR	-	-	-	-	70,204	-
	Wastage Sales and Toll Income	754,472	-	-	754,472	384,756	101,686
	Total	779,976	-	-	779,976	286,897	114,058
26.00	Financial Charges						
	Interest on Short Term Borrowings	828,360	-	-	828,360	774,782	304,909
	Interest on Long Term Borrowings	4,569,060	-	-	4,569,060	4,477,852	2,250,738
	Interest Expense on the Lease Liability	45,108	4,637	4,637	54,382	-	-
	Total	5,442,528	4,637	4,637	5,451,802	5,252,634	2,555,647
27.00	Contribution to WPPF						
	The break-up of the amount is given below:						
	Particulars						
	Profit before Contribution to WPPF	46,345,896	262,116	1,453,546	48,061,558	47,808,061	25,938,496
	Contribution to WPPF	2,206,947	12,482	69,217	2,288,646	2,276,574	1,235,166
	As per Bangladesh Labour Act, 2006 (Amendment 2018) the amount is computed @ 5% net profit before Income Tax.						
28.00	Current Tax						
	Current Tax on Business Income	28.02	5,677,809	24,025	39,708	5,741,542	2,989,455
	Current Tax on Other Income @ 32.5%		253,493	-	-	100,414	39,920
	Total Current Tax		5,931,302	24,025	39,708	5,995,035	3,029,375

28.01 Calculation on Taxable Income Excluding Other Income

Profit Before Tax as per Accounts	44,138,949	249,634	1,384,329	45,772,912	45,531,487	23,621,196	24,703,330
Add: Accounting Depreciation	8,481,195	1,060,150	1,060,149	10,601,494	11,258,640	5,300,749	5,655,656
Less: Tax Base Depreciation	(13,254,775)	(1,656,847)	(1,656,847)	(16,568,469)	(19,425,464)	(8,284,234)	(9,712,731)
Less: Other Income	(779,976)	-	-	(779,976)	(286,897)	(410,260)	(114,058)
Taxable Income/(Loss)	38,585,393	(347,063)	787,631	39,025,961	37,077,766	20,227,451	20,532,197

28.02 Current Tax on Business Income**a) Feed Unit:****31.12.2020**

First 10 lakh @ 3%	500,000	15,000	15,000	7,500	7,500
Next 20 lakh @ 10%	1,000,000	100,000	100,000	50,000	50,000
Rest Amount @ 15%	37,085,393	5,562,809	5,290,255	2,862,543	2,899,392
Total:	38,585,393	5,677,809	5,405,255	2,920,043	2,956,892

b) Poultry Unit:

Gross receipt of the period					
Revenue		13,013,391	12,683,505	6,484,711	6,378,239
Other income		-	-	-	-
Total receipt		13,013,391	12,683,505	6,484,711	6,378,239
Minimum tax		24,025	21,743	11,972	10,934

c) Fisheries Unit:

Gross receipt of the period					
Revenue		21,508,761	22,855,386	11,170,385	12,616,521
Other income		-	-	-	-
Total receipt		21,508,761	22,855,386	11,170,385	12,616,521
Minimum tax		39,708	39,181	20,622	21,629
Total (a+b+c):		5,741,542	5,466,179	2,952,637	2,989,455

29.00 Deferred Tax

Carrying Amount of Property, Plant and Equipment	237,789,695	29,723,712	29,723,712	297,237,119	309,611,822	297,237,119	309,611,822
Less: Tax Base Value	146,867,489	18,358,436	18,358,436	183,584,361	211,845,850	183,584,361	211,845,850
Temporary Difference	90,922,206	11,365,276	11,365,276	113,652,758	97,765,972	113,652,758	97,765,972
Tax Rate	15.00%	10.00%	10.00%				
Deferred Tax Liability	13,638,331	1,136,528	1,136,528	15,911,387	13,687,237	15,911,387	13,687,237
Less: Opening Deferred Tax Liability	12,922,294	1,076,858	1,076,858	15,076,010	12,505,472	15,493,699	13,103,112
Deferred Tax Expenses	716,037	59,670	59,670	835,377	1,181,765	417,688	584,125

30.00	Earnings per Share					
	a) Net Profit After Tax		38,942,500	38,783,129	20,117,536	21,089,830
	b) Weighted Average Number of Ordinary Shares Outstanding		57,150,500	56,713,092	57,150,500	57,150,500
	Earnings per Share (EPS) (a/b)		0.68	0.68	0.35	0.37

30.01 Calculation of Weighted Average Number of Shares

Particulars	Number of Share	Weight	Weighted Average No. of Shares 31 Dec. 2020	Weighted Average No. of Shares 31 Dec. 2019	Weighted Average No. of Shares 31 Dec. 2020	Weighted Average No. of Shares 31 Dec. 2019
Opening No. of Shares	55,000,000	184/184	57,150,500	55,000,000	57,150,500	55,000,000
Issued from Share Money Deposit	1,214,650	184/184	-	1,214,650	-	1,214,650
Issued from Share Money Deposit	935,850	184/184	-	498,442	-	935,850
Total	57,150,500		57,150,500	56,713,092	57,150,500	57,150,500

31.00 Net Operating Cash Flows per Share (NOCFPS)

This is made up as follows:

Particulars

a) Net Operating Cash Flows		4,578,529	(7,205,815)	7,704,097	11,050,761
b) Weighted average number of ordinary shares outstanding		57,150,500	56,713,092	57,150,500	57,150,500
Net Operating Cash Flows per Share (NOCFPS) (a/b)		0.08	(0.13)	0.13	0.19

32.00 Reconciliation of Net Profit with cash flows from Operating Activities:

Profit before Tax

Adjustment for:

Depreciation on Property, Plant and Equipment

Amortization of Intangible Assets (Annexure -"A")

Depreciation on Right-of-Use Asset

Financial Expenses

(Increase)/Decrease in Current Assets:

(Increase)/Decrease in Trade Receivables

(Increase)/Decrease Other Receivables

(Increase)/Decrease in Inventory

(Increase)/Decrease in Advance, Deposit & Prepayments

Increase/(Decrease) in Current Liabilities:

Increase/(Decrease) Liabilities for Expenses

Increase/(Decrease) in Trade Payable

Increase/(Decrease) in Liabilities for Contribution to W.P.P.F

Less: Income Tax Paid

Net Cash Generated from Operating Activities

Amount in Taka	
01 Jul. 2020 to 31 Dec. 2020	01 Jul. 2019 to 31 Dec. 2019
45,772,912	45,531,487
10,563,993	11,226,462
37,500	32,178
278,730	-
5,451,802	5,252,634
62,104,937	62,042,761
(37,101,256)	(51,275,022)
-	97,089
(17,564,919)	(22,790,030)
(4,925,279)	1,043,495
599,337	456,674
(820,387)	1,206,125
2,288,646	2,276,574
4,581,079	(6,942,334)
(2,550)	(263,481)
4,578,529	(7,205,815)

33.00 Disclosure as per Companies Act, 1994.**33.01 Schedule XI, part-II, Para 3 and Note- 5 of Para 3 :****33.01.1 The requirement of schedule XI, part-II, Para 3 (a) : Turnover**

Particulars	31 Dec. 2020			
	Feed	Poultry	Fisheries	Total
Turnover in BDT.	507,978,434	13,013,391	21,508,761	542,500,586
Turnover in Quantity (M.Ton)	16,523	123	50	16,696

33.01.2 The requirement of schedule XI part-II, Para 3 (d) (i) : Raw Materials Consumed

Particulars	31 Dec. 2020
Raw Material (Value in BDT.)	439,877,117
Raw Material Quantities (kg)	15,952,295
Raw Material Quantities (Pcs)	396,500

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

Particulars	31 Dec. 2020
Opening Quantity (M.Ton)	846.73
Production Quantity (M.Ton)	16,474.17
Closing Quantity (M.Ton)	798.25

33.01.4 The requirement of schedule XI part-II, Note 5 of Para 3 : Employees

Employee position of the company as at 31 December, 2020:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Number of employees whose salary below Tk. 3,000 per month	-	-	-	-
Number of employees whose salary above Tk. 3,000 per month	78	44	66	188
Total:	78	44	66	188

33.01.5 Disclosure as per requirement of Schedule XI, Part II, Para 4 :**Payments to Managing Director and Director by the company during the period**

SL No.	Particulars	31 Dec. 2020
(a)	Managerial remuneration paid or payable during the financial period to the directors, including managing director, a managing agent or manager;	960,000
(b)	Expenses reimbursed to the managing agent;	Nil
(c)	Commission or other remuneration payable separately to a managing agent or his associate;	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or	Nil

	buying agent of other concerns in respect of contracts entered into by such concerns with the company;	
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial period;	Nil
(f)	Any other perquisites or benefits in cash or in kind;	Nil
(g)	Other allowances and commission including guarantee commission.	Nil
(h)	Pensions etc.-	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
	(iv) Compensation for loss of office	Nil
	(v) Consideration in connection with retirement from office.	Nil

33.01.6 Disclosure as per requirement of Schedule XI, Part II, Para 6 :

Amount paid to the auditor as fees for service rendered-

(a) as auditor; Tk. 100,000.00

(b) as advisor, or in any other capacity, in respect of-

(i) taxation matters; Nil

(ii) company law matters; Nil

(iii) management services; Nil and

(c) in any other manner Nil.

33.01.7 Disclosure as per requirement of Schedule XI, Part II, Para 7:

Particulars	31 Dec. 2020
i) Feed Mill Unit:	
Installed Production Capacity (M. Ton)	24,024
Actual Production (M. Ton)	16,474
Capacity Utilization	68.57%
ii) Poultry Unit:	
Production Capacity (M. Ton)	135
Actual Production (M. Ton)	123
Capacity Utilization	91.43%
iii) Fisheries Unit:	
Production Capacity (M. Ton)	55
Actual Production (M. Ton)	50
Capacity Utilization	91.42%

33.01.8 Disclosure as per requirements of schedule XI, Part II, Para 8 :

(a) Value of imports calculated on C.I.F basis by the company during the financial period ended 31 December 2020 in respect of raw materials, components and spare parts and capital goods were as follows:

Sl. No.	Particulars	Import
		Amount in BDT
(i)	Raw Materials	-
(ii)	Packing Materials	-
(iii)	Components of Spare parts	-
(iv)	Capital Goods	-

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

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

Particulars	Total Consumption	Imported Taka	(%)	Local Taka	(%)
Raw Materials	439,877,117	13,272,742	3%	426,604,375	97%
Packing Materials	9,073,561	-	0%	9,073,561	100%
Store Items	353,686	-	0%	353,686	100%
Total	449,304,364	13,272,742		436,031,622	

(d) No amount has been remitted during the period in foreign currencies on account of dividends for non-residents shareholders,

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

(i) No export made during the period;

(ii) No royalty, know-how, professional and consultation fees were received;

(iii) No interest and dividend received;

(iv) No other income received.

34.00 As per Paragraph 17, IAS 24 Disclosure of key management personnel compensation are as follows:

(a) Short-Term Employee Benefits;	4,247,000
(b) Post Employment Benefits : Nil	-
(c) Other Long Term Benefits : Nil	-
(d) Termination Benefits and : Nil	-
(e) Share-Based Payment : Nil	-
Total:	4,247,000

**Schedule of Property, Plant and Equipment
As at 31 December, 2020**

Annexure - "A"

Sl. No.	Particulars	Cost			Rate of depreciation (%)	Depreciation			Written Down value as at 31.12.2020
		Balance as on 01.07.2020	Addition during the period	Balance as on 31.12.2020		Balance as on 01.07.2020	Charged during the period	Balance as on 31.12.2020	
1	Land	10,727,233	-	10,727,233	0%	-	-	-	10,727,233
2	Land Development, Gazipur	9,485,050	-	9,485,050	2.5%	1,643,704	98,017	1,741,721	7,743,329
3	Pond Excavation and Land Development, Noakhali	43,260,853	-	43,260,853	3%	1,979,725	619,217	2,598,942	40,661,911
4	Building and other construction	131,957,604	-	131,957,604	5%	25,464,608	2,662,325	28,126,933	103,830,671
5	Plant and machinery	164,576,957	-	164,576,957	10%	50,719,280	5,692,884	56,412,164	108,164,793
6	Truck scale	4,915,720	-	4,915,720	10%	698,841	210,844	909,685	4,006,035
7	Electric sub-station	7,716,830	-	7,716,830	10%	1,181,260	326,779	1,508,039	6,208,791
8	Lab equipment's	600,020	-	600,020	10%	82,639	25,869	108,508	491,512
9	Diesel generator	4,906,810	-	4,906,810	15%	2,467,911	182,917	2,650,828	2,255,982
10	Deep tube-well and submersible pump	3,719,369	-	3,719,369	10%	435,175	164,210	599,385	3,119,984
11	Vehicle	4,580,281	-	4,580,281	10%	613,883	198,320	812,203	3,768,078
12	Motor Cycle	486,000	-	486,000	10%	62,225	21,189	83,414	402,586
13	Fire equipment	1,362,110	-	1,362,110	20%	956,826	40,528	997,354	364,756
14	Furniture and fixture	6,424,346	-	6,424,346	10%	2,450,939	198,670	2,649,609	3,774,737
15	Office equipment	3,250,678	-	3,250,678	15%	1,621,013	122,225	1,743,238	1,507,440
Balance as at 31 December, 2020		397,969,861	-	397,969,861		90,378,029	10,563,994	100,942,023	297,027,838

Allocation of Depreciation	Amount in Tk.
	31.12.2020
Factory overhead	10,044,779
Administrative expenses	519,215
Total:	10,563,994

MASTER FEED AGROTEC LIMITED.

Novel House, 137 (8th Floor), Shantinagar,
Dhaka.

ARTISAN
CHARTERED ACCOUNTANTS

**Intangible Assets
As at 31 December, 2020**

Annexure -"AA"

Sl. No.	Particulars	Cost			Rate of depreciation (%)	Amortization			Written Down value as at 31.12.2020
		Balance as on 01.07.2020	Addition during the period	Balance as on 31.12.2020		Balance as on 01.07.2020	Charged during the period	Balance as on 31.12.2020	
1	Software	375,000	-	375,000	20%	128,219	37,500	165,719	209,281
Total:		375,000	-	375,000		128,219	37,500	165,719	209,281

MASTER FEED AGROTEC LIMITED.Novel House, 137 (8th Floor), Shantinagar,
Dhaka.ARTISAN
CHARTERED ACCOUNTANTS**Schedule of Property, Plant and Equipment
As at 30 June, 2020**

Annexure -"A"

Sl. No.	Particulars	Cost			Rate of depreciation (%)	Depreciation			Written Down value as at 30.06.2020
		Balance as on 01.07.2019	Addition during the year	Balance as on 30.06.2020		Balance as on 01.07.2019	Charged during the year	Balance as on 30.06.2020	
1	Land	10,727,233	-	10,727,233	0%	-	-	-	10,727,233
2	Land Development, Gazipur	9,485,050	-	9,485,050	2.5%	1,442,644	201,060	1,643,704	7,841,346
3	Pond Excavation and Land Development, Noakhali	43,260,853	-	43,260,853	3%	702,989	1,276,736	1,979,725	41,281,128
4	Building and other construction	117,071,860	14,885,744	131,957,604	5%	20,282,560	5,182,048	25,464,608	106,492,996
5	Plant and machinery	162,938,957	1,638,000	164,576,957	10%	38,121,361	12,597,919	50,719,280	113,857,677
6	Truck scale	4,915,720	-	4,915,720	10%	230,298	468,543	698,841	4,216,879
7	Electric sub-station	6,224,130	1,492,700	7,716,830	10%	458,710	722,550	1,181,260	6,535,570
8	Lab equipment's	600,020	-	600,020	10%	25,152	57,487	82,639	517,381
9	Diesel generator	4,906,810	-	4,906,810	15%	2,037,518	430,393	2,467,911	2,438,899
10	Deep tube-well and submersible pump	3,719,369	-	3,719,369	10%	70,264	364,911	435,175	3,284,194
11	Vehicle	4,580,281	-	4,580,281	10%	173,172	440,711	613,883	3,966,398
12	Motor Cycle	246,000	240,000	486,000	10%	16,377	45,848	62,225	423,775
13	Fire equipment	1,362,110	-	1,362,110	20%	855,506	101,320	956,826	405,284
14	Furniture and fixture	6,157,846	266,500	6,424,346	10%	2,037,442	413,497	2,450,939	3,973,407
15	Office equipment	3,209,778	40,900	3,250,678	15%	1,334,943	286,070	1,621,013	1,629,665
Balance as at 30 June, 2020		379,406,017	18,563,844	397,969,861		67,788,936	22,589,093	90,378,029	307,591,832

Allocation of Depreciation	Amount in Tk.
	30.06.2020
Factory overhead	21,448,815
Administrative expenses	1,140,278
Total:	22,589,093

MASTER FEED AGROTEC LIMITED.

Novel House, 137 (8th Floor), Shantinagar,
Dhaka.

ARTISAN
CHARTERED ACCOUNTANTS

**Intangible Assets
As at 30 June, 2020**

Annexure -"AA"

Sl. No.	Particulars	Cost			Rate of depreciation (%)	Amortization			Written Down value as at 30.06.2020
		Balance as on 01.07.2019	Addition during the year	Balance as on 30.06.2020		Balance as on 01.07.2019	Charged during the year	Balance as on 30.06.2020	
1	Software	375,000	-	375,000	20%	53,219	75,000	128,219	246,781
	Total:	375,000	-	375,000		53,219	75,000	128,219	246,781

Annexure -"B"

Details of Trade Receivables as required by the XI of the Companies Act, 1994 are given below:

SL. No.	Name of Party	Address	31-Dec-20	30-Jun-20
1	M/s. Doud Pur Poultry Feed	Kutub Bazar, Mirzapur, Tangail.	3,555,028	3,885,513
2	M/s. Trast Agro	Kapasias Bazar, Gazipur.	2,833,264	3,372,454
3	M/s. Mayer Doua Poultry Feed	Chatkhil Sadar Road, Chatkhil, Noakhali.	3,590,902	3,804,408
4	M/s. Pronoti Poultry Feed	Eliotgonj Dokhin Bazar, Chandina, Comilla.	2,432,847	3,324,641
5	M/s. Bhai Bhai Poultry Farms	Dobaria Bazar, Debiddar, Comilla.	4,335,614	4,536,555
6	M/s. Arpa Poultry Farms	Nimshar Bazar College Road, Debiddar, Comilla.	1,704,781	1,892,623
7	M/s. Jahirul Islam Poultry Feed.	Borat Natun Bazar, Dabidduar, Comilla.	2,737,558	2,471,633
8	M/s. Khan Poultry	Chandina Bazar, 334 Chandina, Comilla.	3,461,977	4,659,788
9	M/s. Sherin Enterprise	Sunabo, Boldegut, Kawrayed, Sreepur, Gazipur.	2,913,991	3,730,162
10	M/s. Ma Poultry	BRTC Bus Stand, Sonapur, Noakhali.	3,589,313	3,166,852
11	M/s. Sagata International	120 Laksam Bazar, Comilla.	3,908,750	4,891,117
12	M/s. Jhurul Islam Poultry	Supnagar, Dumuria, Comilla.	2,848,992	2,641,366
13	M/s. Sharif Poultry Feed	Krishi Bank Songlogno Main Road, Shariakandi.	1,885,019	1,902,875
14	M/s. Full Poultry	Azadnagar Bazar, Ramgati, Noakhali.	6,981,172	4,430,357
15	M/s. Khan Traders	Shimla Bazar, Vatora, Nandigram, Bogura.	1,762,786	1,769,641
16	M/s. Siam Poultry	BK Bari Mirzapur, Gazipur Sadar, Gazipur.	2,936,169	3,461,874
17	M/s. Zehad Enterprise	64 Gopalpur, Tongi.	3,071,057	3,651,426
18	M/s. Asad Enterprise	118 Nodi Bangla Market First Floor, Shatmata, Bogura.	2,344,844	3,498,577
19	M/s. Khamary Feed Ltd.	382/C, 1st Floor, Mymensingh Road, Dighirchala, Gazipur- 1702.	3,551,587	3,825,948
20	M/s. Mahin Poultry	42 Datta Building In front of Town Hall, Magura.	1,651,404	1,697,805
21	M/s. Janata Poultry House	20 Bhuapur, Bhuapur, Tangail.	2,582,275	3,586,698
22	M/s. Sonabo Fish & Poultry	Koarid Bazar, Sripur, Gazipur.	2,856,808	2,771,230
23	M/s. Sakib Poultry	Taragonj Bazar, Nalitabari, Sripur.	2,594,407	2,462,427
24	M/s. Digonta Poultry & Fisheries	23 Jamtali, Gopalpur, Tangail.	4,134,556	4,376,480

25	M/s. Sonali Poultry House	12 Borkoit Bazar, Chandina, Comilla.	2,369,263	2,034,053
26	M/s. Suruj Poultry	Etobarapur Dokhin Bazar, Chandina, Comilla.	2,698,144	2,839,777
27	M/s. Alif Poultry	Shetolpur, Chandina, Comilla.	3,244,629	3,016,915
28	M/s. Amit Poultry	Chatkhil, Noakhali.	4,563,774	3,946,296
29	M/s. Agrajatra Poultry	20 Doulatganj Bazar, Laksam, Comilla.	3,046,704	2,584,015
30	M/s. Ashfak Poultry Feeds	Shakwa Bazar, Mirzapur, Tangail.	3,502,476	3,544,302
31	M/s. Baten Poultry Feed	Madunpur, Naryangong, Dhaka.	3,068,412	2,822,449
32	M/s. Bhai Bhai Fisheries & Feed House.	Vill: Araihasar, PO: Araihasar, Zila: Narayanganj.	3,394,677	3,246,151
33	M/s. Bhai-Bhon Poultry Firm	Shakhipur, Tangail.	2,441,634	2,350,937
34	M/s. Baitul Poultry	Delduar Dhakhin Bazar, Delduar, Tangail.	4,132,132	5,090,670
35	M/s. Boldighaat Poultry	Halishahar, Housing State, Chittagong	4,268,964	4,619,096
36	M/s. Bakku Poultry Feed	Biral Bazar, Biral, Dinajpur	2,080,125	2,093,900
37	M/s. Maa Enterprise	Trishal, Mymensing.	4,315,601	3,785,728
38	M/s. Imran Traders	Bormi, Sreepur, Gazipur.	2,715,360	2,409,039
39	M/s. Pure Poultry and Fish Feed Ltd.	Road-01, Sector-12, Uttara, Dhaka-1230.	3,459,038	2,896,550
40	M/s. Nur Poultry	Mirzapur Bazar, Kapashia, Gazipur.	1,562,470	1,823,881
41	M/s. Janani Poultry	Taragunj Dukhin Bazar, Nalitabari, Sherpur.	3,431,058	3,198,630
42	M/s. Jewel Enterprise	Dohar, Dhaka.	3,852,446	4,365,605
43	M/s. Hazi Traders	Memberbari, Gazipur.	2,397,155	1,892,054
44	M/s. Zarin Poultry	Shokhipur Bazar, Kaliakair, Gazipur.	3,178,119	2,908,077
45	M/s. Enam Traders	Mawna, Sreepur, Gazipur.	1,679,404	1,492,014
46	M/s. Erfan Poultry and Fisheries	Paitka Bazar, Dhanbari, Tangail.	3,132,040	2,885,558
47	M/s. Fatema Poultry	Kaffan Bazar, Comilla Shader, Comilla.	3,395,293	3,538,372
48	M/s. Tamanna Poultry	Moulibe Bazar, Bogra.	4,084,198	4,042,212
49	M/s. Grameen Poultry	Kushalia, Rajshahi.	2,188,778	1,662,311
50	M/s. Trishal Matsha Khamer	Mymensing Sader, Mymensing.	3,475,856	3,570,622
51	M/s. Tasnin Poultry	Modanpur, Naryanganj.	2,082,016	2,078,062
52	M/s. Joynab Poultry Complex	Luksham, Comilla.	3,191,132	3,090,393
53	M/s. Imtiyaz Poultry	Nather phatuya uttar Bazar, Laksham, Comilla.	3,039,326	2,891,524
54	M/s. Islam Poultry Feed	Chaddugram Bazar, Chaddugram, Comilla	2,769,196	2,526,784
55	M/s. Belgium Poultry & Fish Feed Co.	House-06, Road-1/B, Nekongo-02, Dhaka-1229.	3,232,672	2,929,145

56	M/s. Jashim Poultry	Ramuohun Bangla Bazar, Chandina, Comilla.	2,939,987	2,528,272
57	M/s. Karim Poultry and Fisheries	59 Ram Babu Road, Mymensingh.	3,323,340	2,963,760
58	M/s. Nourish Poultry and Hatchery Ltd.	House-405, Road-27(old), Dhanmondi, Dhaka.	3,956,586	3,683,544
59	M/s. Al Madeena Poultry Farm.	Char Ramiz, Ramgati, Laxmipur, Noakhali.	3,800,407	2,842,799
60	M/s. Sneha Trading Corporation	363, Chuknagar Bazar, Dumuria, Khulna.	4,150,815	3,662,658
61	M/s. Safara Agro Industries	House # 06, Road # 03, Block # J Baridhara, Dhaka.	9,143,736	9,189,526
62	M/s. Freedom Agro Industries Ltd.	House # 27, Road # 03, Sector # 05, Uttara, Dhaka.	9,547,417	9,047,378
63	M/s. Sun Agro Industries	16 Miles, Dinajpur.	8,988,367	9,275,646
64	M/s. Al Sawdia Poultry	Matubhuyan Road, Crishnu Rampur, Dagon Bhuiya, Feni.	9,422,281	6,847,525
65	M/s. Bismillah Poultry	Mannan Nagar, Noakhali.	8,274,453	7,023,508
66	M/s. Rasel Enterprise	Baburhat, Motlob, Chadpur.	9,021,730	6,291,398
67	M/s. Mondol Poultry	Bibirpukur Bazar, Kahalu, Bogura.	5,947,046	5,088,822
68	M/s. F and P Traders	Mirgonj Bazar, Ramgonj, Laxmipur.	8,990,760	8,881,139
69	M/s. Salsabil Poultry	Baliya Bazar, Chadpur Sadar, Chadpur.	8,522,980	8,320,116
70	M/s. Masud Poultry	Benukhali, Hakim Munshir Bazar, Nobabgonj, Dhaka.	7,886,225	7,690,999
71	M/s. Maula Poultry Complex	Sarkarhat, Hathazari, Chittagong.	8,738,268	6,780,499
72	M/s. Surma Poultry	Raipur, Laxmipur	7,996,218	9,381,525
73	M/s. Adarsha Poultry	Islamganj, Noakhali	8,013,895	7,681,626
74	M/s. Maa Babar Dowra	BNP Bazar, Mawna, Gazipur.	8,711,020	6,658,009
75	M/s. Abir Poultry	Vill.: Chayani Bazar, Thana: Begumganj, Dist. Noakhali.	5,863,970	3,863,800
76	M/s. Rakib Traders and Poultry	Vill.: Coromulla Bazar, Thana: Sadar, Dist.: Noakhali.	6,806,270	4,604,025
77	M/s. Shifat Chicks and Feed	Vill.: Mudaforganj Bazar, Thana: Laksham, Dist.: Cumilla.	6,829,714	4,200,650
78	M/s. Progoti Poultry and Feed	Fulgazi Bazar, Fulgazi, Feni	6,869,490	-
79	M/s. Mezba Poultry Chicks and Kids	Banglabazar, Begumgonj, Noakhali	5,855,739	-
80	M/s. Fariha Poultry and Feed	Gaunchil Bazar, Companygonj, Noakhali	5,738,145	-
		Total	345,596,052	308,494,796

MASTER FEED AGROTEC LIMITED
 Details of Share Holding Position
 For the period ended December 31, 2020

Annexure -"C"

Sl. No.	Name of Shareholders	Position	Address	Total (Tk.)	Total No. of Share	Percentage (%)
01	Md. Kabir Hossain	Managing Director	1255, Mohammad Bagh, Rayerbagh, Kadamtoli, Dhaka	147,500,000	14,750,000	25.81%
02	Asma Akter Sumie	Chairman	1255, Mohammad Bagh, Rayerbagh, Kadamtoli, Dhaka	26,000,000	2,600,000	4.55%
03	Rafiqul Alam	Director	182, Faidabad Main Road, Dokkshinkhan, Uttara, Dhaka	70,500,000	7,050,000	12.34%
04	Shahida Akter Sumi	Director	House: 01, Road: College Road, Aynusbagh, PO: Dakhin Khan, Dakhin Khan, Dhaka-1230	17,500,000	1,750,000	3.06%
05	Abdul Gaffar Dhali	Shareholder	151/4-A, Ananda Bhaban, South Pিরer Bagh, Mukti Housing, Mirpur, Dhaka-1216	500,000	50,000	0.09%
06	Abu Syed Md Noman	Shareholder	29, Rasulbagh, Mohakhali, Dhaka	800,000	80,000	0.14%
07	Abu Tahar Md. Khalequzzaman Khan	Shareholder	C/96, Lalkhuti 3rd Colony, Mirpur-1216	600,000	60,000	0.10%
08	Ahmed Farabi Chowdhury	Shareholder	House: 59, Kazal Shah R/A, Block: D, Sylhet Sadar, Sylhet-3100	2,010,000	201,000	0.35%
09	Akashlina Arno	Shareholder	Flat-7/A, House No-395 & 396, Road-7, Baitul Aman Housing, Adabor, Dhaka	1,300,000	130,000	0.23%
10	Alauddin Ahmed	Shareholder	House: 204/3, East Dolaipar, Dhaka-1236	10,000	1,000	0.00%
11	Anita Sharmin	Shareholder	House # 40, Flat # 3B, Road # 01, Block # A, Niketon, Gulshan-1, Dhaka-1212	1,000,000	100,000	0.17%
12	Anjan Kumar Saha	Shareholder	32/B/1, Maya Kanan, Basabo, Sabujbag, Dhaka-1214	510,000	51,000	0.09%
13	ARC Securities Ltd.	Shareholder	158-160, Modhumita Cinema Building (2nd Floor), Motijheel C/A	1,010,000	101,000	0.18%
14	Asif Iqbal Chowdhury	Shareholder	House # B-58/7-5, Road # A.G.B. Koloni Ideal Jone, Dhaka-1000.	5,240,000	524,000	0.92%
15	A. S. M. Humayun Kabir	Shareholder	9 R. K. Mission Road (2nd Floor), Dhaka	1,000,000	100,000	0.17%

16	B & B Enterprise Ltd.	Shareholder	Room: 718, Dhaka Stock Exchange Building, 9/F Motijheel C/A, Dhaka-1000	1,010,000	101,000	0.18%
17	BDBL Securities Ltd	Shareholder	BDBL Bhaban (Level-16), 12 Kawran Bazar, Dhaka	5,000,000	500,000	0.87%
18	Bedhan Saha	Shareholder	86/1, West Kandapara, Narsingdi Sadar, Narsindi	510,000	51,000	0.09%
19	Biz UNI Link Services Ltd.	Shareholder	Rabeya Commercial Complex (5th Floor), Plot-33, Block-Kha, Section-6, Mirpur-10, Dhaka-1216	1,510,000	151,000	0.26%
20	Delu Ara Begum	Shareholder	House: 182, Faidabad Main Road, Dakshinkhan, Dhaka-1230	510,000	51,000	0.09%
21	Delowara Begum	Shareholder	Kalim Ullah Market, Neyamot Kandi, Comilla	500,000	50,000	0.09%
22	EBL Investment Ltd. (Puji Account)	Shareholder	59, Motijheel C/A (1st Floor), Dhaka	3,000,000	300,000	0.52%
23	EBL Securities Ltd.	Shareholder	59, Motijheel C/A (1st Floor), Dhaka	10,000,000	1,000,000	1.75%
24	Eshrat Jahan	Shareholder	House-30, Road-03, Block-D, Banasree, Rampura, Dhaka	1,000,000	100,000	0.17%
25	Eva Akter	Shareholder	House: 306, Moushair, Dakshinkhan, Dhaka-1230	10,000	1,000	0.00%
26	Faas Asset Management Ltd.	Shareholder	105/A, Kakrail, Dhaka	2,000,000	200,000	0.35%
27	Fariha Jaigirdar	Shareholder	House-11, Road-4, Block-F, Banani, Dhaka	1,000,000	100,000	0.17%
28	Farmers Hopes Limited	Shareholder	Plot # 167, Fakirkhali Road, Barith, Badda, Dhaka-1212	11,490,000	1,149,000	2.01%
29	Freight Care Aviation Services Ltd.	Shareholder	20, Kamal Ataturk Avenue, Banani, Dhaka	20,000,000	2,000,000	3.50%
30	Hafiza Khanam	Shareholder	1/A Sonargaon Janapath (6th Floor), Section # 07, Uttara, Dhaka	4,900,000	490,000	0.86%
31	Hassan O. Rashid	Shareholder	South Bridge Apt. Road No. 8, Gulshan-1, Dhaka	1,000,000	100,000	0.17%
32	Homayra Binte Wali	Shareholder	40 Hazinagar Ideal Road, Sharulia, Deamra, Dhaka-1361	7,010,000	701,000	1.23%
33	Israt Jahan	Shareholder	Khadiza Bilash, House # 11, Flat # 5B, Khilbaritek School Road, Shahajadpur, Gulshan, Dhaka-1212	1,000,000	100,000	0.17%
34	Istiaq Rahman Imran	Shareholder	1/A Sonargaon Janapath (6th Floor), Section # 07, Uttara, Dhaka	15,000,000	1,500,000	2.62%

35	Jahir Uddin Babar	Shareholder	West Tengra, Sarulia, Demra, Dhaka-1361	1,000,000	100,000	0.17%
36	Jayanta Kumar Podder	Shareholder	6/A/1, Segun Bagicha, Ground Floor, Dhaka	12,510,000	1,251,000	2.19%
37	Jennira Quddus	Shareholder	Vill: Sen Walia, P.O.: Sen Walia, Savar, Dhaka-1344	1,100,000	110,000	0.19%
38	Kamrun Nahar Sharmin	Shareholder	House-10/1, Naya Paltan, Paltan, Dhaka-1000	1,010,000	101,000	0.18%
39	Kazi Amdadul Haque	Shareholder	Vill: Mohadan, PO; Badoipatal, Sharishabari, Jamalpur	1,000,000	100,000	0.17%
40	Mahbuba Begum	Shareholder	Building-4 (3rd floor), Flat-B-3, 17/A Shantibag, Rajarbag, Paltan, Dhaka-1217	500,000	50,000	0.09%
41	Md. Abdul Jalil Mondal	Shareholder	Zero Plns., 73 Central Basaboo, Sabujbagh, Dhaka	1,000,000	100,000	0.17%
42	Md. Abu Sayed Al Amin Khan	Shareholder	234/1/3 (2nd Floor), Bhuiyanpara, Meradia, Khilgaon, Dhaka-1219	1,000,000	100,000	0.17%
43	Md. Abul Basar	Shareholder	Vill: Khilbaisa, PO: Khilbaisa, PS: Laxmipur Sadar, Dist: Laxmipur	910,000	91,000	0.16%
44	Md. Ahsan Habib Raj	Shareholder	House-650, Professor Para, Natunhat, Jamalgonj Road, Joypurhat-5900	1,000,000	100,000	0.17%
45	Md. Ahasanul Haque	Shareholder	House No. 07, Road No. 03, Section - 10, Uttara, Dhaka	2,500,000	250,000	0.44%
46	Md. Anwarul Azim	Shareholder	Katalia, Kashinagar, Chaddagram, Comilla	2,000,000	200,000	0.35%
47	Md. Asaduzzaman Mia	Shareholder	Navana Noor Jahan, A-3, 17/A, 17/B, Kabi Jassim Uddin Road, Uttar Kamlapur, Motijheel, Dhaka	1,010,000	101,000	0.18%
48	Md. Benzir Ahmed Khan	Shareholder	Flat-3A, House-579, Road-18, Block-F, Bashundhara R/A, Dhaka	1,200,000	120,000	0.21%
49	Md. Ensan Ali Sheikh	Shareholder	1/A Sonargaon Janapath (6th Floor), Section # 07, Uttara, Dhaka-1230	4,900,000	490,000	0.86%
50	Md. Farid Ahmed	Shareholder	Flat: B-7, Firoza Rose, 12 Eskaton Road, Dhaka-1000	10,100,000	1,010,000	1.77%
51	Md. Foysal Ahmed	Shareholder	22/7 Bijli Moholla, Mohammadpur, Dhaka	1,500,000	150,000	0.26%
52	Md. Habibullah	Shareholder	House-32, Road-02, Block-C, Banasree, Rampura, Dhaka-1219	1,500,000	150,000	0.26%
53	Md. Hamid Ullah Khan	Shareholder	House # 529/C, Khilgaon, Dhaka-1219	4,000,000	400,000	0.70%
54	Md. Jahangir Alam	Shareholder	House-26, Road-18, Sector-7, Uttara, Dhaka	4,010,000	401,000	0.70%

55	Mohammad Zahidul Haque	Shareholder	18, South Khilgaon, Dhaka	1,000,000	100,000	0.17%
56	Md. Khalid Hossain Khan	Shareholder	House # 19, Road # 07, Block # C, Niketon, Dhaka	1,000,000	100,000	0.17%
57	Md. Khalilur Rahman	Shareholder	Roseberry, Flat No. A6, 159 Baro MoghBazar, Doctor Goli, Dhaka	1,900,000	190,000	0.33%
58	Md. Mahamudul Hasan	Shareholder	House: 242, Mizmizi Purba Para, Siddirgonj, Narayangonj	1,010,000	101,000	0.18%
59	Md. Mahbub Alam	Shareholder	House- 71/B, East Hazipara, Chalim Saheber Bari, Rampura, Dhaka-1219	500,000	50,000	0.09%
60	Md. Mahbubul Alam	Shareholder	MetroNet Bangladesh Limited, PBL Tower (13th Floor), 17 New, Gulshan North Avenue, Gulshan 2, Dhaka-1212	2,500,000	250,000	0.44%
61	Md. Mizanur Rahman	Shareholder	731 Monipur, Mirpur, Dhaka	2,500,000	250,000	0.44%
62	Md. Mizanur Rahman	Shareholder	58/42/1, North Mugda Para, Dhaka-1214	500,000	50,000	0.09%
63	Md. Mohashin	Shareholder	Ganiraj Bari, Barkait, Srimantapur, Chandiana, Comilla-3510	500,000	50,000	0.09%
64	Md. Moidul Islam	Shareholder	House: 76 (2nd Floor), West Agargaon, P.O: Mohammadpur, Dhaka-1207	500,000	50,000	0.09%
65	Md. M. U. Pramanik	Shareholder	Reneta Ltd. Gazipur Depo, Gazipur	3,000,000	300,000	0.52%
66	Md. Nasim Mostakin	Shareholder	B. R. Powergen Ltd. Dhaka, Square (3rd floor), Sector-01, Uttara, Dhaka-1230	500,000	50,000	0.09%
67	Md. Noor Nabi	Shareholder	House: 1272, South Mohammadbag, Kadamtali, Dhaka	1,510,000	151,000	0.26%
68	Md. Riaz Haider	Shareholder	Vill: Mativanga, P.O.: Noyakhali, P.S.: Bhandaria, Dist.: Pirojpur-8550	500,000	50,000	0.09%
69	Md. Saroar Hossain	Shareholder	105/A, Kakrail (3rd Floor), Dhaka	1,000,000	100,000	0.17%
70	Md. Sayadur Rahman	Shareholder	609/C, Khilgaon, Dhaka	5,000,000	500,000	0.87%
71	Md. Shahjalal	Shareholder	Flat # A-11, Tower: 01, BTI Premier Plaza, 90/Cha North Badda, Dhaka-1212.	2,000,000	200,000	0.35%
72	Md. Shamsul Alam	Shareholder	40/A, Dilu Road, New Eskaton, Ramna, Dhaka	5,000,000	500,000	0.87%
73	Md. Shariful Islam	Shareholder	333/B South Jatrabari, Dhaka	1,000,000	100,000	0.17%
74	Md. Syadur Rahman	Shareholder	Appt: Fragrance Sheuli, Flat # A3, Block-B, Malibagh Chowdhury Para, Rampura, Dhaka-1219	1,500,000	150,000	0.26%

75	Md. Tenzir Ahmed Khan	Shareholder	Flat-3A, House-579, Road-18, Block-F, Bashundhara R/A, Dhaka	1,000,000	100,000	0.17%
76	Md. Towhidul Alam	Shareholder	House-324 (4th Floor), East Nakhla Para, Tejgaon, Dhaka-1215	1,480,000	148,000	0.26%
77	Md. Towhidul Islam	Shareholder	45 Kemal Ataturk Avenue, Banani, Dhaka-1213	5,010,000	501,000	0.88%
78	Mir Intesar Bin Labib	Shareholder	House: 89, Kalabagan, 2nd Lane, Apt.: A-9, Dhaka-1205	2,000,000	200,000	0.35%
79	Mizanur Rahman Mridha	Shareholder	House-06, Road-03, Block-D, Banasree, Rampura, Dhaka	5,000,000	500,000	0.87%
80	Mohammad Ali	Shareholder	Audit and Internal Control, Dhaka Bank Ltd., Sara Tower (3rd Floor), 11/A Toyenbee Circular Road, Dhaka	1,500,000	150,000	0.26%
81	Mohammad Ali Mia	Shareholder	Flat No-2/5, House: 22, Road: 6, Superior Type Govt. Officer's Quarter, Dhanmondi R/A, Dhaka.	1,010,000	101,000	0.18%
82	Mohammad Jasim Uddin	Shareholder	Ananda Dara, C/O: Iqbal Hossain Khan, 63/3/B (5th Floor), Samibag, Dhaka	500,000	50,000	0.09%
83	Mohammad Mohsin	Shareholder	House- 20/18, Tajmohal Road, Block-C, Mohammadpur, Dhaka-1207	10,000	1,000	0.00%
84	Mohammad Sajjad Hossain	Shareholder	House: 399, Road: 6/1, Amlapara, Jamalpur-2000	10,000	1,000	0.00%
85	Mohammad Towfiqul Islam	Shareholder	Flat # 5A, 112/KA, Central Road, Dhanmondi, Dhaka	3,000,000	300,000	0.52%
86	Mohammad Towhidul Islam	Shareholder	112/Ka, Central Road, Dhanmondi, Dhaka-1205	2,000,000	200,000	0.35%
87	Mohammad Quyaum	Shareholder	PKSF, Plot:# E/4/B, Agargaon, Adm. Area, Dhaka	1,000,000	100,000	0.17%
88	Mohammed Nuruzzaman Mridha Pavel	Shareholder	House: 2, West Dharmagonj, P.O.: Nayernagar, PS: Narayangonj Sadar, Narayangonj	1,510,000	151,000	0.26%
89	Mohammedan Sporting Club Ltd.	Shareholder	14/A, Toyenbee Circular Road, Motijheel C/A, Dhaka-1000	10,000	1,000	0.00%
90	Mohd. Kawsar Mahmood	Shareholder	Utopia, Flat # B/7, House # 39, Mirpur Road, New Market, Dhaka	1,500,000	150,000	0.26%
91	Monir Hossain	Shareholder	209/3/G Lalbagh Road, BDR 2 No. Gate, Dhaka-1211	2,000,000	200,000	0.35%

92	Monira Akter	Shareholder	House # 19, Road # 07, Block # C, Niketon, Dhaka	11,000,000	1,100,000	1.92%
93	Monira Akter	Shareholder	House-06, Road-03, Block-D, Banasree, Rampura, Dhaka-1219	2,000,000	200,000	0.35%
94	Mst. Touhida Shirin	Shareholder	House-24, Road-1/3, Mushi Para, Gaibanda Sadar, Gaibanda, Rajshahi-5700	10,000,000	1,000,000	1.75%
95	Muhammad Iftekher Hossain	Shareholder	House-GP-JA-53 (3rd Floor), Dream House, Road-02, Mohakhali, Dhaka-1212	510,000	51,000	0.09%
96	Mustafa Salim	Shareholder	UTS Prakason, 127 Aziz Super Marker (2nd Floor), Shahbag, Dhaka-1000	510,000	51,000	0.09%
97	Nandita Rani Saha	Shareholder	37 Gopibag 3rd Lane, Space Hamida, Dhaka-1203	510,000	51,000	0.09%
98	Nargis Sultana	Shareholder	House: 16 Ranking Street (2nd Floor), Latif Tower, Wari, Dhaka-1203	1,500,000	150,000	0.26%
99	Nazme Zaha	Shareholder	17/A-B, Apt # B-7, Kabi Jashimuddin Road, North Kamalapur, Dhaka	2,000,000	200,000	0.35%
100	Neaz Rahman Shaqib	Shareholder	House # 37 (A-3), Road # 01, Banani DOHS, Dhaka Cantonment, Dhaka	5,200,000	520,000	0.91%
101	Papi Rani Roy	Shareholder	126/C, New Exkaton Road, Dhaka-1000	360,000	36,000	0.06%
102	Prodip Kumar Roy	Shareholder	Jets Clitoria (7th Floor), 195/2 Tejkunipara, Tejgaon, Dhaka	1,100,000	110,000	0.19%
103	Rahman & Associates	Shareholder	House-512, Road-10 (Ground Floor), West Nakhhalpara, Tejgaon, Dhaka	1,500,000	150,000	0.26%
104	Rashid Investment Services Ltd.	Shareholder	9/F, Motijheel C/A, Room-601 (5th Floor), DSE Building, Dhaka	1,100,000	110,000	0.19%
105	Rozina Akhter	Shareholder	40/A, Dilu Road, New Eskaton, Ramna, Dhaka	5,000,000	500,000	0.87%
106	S. M. Iftekhhar Imam	Shareholder	Canova-C/5, 3/1 Dilu Road, Moghbazar, Dhaka	1,000,000	100,000	0.17%
107	S. M. Mafijul Islam	Shareholder	338/D/2, Adrosho Bag, North Goran, Khilgaon, Dhaka-1219	1,000,000	100,000	0.17%
108	S.M. Mostaque Ahamed Khan	Shareholder	House: Palash, Plot : 5/B, Romna Police Complex, Ramna, Dhaka.	1,010,000	101,000	0.18%
109	SM AL Jubayer Ahmed	Shareholder	22 Doktor Gole, Malibagh, Dhaka	6,600,000	660,000	1.15%
110	Sabrina Shabnam Rabbi	Shareholder	House # 37, 5 No. Nazir Road, Old Cant. Bazar, Dhaka Cantonment, Dhaka-1206	2,000,000	200,000	0.35%

111	Sajja Sultana	Shareholder	House # H-4 (2nd Floor), Pallabi, Pallabi Extention, Mirpur, Dhaka-1216	2,000,000	200,000	0.35%
112	Salena Akther	Shareholder	3/E, New Baily Road, Ramna, Dhaka-1217	5,000,000	500,000	0.87%
113	Salina Akther	Shareholder	House: 1255, South Mohammadbag, Kadamtali, Merajbag, Dhaka	1,910,000	191,000	0.33%
114	Sarker Abdullah Al Shafee	Shareholder	At: A-7, Navana Baily Star, 9, Naw Ratan Colony, New Baily Road, Dhaka	3,000,000	300,000	0.52%
115	Sazzador Rahman	Shareholder	28, Arjotpara, Mohakhali, Dhaka	2,000,000	200,000	0.35%
116	Shafiul Azam	Shareholder	House-97, Vill-Donia Rasulpur, Po-Donia Jatrabari, Dhaka-1236	2,645,000	264,500	0.46%
117	Shahida Alam	Shareholder	Zirwat Apartments, House # SWG-2/B, (1st Floor), Road # 5, Gulshan-1, Dhaka-1212	2,510,000	251,000	0.44%
118	Shanzida Akhter Khanam	Shareholder	3, Kabi Jashim Uddin Road, Komlapur, Dhaka-1217	4,980,000	498,000	0.87%
119	Sharmin Akter	Shareholder	Jomidar Para, Thakurgaon-5100	500,000	50,000	0.09%
120	Shams Mahmud	Shareholder	House-7, Road-117, Gulshan-1, Dhaka	5,000,000	500,000	0.87%
121	Shireen Hussain	Shareholder	House: 8A/12 KA, Flat: A6, Road:14, Dhanmondi R/A, Dhaka-1209	1,010,000	101,000	0.18%
122	Swapan Kumar Saha	Shareholder	7, R.R. Das Road (3rd Floor), Nitaiganj, Narayangonj.	510,000	51,000	0.09%
123	Tamanna Prian	Shareholder	86 Indira Road, Flat-B3, Grace Villa, Dhaka-1215	1,000,000	100,000	0.17%
124	Tania Huq Pranti	Shareholder	House # 252/10, Road # 06, Mohammadia Housing Ltd., Mohammadpur, Dhaka	2,000,000	200,000	0.35%
125	Uttam Kumar Saha	Shareholder	Green Zone Tower, Level-5 (Flat - 507), 1 No. Hatkhola Road, Wari, Dhaka	700,000	70,000	0.12%
126	Wajhi Ahmed	Shareholder	House # 44-A1, Road # 11-A, Zingatola, Dhanmondi, Dhaka	5,000,000	500,000	0.87%
127	Zakir Hossain	Shareholder	44/A/2 Azimpur Road, Dhaka-1205	700,000	70,000	0.12%
Total				571,505,000	57,150,500	100%

(b) **Information as is required under section 186 of the কোম্পানি আইন, ১৯৯৪ relating to holding company;**

This information is not applicable for MFAL.

(c) **Selected ratios as specified in Annexure-D;**

Auditor's certificate regarding calculation of EPS and Ratios

This is to certify that Master Feed Agrotec Ltd. has maintained the following ratios as computed on the basis of the audited financial statements for the period ended December 31, 2020 and for the year ended June 30, 2020, 2019, 2018, 2017 and 2016.

Particulars	31-Dec-20	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
	Ratio					
I. Liquidity Ratios:						
(i) Current Ratio	5.64	6.84	6.65	2.76	1.42	1.17
(ii) Quick Ratio	2.87	3.38	3.46	1.25	0.72	0.81
II. Operating Efficiency Ratios:						
(i) Accounts Receivable Turnover Ratio	1.66	3.74	4.97	4.62	4.57	4.52
(ii) Inventory Turnover Ratio	1.50	3.34	4.29	3.78	5.38	9.11
(iii) Asset Turnover Ratio	0.55	1.17	1.34	1.09	1.21	1.02
III. Profitability Ratios:						
(i) Gross Margin Ratio	12.77%	12.76%	12.77%	13.63%	13.61%	13.44%
(ii) Operating Profit Ratio	9.72%	9.86%	9.72%	10.16%	9.09%	9.28%
(iii) Net Profit Ratio	7.18%	7.25%	6.77%	6.54%	5.45%	3.85%
(iv) Return on Assets Ratio	3.97%	8.46%	9.11%	7.16%	6.58%	3.91%
(v) Return on Equity Ratio	4.91%	10.44%	14.54%	31.81%	89.11%	123.92%
(vi) Earnings Per Share (EPS)	0.68	1.34	1.93	1.57	1.38	0.80
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	11.67%	12.01%	12.19%	14.62%	14.18%	16.83%
IV. Solvency Ratios:						
(i) Debt to Total Assets Ratio	0.10	0.10	0.12	0.22	0.18	0.24
(ii) Debt to Equity Ratio	0.12	0.12	0.14	0.66	1.92	4.99
(iii) Times Interest Earned Ratio	9.67	9.86	7.38	3.91	3.20	2.08
(iv) Debt Service Coverage Ratio	2,345.74	11.56	5.70	7.48	-	-

V. Cash Flow Ratios:

(i) Net Operating Cash Flow per Share (NOCFPS)	0.08	0.01	(5.80)	0.11	(0.07)	(1.19)
(ii) NOCFPS to EPS Ratio	0.12	0.01	(3.01)	0.07	(0.05)	(1.48)

Place: Dhaka
Date: April 18, 2021

Sd/-
ARTISAN
Chartered Accountants

Ratio Calculation													
Particulars	Formula	31-Dec-20		30-Jun-20		30-Jun-19		30-Jun-18		30-Jun-17		30-Jun-16	
		Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio
I. Liquidity Ratios:													
(i) Current Ratio	Current Assets/Current Liabilities	706,751,782 125,275,686	5.64	642,933,249 93,993,703	6.84	525,898,596 79,034,609	6.65	259,306,460 93,981,368	2.76	214,013,541 151,241,729	1.42	128,533,535 110,214,638	1.17
(ii) Quick Ratio	(Current Assets-Inventories-Advance, Deposit & Prepayments)/Current Liabilities	359,189,931 125,275,686	2.87	317,864,146 93,993,703	3.38	273,181,996 79,034,609	3.46	117,500,588 93,981,368	1.25	109,039,953 151,241,729	0.72	88,876,741 110,214,638	0.81
II. Operating Efficiency Ratios:													
(i) Accounts Receivable Turnover Ratio	Net Sales/Average Accounts Receivables	542,500,586 327,045,424	1.66	1,054,846,159 282,098,129	3.74	914,580,980 184,043,322	4.97	506,226,758 109,466,819	4.62	444,365,371 97,247,436	4.57	299,265,446 66,253,236	4.52
(ii) Inventory Turnover Ratio	Cost of Goods Sold /Average Inventory	473,220,360 314,774,351	1.50	920,284,043 275,407,445	3.34	797,783,066 186,055,839	4.29	437,206,540 115,590,801	3.78	383,878,545 71,302,149	5.38	259,056,074 28,432,561	9.11
(iii) Asset Turnover Ratio	Net Sales/Average Total Assets	542,500,586 981,490,891	0.55	1,054,846,159 904,094,626	1.17	914,580,980 680,298,332	1.34	506,226,758 462,327,921	1.09	444,365,371 368,053,361	1.21	299,265,446 294,393,876	1.02
III. Profitability Ratios:													
(i) Gross Margin Ratio	Gross Profit/Net Sales	69,280,226 542,500,586	12.77%	134,562,116 1,054,846,159	12.76%	116,797,914 914,580,980	12.77%	69,020,218 506,226,758	13.63%	60,486,826 444,365,371	13.61%	40,209,372 299,265,446	13.44%
(ii) Operating Profit Ratio	Operating Profit/Net Sales	52,733,384 542,500,586	9.72%	104,048,646 1,054,846,159	9.86%	88,935,689 914,580,980	9.72%	51,438,985 506,226,758	10.16%	40,414,171 444,365,371	9.09%	27,768,441 299,265,446	9.28%
(iii) Net Profit Ratio	Net Profit after Tax/Net Sales	38,942,500 542,500,586	7.18%	76,487,492 1,054,846,159	7.25%	61,946,820 914,580,980	6.77%	33,095,529 506,226,758	6.54%	24,206,827 444,365,371	5.45%	11,523,255 299,265,446	3.85%
(iv) Return on Assets Ratio	Net Profit after Tax/Average Total Assets	38,942,500 981,490,891	3.97%	76,487,492 904,094,626	8.46%	61,946,820 680,298,332	9.11%	33,095,529 462,327,921	7.16%	24,206,827 368,053,361	6.58%	11,523,255 294,393,876	3.91%
(v) Return on Equity Ratio	Net Profit after Tax/Average Total Shareholders Equity	38,942,500 793,017,954	4.91%	76,487,492 732,303,232	10.44%	61,946,820 426,061,225	14.54%	33,095,529 104,040,051	31.81%	24,206,827 27,163,873	89.11%	11,523,255 9,298,832	123.92%
(vi) Earnings Per Share (EPS)	Net Profit after Tax/Weighted Average Number of Ordinary Shares Outstanding	38,942,500 57,150,500	0.68	76,487,492 56,930,601	1.34	61,946,820 32,179,639	1.93	33,095,529 21,018,300	1.57	24,206,827 17,549,300	1.38	11,523,255 14,344,300	0.80
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	EBITDA/Net Sales	63,334,878 542,500,586	11.67%	126,712,739 1,054,846,159	12.01%	111,524,782 914,580,980	12.19%	74,028,078 506,226,758	14.62%	63,003,264 444,365,371	14.18%	50,357,534 299,265,446	16.83%
IV. Solvency Ratios:													
(i) Debt to Total Assets Ratio	Total Debt/Total Assets	97,520,235 1,008,051,233	0.10	97,637,479 954,930,549	0.10	98,833,085 853,258,702	0.12	112,000,000 507,337,962	0.22	75,196,856 417,317,879	0.18	75,196,856 318,788,844	0.24
(ii) Debt to Equity Ratio	Total Debt/Total Equity	97,520,235 804,739,079	0.12	97,637,479 781,296,829	0.12	98,833,085 683,309,635	0.14	112,000,000 168,812,815	0.66	75,196,856 39,267,286	1.92	75,196,856 15,060,459	4.99
(iii) Times Interest Earned Ratio	EBIT/Financial Expenses	52,733,384 5,451,802	9.67	104,048,646 10,549,001	9.86	88,935,689 12,046,587	7.38	51,438,985 13,141,846	3.91	40,414,171 12,626,348	3.20	27,768,441 13,364,153	2.08
(iv) Debt Service Coverage Ratio	Net Operating Profit / Total Debt Service	63,334,878 27,000	2,345.74	126,712,739 10,963,000	11.56	111,524,782 19,562,000	5.70	74,028,078 9,900,000	7.48	63,003,264 -	-	50,357,534 -	-
V. Cash Flow Ratios:													
(i) Net Operating Cash Flow per Share (NOCFPS)	Net Operating Cash Flow/ Number of Ordinary Shares Outstanding	4,578,529 57,150,500	0.08	530,640 56,930,601	0.01	(186,768,258) 32,179,639	(5.80)	2,351,902 21,018,300	0.11	(1,257,615) 17,549,300	(0.07)	(17,041,418) 14,344,300	(1.19)
(ii) NOCFPS to EPS Ratio	Net Operating Cash Flow per Share/EPS	0.08 0.68	0.12	0.01 1.34	0.01	(5.80) 1.93	(3.01)	0.11 1.57	0.07	(0.07) 1.38	(0.05)	(1.19) 0.80	(1.48)

Comparison ratios with the industry average ratios of the same periods:

Master Feed Agrotec Ltd.		Industry Average*	Remark/Explanation
Particulars	30-Jun-20	30-Jun-20	
	Ratio	Ratio	
I. Liquidity Ratios:			
(i) Current Ratio	6.84	2.94	MFAL's Current Ratio is higher as current assets are higher than the current liabilities.
(ii) Quick Ratio	3.38	1.57	MFAL's Ratio is higher as current assets are higher than the current liabilities.
II. Operating Efficiency Ratios:			
(i) Accounts Receivable Turnover Ratio	3.74	1.04	MFAL's Ratio is better as collection period is shorter.
(ii) Inventory Turnover Ratio	3.34	1.23	MFAL's Ratio is better as inventory is sold in shorter time.
(iii) Asset Turnover Ratio	1.17	0.45	MFAL's Ratio is satisfactory with the average industry.
III. Profitability Ratios:			
(i) Gross Margin Ratio	12.76%	13.56%	MFAL's Ratio is satisfactory with the average industry as the ratio of the same nature of the business is almost same.
(ii) Operating Profit Ratio	9.86%	11.16%	MFAL's Ratio is satisfactory with the average industry as the ratio of the same nature of the business is almost same.
(iii) Net Profit Ratio	7.25%	1.93%	MFAL's Ratio is better than the average industry.
(iv) Return on Assets Ratio	8.46%	0.87%	MFAL's Ratio is better than the average industry.
(v) Return on Equity Ratio	10.44%	1.36%	MFAL's Ratio is better than the average industry.
(vi) Earnings Per Share (EPS)	1.34	0.17	MFAL's Ratio is better than the average industry.
(vii) EBITDA Margin	12.01%	13.51%	MFAL's Ratio is satisfactory with the average industry.
IV. Solvency Ratios:			
(i) Debt to Total Assets Ratio	0.10	0.29	MFAL's Ratio is satisfactory with the industry average ratio as debt burden is lower than assets.
(ii) Debt to Equity Ratio	0.12	0.46	MFAL's Ratio is satisfactory as debt burden is lower than equity.
(iii) Times Interest Earned Ratio	9.86	1.27	MFAL's Ratio is better as operating profit is sufficient to pay financial expense.
(iv) Debt Service Coverage Ratio	11.56	N/A	MFAL's Ratio is satisfactory as net operating profit is sufficient to pay financial expense and long term debt.
V. Cash Flow Ratios:			
(i) Net Operating Cash Flow per Share (NOCFPS)	0.01	0.06	MFAL's Ratio is satisfactory as Net Operating Cash Flow is positive.

(ii) NOCFPS to EPS Ratio	0.01	0.32	MFAL's Ratio is satisfactory as Net Operating Cash Flow is positive.
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* The Industry average ratio is calculated through using only the ratio of listed similar companies namely National Feed Mill Limited for the year ended June 30, 2020. (Source: Annual Report) Annual Report of Aman Feed Limited (AFL) for the year ended June 30, 2020 is not available.

Master Feed Agrotec Ltd.		Industry Average*	Remark/Explanation
Particulars	30-Jun-19	30-Jun-19	
	Ratio	Ratio	

I. Liquidity Ratios:

(i) Current Ratio	6.65	3.17	MFAL's Current Ratio is higher as current assets are higher than the current liabilities.
(ii) Quick Ratio	3.46	1.54	MFAL's Ratio is higher as current assets are higher than the current liabilities.

II. Operating Efficiency Ratios:

(i) Accounts Receivable Turnover Ratio	4.97	1.88	MFAL's Ratio is better as collection period is shorter.
(ii) Inventory Turnover Ratio	4.29	1.68	MFAL's Ratio is better as inventory is sold in shorter time.
(iii) Asset Turnover Ratio	1.34	0.64	MFAL's Ratio is satisfactory with the average industry.

III. Profitability Ratios:

(i) Gross Margin Ratio	12.77%	15.30%	MFAL's Ratio is satisfactory with the average industry as the ratio of the same nature of the business is almost same.
(ii) Operating Profit Ratio	9.72%	12.05%	MFAL's Ratio is satisfactory with the average industry as the ratio of the same nature of the business is almost same.
(iii) Net Profit Ratio	6.77%	4.66%	MFAL's Ratio is satisfactory with the average industry as the ratio of the same nature of the business is almost same.
(iv) Return on Assets Ratio	9.11%	3.49%	MFAL's Ratio is satisfactory with the average industry.
(v) Return on Equity Ratio	14.54%	6.52%	MFAL's Ratio is satisfactory with the average industry.
(vi) Earnings Per Share (EPS)	1.93	1.95	MFAL's Ratio is satisfactory with the average industry.
(vii) EBITDA Margin	12.19%	13.27%	MFAL's Ratio is satisfactory with the average industry.

IV. Solvency Ratios:

(i) Debt to Total Assets Ratio	0.12	0.33	MFAL's Ratio is satisfactory with the industry average ratio as debt burden is lower than assets.
(ii) Debt to Equity Ratio	0.14	0.58	MFAL's Ratio is satisfactory as debt burden is lower than equity.
(iii) Times Interest Earned Ratio	7.38	1.95	MFAL's Ratio is satisfactory as operating profit is sufficient to pay financial expense.

(iv) Debt Service Coverage Ratio	5.70	N/A	MFAL's Ratio is satisfactory as net operating profit is sufficient to pay financial expense and long term debt.
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V. Cash Flow Ratios:

(i) Net Operating Cash Flow per Share (NOCFPS)	(5.80)	3.06	MFAL's Ratio is negative as Net Operating Cash Flow is negative.
(ii) NOCFPS to EPS Ratio	(3.01)	1.26	MFAL's Ratio is negative as Net Operating Cash Flow is negative.

* The Industry average ratio is calculated through using the ratio of 2 listed similar companies namely Aman Feed Limited (AFL) and National Feed Mill Limited for the year ended June 30, 2019 (Source: Annual Report)

Master Feed Agrotec Ltd.		Industry Average*	Remark/Explanation
Particulars	30-Jun-18	30-Jun-18	
	Ratio	Ratio	

I. Liquidity Ratios:

(i) Current Ratio	2.76	2.45	MFAL's Current Ratio is higher as current assets are higher than the current liabilities.
(ii) Quick Ratio	1.25	1.16	MFAL's Ratio is higher as current assets are higher than the current liabilities.

II. Operating Efficiency Ratios:

(i) Accounts Receivable Turnover Ratio	4.62	2.32	MFAL's Ratio is satisfactory as collection period is shorter.
(ii) Inventory Turnover Ratio	3.78	2.09	MFAL's Ratio is satisfactory as inventory is sold in shorter time.
(iii) Asset Turnover Ratio	1.09	0.77	MFAL's Ratio is satisfactory with the industry average ratio.

III. Profitability Ratios:

(i) Gross Margin Ratio	13.63%	16.18%	MFAL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.
(ii) Operating Profit Ratio	10.16%	13.12%	MFAL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.
(iii) Net Profit Ratio	6.54%	6.98%	MFAL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.
(iv) Return on Assets Ratio	7.16%	5.52%	MFAL's Ratio is satisfactory with the industry average ratio.
(v) Return on Equity Ratio	31.81%	9.34%	MFAL's Ratio is better than the industry average ratio.
(vi) Earnings Per Share (EPS)	1.57	2.59	MFAL's Ratio is satisfactory with the industry average ratio.

(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	14.62%	14.44%	MFAL's Ratio is satisfactory with the industry average ratio.
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IV. Solvency Ratios:

(i) Debt to Total Assets Ratio	0.22	0.34	MFAL's Ratio is satisfactory with the industry average ratio as debt burden is lower than assets.
(ii) Debt to Equity Ratio	0.66	0.61	MFAL's Ratio is satisfactory as debt burden is lower than equity.
(iii) Times Interest Earned Ratio	3.91	2.90	MFAL's Ratio is satisfactory as operating profit is sufficient to pay financial expense.
(iv) Debt Service Coverage Ratio	7.48	N/A	MFAL's Ratio is satisfactory as net operating profit is sufficient to pay financial expense and long term debt.

V. Cash Flow Ratios:

(i) Net Operating Cash Flow per Share (NOCFPS)	0.11	(5.92)	MFAL's Ratio is satisfactory as Net Operating Cash Flow is positive.
(ii) NOCFPS to EPS Ratio	0.07	(0.24)	MFAL's Ratio is satisfactory as Net Operating Cash Flow is positive.

* The Industry average ratio is calculated through using the ratio of 2 listed similar companies namely Aman Feed Limited (AFL) and National Feed Mill Limited for the year ended June 30, 2018. (Source: Annual Report)

Master Feed Agrotec Ltd.		Industry Average*	Remark/ Explanation
Particulars	30-Jun-17	30-Jun-17	
	Ratio	Ratio	

I. Liquidity Ratios:

(i) Current Ratio	1.42	2.21	MFAL's Current Ratio is satisfactory with the industry average.
(ii) Quick Ratio	0.72	1.11	MFAL's Ratio is satisfactory with the industry ratio.

II. Operating Efficiency Ratios:

(i) Accounts Receivable Turnover Ratio	4.57	2.68	MFAL's Ratio is satisfactory as collection period is shorter.
(ii) Inventory Turnover Ratio	5.38	2.58	MFAL's Ratio is satisfactory as inventory is sold in shorter time.
(iii) Asset Turnover Ratio	1.21	0.87	MFAL's Ratio is satisfactory with the industry average ratio.

III. Profitability Ratios:

(i) Gross Margin Ratio	13.61%	17.23%	MFAL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.
(ii) Operating Profit Ratio	9.09%	14.18%	MFAL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.

(iii) Net Profit Ratio	5.45%	8.62%	MFAL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.
(iv) Return on Assets Ratio	6.58%	7.24%	MFAL's Ratio is satisfactory with the industry average ratio.
(v) Return on Equity Ratio	89.11%	11.13%	MFAL's Ratio is better than the industry average ratio.
(vi) Earnings Per Share (EPS)	1.38	2.82	MFAL's Ratio is is satisfactory with the industry average ratio.
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	14.18%	15.36%	MFAL's Ratio is satisfactory with the industry average ratio.

IV. Solvency Ratios:

(i) Debt to Total Assets Ratio	0.18	0.28	MFAL's Ratio is satisfactory with the industry average ratio as debt burden is lower than assets.
(ii) Debt to Equity Ratio	1.92	0.44	MFAL's Ratio is higher as debt burden is higher than equity.
(iii) Times Interest Earned Ratio	3.20	4.08	MFAL's Ratio is satisfactory as operating profit is sufficient to pay financial expense.
(iv) Debt Service Coverage Ratio	-	N/A	-

V. Cash Flow Ratios:

(i) Net Operating Cash Flow per Share (NOCFPS)	(0.07)	2.32	MFAL's Ratio is negative as Net Operating Cash Flow is negative.
(ii) NOCFPS to EPS Ratio	(0.05)	0.54	MFAL's Ratio is negative as Net Operating Cash Flow is negative.

* The Industry average ratio is calculated through using the ratio of 2 listed similar companies namely Aman Feed Limited (AFL) and National Feed Mill Limited for the year ended June 30, 2017. (Source: Annual Report)

Master Feed Agrotec Ltd.		Industry Average*	Remark/ Explanation
Particulars	30-Jun-16	30-Jun-16	
	Ratio	Ratio	

I. Liquidity Ratios:

(i) Current Ratio	1.17	2.31	MFAL's Current Ratio is satisfactory as current assets are higher than the current liabilities.
(ii) Quick Ratio	0.81	1.18	MFAL's Ratio is satisfactory as current assets are higher than the current liabilities.

II. Operating Efficiency Ratios:

(i) Accounts Receivable Turnover Ratio	4.52	4.28	MFAL's Ratio is satisfactory as collection period is shorter.
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(ii) Inventory Turnover Ratio	9.11	3.15	MFAL's Ratio is satisfactory as inventory is sold in shorter time.
(iii) Asset Turnover Ratio	1.02	1.16	MFAL's Ratio is satisfactory with the industry average ratio.

III. Profitability Ratios:

(i) Gross Margin Ratio	13.44%	17.32%	MFAL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.
(ii) Operating Profit Ratio	9.28%	14.44%	MFAL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.
(iii) Net Profit Ratio	3.85%	8.43%	MFAL's Ratio is satisfactory with the industry average ratio as the nature of the business is almost similar.
(iv) Return on Assets Ratio	3.91%	8.47%	MFAL's Ratio is satisfactory than the industry average ratio.
(v) Return on Equity Ratio	123.92%	13.44%	MFAL's Ratio is better than the industry average ratio.
(vi) Earnings Per Share (EPS)	0.80	3.14	MFAL's Ratio is satisfactory with the industry average ratio.
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	16.83%	14.44%	MFAL's Ratio is satisfactory with the industry average ratio.

IV. Solvency Ratios:

(i) Debt to Total Assets Ratio	0.24	0.26	MFAL's Ratio is satisfactory with the industry average ratio as debt burden is lower than assets.
(ii) Debt to Equity Ratio	4.99	0.41	MFAL's Ratio is higher as debt burden is higher than equity.
(iii) Times Interest Earned Ratio	2.08	4.03	MFAL's Ratio is satisfactory as operating profit is sufficient to pay financial expense.
(iv) Debt Service Coverage Ratio	-	N/A	-

V. Cash Flow Ratios:

(i) Net Operating Cash Flow per Share (NOCFPS)	(1.19)	1.75	MFAL's Ratio is negative as Net Operating Cash Flow is negative.
(ii) NOCFPS to EPS Ratio	(1.48)	0.41	MFAL's Ratio is negative as Net Operating Cash Flow is negative.

* The Industry average ratio is calculated through using the ratio of 2 listed similar companies namely Aman Feed Limited (AFL) and National Feed Mill Limited for the year ended June 30, 2016. (Source: Annual Report)

- (d) **Auditors report under Section 135(1), Paragraph 24(1) of Part II of Schedule III of the কোম্পানি আইন, ১৯৯৪. The report shall include comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer. If the issuer has been in commercial operation for less than five years, the above mentioned inclusion and submission will have to be made for the period since commercial operation;**

Auditors' report Under Section-135 (1) and Para-24(1) of Part-II of Schedule-III of the Companies Act, 1994

We have examined the financial statements of Master Feed Agrotec Ltd. for the period ended December 31, 2020 and for the year ended June 30, 2020, 2019, 2018 and 2017 were audited by us and for the year ended June 30, 2016 was audited by Mohammad Ata Karim & Co. In pursuance of Section-135 (1) and Para-24 (1) of Part-II of Schedule-III of the Companies Act, 1994, our report is as under:

A) Statements of Assets and Liabilities of the Company are as under:

Particulars	<i>Amount in Taka</i>					
	31-Dec-20	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
ASSETS						
Non-Current Assets	301,299,451	311,997,300	327,360,106	248,031,502	203,304,338	187,656,201
Property, Plant and Equipment	297,027,838	307,591,832	311,617,081	181,148,747	177,202,878	176,555,380
Intangible Assets	209,281	246,781	321,781	-	-	-
Right-of-Use Assets	719,608	815,963	-	-	-	-
Capital Work-in-Progress	3,342,724	3,342,724	15,421,244	64,105,255	26,101,461	11,100,821
Parent Stock	-	-	-	2,777,500	-	-
Deferred Revenue Expenditure	-	-	-	-	-	2,599,108
Current Assets	706,751,782	642,933,249	525,898,596	259,306,460	214,013,541	128,533,535
Inventories	323,556,810	305,991,891	244,822,999	127,288,679	103,892,923	38,711,374
Trade and Other Receivables	345,596,052	308,494,796	255,701,462	112,385,182	106,548,455	87,946,418
Advances, Deposits and Prepayments	24,005,041	19,077,212	7,893,601	14,517,193	1,080,665	945,420
Cash and Cash Equivalent	13,593,879	9,369,350	17,480,534	5,115,406	2,491,498	930,323
Total Assets	1,008,051,233	954,930,549	853,258,702	507,337,962	417,317,879	318,788,844
EQUITY AND LIABILITIES						
Shareholders' Equity	804,739,079	781,296,829	683,309,635	168,812,815	39,267,286	15,060,459
Share Capital	571,505,000	571,505,000	550,000,000	97,450,000	1,000,000	1,000,000
Retained Earnings	233,234,079	209,791,829	133,309,635	71,362,815	38,267,286	14,060,459

Non-Current Liabilities	78,036,468	79,640,017	90,914,458	244,543,779	226,808,864	193,513,747
Long Term Borrowings Net of Current Portion	61,837,609	64,169,970	66,262,486	76,921,425	47,047,730	48,793,898
Share Money Deposit	-	-	12,146,500	159,793,000	174,493,000	142,443,000
Lease Liabilities Net of Current Portion	287,472	394,037	-	-	-	-
Deferred Tax Liability	15,911,387	15,076,010	12,505,472	7,829,354	5,268,134	2,276,849
Current Liabilities	125,275,686	93,993,703	79,034,609	93,981,368	151,241,729	110,214,638
Short Term Borrowings	12,224,664	12,251,664	14,314,691	18,700,000	14,995,808	14,995,808
Current Portion of Long Term Borrowings	22,680,785	20,348,424	18,255,908	16,378,575	13,153,318	11,407,150
Trade Payable	17,114,135	17,934,522	17,589,818	41,306,309	75,864,021	50,965,821
Current Portion of Lease Liabilities	489,705	473,384	-	-	-	-
Liabilities for Expenses	72,766,397	42,985,709	28,874,192	17,596,484	47,228,582	32,845,859
Total Equity and Liabilities	1,008,051,233	954,930,549	853,258,702	507,337,962	417,317,879	318,788,844
Net Asset Value (NAV) per share	14.08	13.67	12.42	17.32	392.67	150.60

B) The statements of operating results of the Company is as follow:

Amount in Taka

Particulars	01 Jul 2020 to 31 Dec 2020	01 Jul 2019 to 30 Jun 2020	01 Jul 2018 to 30 Jun 2019	01 Jul 2017 to 30 Jun 2018	01 Jul 2016 to 30 Jun 2017	01 Jul 2015 to 30 Jun 2016
Revenue	542,500,586	1,054,846,159	914,580,980	506,226,758	444,365,371	299,265,446
Cost of Goods Sold	473,220,360	920,284,043	797,783,066	437,206,540	383,878,545	259,056,074
Gross Profit	69,280,226	134,562,116	116,797,914	69,020,218	60,486,826	40,209,372
Operating Expenses	16,546,842	30,513,470	27,862,225	17,581,233	20,072,655	12,440,931
Administrative Expenses	8,562,639	15,546,551	14,635,276	8,411,810	11,080,499	6,910,375
Selling and Distribution Expenses	7,984,203	14,966,919	13,226,949	9,169,423	8,992,156	5,530,556
Profit from Operation	52,733,384	104,048,646	88,935,689	51,438,985	40,414,171	27,768,441
Other Income	779,976	887,700	1,228,729	496,864	556,983	1,198,600
Financial Expenses	5,451,802	10,549,001	12,046,587	13,141,846	12,626,348	13,364,153
Profit before Contribution to WPPF	48,061,558	94,387,345	78,117,831	38,794,003	28,344,806	15,602,888
Contribution to WPPF	2,288,646	4,494,635	3,719,897	-	-	-
Profit Before Tax	45,772,912	89,892,710	74,397,934	38,794,003	28,344,806	15,602,888
Income Tax Expenses	6,830,412	13,405,218	12,451,114	5,698,474	4,137,979	4,079,633
Current Tax	5,995,035	10,834,680	7,774,996	3,137,254	1,146,694	1,802,784
Deferred Tax	835,377	2,570,538	4,676,118	2,561,220	2,991,285	2,276,849
Net Profit After Tax	38,942,500	76,487,492	61,946,820	33,095,529	24,206,827	11,523,255
Earnings Per Share (Basic)	0.68	1.34	1.93	1.57	1.38	0.80
Earnings Per Share (Diluted)	0.68	1.34	1.08	0.58	0.42	0.20

*Considering the latest number of shares i.e., 57,150,500 for all years in calculating Diluted Earnings Per Share (EPS)

C) **Dividend declared:**

Particulars	31-Dec-20	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
Cash Dividend	Nil	5%	Nil	Nil	Nil	Nil
Stock Dividend (Bonus Share)	Nil	Nil	Nil	Nil	Nil	Nil

- D) Master Feed Agrotec Ltd. is a public limited company, formed initially as a private limited company namely Master Hatchery and Poultry Feed Ltd. under Companies Act 1994 and incorporated in Bangladesh bearing registration no. C-93642/11 dated June 20, 2011 and the name of Master Hatchery and Poultry Feed Ltd. has been changed to Master Feed Agrotec Ltd. on July 01, 2018 and converted as a public limited company on October 15, 2018.
- E) The Company started its commercial operation in February 01, 2015.
- F) The Company has no subsidiary as on the balance sheet date.
- G) No proceeds or part of the proceeds of the issue of shares would be applied directly by the Company in the purchase of any business.
- H) The Company did not prepare any statement of accounts for the period subsequent to December 31, 2020.
- I) Figures related to previous years have been re-arranged whenever considered necessary.

Place: Dhaka
Date: April 18, 2021

Sd/-
ARTISAN
Chartered Accountants

(e) Financial spread sheet analysis for the latest audited financial statements;

Master Feed Agrotec Ltd.
Statement of Financial Position
As at December 31, 2020

Particulars	Amount	% on Total Asset	Grand Total
ASSETS			
NON-CURRENT ASSETS	301,299,451		29.89%
Property, Plant and Equipment	297,027,838	29.47%	
Land	10,727,233	1.06%	
Land Development, Gazipur	7,743,329	0.77%	
Pond Excavation and Land Development, Noakhali	40,661,911	4.03%	
Building and other construction	103,830,671	10.30%	
Plant and machinery	108,164,793	10.73%	
Truck scale	4,006,035	0.40%	
Electric sub-station	6,208,791	0.62%	
Lab equipment's	491,512	0.05%	
Diesel generator	2,255,982	0.22%	
Deep tube-well and submersible pump	3,119,984	0.31%	
Vehicle	3,768,078	0.37%	
Motor Cycle	402,586	0.04%	
Fire equipment	364,756	0.04%	
Furniture and fixture	3,774,737	0.37%	
Office equipment	1,507,440	0.15%	
Intangible Assets	209,281	0.02%	
Software	209,281	0.02%	
Right-of-Use Assets	719,608	0.07%	
Capital Work in Progress	3,342,724	0.33%	
CURRENT ASSETS	706,751,782	70.11%	70.11%
Inventories	323,556,810	32.10%	
Work in Process	9,305,813	0.92%	
Finished Goods	23,982,742	2.38%	
Raw Materials	289,655,256	28.73%	
Packing Materials	371,243	0.04%	
Spare Parts	241,756		
Trade and Other Receivables	345,596,052	34.28%	
Advances, Deposits and Prepayments	24,005,041	2.38%	
Advance Income Tax	16,576,005	1.64%	
Advance to Staff against salary	130,700	0.01%	
Advance against Raw Material	6,183,000	0.61%	
Gazipur Palli Biddut Samity	45,820	0.00%	
Security Deposit to Noakhali PBS and Mymensingh PBS-2	320,000	0.03%	
Security Deposit for Office Rent	437,000	0.04%	
Prepaid Insurance	312,516	0.03%	
Cash and Cash Equivalent	13,593,879	1.35%	
Total Assets	1,008,051,233		100.00%
EQUITY AND LIABILITIES			
SHAREHOLDER'S EQUITY	804,739,079		79.83%
Share Capital	571,505,000	56.69%	

Retained Earnings	233,234,079	23.14%	
NON-CURRENT LIABILITIES	78,036,468		7.74%
Long Term Borrowings Net of Current Portion	61,837,609	6.13%	
Share Money Deposit	-	0.00%	
Lease Liabilities Net of Current Portion	287,472	0.03%	
Deferred Tax Liability	15,911,387	1.58%	
CURRENT LIABILITIES	125,275,686		12.43%
Short Term Borrowings	12,224,664	1.21%	
Current Portion of Long Term Borrowings	22,680,785	2.25%	
Trade Payable	17,114,135	1.70%	
Current Portion of Lease Liabilities	489,705	0.05%	
Liabilities for Expenses	72,766,397	7.22%	
Salaries and Allowance	2,288,900	0.23%	
Director Remuneration	160,000	0.02%	
Electricity Bill	432,374	0.04%	
Mobile Charges	80,586	0.01%	
Internet Bill	1,000	0.00%	
Interest Payable on Borrowings	21,846,720	2.17%	
Provision for Income Tax	24,359,196	2.42%	
Provision for WPPF	7,523,178	0.75%	
Audit Fee	100,000	0.01%	
Bank Charges and Others	55,000	0.01%	
Dividend Payable	15,500,250	1.54%	
Other Payable	419,193	0.04%	
Total Equity and Liabilities	1,008,051,233		100.00%

Master Feed Agrotec Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the period ended December 31, 2020

Particulars	For the year period ended Dec 31, 2020	Percentage on Total Turnover	Grand Percentage
Revenue	542,500,586		100%
Revenue	542,500,586		
Less: Cost of Goods Sold	473,220,360		87.23%
Raw Materials Consumed	439,877,117	81.08%	
Manufacturing Overhead	34,050,074	6.28%	
Manufacturing Cost	473,927,191	87.36%	
Add: Work in Process-Opening	8,337,848	1.54%	
Less: Work in Process-Closing	9,305,813	1.72%	
Cost of Goods Manufactured	472,959,226	87.18%	
Add: Finished Goods-Opening	24,243,876	4.47%	
Less: Finished Goods-Closing	23,982,742	4.42%	
Cost of Goods Sold	473,220,360	87.23%	
Gross Profit	69,280,226		12.77%
Less: Operating Expenses	16,546,842		3.05%
Administrative Expenses	8,562,639	1.58%	
Selling and Distribution Expenses	7,984,203	1.47%	
Profit from Operation	52,733,384		9.72%
Other Income	779,976	0.14%	
Less: Non Operating Expenses	5,451,802	1.00%	
Interest on Short Term Borrowings	828,360	0.15%	
Interest on Long Term Borrowings	4,569,060	0.84%	
Interest Expense on the Lease Liability	54,382	0.01%	
Profit Before Tax and Contribution to WPPF	48,061,558		8.86%
Contribution to WPPF	2,288,646	0.42%	
Profit before Tax	45,772,912		8.44%
Income Tax Expenses	6,830,412		1.26%
Current Tax	5,995,035	1.11%	
Deferred Tax	835,377	0.15%	
Net Profit After Tax	38,942,500		7.18%

- (f) **Earnings per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS;**

As per audited financial statement for the year ended June 30, 2020

Particulars	Amount in Taka
Net Profit After Tax	76,487,492
Total existing number of Share	57,150,500
Weighted average number of Share	56,930,601
Earnings per Share (EPS)-Fully Diluted Basis	1.34
Earnings per Share (EPS)-Weighted average no. of Share basis	1.34

- (g) **All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;**

As per audited financial statement for the year ended June 30, 2020

Particulars	Amount in Taka
Profit Before Tax	89,892,710
Less: Other Income	887,700
Profit before Income Tax except Other Income	89,005,010
Less: Income Tax Expense	13,405,218
Net Profit After Tax	75,599,792
No. of shares	56,930,601
Earnings per Share (EPS)	1.33

- (h) **Quarterly or half-yearly EPS should not be annualized while calculating the EPS;**

This information is not applicable for MFAL.

- (i) **Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position.**

The Company has not revalued any of its assets.

As per audited financial statement for the period ended December 31, 2020

Particulars	Amount in Taka
Share Capital	571,505,000
Retained Earnings	233,234,079
Total Shareholders' Equity (without revaluation reserve)	804,739,079
Total Number of Ordinary Share	57,150,500
Net Assets Value (NAV) (without revaluation reserve) at BDT 10.00 per share	14.08

- (j) **The Commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements.**

If require, MFAL will bear the cost of audit.

CHAPTER (XXVI)

APPLICATION PROCEDURE

We will incorporate these procedures after getting the consent letter from Bangladesh Securities and Exchange Commission.

The QIO subscription money collected from qualified investors by the exchange will be remitted to the Company's **Account No. 0002 13100002244** with **Southeast Bank Ltd., Principal Branch, Dhaka** for this purpose.

The QIO subscription money collected from nonresident Bangladeshi applicants in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for QIO purpose are as follows:

Sl.	Name of the A/C	Account No.	Type of A/C	Currency	Bank & Branch
1	Master Feed Agrotec Ltd.	0002 15100009144	FC A/C	USD	Southeast Bank Ltd., Principal Branch, Dhaka
2		0002 16300007778		EURO	
3		0002 16200007558		GBP	

CHAPTER (XXVII)

OTHERS

MASTER FEED AGROTEC LTD.

Details of Land

Sl.	Deed No. Land	R.S./B.S. Dag No. and Location	Location of the land City Corporation/ Municipality	Approx. Distance Of the land Under City Corporation/ Municipality and UNO Office	Area of Land (Decimal)	Total Cost	Cost per Decimal	Google Map's Location Link of the Land
1	11813	3105, 3106, 3111, 3108, 3109 Location: Sonabo, Shemultola, Sreepur, Gazipur.	No	27 km	131.50	2,329,313.00	14,246.56	https://www.google.com/maps/place/Master+Feed+Agrotech+Limited/@24.2844302,90.4645934,153m/data=!3m1!1e3!4m6!3m5!1s0x37567bd44c3125c7:0x8729a3d679444e43!4b!18m2!3d24.2844304!4d90.4647246
		1592- 04 Location: Sonabo, Shemultola, Sreepur, Gazipur.			32.00			
2	1580	1354, 1350, 3626, 3625, 1246, 1245/3, 1245/1, 1371/1 Location: Akramnagar, Middlebagga, Subarnachar, Noakhali.	No	26 km	942.00	5,336,660.00	5,665.24	https://www.google.com/maps/place/Master+Feed+Agrotec+Limited/@22.643198,91.0194592,8925m/data=!3m1!1e3!4m12!1m6!3m5!1s0x3754ad0193006f17:0x4730b4adce0f017!2sMercantile+Bank+Limited!8m2!3d22.6587633!4d91.0955724!3m4!1s0x3754b31b2f3b66cd:0x5f49c99308caa53c!8m2!3d22.653122!4d91.02526
3	1581	3645, 3642, 3654, 3641, 3627, 3640, 3632, 3635, 3628, 1244, 3639, 1354, 1245/2 Location: Akramnagar, Middlebagga, Subarnachar, Noakhali.	No	26 km	540.00	3,061,260.00	5,669.00	
Total:					1,645.50	10,727,233.00		

MASTER FEED AGROTEC LTD.
Details of Building and Civil Construction

Use of Building/ Civil Construction	Year of Purchase/ Construction of Building	Estimated Life Time	Total Building/ Construction Area (Square feet)	Total Cost Price	Cost Per Square feet	W.D.V. as on 31 December 2020	Building Type
							(Brick/Tin/Prefabricated Steel)
Feed Unit: Sonabo, Shemultola, Sreepur, Gazipur, Dhaka:							
Factory Shed	2015	20	15,160	68,159,360.00	4,496.00	49,707,840	Civil Construction of Factory Building I.E. Heavy Foundation, RCC Short Column, Grade Beam, 8ft Brick Wall & RCC Floor Casting & 25ft Height Steel Structure Building I.E. I - Sections (Columns, Rafters, Joist. Portal Bracing). C-Section (Purlin & Girt) Roof Sheet, 17ft Wall Sheet and Sheeting Accessories I.E. (Ridge Capping, Eave Gutter, Flashing, Trims, End Stop, Down Pipe, Canopy Etc., and Fitting & Fixing Charge of Roof and Wall Sheeting Including Capping, Flashing, Gutter, Down Pipe, Etc. Civil Construction of Machine Tower Building I.E. Heavy Foundation, RCC Column, Grade Beam, 18ft RCC Vertical Wall, Plaster, RCC Floor Casting & 56ft Height Steel Structure Shed I.E. I - Sections (Columns, Rafters, Joist. Portal Bracing). C-Section (Purlin & Girt), Roof Sheet, 31ft Wall Sheet and Sheeting Accessories I.E. (Ridge Capping, Eave Gutter, Flashing, Trims, End Stop, Down Pipe, Canopy Etc.

Office Room, Toilet and Bath Room	2015, 2019	20	1,170	2,304,900.00	1,970.00	1,880,534	RCC-Floor Slab, Tin Shade Roof, RCC-Pillar, Brick Wall, Plaster, Wall Paint, Inside Wall- Plastic Paint, Outside Wall- Weather Coat.
Sub-Station & Generator Room	2015	20	870	1,779,150.00	2,045.00	1,297,513	Prefabricated Steel Frame, RCC-Floor Slab, Brick Wall, Plaster, Inside Wall- Plastic Paint, Outside Wall- Weather Coat.
Boiler Room	2015	20	520	1,032,720.00	1,986.00	753,150	RCC-Floor Slab, Tin Shade Roof, RCC-Pillar, Brick Wall, Plaster, Wall Paint, Inside Wall- Plastic Paint, Outside Wall- Weather Coat.
Kitchen & Dinning	2015	20	280	550,200.00	1,965.00	401,254	RCC-Floor Slab, Tin Shade Roof, RCC-Pillar, Brick Wall, Plaster, Wall Paint, Inside Wall- Plastic Paint, Outside Wall- Weather Coat.
Extended Ware House	2017, 2019	20	9,600	18,919,730.00	1,970.81	15,917,057	Civil Construction of Extended Ware House Building I.E. Foundation, RCC Short Column, Grade Beam, 10ft Brick Wall, Plaster, RCC Floor Casting & 22ft Height Steel Structure Shed I.E. I - Sections (Columns, Rafters, Joist, Portal Bracing). C-Section Purlin, Roof Sheet, 12ft Wall Sheet and Sheeting Accessories I.E. (Ridge Capping, Eave Gutter, Flashing, Trims, End Stop, Down Pipe, Canopy Etc., And Fitting & Fixing Charge of Roof and Wall Sheeting Including Capping Etc.
Laboratory Room	2019	20	360	784,800.00	2,180.00	691,073	RCC-Floor Slab, Tin Shade Roof, RCC-Pillar, Brick Wall, Plaster, Wall Paint, Inside Wall- Plastic Paint, Outside Wall- Weather Coat.
Security Guard	2015	20	240	113,280.00	472.00	82,614	RCC-Floor Slab, Tin Shade Roof, RCC-

Room (Main Gate) and Truck Scale Operator Room							Pillar, Brick Wall, Plaster, Wall Paint, Inside Wall- Plastic Paint, Outside Wall- Weather Coat.
Labor Room, Staff Room, Toilet and Wash Room, Canteen, Extended Office Room	2020	20	5,039	8,945,744.00	1,775.30	8,642,052	RCC-Floor Slab, Tin Shade Roof, RCC-Pillar, Brick Wall, Plaster, Wall Paint, Inside Wall- Plastic Paint, Outside Wall- Weather Coat.
Poultry & Hatchery: Sonabo, Shemultola, Sreepur, Gazipur, Dhaka:							
Hatchery Shed	2015, 2019	20	7,000	13,440,000.00	1,920.00	10,125,149	RCC-Floor Slab, Tin Shade Roof, RCC-Pillar, Brick Wall, Plaster, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat.
Poultry Shed – A1	2019	20	3,000	1,386,000.00	462.00	1,220,473	RCC-Floor Slab, GP sheet roof, RCC Pillar, Brick wall (Half) & GI Net wall (Half), GP sheet Door.
Poultry Shed – A2	2019	20	3,000	1,359,000.00	453.00	1,196,697	RCC-Floor Slab, GP sheet roof, RCC Pillar, Brick wall (Half) & GI Net wall (Half), GP sheet Door.
Poultry Shed – A3	2020	20	2,200	985,600.00	448.00	918,820	RCC-Floor Slab, GP sheet roof, RCC Pillar, Brick wall (Half) & GI Net wall (Half), GP sheet Door.
Poultry Farm: Akramnagar, Middlebagga, Subarnachar, Noakhali.							
Poultry Shed – A1	2019	20	3,240	1,441,800.00	445.00	1,269,609	RCC-Floor Slab, GP sheet roof, RCC Pillar, Brick wall (Half) & GI Net wall (Half), GP sheet Door.
Poultry Shed – A2	2019	20	3,600	1,630,800.00	453.00	1,436,037	RCC-Floor Slab, GP sheet roof, RCC Pillar, Brick wall (Half) & GI Net wall (Half), GP sheet Door.
Poultry Shed – A3	2019	20	3,600	1,648,800.00	458.00	1,451,887	RCC-Floor Slab, GP sheet roof, RCC Pillar, Brick wall (Half) & GI Net wall (Half), GP sheet Door.
Poultry Shed –	2019	20	1,840	822,480.00	447.00	766,752	RCC-Floor Slab, GP sheet roof, RCC

A4							Pillar, Brick wall (Half) & GI Net wall (Half), GP sheet Door.
Poultry Shed – A5	2019	20	1,440	656,640.00	456.00	578,219	RCC-Floor Slub, GP sheet roof, RCC Pillar, Brick wall (Half) & GI Net wall (Half), GP sheet Door.
Fisheries: Akramnagar, Middlebagga, Subarnachar, Noakhali.							
Office, Dining and Residence	2020	20	900	1,764,000.00	1,960.00	1,644,478	RCC-Floor Slub, RCC-Slub, RCC Pillar, Brick wall, Tin Shed Roof, Tiles-Floor, Wooden Door, Grill Window, Foam-Ceiling.
RM Warehouse	2019	20	650	1,401,400.00	2,156.00	1,234,033	RCC-Floor Slub, RCC-Pilar, RCC slab with beam, Top Roof, Brick wall with Plaster, Inside & outside wall lime wash, RCC- Stair, Grill in Window, Steel Door.
Kitchen and Worker House	2019	20	850	382,500.00	450.00	336,819	RCC-Floor Slub, Tin Shed Roof, Brick wall (Half) & Tin wall (Half), Wooden Door, RCC Stair.
Feed Store Room	2020	20	1200	662,400.00	552.00	617,518	RCC-Floor Slub, Tin Shed Roof, Brick wall (Half) & Tin wall (Half), Wooden Door, RCC Stair.
Worker Residence-1	2020	20	900	1,431,000.00	1,590.00	1,334,041	RCC-Floor Slub, Tin Shed Roof, Brick wall (Half) & Tin wall (Half), Wooden Door, RCC Stair.
Worker Residence-2	2019, 2020	20	260	122,200.00	470.00	109,746	RCC-Floor Slub, Tin Shed Roof, Brick wall (Half) & Tin wall (Half), Wooden Door, RCC Stair.
Worker Residence-3	2020	20	490	233,100.00	475.71	217,306	RCC-Floor Slub, Tin Shed Roof, Brick wall (Half) & Tin wall (Half), Wooden Door, RCC Stair.
Grand Total as on 31 December 2020			67,409.00	131,957,604.00	32,056	103,830,671	

MASTER FEED AGROTEC LTD.
Breakdown of Plant and Machineries
For the period ended December 31, 2020

Name of Machinery	No. of Machinery (Pcs/Set)	Location	Use of Machinery	Year of Purchase	Country of Origin	Total Price of Machinery	Price per Unit	W.D.V. as on 31 December 2020
Boiler Machinery	1 Set	Gazipur	Feed Unit	2013	Local	7,067,940	7,067,940	3,799,667
Incubator Machine	3 Set	Gazipur	Feed Unit	2013	India	17,666,856	5,888,952	9,497,559
Hit Exchanger	1 Set	Gazipur	Feed Unit	2014	China	245,000	245,000	131,710
Tool box	1 Set	Gazipur	Feed Unit	2014	China	233,500	233,500	125,527
Blower Machine	1 Set	Gazipur	Feed Unit	2014	China	12,400	12,400	6,666
Auto Battery Charger	1 Set	Gazipur	Feed Unit	2014	China	78,400	78,400	42,147
Cutting Machine	1 Set	Gazipur	Feed Unit	2014	China	85,500	85,500	45,964
Drilling Machine	1 Set	Gazipur	Feed Unit	2014	China	82,400	82,400	44,298
Exhaust Fan	1 Set	Gazipur	Feed Unit	2014	China	72,800	72,800	39,137
Welding Machine	1 Set	Gazipur	Feed Unit	2014	China	65,000	65,000	34,944
Line Filter	2 Set	Gazipur	Feed Unit	2014	Italy	44,000	22,000	23,654
Air Compressor	1 Set	Gazipur	Feed Unit	2014	China	341,000	341,000	183,319
Machineries for Animal & Fish Feed Plant (1)	1 Set	Gazipur	Feed Unit	2013, 2014 & 2015	China	66,945,979	66,945,979	35,989,619
Spare Parts (Dies)	39 Set	Gazipur	Feed Unit	2018	Korea	17,119,000	438,949	12,843,743
Machineries for Animal & Fish Feed Plant (2)	1 Set	Gazipur	Feed Unit	2013, 2014, 2015, 2018 and 2019	China	52,879,182	52,879,182	43,911,090
Aerator	8 Set	Noakhali	Fisheries Unit	2020	Local	420,000	52,500	394,530
CNG Trolley with Cylinder	2 Set	Gazipur	Feed Unit	2019	Local	1,140,000	570,000	983,577
Weight Scale	3 Set	Gazipur	Feed Unit	2020	Local	38,000	12,667	32,954
Sewing Machine	3 Set	Gazipur	Feed Unit	2020	Local	40,000	13,333	34,688
Balance as on 31 December 2020						164,576,957		108,164,793