



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.”

DRAFT PROSPECTUS OF



NAZIPUR AGRO COMPLEX LIMITED

House-45, Road- 4A, Flat- 1/F, Dhanmondi, Dhaka-1209

MANAGER TO THE ISSUE



CITIZEN SECURITIES & INVESTMENT LIMITED

Navana Tower (Level-19, Suite # 19/A), 45 Gulshan
Avenue, Gulshan Circle-1, Dhaka 1212

QUALIFIED INVESTOR OFFER OF 8,500,000 ORDINARY SHARES

OFFER PRICE TK. 10.00 EACH AT PAR, TOTAL SIZE OF FUND TO BE RAISED

TK. 85,000,000

OPENING AND CLOSING DATE OF SUBSCRIPTION

Opening date of subscription:

Closing date of subscription:

NAME OF THE UNDERWRITERS

Sonar Bangla Capital
Management Limited

AIBL Capital Management
Limited

CAPM Advisory Limited

ISSUE DATE OF THE PROSPECTUS



(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, where applicable;

NAME & ADDRESS	CONTACT PERSON	TELEPHONE, FAX NUMBER, E-MAIL, WEB ADDRESS
ISSUER		
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MANAGER TO THE ISSUE		
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(ii) A person interested to get a prospectus may obtain from the issuer, and the issue manager;

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



(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 COMPANY) RULES, 2022. 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) AND/OR VALUER (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 (ten), i.e. the face value. The issue price has been determined and justified at par value by the qualified investors 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 making an investment decision in this offer. For making 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 (SME) 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) 12-23."

(vii) Nazipur Agro Complex Limited's Absolute Responsibility

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus or information memorandum contains all material information with regard to the issuer and the issue, that the information contained in the prospectus or information memorandum is 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."



AVAILABILITY OF PROSPECTUS

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

The Company	Contact Person	Contact Number
Nazipur Agro Complex Limited House-45, Road- 4A, Flat- 1/F, Dhanmondi, Dhaka-1209.	Md. Abdul Gaffar Managing Director	E-mail: ausraf_hossain@yahoo.com Web: www.nazipuragro.com
Manager To The Issue	Contact Person	Contact Number
Citizen Securities & Investment Limited Navana Tower (Level-19, Suite # 19/A), 45 Gulshan Avenue, Gulshan Circle-1, Dhaka- 1212, Bangladesh.	Farhad Uddin, FCMA Managing Director	E-mail: info@citizensecurities.com Web: www.citizensecurities.com
Stock Exchanges	Available at	Contact Number
Dhaka Stock Exchange Limited (DSE) DSE-Tower, Plot # 46, Road # 21, Nikunja- 2, Dhaka -1229	Md. Rabiul Islam Senior Manager Listing Affairs	Email: rabiul@dsebd.org Website: www.dsebd.org
Chittagong Stock Exchange PLC (CSE) CSE Building, 1080, Sheikh Mujib Road Agrabad, Chattagram- 4100. Dhaka Office: 52-53, Dilkusha C/A, (level- 15), Dhaka-1000, Bangladesh	Mohammad Habibur Rahman Deputy Manager	E-mail: habib.ullah@cse.com.bd Web: www.cse.com.bd

Prospectus will also be available at the Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) (www.sec.gov.bd), DSE (www.dsebd.org) for reading and studying.



(ii) Definition and Elaboration of the Abbreviated Words and Technical Terms used in the Prospectus

Terms	Description
A	
AGM	Annual General Meeting
Allotment	Letter of allotment for shares
B	
BAS	Bangladesh Accounting Standards
BFRS	Bangladesh Financial Reporting Standards
BDT/Tk.	Bangladeshi Taka
BIDA	Bangladesh Investment Development Authority
BO A/C	Beneficiary Owners Account or Depository Account
BSEC	Bangladesh Securities and Exchange Commission
C	
CAGR	Compound Annual Growth Rate
CDBL	Central Depository Bangladesh Limited
CIB	Credit Information Bureau
Certificate	Share Certificate
CFO	Chief Financial Officer
Commission	Bangladesh Securities and Exchange Commission
Companies Act	Companies Act, 1994 (Act. No. XVIII of 1994)
CSIL	Citizen Securities & Investment Limited
CSE	Chittagong Stock Exchange PLC
D	
DSE	Dhaka Stock Exchange Limited
DoF	Department of Fisheries
E	
EBITDA	Earnings Before Interest, Tax, Depreciation, and Amortization
EFT	Electronic Fund Transfer
EIs	Eligible Investors
EPS	Earning Per Share
EU	European Union
F	
FC Account	Foreign Currency Account
FDR	Fixed Deposit Receipt
FY	Fiscal Year
FAO	Food and Agricultural Organization of United Nations
I	
IPO	Initial Public Offering
Issue	Qualified Investor Offer
Issuer	Nazipur Agro Complex Limited



Issue Manager	Citizen Securities & Investment Limited (CSIL)
M	
MBA	Master of Business Administration
M. Com	Master of Commerce
MD	Managing Director
MP	Market Price
N	
NAV	Net Asset Value
NBR	National Board of Revenue
NRB	Non- Resident Bangladeshi
O	
Offering Price	Price of the Share of Nazipur Agro Complex Limited being Offered
P	
PE	Price to Earning Ratio
Q	
QIO	Qualified Investor Offer
R	
RJSC	Registrar of Joint Stock Companies & Firms
S	
Securities Market	Share market
Securities	Shares of Nazipur Agro Complex Limited
SC	Share Certificate
Sponsors	Subscriber to the Memorandum of Association of Nazipur Agro Complex Limited
STD Account	Short Term Deposit Account
Stockholders	Shareholders
Subscription	Application Money for QIO
T	
The Company/Issuer	Nazipur Agro Complex Limited
Tk.	Bangladeshi Taka
TIN	Tax Identification Number
U	
USD	United States Dollar
V	
VAT	Value Added Tax



A prospectus may be obtained from the Issuer Company, issue manager, underwriters and stock exchange(s);

The prospectus may be obtained from the Issuer Company (Nazipur Agro Complex Limited), Issue Manager (Citizen Securities & Investment Limited), Underwriters (Sonar Bangla Capital Management Limited, AIBL Capital Management Limited and CAPM Advisory Limited), Dhaka Stock Exchange Limited and Chittagong Stock Exchange PLC.

The address and telephone number of the company, the issue manager, the underwriters, the auditor and the stock exchange(s).

The Company	Address	Contact Number
Nazipur Agro Complex Limited	House-45, Road- 4A, Flat- 1/F, Dhanmondi, Dhaka-1209.	Mobile: 01713702815
Manager To The Issue	Address	Contact Number
Citizen Securities & Investment Limited	Navana Tower (Level-19, Suite # 19/A), 45 Gulshan Avenue, Gulshan Circle-1, Dhaka- 1212,	Phone: +88-02-8832626 Fax: +88-02-9570546
Underwriter	Address	Contact Number
Sonar Bangla Capital Management Limited	Paramount Heights (8th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000	Phone: +88-02-9511799 Fax: +88-02-9515447
AIBL Capital Management Limited	Al-Arafah Tower (Level-15), 63, Purana Paltan, Dhaka-1000	Phone: +88-02-44850005 Fax: +88-02-44850066
CAPM Advisory Limited	Tower Hamlet (9th floor), 16, Kemal Ataturk Avenue, Banani C/A, Dhaka-1213	Phone: +88-02-22276391-2 Fax: +88-02-9822393
Auditor	Address	Contact Number
G. KIBRIA & CO. Chartered Accountants	Sadharan Bima Sadan (5th floor), 24-25, Dilkusha Commercial Area, Dhaka-1000	Tel: +88-02-223388071 Fax: +88-02-9553630
Stock Exchanges	Address	Contact Number
Dhaka Stock Exchange Limited (DSE)	DSE-Tower, Plot # 46, Road # 21, Nikunja-2, Dhaka -1229	Tel: +880-9564601, +88029576210-18 Fax: +880-2-9564727, +880-2-9569755
Chittagong Stock Exchange PLC (CSE)	CSE Building, 1080, Sheikh Mujib Road Agrabad, Chattagram-4100. Dhaka Office: 52-53, Dilkusha C/A, (level-15), Dhaka-1000,	Tel: +031-714632-3, Fax: + 031-714101



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1. Risk Factors and Management's Perception about the Risks

The risk factors described below are not an exhaustive list or explanation of all risks which investors may face when making an investment in the shares of the Issuer and should be used as guidance only. Additional risks and uncertainties relating to the Issue that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a materially adverse effect on the Issuer's business, results of operations and financial conditions and, if any such risk should occur, the price of the shares of the Issuer may decline and investors could lose all or part of their investment. The management of Nazipur Agro Complex Limited perceives the risk factors which are as follows:

1. Interest Rate Risks

Interest rate risk is the risk that company faces due to unfavorable movement in the interest rates. Changes in the government's monetary policy along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans.

Management Perception

At present Nazipur Agro has no loan from any bank or NBFI and hence the company is not exposed to such risk.

2. Exchange Rate Risks

Exchange rate risk occurs due to changes in exchange rates where a company is engaged in global trade as it receives and pays in foreign currency. Therefore, fluctuations in the related foreign currency rates may affect adversely to the Company's liquidity and profitability and expose a threat to the stability of the Company.

Management Perception

Nazipur Agro Complex Limited is procuring raw materials from local suppliers and its customers are local customers. Hence, company is not exposed to Exchange Rate risk.

3. Industry Risks:

Industry risk is related with the factors affecting the company such as Raw Material, labor, demand for the product, government policy to the sector, competitor's rivalry.

Management Perception

The Company is aware of the above fact. Industry risk is inherent in any kind of business. At present, Bangladesh is the third largest fish producer of the world and fisheries and backward linkage sectors are growing day by day. Industry is favoring for operating business. There is huge demand for fish feed production.



4. Economic and political risks:

Economic Risks:

Economic risk arises due to some various factors such as political or regulatory policy change, including adverse impact of globalization, social disturbances due to political unrest, terrorist attacks and other acts of violence or war, natural calamities, commodity and hike commodity & energy prices and various other factors. Any significant change may adversely effect on business and profitability of the Company.

Management perception

Bangladesh economy is booming for last few years. Consistent industrial growth along with increased agricultural production has resulted in higher per capita income in recent years. Other macroeconomic indicators are also consistently improving year over year. Furthermore, the favorable government policies and industry friendly policies by other regulatory bodies have proved to be congenial to the economy of the country. The management is aware of such risk.

5. Political risks:

The risk that an investment returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers, or military conflict.

Management perception

Bangladesh has been experiencing a stable political situation for the last couple of years and it is expected that such stability will prevail in future.

6. Market and Technology-Related Risks:

Market Risks

Market Risks refers to the risk of adverse market condition affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong market and brand management would help the company increase their customer base.

Management Perception

As mentioned earlier, Bangladesh is the third largest fish producer in the world and fish production is growing every year. Hence demand for fish feed is also growing keeping pace with fish production.

Technology- Related Risks

Technology always plays a vital role in the existence of any industrial concern. The innovation of new and cost effective technology may obsolete existing technology, which may cause a negative impact.

**Management Perception:**

The company will procure its machinery after raising fund through QIO. As such the company will have the option to choose better technology for its production.

7. Potential or existing government regulations

Potential or existing Government regulations may hamper the smooth operation of the industry.

Management Perception

Existing government policies are conducive to investment in this sector and it is unlikely that the government will adopt any policy that will hamper business of the company.

8. Potential or existing changes in global or national policies

Policies from government have a positive or negative impact on any company along with existing changes in globally.

Management Perception

Now-a-days global and national policies do not change without prior notice. Moreover, coping with changing environment is a regular affair of any business organization.

9. 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 needed by the regulatory authority in order to be monitored, controlled and guided.

Management Perception

The Company has collected and will collect all statutory clearance for operating the business in due course.

10. Competitive condition of the business

Nazipur Agro Complex Limited is operating in a free market economy regime. The company might have to face stiff competition from its competitors.

Management Perception

As mentioned earlier, a significant portion of company's product will be consumed by the company itself. Moreover, there is huge demand in the market.

11. Complementary and supplementary products or services which may have an impact on the 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. 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

Bangladesh is a densely populated country and present population is 16.5 crore. Principal and cheaper source of protein for the people of Bangladesh is fish. No supplementary or complementary product is likely to replace demand for fish feed.

12. Credit Risk:

Credit risk is the risk of loss which may arise from the non-repayment of credit facilities by a borrower/customer. It is the risk of loss associated with client's inability to fulfill its payment obligation. Policies, applicable laws and regulations of Bangladesh require extensive risk analysis which includes evaluation of the purpose of the credit and the ability and willingness of repayment of the client.

Management Perception

Banks and financial institutions are primarily responsible for credit risk. Nazipur Agro Complex Limited's principal activities are fish culturing, fish breeding and hatchery, fish feed production sapling and plantation and cattle & duck farming. The company sells its products in local market against cash sales and credit sales. Since inception, Nazipur Agro has been managing its credit sales with close supervision and hence there is no significant default record.

13. 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 risk is a common phenomenon of the business.

Management Perception

Nazipur Agro Complex Limited has been managing its working capital effectively in order to keep its liquidity risk low. Accounts payable, inventory, and accounts receivable all are being handled efficiently by management. Cash flow statements of the company of past four years are the testimony of the company's managing working capital efficiently.

14. Risk associated with the issuer's interest in subsidiaries, joint ventures and associates

The risk may arise when the Issuer has subsidiaries, joint ventures and/or associates concerns. 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

The Company does not have any interest in subsidiaries, joint venture and associates companies. So there are no such possibilities of arising risk in this respect.

15. Significant revenue generated from a 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 customers, as losing any one of those limited customers may have significant negative impact on company's sales targets and cash flow.

Management Perception

The Management is always keen to find out new buyers which boost up the sales. In the context of Bangladesh, fisheries industry has been growing across the country. Hence, there is good demand for fish feed. Hence, the company is not dependent on any particular or limited number of customers to operate the business.

16. 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 helps to bargain with suppliers over price. As the Company hold the views, Nazipur Agro Complex Limited is not dependent on a single or few suppliers. Since Bangladesh is the third largest fish producer in the world, there are plenty of suppliers in the market. As such Nazipur Agro is not dependent on a few suppliers.

17. More than 20% revenue of the issuer comes from sister concern or associate or subsidiary

Having 20% revenue generation from sister concern or associated or subsidiary makes Issuer dependent on other companies. Hence, there is a dependency risk that revenue is dependent on a particular sister concern or associate or subsidiary company.

Management perception

The Company has no income from associate or subsidiary or any other sister concern.



18. Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during the last five years, if any;

Negative earnings, negative cash flows from operating activities, declining turnover or profitability is the going concern risk for the entity.

Management perception:

The Company has positive track record of earnings and cash flow. Moreover, its sales and profitability have been increasing over the years. Income statements and cash flow statements of the company for past four years are the testimony of increasing sales and earnings and positive cash flow.

19. Loss-making associate or subsidiary or group companies of the issuer

When associate or subsidiary or 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:

The Company has no associate or subsidiary and hence no such risk arises.

20. 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

Nazipur Agro Complex Limited is a profitable entity and financial position of the company is sound.

21. Decline in value of any investment

If investment value decline, it will result in reduced profit and assets as well.

Management perception

The Company has no such investment. Therefore, no such risk arises.

22. The risk associated with the 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 company envisages to procure brand new machinery for its fish feed production. These machineries will have a standard economic life provided by the manufacturers and depreciation will be charged over the standard/expected economic life of the machinery.

23. Adverse effect on future cash flow if interest-free loan given to the related party or such loans taken from directors may recall

If company gives such loan without interest to related party, there is interest burden for the company if the money was borrowed by the company bearing interest. 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

The company has no such loan given to related parties nor the company has taken any on from the directors.

24. 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.

Conflict of interest between the Issuer and its suppliers or major customer arises due to having common management.

Management perception

Directors and sponsors of Nazipur Agro have no business in the same line of activity.

25. Related party transactions entered into by the company those may adversely affect competitive edge

Related party transaction of the Issuer may create conflict of interest which may reduce the competitive advantage of the Issuer.

Management perception

Nazipur Agro Complex Limited procured 23.46 acres of land along with land development and other ancillary assets from its Managing Director at cost price. In addition, factory shed constructed by the Managing Director of his own will be rented by the company for installing machinery. The rent will be negotiated on arm's length basis. Apart from this, the company did not engage in any other related party transaction, which may adversely affect competitive edge of the company.

26. 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;

If there is any restricting covenant in any agreement including shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or agreement with banks in respect



of the loan/ credit limit and other banking facilities, it may hamper normal business operations of the Company.

Management perception

There are no restrictive covenants in any shareholder's agreement, sponsor's 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. Moreover, at present the company has no loan from bank or NBFIs.

27. Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees;

The Company's business operations and revenue generation may be hindered by non-cooperation of employees.

Management perception

Bangladesh is a densely populated country which is a blessing for the business because of demand of the product such as, fish breeding and hatchery, fish feed production sapling and plantation and cattle & duck farming. Hence, there is less likely to have any negative impact by strike. Salary and wages demand are well negotiated by the Management.

28. Seasonality of the business of the issuer;

Revenue of the Company may be affected if the business of the Company is seasonal or if the Company is not doing business over the year.

Management perception

As the number of growing poultry and fish feed, fish breeding and feeding and dairy farming industry is meeting up huge demand in Bangladesh, it is not a seasonal business.

29. 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 is not at risk of losing any revenue generating contract that may adversely affect the business.

30. Excessive dependence on debt financing which may adversely affect the cash flow

Excessive dependence on debt financing may cause huge interest burden on the Company and increase risk of insolvency, which may result in bankruptcy of the Company.

31. Management perception

At present, the company has no long term or short term loan from any bank or NBFIs.



32. Excessive dependence on any key management personnel absence of whom may have an adverse effect on the issuer's business performance

Excessive dependence on key management personnel may affect the business of the Company if the management personnel is changed in future, which may create a vacuum. Besides, if the key management personnel engage in activities which are not conducive to the business, excessive dependence on such personnel may also adversely affect the business.

Management perception

The company is not dependent on any one person for its operation. Rather the company operates as a team. Employee turnover is a normal phenomenon of business. Any vacancy in operating staff will be filled-in through recruiting experienced personnel, who are abundant in the job market.

33. 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 reduce assets or create obligation to pay the liabilities.

Management perception

The Company does not have any contingent liabilities which may adversely affect the financial condition in future.

34. Insurance coverage does 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

Once machinery is installed, the company will take adequate general insurance coverage to protect risks of damage, fire, theft etc.

35. The absence of assurance that directors will continue its engagement with Company after the expiry of lock-in period

Directors run the company with the accumulated finance from public and other financing source. If directors discontinue to run the business, there will be negative impact on business and share price as well.

Management perception:

The directors of the Company are actively involved in the business and will continue to run the business after the lock-in period.

36. Ability to pay any dividends in the 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 positive cash flow from operating profit of the business. If company cannot earn good amount of profit from operation, it is unlikely to pay dividend.

Management perception:

Since inception, Nazipur Agro Complex Limited has been earning profit and generating operating cash flow every year. The Company expects that profitable operation will continue in future given the socio-economic condition of the country. Hence, the company believes that it will be able to pay dividend from its profitable operation.

37. History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors;

History of non-operation indicates weak operational management of the company. Non-operation leads to negative cash flow, incurring of losses and bankruptcy in worst case scenario.

Management perception:

The company commenced its operation in March 2019 and its sales revenue and profit has been growing over the years. Audited financial statements are the testimony of the company's profitable operation. Members of Board and management personnel have adequate knowledge and experience in this line of business.

38. Risks related to engagement in a new type of business, if any

If it is a new business, there is risk of viability of the new business.

Management perception:

The company has a four-year successful operating history. The new venture is a related diversification. Moreover, a significant portion of production will be consumed by the company itself thus reducing its cost of feed and increasing profit.

39. Risk investing in 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:

Nazipur Agro Complex Limited has four years of successful operating history and its operating activities are growing over the years as evident from the audited financials. Now the company has undertaken a related diversification in order to achieve economy of scale as well as enhancing sales revenue. With introduction of a new product line, the company is expected to grow over the years. As such, it is less risky to invest in the securities that are being offered compared to other available investment options.



40. Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law

The company shall have a risk to expose of erosion its brand name and goodwill in case of penalty or action taken by the regulatory authority.

Management perception

No penalty or action taken by any regulatory authorities for non-compliance with provisions of any law.

41. Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of the amount, the 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

The company does not have any litigation relating to Tax, VAT or other government claims against the company. The company is subjected to reduced rate of tax and VAT exempted.

42. 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 registered and corporate office is rented. The company purchased 23.46 acres of land and land development along with other ancillary assets from the Managing Director by issuing fully paid shares. Existing land is being used for fish culture, fish breeding and hatchery, sapling and plantation, cattle and duck farming. For the new venture, fish feed production, the company will rent the existing factory shed constructed by the Managing Director for himself. Rent will be negotiated at arm's length basis.

43. Lack of renewal of existing regulatory permissions or licenses

Risk of imposing penalty by regulatory authorities for not renewing existing permissions or licenses.

Management perception

There is no such issue; trade license is renewed regularly as and when becomes due.

44. 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

Nazipur Agro Complex Limited has been holding AGM regularly and will continue to do so. Nazipur has no associate or subsidiary.

45. Issuances of securities at lower than the QIO offer price within one year

Management perception

Nazipur Agro Complex Limited has no plan to issue shares at lower than the QIO offer price within one year.

46. Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission.

Any refusal of an application for public issue of any securities of the issuer may hinder the confidence of the Company or convey a negative impression about the financial status to the shareholders

Management perception

No such case happened in the past. Nazipur Agro has fulfilled all the requirements of relevant rules and expects its QIO will be approved by the Commission.

47. Risk relating to secondary trading of securities.

Stock exchanges of Bangladesh have already established SME platform where the securities of the company will be listed. A few securities have already got listed there and those are being traded actively. It is expected that the ordinary shares of Nazipur Agro Complex Ltd. will fetch good price in the secondary market based on its good performance.



2. USE OF PROCEEDS

(a) The prospectus shall show how the net proceeds of the offering shall be used, indicating the amount to be used for each purpose.

Sources of Fund

Issue Size (Number of Shares to be issued)	Amount
Number of Shares to be issued	8,500,000
Issue price-at par	10.00
Total Amount	85,000,000

Use of the net proceeds from the QIO:

Currently the company mainly earns revenue from fish culture. The company purchased a complete fish culture project having 11 large size ponds on a land area measuring 24.36 acres along with ancillary furniture and equipment at a total cost of Tk. 4,00,00,000 (four crore) only. These assets were acquired from Mr. Abdul Gaffar, Managing Director of the company. In addition to fish culture, it has started cattle & duck farming and planted 1100 mango trees. These will generate more revenue for the company in near future. Besides, the company has decided to set up a fish feed production factory. Fish feed produced there will be partly consumed by the company itself for its fish culture project and rest of the production will be sold in the local market. With this end in view, the company has already rented an existing factory complex having one factory shed, two other buildings for storing raw materials and finished goods. This large factory complex was rented from the Managing Director at a nominal monthly rent of Tk. 50,000/- only.

Net proceeds will be used for procuring plant and machinery for the fish feed production factory. The company engaged a professional consultant to carry out a feasibility study for this new project. The consultant estimated total project cost at Tk.10,62,07,142. Breakdown of total project cost is given below:

Sl #	Particulars	Estimated cost (Taka)	%of total cost
1	Building & other construction	50,00,000/-	5%
2	Machinery & equipment	8,42,07,142/-	79%
3	Other assets	50,00,000/-	5%
4	Working capital	1,20,00,000/-	11%
5	Total	10,62,07,142	100%

However, building construction cost Tk.50,00,000 and other assets Tk.50,00,000, totaling Tk.1,00,00,000 will not be required. Hence, Actual project cost will be Tk.9,62,07,142.



Gross proceeds of QIO	Tk.8,50,00,000
Less QIO expenses	Tk.(18,13,708)
Net proceeds	Tk. 83,186,292

Net QIO proceeds will be utilized for procuring plant & machinery and working capital will be financed by company's internally generated fund.

(b) The prospectus shall also include a schedule mentioning the stages of implementation and utilization of funds received through public offering, mentioning about the approximate date of completion of the project and the projected date of full commercial operation. The schedule shall be signed by the chief executive officer and the chief financial officer of the issuer;

Declaration about the Utilization of Funds to be received through Public Offer

Sl. No.	Projects	Progress made so far	Implementation Schedule	
			Approximate date of Completion	Projected Date of Full Commercial Operation
1	Acquisition of machinery for fish feed production.	Factory shed and other ancillary building rented	Within one year after receiving QIO proceeds.	Within six months after installation of machinery.

Sd/-
Arshadul Islam
Chief Financial Officer
Nazipur Agro Complex Ltd.

Sd/-
Md. Abdul Gaffar
Managing Director
Nazipur Agro Complex Ltd.

Sd/-
Monju Ara
Chairperson
Nazipur Agro Complex Ltd.

Date: December 06, 2022

(c) If there are contracts covering any of the activities of the issuer company 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 prospectus shall disclose the terms of such contracts, and copies of the contracts shall be filed with the Commission as annexure to the prospectus.

There is no contract covering any of the activities of the issuer Company for which the proceeds of the sale of securities from QIO is to be used.



3. DESCRIPTION OF BUSINESS

(a) 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;

Date of incorporation and commencement of commercial operation

Nazipur Agro Complex Limited was incorporated under Companies Act, 1994 in Bangladesh in the year 2016 as a private limited company bearing registration no. C-128736/2016 dated 4th February 2016. The Company started its commercial operation in fish production in March 2019. Later Nazipur Agro Complex Limited was converted into a public limited company by shares under the companies Act, 1994 on August 01, 2022.

Nature of the Business of the Issuer

The Company is engaged with fish culturing, fish breeding and hatchery, fish feed production, sapling and plantation and cattle & duck farming. Its main objective was to develop multi-purpose productive agriculture and fish farms by utilizing the rural environment.

Currently the company mainly earns revenue from fish culture. The company purchased a complete fish culture project having 11 large size ponds on a land area measuring 24.36 acres along with ancillary furniture and equipment at a total cost of Tk. 4,00,00,000 (four crore) only. These assets were acquired from Mr. Abdul Gaffar, Managing Director of the company. In addition to fish culture, it has started cattle & duck farming and planted 1100 mango trees. These will generate more revenue for the company in near future. Besides, the company has decided to set up a fish feed production factory. Fish feed produced there will be partly consumed by the company itself for its fish culture project and rest of the production will be sold in the local market. With this end in view, the company has already rented an existing factory complex having one factory shed, two other buildings for storing raw materials and finished goods.

(b) The information in respect of its business operation:

(i) The principal products or services of the company and the markets for such products or services;

Principal products or services:

The Company is engaged in fish culturing, fish breeding and hatchery, fish feed production, sapling and plantation and cattle & duck farming. At present the company generates revenue from fish culturing. The company has rented a factory building with premises wherein machinery will be installed for producing fish feed. Machinery will be procured after raising fund through QIO.



Market for such Products:

Currently the company sells fish in local wholesale market. Other products such as cattle duck and mangoes, that will be added in near future, will also be sold in the local wholesale market. Fish feed to be produced in future, will be partly consumed by the company itself and the rest will be sold in the local market. It may be mentioned that there are plenty of fish culture projects in Naogaon and adjoining districts and there is huge demand for fish feed.

(ii) If the company has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues;

At present the company generates revenue from fish culturing. Besides, the company has started cattle and duck farming, planted 1,100 mango trees on its own land. Fish breeding and other products will generate in future.

(iii) Names of associates, subsidiary/related holding company and their core areas of business;

The Company has no associates, subsidiary/related holding company and core areas of business.

(iv) How the products or services are distributed

At present the company sells fish in the local wholesale markets, Future product, fish feed, will be distributed through the following channel:



(v) Competitive conditions in the business;

Nazipur Agro Complex Limited is operating in a free market economy regime. The company might have to face stiff competition from its competitors. a significant portion of company's product (fish feed) will be consumed by the company itself. Moreover, there is huge demand in the market.

(vi) Sources and availability of raw materials and the names of the principal suppliers;

The company will procure raw materials from local market after commencement of production of fish feed.

(vii) Sources of, and requirement for, power, gas and water; or any other utilities

Required electricity connection will be available from local REB office. The fisheries project already has electricity connection. Water will be available from existing deep tube wells. No gas will be required for fish feed production.



(viii) Names of the customers who purchase 10% or more of the company's products /services

The company sells fish in the local wholesale markets. Proposed product fish feed will be sold in the local market. There is huge demand for fish feed in the locality.

(ix) Description of any contract which the company has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract

No such contract exists since the company is yet to commence production of fish feed.

(x) Description of any material patents, trademarks, licenses or royalty agreements;

The Company has no material patents, trademarks, licenses or royalty agreements;

(xi) Number of total employees and number of full-time employees;

The Company has total 25 employees and workers in the factory including daily laborers.

(xii) Production or service rendering capacity and current utilization, where applicable.

Not applicable- proposed project.

4. DESCRIPTION OF PROPERTY

(a) Location of the principal plants and other property of the company and the condition thereof;

Registered Office	62/1, Purana Paltan (2 nd Floor), Dhaka.
Corporate Office	House-45, Road- 4A, Flat- 1/F, Dhanmondi, Dhaka-1209.
Factory	Nazipur, Chak, Gobinda, Patnitala, Naogaon

Details of Land Properties

Deed No.	Area of the Land	Value	Location of the Land	Condition
6846/15	24.36 Acres	20,619,860	Nazipur, Chak, Gobinda, Patnitala, Naogaon	Good condition

Details of Other properties:

Particulars	Location and Area	Condition of the Property
Civil Construction	Nazipur, Chak, Gobinda, Patnitala, Naogaon	Working in good condition
Deep Tube Well	Nazipur, Chak, Gobinda, Patnitala, Naogaon	Working in good condition
Pump	Nazipur, Chak, Gobinda, Patnitala, Naogaon	Working in good condition



Electric Installation	Nazipur, Chak, Gobinda, Patnitala, Naogaon	Working in good condition
Furniture	Nazipur, Chak, Gobinda, Patnitala, Naogaon	Working in good condition
Office Equipment	Nazipur, Chak, Gobinda, Patnitala, Naogaon	Working in good condition
Embankment	Nazipur, Chak, Gobinda, Patnitala, Naogaon	Working in good condition

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

All the assets of the Company are in its own name. In addition, the company has rented an existing factory shed and other buildings owned by Mr. Md. Abdul Gaffar, Managing Director of the company to set up the machinery of proposed project

(c) If the property is owned by the company, whether there is a mortgage or other type of lien on the property, with name of the mortgagor;

No mortgage or other type of charge on the property of the Company.

(d) If the property is taken on lease, the expiration date of the lease with name of the lessor.

No Property is taken by the Company under lease agreement.

5. PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION

(a) If the issuer has not started its commercial operation, the company's plan of operations for the period which would be required to start commercial operation shall be described in the prospectus which shall, among others, include:—

Nazipur Agro Complex Limited was incorporated under Companies Act, 1994 in Bangladesh in the year 2016 and started its commercial operation in fish production in March 2019. Therefore, it is not applicable for the Company.

(b) If the issuer had been in operation, revenue from operation from each of the last three years, the issuer's financial position, changes in financial position and results of operations for each of the last three years shall be given in the prospectus which shall, among others, include the following information, to the extent material, namely;—

Revenue and Results from Operation:

Particulars	September 30, 2022	June 30, 2022	June 30, 2021	June 30, 2020
Turnover	44,191,414	137,395,935	48,632,800	50,296,500
Less: Cost of Goods Sold	34,622,000	109,765,190	39,394,118	40,779,151
Gross Profit/ (Loss)	9,569,414	27,630,745	9,238,682	9,517,349



Less: Operating Expenses	2,563,435	9,264,245	5,083,643	5,013,389
Profit from Operations	7,005,979	18,366,500	4,155,039	4,503,960
Add: Other Income	-	-	-	-
Less: Financial Expenses	-	-	-	-
Less: WPPF	311,915	874,595	-	-
Profit/ (Loss) before Tax	6,694,064	17,491,905	4,155,039	4,503,960
Less: Current Tax	683,969	2,330,141	323,256	300,396
Deferred Tax	36,924	198,059	-	-
Net Profit/ (Loss) after Tax	5,973,171	14,963,705	3,831,783	4,203,564
Total Comprehensive Income	5,973,171	14,963,705	3,831,783	4,203,564
Earnings Per Share (EPS)**	1.04	3.60	0.93	1.03

*Par value of share of the company was Tk. 100. The company reduced par value to Tk. 10 vide EGM dated April 10, 2022. In this table par value was considered Tk. 10 for better presentation.

** EPS was calculated on a fully diluted basis for all the years. Weighted average number of shares considered for 2018-19, 2019-20 & 2020-21 was 41,00,000 and for 2021-22 was 41,59,024.

Statement of Financial Position

Particular	September 30, 2022	June 30, 2022	June 30, 2021	June 30, 2020
Assets				
Non-Current Assets	28,581,634	28,470,923	28,359,110	28,400,483
Property, Plant and Equipment	26,728,844	26,836,663	27,306,850	27,820,223
Biological Assets	1,852,790	1,634,260	1,052,260	580,260
Current Assets	66,474,648	46,764,020	24,975,896	20,491,531
Inventories	40,496,709	35,069,468	19,965,198	13,857,995
Trade & Other Receivables	5,054,882	5,514,632	863,293	4,115,297
Advances, Deposits & Prepayments	8,104,064	1,846,000	1,780,500	1,962,500
Cash & Cash Equivalents	12,818,993	4,333,920	2,366,905	555,739
Total Assets	95,056,282	75,234,943	53,335,006	48,892,014
Shareholders Equity and Liabilities				
Shareholder's Equity	88,407,848	67,962,677	50,898,972	47,067,189
Share Capital	57,572,000	57,572,000	1,000,000	1,000,000
Share Calls in Arrear	-	(14,472,000)	-	-
Retained Earnings	30,835,848	24,862,677	9,898,972	6,067,189
Purchase Consideration	-	-	40,000,000	40,000,000
Non-Current Liabilities	234,983	198,059		
Deferred Tax	234,983	198,059	-	-
Current Liabilities	6,413,451	7,074,207	2,436,034	1,824,825
Provision for WPPF	1,186,510	874,595	-	-
Liabilities for Expenses	403,975	398,875	503,928	440,185



Trade Payables	1,139,750	2,801,490	1,263,000	1,038,790
Provision for Tax	3,683,216	2,999,247	669,106	345,850
Total Shareholder's Equity and Liabilities	95,056,282	75,234,943	53,335,006	48,892,014
Net Asset Value (NAV) Per Share	15.36	16.34	12.41	11.48

*Par value of share of the company was Tk. 100. The company reduced par value to Tk. 10 vide EGM dated April 10, 2022. In this table par value was considered Tk. 10 for better presentation.

Statement of Changes in Financial Position:

Particulars	Ordinary Share Capital	Calls in Arrears	Retained Earnings	Purchase Consideration	Total Equity
Balance as on Sept 30, 2022	57,572,000	-	30,835,848	-	88,407,848
Balance as on June 30, 2022	57,572,000	(14,472,000)	24,862,677	-	67,962,677
Balance as on June 30, 2021	1,000,000		9,898,972	40,000,000	50,898,972
Balance as on June 30, 2020	1,000,000		6,067,189	40,000,000	47,067,189

(i) Internal and external sources of cash;

Particulars	Sept 30, 2022	June 30, 2022	June 30, 2021	June 30, 2020
Internal sources of cash				
Cash Received from Turnover & Others	44,651,191	132,744,596	51,884,804	52,018,763
Share Capital	14,472,000	2,100,000	-	-
Sub Total	59,123,191	134,844,596	51,884,804	52,018,763
External sources of cash				
Long Term Borrowings	-	-	-	-
Current Portion of Long Term Loan	-	-	-	-
Short Term Borrowings	-	-	-	-
Sub Total	-	-	-	-
Grand Total	59,123,191	134,844,596	51,884,804	52,018,763



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

The company has no material commitment for capital expenditure other than those specified in “use of proceeds” section of this prospectus.

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

A. Causes for changes in the year to year changes in Revenue (%)

Revenue increased by 217% in 2019-2020 over 2018-2019. The company commenced operation in March 2019 and started penetration in the market gradually. Production and sales grew significantly in 2019-2020 through effective marketing.

- a) Revenue declined by 3.30% in 2020-21 over 2019-20 which is normal for any business.
- b) Revenue increased by 182.51% in 2021-22 over 2020-21. The company increased its operation significantly in 2021-22. As a result, production and sales increased significantly.

B. Causes for changes from year to year of Cost of Goods Sold

Cost of goods sold increased/decreased keeping parity with sales.

C. Causes for changes from year to year of other Operating Expenses

Other expense represents administrative, selling & distribution expenses, which were minimum in 2018-2019 (the year of commencement of operation). In the subsequent years, changes were normal keeping pace with sales revenue.

D. Causes for changes from year to year of Net Income

The growth of the Net Income is consistent with the revenue. No unusual change has occurred during the last four years.

(iv) Any seasonal aspects of the company's business;

There is no significant seasonal aspect on the company's business.

(v) Any known trends, events or uncertainties that shall have a material effect on the company's future business;

Though there is no known trend, events and uncertainties that shall have a material impact on the company's future business, the operation of the company may be affected by the following events:

- i) Political unrest
- ii) Natural disaster
- iii) Increased competition
- iv) Entrance of new technology



(vi) Any change in the assets of the company used to pay off any liabilities;

No assets of the Company have been used to pay off any liability

(vii) Any loan taken by the issuer from its holding/parent company or subsidiary company or loan given to aforesaid company, giving full details of the same;

The Company did not take loan from its holding/parent company or subsidiary company or gave any loan to aforesaid company. The company has no parent or subsidiary company.

(viii) Any future contractual liabilities the company might enter into within next one year, and the impact, if any, it would have on the company's financial fundamentals;

The Company has no plan to enter into any contractual liabilities other than the normal course of business within next one year that would impact the financial fundamental of the company.

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

The company does not have any plan for future capital expenditure other than as specified in use of proceeds section in this prospectus.

(x) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus;

The company has already submitted its income tax return for all the income years except 2021-22. Tax liabilities will be paid after receiving assessment orders. No VAT is applicable for fisheries sector.

(xi) Details of any operating lease the company has entered into during the five years preceding the issuance of the prospectus, clearly indicating terms of the lease and how the company proposes to liquidate such lease;

The Company did not enter into any operating lease since its inception. Therefore, this is not applicable for Nazipur Agro Complex Limited.

(xii) Any financial commitment, including lease commitment, the company had entered into during the past five years, giving details as to how the liquidation was or is to be in effect;

The Company has not taken any lease and therefore has no such financial commitment.

(xiii) Details of all personnel related schemes for which the company has to make provision for in future years

The company has not yet introduced any such scheme.

(xiv) Break down of all expenses connected with the QIO showing specifically:—

- (i) fee of issue manager; and
- (ii) fee of underwriter;



Sl. No.	Particulars	Nature of Expenditure	Amount in Tk. (approx.)
A	ISSUE MANAGEMENT FEES		
	Managers to the Issue Fee	Maximum Tk. 500,000.00	500,000
	VAT	15% on Issue Management Fee	75,000
B	BANGLADESH SECURITIES AND EXCHANGE COMMISSION		
	Application Fees	At Actual	50,000
	BSEC Consent Fees	At Actual	85,000
C	UNDERWRITING FEES		
	Underwriting Commission	0.50% on underwritten amount	106,250
D	AUDITOR'S FEE		
	Auditor certification fees	At Actual	75,000
E	EXCHANGE LISTING FEE		
	Application Fee	Tk. 25,000 for each exchanges	50,000
	Listing Fee (DSE & CSE)	Up to Taka 10 crore of paid-up capital @0.10%, Above Taka 10 crore of paid-up capital @0.05%	242,572
F	CDL FEES AND EXPENSES		
	Security Deposit	At Actual	500,000
	Documentation fee	At Actual	2,500
	Annual fee	At Actual	100,000
	Connection Fee (TK. 500 per month* 12)	At Actual	6,000
	Qualified Investor Offer fee	0.015% of issue size+ 0.015% of Pre-QIO paid up capital	21,386
Grand Total			1,813,708

(xv) If the issuer has revalued any of its assets, the name, qualification, work done to date by the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation, itemizing separately each asset revalued in a manner which shall facilitate comparison between the historical value and the amount shown after revaluation and giving a summary of the valuation report;

The Company has not made any revaluation of its assets.

(xvi) Where the issuer is a holding/subsidiary company, there shall be full disclosure in the prospectus about the transactions, including its nature and amount, between it and its subsidiary/holding company or associate companies, including transactions which have taken place within the last five years of the issuance of the prospectus or the date of incorporation of the issuer company, whichever is earlier, clearly indicating whether the issuer company is a debtor or a creditor;

The Company has no subsidiary nor operated under a holding company. Hence, no transaction has taken place



(xvii) Where the issuer is a banking company, insurance company, non-banking financial institution, a declaration by the board of directors shall be included in the prospectus stating that all requirements as specified in ব্যাংক কোম্পানী আইন, ১৯৯১ (১৯৯১ সালের ১৪ নং আইন), আর্থিক প্রতিষ্ঠান আইন, ১৯৯৩ (১৯৯৩ সালের ২৭ নং আইন), বীমা আইন, ২০১০ (২০১০ সেনর ১৩ নং আইন) have been adhered to;

The Company is not a banking company, insurance company, and non-banking financial institution.

(xviii) A special report from the auditors regarding any allotment of shares to the directors and subscribers to the Memorandum of Association and Articles of Association for any consideration otherwise than for cash;

This is to certify that Nazipur Agro Complex Ltd. has issued shares to the Directors and subscribers to the Memorandum and Articles of Association of the company for any consideration other than cash as mentioned below:

Date of issue	Name of person	Relationship with the issuer	Consideration	Number of shares issued	Issue Price (Taka)	Valuation thereof (Taka)	Reason for the issue
18.06.22	Md. Abdul Gaffar	Sponsor and Managing Director	land and land development and other ancillary assets.	40,00,000	10	40,000,000	To acquire land and land development and other ancillary assets.

Place: Dhaka

Sd/-
G. KIBRIA & CO.
Chartered Accountants

(xix) 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 public.

Not applicable.

6. DIRECTORS AND OFFICERS

The prospectus shall contain the following information in respect of its directors and officers, namely:

(a) Name, age, qualification, experience and position of each of the directors of the company and any person nominated to be a director, showing the period for which, the nomination has been made and the name of the organization which has nominated him.

Name Of Directors	Age	Educational Qualification	Experience	Position
Monju Ara	53	S.S.C	16 years	Chairman
Md. Abdul Gaffar	64	B.A	16 years	Managing Director
Md. Harun-Ar-Rashid	49	H.S.C	16 years	Director



Md. Sefate Rabbany	40	BSc (Hon's)	16 years	Director
Md. Masud Rana	34	H.S.C	4 years	Director
Md. Abdul Zabbar	53	H.S.C	10 years	Director
Md. Arafat Hossain	38	B.A	5 years	Director

There is no nominated or representative director in the Company.

(b) In the case of a director, the date on which he first became a director and the date on which his current term of office shall expire.

Name of Directors	Position	Date of becoming Director for the First Time	Date of expiration
Monju Ara	Chairman	Since Incorporation	Next AGM
Md. Abdul Gaffar	Managing Director	Since Incorporation	Next AGM
Md. Harun-Ar-Rashid	Director	Since Incorporation	Next AGM
Md. Sefate Rabbany	Director	Since Incorporation	Next AGM
Md. Masud Rana	Director	18.06.2022	Next AGM
Md. Abdul Zabbar	Director	18.06.2022	Next AGM
Md. Arafat Hossain	Director	18.06.2022	Next AGM

(c) If any director is also a director of another company or owner or partner of any other concern, the names of such organizations.

Name of Directors	Position	Director/ Ownership of other companies	
		Name of the Company	Types of business
Md. Abdul Gaffar	Proprietor	Sobuj Auto Rice Mills	Rice Mill
		Sobuj Enterprise	Trading Business
		Sobuj Agro Industry	Rice Mill

(d) Any family relationship among directors and top five officers.

Name	Designation	Relationship
Monju Ara	Chairman	Spouse of Md. Abdul Gaffar
Md. Abdul Gaffar	Managing Director	Spouse of Mrs. Monju Ara
Md. Harun-Ar-Rashid	Director	Brother-in-law of Md. Abdul Gaffar
Md. Sefate Rabbany	Director	Brother-in-law of Md. Abdul Gaffar
Md. Masud Rana	Director	Brother of Md. Abdul Gaffar
Md. Abdul Zabbar	Director	Brother of Md. Abdul Gaffar



Md. Arafat Hossain	Director	Nephew of Md. Abdul Gaffar
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(e) Short bio-data of each director;

Monju Ara

Chairperson, Nazipur Agro Complex Limited

Mrs. Monju Ara, Chairperson of the company is a B.A. She has long association with business. She is associated with Nazipur Agro Complex Limited since its inception. At present she is also the proprietor of M/S Sobuj Auto Rice Mill-2.

Md. Abdul Gaffar

Managing Director, Nazipur Agro Complex Limited

Mr. Md. Abdul Gaffar is Managing Director of the company. He has a graduation degree in commerce. He is a very hard working and committed businessman. He has an excellent business track record. He is the key person behind this company and Managing Director since its inception. At present he is also the proprietor of M/S Sobuj Auto Rice Mill, M/S Agro Industries and M/S Sobuj Enterprise. He has more than 25 years of experience in business.

Md. Harun-Ar-Rashid

Director, Nazipur Agro Complex Limited

Mr. Md. Harun-Ar-Rashid is a Director of the company since its inception. He is a B. A (Hon's). He has proven capability of contributing values in the company. He is also the proprietor of M/S SBF Auto Bricks and M/S Faria Traders.

Md. Sefate Rabbany

Director, Nazipur Agro Complex Limited

Mr. Md. Sefate Rabbany is a Director of the company since its inception. He has obtained his Master's Degree in Masters in Business Administration. As a young entrepreneur Mr. Md. Sefate Rabbany has a vision to achieve success in the agro based industry in Bangladesh. He is also the proprietor of M/S Noyeon Enterprise.

Md. Masud Rana

Director, Nazipur Agro Complex Limited

Mr. Md. Masud Rana is one of the Directors of the company. Mr. Md. Masud Rana has obtained his graduation degree in Arts. He is actively engaged in the agro sector for several years. He is the proprietor of M/S Jahid Enterprise and Jahid Poltry Khamar.

Md. Abdul Zabbar

Director, Nazipur Agro Complex Limited

Mr. Md. Abdul Zabbar, Director, is a B.S.S. He is a visionary person and successful entrepreneur. He is also proprietor of M/S Sahid Charkol Mill.



Md. Arafat Hossain

Director, Nazipur Agro Complex Limited

Mr. Md. Arafat Hossain is one of the Directors of the company. He has obtained his Master's Degree in Business Administration. He is a talented management personnel of Nazipur Agro Complex Limited. He is also a proprietor of M/S Megla Enterprise.

(f) Neither the company nor any of its directors of the issuer is loan defaulter in terms of the CIB report of the Bangladesh Bank.

The Company neither has defaulted nor rescheduled of its borrowings with financial institute/ Banks nor has converted any of its loan into equity since incorporation.

(g) Name with position, educational qualification, date of joining in the company, last five years' experience of the Chief Executive Officer, Chief Financial Officer, Company Secretary, Advisers, Consultants, Additional and Deputy Managing Directors and All Departmental Heads.

Name	Designation	Educational qualification	Date of joining	Last 5 years experience
No paid CEO	Managing Director is responsible for business operation.			
Md. Arshadul Islam	Chief Financial Officer	B.A/Fazil	20.11.2017	Five years experience is for Agro Fish and Feed.
Md. Mosharof Hossain	Company Secretary	B.A	11.10.2018	Five years experience is for Agro Fish and Feed.
Adv. Mahbub Alom Suja	Legal Advisor	B.A/LLB	17.07.2020	Five years experience is for Agro Fish and Feed.
	Consultants	Not Applicable	Not Applicable	Not Applicable
	Additional and Deputy Managing Directors and All Departmental Heads.	Not Applicable	Not Applicable	Not Applicable



7. INVOLVEMENT OF DIRECTORS AND OFFICERS IN CERTAIN LEGAL PROCEEDINGS

(a) Any bankruptcy petition filed by or against any company of which any officer or director of the issuer company filing the prospectus was a director, officer or partner at the time of the bankruptcy.

No bankruptcy petition was filed by or against any company of which any officer or director of the issuer company filing the prospectus was a director, officer or partner at the time of the bankruptcy.

(b) Any conviction of director, officer in a criminal proceeding or any criminal proceeding pending against him.

No conviction of director, officer in a criminal proceeding or any criminal proceeding pending against him.

(c) Any order, judgment or decree of any court of competent jurisdiction against any director, officer permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.

No order, judgment or decree of any court of competent jurisdiction against any director, officer permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.

(d) Any order of the Bangladesh Securities and Exchange Commission, or other regulatory authority or foreign financial regulatory authority, suspending or otherwise limiting the involvement of any director or officer director in any type of business, securities or banking activities.

No order of the Bangladesh Securities and Exchange Commission, or other regulatory authority or foreign financial regulatory authority, suspending or otherwise limiting the involvement of any director or officer director in any type of business, securities or banking activities.

8. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The prospectus shall contain a description of any transaction during the last two years, or any proposed transactions, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely;—



(a) Any director or executive officer of the issuer.

Name	Position	Nature of Transaction	Amount (in BDT)			
			June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Md. Abdul Gaffar	Managing Director	Acquisition of Land, land development & other ancillary assets by issuing fully paid shares.	40,000,000	Nil	Nil	Nil
Monju Ara	Chairman		2,562,000	Nil	Nil	Nil
Md. Harun- Ar- Rashid	Director		2,712,000	Nil	Nil	Nil
Md. Sefate Rabbany	Director		2,712,000	Nil	Nil	Nil
Md. Masud Rana	Director		2,862,000	Nil	Nil	Nil
Md. Abdul Zabbar	Director		2,862,000	Nil	Nil	Nil
Md. Arafat Hossain	Director		2,862,000	Nil	Nil	Nil

(b) Any director or officer.

No Director or officer had any transaction during the last two years, or any proposed transactions except those mentioned in para (a) above.

(c) Any person owning 5% or more of the outstanding shares of the issuer.

Not applicable.

(d) Any member of the immediate family (including spouse, parents, brothers, sisters, children, and in-laws) of any of the above persons;

Not applicable.

(e) Any transaction or arrangement entered into by the issuer or its subsidiary for 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/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.

The issuer has no subsidiary or associate company. The issuer had no transaction or arrangement with the proprietorship business owned by the Managing Director in the last three years.



(f) 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.

No loan was taken from or given to any Directors or any person connected with the Directors of Nazipur Agro Complex Limited.

(g) Any director holding any position, apart from being a director in the issuer company, in any company, society, trust, organization, or proprietorship or partnership firm.

No director is holding any position, apart from being a director in the issuer company, in any company, society, trust, organization, or proprietorship or partnership firm except the following:

Name of Directors	Position	Director/ Ownership of other companies	
		Name of the Company	Types of business
Md. Abdul Gaffar	Proprietor	M/S Sobuj Auto Rice Mills	Rice Mill
		M/S Sobuj Enterprise	Trading Business
		M/S Sobuj Agro Industry	Rice Mill

(h) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary.

No pecuniary or non-pecuniary facilities are enjoyed by the directors.

9. EXECUTIVE COMPENSATION

(a) The total amount of remuneration paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer;

The top five salaried officers of the Issuer and remuneration paid in the last accounting year is as follows:

Sl. No.	Name of the officers	Designation	Annual remuneration
1.	Arshadul Islam	Chief Financial Officer	539,980
2.	Mosharrof Hossain	Company Secretary	494,982
3.	Md. Shamsul Alam	Manager	424,270
4.	Md. Khairul Islam	Officer	254,562
5.	Biddut Kumar	Officer	254,562
Total:			1,968,356



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

The company did not pay any remuneration to the directors. Aggregate amount of remuneration paid to all employees as a group during last accounting year is Tk. 3,577,692/-

(c) The amount of remuneration paid to any director who was not an officer during the last accounting year.

The Company has not paid remuneration to any director who was not an officer during the last accounting year.

(d) Any contract with any director or officer providing for the payment of future compensation.

The Company has not entered into any contract with any of its Directors or Officers for any future compensation packages

(e) 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 or officers except for those that are paid as annual increment to their salaries.

10. OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

(a) The following information shall be given in the prospectus in respect of any option held by each director, the salaried officers, and all other officers as a group, namely;—

- (i) The date on which the option was granted;
Not applicable.
- (ii) The exercise price of the option;
Not applicable.
- (iii) The number of shares or stock covered by the option;
Not applicable.
- (iv) The market price of the shares or stock on the date the option was granted;
Not applicable.
- (v) The expiration date of the option.
Not applicable.

(b) If such options are held by any person other than the directors, and the officers of the issuer company, the following information shall be given in the prospectus, namely:-

Not applicable.



11. 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 by the issuer during the last five years or to be received by each of the above persons, directly or indirectly, from the issuer and the nature and amount of any assets, services or other consideration received or to be received by the issuer shall be stated in the prospectus.

The Directors and Subscribers to the Memorandum have not received any benefit directly or indirectly during the last five years.

(b) If any assets were acquired or are 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 two years prior to their transfer to the issuer, the cost thereof paid to the subscribers to the memorandum shall also have to be shown therein.

Deed No	Date of acquisition	Area of land (acre)	Deed Value (Tk.)	Land Developments & other ancillary assets	Total
6846/15	23.09.2018	24.36	50 Lac	3.5 Crore	4 Crore

Acquisition cost of Mr. Md. Abdul Gaffar, Managing Director was Tk. 4,00,00,000.

12. TANGIBLE ASSETS PER SHARE

The prospectus shall show the net tangible asset backing per unit of the securities being offered at the date of the latest statement of financial position contained or referred to in the prospectus.

Net Tangible Asset per share:

Particulars	Taka
Total Tangible Asset	95,056,282.00
Less Total Liabilities	6,648,434.00
Net Tangible Asset	88,407,848.00
Total Number of Existing share	5,757,200.00
Net Tangible Asset Per Share	15.36



13. OWNERSHIP OF THE COMPANY'S SECURITIES

(a) The prospectus shall disclose, in tabular form, the name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the number of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership;

Sl.	Name of subscriber	Address	BO ID	Holding	%
2	Md. Abdul Gaffar	Nazipur, Patnitala, Naogaon	1201700075604065	4,040,000	70.18%

(b) There shall also be a table in the prospectus showing the number of shares of the issuer's securities owned by each director, each of the top ten salaried officers, and all other officers as a group, indicating the percentage of outstanding shares represented by the shares owned.

Sl.	Name of subscriber	Address	BO ID	Holding	%	Lock In Period
1	Monju Ara	Nazipur, Patnitala, Naogaon	1201700075604148	286,200	4.97%	2 Years
2	Md. Abdul Gaffar	Nazipur, Patnitala, Naogaon	1201700075604065	4,040,000	70.18%	2 Years
3	Md. Harun-Ar-Rashid	Bengdom, Patnitala, Naogaon	1201700075604014	286,200	4.97%	2 Years
4	Md. Sefate Rabbany	Nazipur, Patnitala, Naogaon	1201700075604212	286,200	4.97%	2 Years
5	Md. Masud Rana	Bamil, Patnitala, Naogaon	1201700075607513	286,200	4.97%	2 Years
6	Md. Abdul Zabbar	Nazipur, Patnitala, Naogaon	1201700075607531	286,200	4.97%	2 Years
7	Md. Arafat Hossain	Amanta, Patnitala, Naogaon	1201700075607572	286,200	4.97%	2 Years
TOTAL					100%	

14. DETERMINATION OF OFFERING PRICE

(a) If ordinary shares are being offered, the factors to be considered in determining the offering price shall be set forth in the prospectus

Securities valuation report prepared by the Issue Manager

The valuation report of securities has been prepared on the basis of the financial and all other information pertinent to the issue.

The following table illustrates the calculation of fair value of **Nazipur Agro Complex Limited** under different methods:

Sl. No.	Valuation Methods	Fair Value (BDT)
Method-1	Net asset value (NAV) per share	15.36



Method-2	i. Earning-based value per Share (Considering average Sector P/E)	35.59
	ii. Earning-based value per Share (Considering average Market P/E)	23.88
Method-3	Average market price per share of similar stocks	31.98

METHODS OF VALUATION:

METHOD 1: CALCULATION OF NET ASSET VALUE (NAV) PER SHARE

Particulars	Amount in Taka
Total assets	95,056,282
Less: Total liabilities	6,648,434
A. Net assets	88,407,848
B. Weighted Average Number Of Share Outstanding at the End of the year	5,757,200
Net asset value (NAV) per share (A/B)	15.36

METHOD 2: EARNING-BASED VALUE PER SHARE

Historical earning based value calculated on the basis of weighted average net profit after tax for immediate preceding four years. Information extracted from audited financial statements.

Year/Period end	No. of Share*	Net Profit After Tax (Tk.)	Weighted Average No. of Share	Weighted Average Net profit after tax
30.09.2022	5,757,200	5,973,171	56.35%	3,366,091
30.06.2022	4,159,024	14,963,705	40.71%	6,091,723
30.06.2021	100,000	3,831,783	0.98%	37,507
30.06.2020	100,000	4,203,564	0.98%	41,146
30.06.2019	100,000	1,863,625	0.98%	18,242
Total	10,216,224	30,835,848	100.00%	9,554,709
Total Number of ordinary Shares outstanding				5,757,200
EPS based on Weighted Average Net Profit After Tax				1.66
Average DSE Miscellaneous Sector P/E				21.44
Average DSE Market P/E				14.39
Earning Based Value Per Share (Considering Average Sector P/E)				35.59
Earning Based Value Per Share (Considering Average Market P/E)				23.88

*Par value of share of the company was Tk. 100. The company reduced par value to Tk. 10 vide EGM dated April 10, 2022. In this table par value was considered Tk. 10 for better presentation.



Average Price Earnings Ratios of Market and Miscellaneous Sectorial Companies:

Month	Miscellaneous Sectorial P/E	Average Market P/E
September - 2022	22.95	14.91
August - 2022	21.07	14.42
July - 2022	20.31	13.83
Average P/E Ratio	21.44	14.39

Sources: Monthly review published by Dhaka Stock Exchange Ltd.

METHOD 3: AVERAGE MARKET PRICE PER SHARE OF SIMILAR STOCKS FOR THE LAST ONE YEAR:

Nature of business of Nazipur Agro Complex Limited is similar to the business of Companies Listed in stock Exchanges under the Miscellaneous Sector. So we have considered the National Feed Mill Limited and Aman Feed Limited to calculate the average market price per share of similar stock for the last one year. Tables of the calculation are given below:

Sl. No.	Date	National Feed Mills Limited	Aman Feed Limited
1	29-Sep-2022	16.7	38.1
2	31-Aug-2022	17.8	42.4
3	31-July-2022	16.9	34.0
4	30-Jun-2022	18.3	35.1
5	31-May-2022	18.0	35.3
6	28-Apr-2022	16.4	39.7
7	31-Mar-2022	17.9	43.9
8	28-Feb-2022	18.2	49.1
9	31-Jan-2022	18.7	54.8
10	30-Dec-2021	19.9	54.3
11	30-Nov-2021	20.0	61.0
12	31-Oct-2021	23.5	57.6
Average Price		18.53	45.44
Average Market Price of these 2 (two) Stocks		31.98	

Source: Website of Dhaka Stock Exchange Ltd.

Justification of Issue Price:

Based on the above-mentioned valuation methodologies, the management of the Company in consultation with the Issue Manager has set the issue price at Tk. 10.00 each at par value.

(b) If the issue price of the ordinary share is higher than the par value thereof, justification of the premium shall be stated with reference to all of the followings:—

- i) Net asset value per share at historical or current costs.
- ii) Earning-based-value per share calculated on the basis of weighted average of net profit after tax for immediately preceding five years or such shorter period during which the issuer was in commercial operation



- iii) Projected earnings-based- value per share calculated on the basis of weighted average of projected net profit after tax for the immediate next three accounting years as per the issuer's own assessment duly certified by the auditor of the issuer
- iv) Valuation multiple of similar stock or industry average (e.g., P/E multiple, etc.) in case of IQIO or if issuance is the RQIO, weighted average market price per share of common stock of the issuer for one year prior to such RQIO.
- v) All other factors with justification which have been taken into account by the issuer for fixing the premium: Provided that premium on QIO shall not exceed the amount of premium charged on shares issued (excluding the bonus shares) within immediately preceding one year.

Since the Company's face value is Tk. 10, therefore this information is not applicable for Nazipur Agro Complex Limited.

15. DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

All types of securities outstanding or being offered with a 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: The prospectus shall:—

(a) Describe any dividend, voting and preemption rights of any common stock outstanding or being offered.

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 right, voting right 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 in person 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 of in terms of the guidelines issued by the BSEC from time to time.

(b) Describe the dividend, voting, conversion and liquidation rights, as well as redemption or sinking fund provisions, of any preferred stock outstanding or being offered.

The Company does not have any preferred stock outstanding or being offered.



(c) If there are any limitations on the payment of dividends to common or preferred stockholders because of provisions in debt instruments or otherwise, explain such limitations.

The company has not issued any debt instrument.

(d) Describe any other material rights of the common or preferred stockholders.

Rights applicable as per law.



16. FINANCIAL STATEMENT REQUIREMENTS

(a) The financial statements prepared and audited in adherence to the provisions of the Securities and Exchange Rules, 2020;

Independent Auditor's Report

To the Shareholders of Nazipur Agro Complex Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nazipur Agro Complex Limited ("the Company"), which comprise the statement of financial position as at September 30, 2022, and the 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 summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2022, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Consolidated and Separate Financial Statements section of our report. We are independent of the Group and 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

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 Consolidated and Separate Financial Statements section of our report. We are independent of the Group and 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 MATTER	How our audit addresses the Key Audit Matter
Revenue and Accounts Receivables	
<p>During the period, the Company has recognized revenue of BDT 44,191,414 for the period ended 30 September 2022 (BDT 23,385,600 for the period ended 30 September 2021). The Company's revenue recognition process are not complex and does not involve high levels of judgement. However this a significant driver of Company performance and has major impact on financial statement user's decision making. Finally this account always has risk of management over-ride of internal controls</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Obtain an understanding of Company's internal controls, systems and processes around revenue recognition and accounts receivable. ▶ Review invoices, delivery reports and other supporting documents such as payment support to ensure occurrence and completeness of revenue recognized. ▶ Test Subsequent receipts for receivable balances to substantiate existence, collectability and completeness of accounts receivables recognized on the books. ▶ Inspect correspondence with clients and customers to determine whether provisions are necessary.
<p>Details of Revenue Recognition are included in Note 16.00 and Accounts Receivable are included in Note 6.00 to the Financial Statements</p>	



Inventory	
<p>The Company's inventory balance as at 30 September 2022 was BDT 40,496,709 (BDT 35,069,468 as at 30 June 2022). This represents 43% of Total Assets of the Company (47% of the Company as at 30 June 2022). There is estimation performed by management in regards to obsolescence and determination of net realizable value. Based on the requirement of estimates and the fact that this is a major asset category, this was determine to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">▶ Obtain an understanding of Company's internal controls, systems and processes around inventory management.▶ Perform procedures over inventory purchase to substantiate existence, completeness and valuation of inventory▶ Perform Physical inspection of inventory to determine the existence and valuation of inventory▶ Perform price testing of inventory to determine inventory valuation and determine whether inventory is obsolete or not.▶ Revenue prices received by the Company and the overall gross margin earned to determine whether the Company is able to recover the net realizable value of inventory.
Details of Inventory are included in Note 5.00 to the Financial Statements	

Other matter

The information contain in comparative financial statement for the period 30 September 2021 are unaudited.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for information other than financial statements and auditor's report. The other information comprises of the Director's Report, Corporate Governance Compliance Report and Management Discussion and Analysis. We expect to receive this other information after the date of our auditor's 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



As part of an audit in accordance with ISAs, we 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.
- ▶ 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- ▶ We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ▶ In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- ▶ The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns;
- ▶ The expenditures incurred were for the purpose of the Company's business.

Sd/-

Date: 01 December 2022
Dhaka, Bangladesh
DVC

A.K Gulam Kibria, FCA (#392)
G. KIBRIA & CO.
Chartered Accountants



NAZIPUR AGRO COMPLEX LIMITED

Statement of Financial Position

As At 30 September 2022

Particulars	Notes	Amount in Taka	
		30.Sep.2022	30.Jun.2022
ASSETS:			
NON-CURRENT ASSETS:		28,581,634	28,470,923
Property, Plant and Equipment	3.00	26,728,844	26,836,663
Biological Assets	4.00	1,852,790	1,634,260
CURRENT ASSETS:		66,474,648	46,764,020
Inventories	5.00	40,496,709	35,069,468
Receivable	6.00	5,054,882	5,514,632
Advance & Prepayments	7.00	8,104,064	1,846,000
Cash & Cash Equivalents	8.00	12,818,993	4,333,920
TOTAL ASSETS		95,056,282	75,234,943
EQUITY AND LIABILITY:			
SHARE HOLDER EQUITY:		88,407,848	67,962,677
Share Capital	9.00	57,572,000	57,572,000
Shares Calls in Arrears	10.00	-	(14,472,000)
Retained Earning	11.00	30,835,848	24,862,677
Purchase Consideration	12.00	-	-
NON-CURRENT LIABILITIES:		234,983	198,059
Deferred tax	15.00	234,983	198,059
CURRENT LIABILITIES:		6,413,451	7,074,207
Provision for WPPF		1,186,510	874,595
Liabilities for Expenses	12.00	403,975	398,875
Trade Payables	13.00	1,139,750	2,801,490
Provision for Tax	14.00	3,683,216	2,999,247
TOTAL EQUITY AND LIABILITY:		95,056,282	75,234,943
Net Asset Value (NAV) Per Share	26.00	15.36	16.34

Accompanying notes form an integral Part of this Financial Statements.

Sd/-

Sd/-

Sd

Sd/-

Sd/-

Director

Managing Director

Chairman

**Chief Financial
Officer**

Company Secretary

As per our report of even date.

Date: 1 December 2022.

Place: Naogaon.

DVC:

Ref: GKC/22-23/A/281

Sd/-

A.K. Gulam Kibria, FCA (#392), Partner

G. KIBRIA & CO.

Chartered Accountants



NAZIPUR AGRO COMPLEX LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the Period ended 30 September 2022

Particulars	Notes	Amount in Taka	
		01.07.22 to 30.09.22	01.07.21 to 30.09.21
Turn Over	16.00	44,191,414	23,385,600
Cost of Goods Sold	17.00	34,622,000	18,708,480
Gross Profit		9,569,414	4,677,120
Operating Expenses:			
Expenses	18.00	2,563,435	1,967,460
Operating Profit:		7,005,979	2,709,660
Other Income		-	-
		7,005,979	2,709,660
WPPF		311,915	129,031
Net Profit before TAX		6,694,064	2,580,629
Provision for Tax:			
		720,893	140,397
Current tax	19.00	683,969	92,879
Deferred Tax	15.00	36,924	47,518
Net Profit after Tax		5,973,171	2,440,232
		-	-
Other Comprehensive Income		-	-
Total Comprehensive Income		5,973,171	2,440,232
Earnings Per Share (EPS)	25.10	1.04	0.60
Diluted Earnings Per Share (DEPS)	25.20	1.04	0.60

Accompanying notes form an integral Part of this Financial Statements.

Sd/- Director Sd/- Managing Director Sd/- Chairman Sd/- Chief Financial Officer Sd/- Company Secretary
As per our report of even date.

Date: 1 December 2022.
Place: Naogaon.
DVC:

Sd/-
A.K. Gulam Kibria, FCA (#392), Partner
G. KIBRIA & CO.
Chartered Accountants

Ref: GKC/22-23/A/281



NAZIPUR AGRO COMPLEX LIMITED

Statement of Changes in Equity
For the Period ended 30 September 2022

Particulars	Share Capital	Purchase Consideration	Calls in Arrears	Retained Earning	Total
Opening Balance	57,572,000	-	(14,472,000)	24,862,677	67,962,677
Share Capital	-	-	-	-	-
Shares Calls in Arrears	-	-	14,472,000	-	14,472,000
Profit for the period	-	-	-	5,973,171	5,973,171
Closing balance	57,572,000	-	-	30,835,848	88,407,848

For the period ended 30 September 2021

Particulars	Share Capital	Purchase Consideration	Calls in Arrears	Retained Earning	Total
Opening Balance	1,000,000	40,000,000	-	9,898,972	50,898,972
Share Capital	-	-	-	-	-
Shares Calls in Arrears	-	-	-	-	-
Profit for the period	-	-	-	2,440,232	2,440,232
Closing balance	1,000,000	40,000,000	-	12,339,204	53,339,204

Sd/-

Director

Sd/-

Managing Director

Sd/-

Chairman

Sd/-

Company Secretary

Dated: 1 December 2022.

Place: Naogaon

Ref: GKC/22-23/A/281



NAZIPUR AGRO COMPLEX LIMITED
Statement of Cash Flows
For the Year ended 30 September 2022

Particulars	Notes	Amount in Taka	
		30.09.2022	30.09.2021
Cash Flows from Operating Activities:			
Cash Received from Turn Over and Others	29.00	44,651,191	29,045,864
Cash Payment for Purchase & Others	30.00	(41,603,162)	(25,825,496)
Paid for operating expenses	31.00	(2,558,362)	(2,932,554)
Income tax paid	33.00	-	-
Net Cash Generated from Operating:		489,667	287,814
Cash Flows from Investing Activities:			
Purchase of Property, Plant & Equipment		-	-
Biological Assets	34.00	(218,530)	(100,000)
Net Cash Generated from Investing Activities:		(218,530)	(100,000)
Cash Flows from Financing Activities:			
Advance & Deposit		(6,258,064)	-
Share Capital	35.00	14,472,000	-
Net Cash Generated from Financing Activities:		8,213,936	-
Surplus of Cash Flows (A+B+C)		8,485,073	187,814
Cash & Cash Equivalent at the beginning		4,333,920	555,739
Cash & Cash Equivalent at the Closing		12,818,993	743,553
Net Operating Cash Flows Per Share	27.00	0.09	0.07

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Director	Managing Director	Chairman	Chief Financial Officer	Company Secretary

Dated: 1 December 2022.

Place: Naogaon

Ref: GKC/22-23/A/281



Particulars	Amount in Taka	
	30.Sep.2022	30.Jun.2022
3.00 Property, Plant and Equipment:	26,728,844	27,306,850
Opening Balance (At cost)	28,555,160	28,555,160
Add: Purchase during the year	-	-
Less: Disposal During the year	-	-
Closing	28,555,160	28,555,160
Less: Accumulated Deprecia		
Opening Balance	(1,718,497)	(1,248,310)
Add: Depreciation Charge during the Year	(107,819)	(470,187)
Less: Adjustment	-	-
	(1,826,316)	(1,718,497)
Closing Balance	26,728,844	26,836,663
For details referred to Schedule-1 annexed.		
4.00 Biological Assets:	1,852,790	1,634,260
Opening Balance	1,634,260	1,052,260
Add: Addition during the year	218,530	582,000
Closing	1,852,790	1,634,260

5.00 Inventories:

Particulars	Qty	Rate	Amount	
Rui	74,037	86.45	6,400,461	4,254,274
Katla	54,430	102.50	5,579,093	2,476,563
Mregal	61,536	92.62	5,699,500	3,011,767
Panggaus	48,366	65.80	3,182,484	3,117,459
Bit Carp	55,058	68.05	3,746,716	2,684,186
Pabda, Tengra, Bata	L.S.	L.S.	5,791,183	2,940,027
Silver Carp	34,013	87.03	2,960,138	2,244,278
Total Fish			33,359,575	20,728,554
Live stock			6,067,898	4,582,534
Fish Feed			1,069,236	9,758,380
Closing balance			40,496,709	35,069,468

6.00 Receivable:

Receivable	5,054,882	5,514,632
Closing balance	5,054,882	5,514,632

Above amounts represents this sales Price realizable from sales Agent (Arothdhar) for the last two week of sales.

Ageing of Payable:

Duration	Amount	
1-30 days	5,054,882	5,514,632
31-60 days	-	-
61-90 days	-	-
91-180 days	-	-
181-365 days	-	-
Over 365 days	-	-



Total	5,054,882	5,514,632
Disclosure as per Para F of Schedule XI, Part-1, The Companies Act, 1994		
Receivables considered good and in respect of which the company is fully secured.	-	-
Receivables considered good for which the company holds no security other than the debtor's personal security.	5,054,882	5,514,632
Receivables considered doubtful or bad.	-	-
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.	-	-
Receivables due by companies under the same management.	-	-
The maximum amount due by directors or other officer of the company at any time during the year.	-	-
Total	5,054,882	5,514,632

7.00 Advance & Deposit: 8,104,064 1,846,000

Particulars		
Compensation for Electric Line	1,360,000	1,360,000
Advance to Staff	480,000	-
Other Advance for work	6,264,064	486,000
Total Taka	8,104,064	1,846,000

The Classification of Advance, Deposit & Prepayments as required by the Schedule XI of The Companies Act, 1994 are given below:

Particulars	Amount in	
	Taka	
Advance, deposit & prepayments considered good and in respect of which the company is fully secured.	8,104,064	1,846,000
Advance, deposit & prepayments 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.	-	-
Advance, deposit & prepayments due to companies under the same management.	-	-
Advance, Deposit & Prepayments due by common management.	-	-
The maximum amount due to directors or other officer of the company at any time during the year.	-	-
Total	8,104,064	1,846,000

8.00 Cash & Cash Equivalent: 12,818,993 4,333,920

Cash in hand			7,892,309	4,307,036
Cash at bank	Note	8.01	26,684	26,884
Cheque in hand	Note	8.02	800,000	
Fund in Transit	Note	8.03	4,100,000	
Total Taka.			12,818,993	4,333,920



8.01 Cash at bank: 26,684 26,884

Bank name	Branch Name		
Sonali Bank Ltd.	Patnitala, Naogaon	8,630	8630
Islami Bank Bangladesh Ltd.	Nazipur, Naogaon	18,054	18,254
Total Taka.		26,684	26,884

* Bank balances are reconciled at regular intervals to keep the unreconciled balances within non-material

8.02 Two Instrument for Tk. 500,000 and 300,000 in hand on 30.09.2022 and on request of customer deposited in next Month.

8.03 Taka 4,100,000 bill collected by representative from outside station and deposited to bank in next Month.

9.00 Share Capital:

9.1 Authorized Capital

30,000,000 - Ordinary Shares of Tk. 10 each

300,000,000	10,000,000
300,000,000	10,000,000

By the EGM, held on April 10, 2022, the company has been increased its authorized share capital to Tk. 300,000,000.00 (Thirty Crore) and the face value of the share be decreased to TK 10 each from Tk 100 each in the same meeting.

9.2 Issued, Subscribed, and Paid-up Capital

Ordinary Shares of Tk. 10 each

57,572,000	1,000,000
57,572,000	1,000,000

9.3 The Details Shareholding positions are as follows:

Name of the Shareholder	Position	No. of Share	Percentage of share holding	Amount	Amount
Monju Ara	Chairperson	286,200	4.97%	2,862,000	2,862,000
Md. Abdul Gaffar	Managing Director	4,040,000	70.17%	40,400,000	40,400,000
Md. Harun- Ar- Rashid	Director	286,200	4.97%	2,862,000	2,862,000
Md. Sefate Rabbany	Director	286,200	4.97%	2,862,000	2,862,000
Md. Masud Rana	Director	286,200	4.97%	2,862,000	2,862,000
Md. Abdul Zabbar	Director	286,200	4.97%	2,862,000	2,862,000
Md Arafat Hossain	Director	286,200	4.97%	2,862,000	2,862,000
Total		5,757,200	100.00%	57,572,000	57,572,000

10.00 Calls in Arrears

11.00 Retained Earning:

Opening Balance

Add: Net Profit for the year

Closing balance

-	(14,472,000)
24,862,677	9,898,972
5,973,171	14,963,705
30,835,848	24,862,677



12.00 Liabilities for Expenses:		403,975	398,875
Audit fee		100,000	100,000
Repair Cost		165,830	178,000
Salary		93,280	96,550
Other Liabilities		44,865	24,325
Total Taka.		403,975	398,875
13.00 Creditors:			
Suborna Mostsha Hatchery		1,139,750	2,801,490
Closing balance		1,139,750	2,801,490
Ageing of Receivable:			
Duration		Amount	
1-30 days		1,139,750	2,801,490
31-60 days		-	-
61-90 days		-	-
91-180 days		-	-
181-365 days		-	-
Over 365 days		-	-
Total		1,139,750	2,801,490
14.00 Provision for Tax:			
Opening Balance		2,999,247	669,106
Add: Provision for the period	Note 19.00	683,969	2,330,141
		3,683,216	2,999,247
Less: Adjustment		-	-
Closing balance		3,683,216	2,999,247
15.00 Provision for Deferred Tax			
Opening balance		198,059	-
Add: provision for the period		36,924	198,059
		234,983	198,059
Less: Provision realized during the year		-	-
Closing Balance		234,983	198,059
Calculation of Deferred Tax:			
	Carrying Amount	Tax Base	Temporary Difference
As on 30 June, 2022			
Property, Plant & Equipment	26,728,844	25,874,360	854,484
Applicable Tax Rate			27.5%
Deferred Tax Liability			234,983

Deferred Tax has been calculated on taxable temporary differences only as per Prudent Concept. Details of tax base calculation shown in Schedule-2 annexed.



Amount in Taka	
01.07.22 to 30.09.22	01.07.21 to 30.09.21

16.00 Turn Over:

Particulars	Qty	Rate	Amount	
			01.07.22 to 30.09.22	01.07.21 to 30.09.21
Rui	60,940	118.00	7,190,920	3,795,474
Katla	46,720	152.00	7,101,440	5,456,621
Mrigal	55,890	135.00	7,545,150	2,154,102
Pangas	78,760	94.00	7,403,440	2,554,423
Bit Carp	45,460	94.00	4,273,240	1,546,565
Tengra, Pabda, Bata	L.S.	L.S.	6,205,680	5,998,760
Silver Carp	36,652	122.00	4,471,544	1,879,655
Total			44,191,414	23,385,600

17.00 Material Consumed:

Opening Stock	9,758,380	3,056,310
Add: Purchase	9,111,196	7,612,468
Raw Materials available for Used	18,869,576	10,668,778
Less: Closing Stock	1,069,236	5,554,856
Material Consumed:	17,800,340	5,113,922

Cost of Goods Sold:

TK. **34,622,000** **40,779,151**

Fish Feed Consumed	17,800,340	5,113,922
Cost of Fingerlings	27,893,745	10,574,866
Salary & Wages	157,950	153,850
Daily Labour	379,520	258,200
Medicine & Pesticide	288,295	215,454
Utility Bill	6,209	7,056
Fertilizer	465,000	568,240
Fuel & Lubricant	154,143	170,189
Depreciation	107,819	165,783
Total Taka	47,253,021	17,227,560
Add: Opening Stock of Fish	20,728,554	10,462,560
	67,981,575	27,690,120
Less: Closing Stock of Fish	(33,359,575)	(8,981,640)
Cost of Goods Sold:	34,622,000	18,708,480



18.00 Administrative, Selling & Distribution Expenses: **2,563,435** **1,967,460**

Salary & Allowance	734,875	635,489
Bonus	-	-
Bank charges	-	1,456
Stationery	31,310	25,001
Conveyance	146,520	110,133
Entertainment	85,132	101,546
Fooding to Staff	202,530	225,430
Repair & Maintenance (Embankment)	579,610	489,752
Medical Expenses	97,460	54,845
Audit Fee	100,000	-
Newspaper	1,530	14,531
Miscellaneous Expenses	270,944	5,978
Telephone	21,020	20,154
TA/DA	176,640	108,167
Carriage outward	115,864	174,978
Total Taka	2,563,435	1,967,460

19.00 Current Tax

Profit before tax as per FS	6,694,064	2,580,629
Less: Other Income	-	-
Add: Depreciation charge for the period	107,819	107,819
Less: tax base depreciation	(242,087)	(259,663)
 Total Business income	 6,559,796	 2,428,785

Calculation of taxes

Particulars		Rate	Amount	Amount
Tax for First	1,000,000	0%	-	-
Tax for Next	1,000,000	5%	50,000	50,000
Tax for Next	1,000,000	10%	100,000	42,879
Tax for Next	3,559,796	15%	533,969	-
Current tax on business income (A)			683,969	92,879

Particulars	Rate	Amount	Amount
Other income	27.5%	-	-
Current tax on other income (B)		-	-

Total tax (A + B)	683,969	92,879
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20.00 Attendance Status of Board of Directors Meeting

During the period from 01.07.2022 to 30.09.2022 there were 1 (One) Board Meetings held. The attendance status of all the meetings are as follows:

Name of the director	Position	Meeting Held	Attended	Remarks
Monju Ara	Chairperson	1	1	
Md. Abdul Gaffar	Managing Director	1	1	
Md. Harun- Ar-Rashid	Director	1	1	
Md. Sefate Rabbany	Director	1	1	
Md. Masud Rana	Director	1	1	
Md. Abdul Zabbar	Director	1	1	
Md Arafat Hossain	Director	1	1	

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

21.00 Related Party Disclosures

During the year the Company carried out a number of transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, nature of transactions, their total value and closing balances have been set out in accordance with the provisions of IAS 24 Related Party Disclosure:

SL	Name of Company/Party	Relationship	Nature of Transaction	Addition during the period
1	Monju Ara	Chairperson		2,562,000
2	Md. Abdul Gaffar	Managing Director		-
3	Md. Harun- Ar-Rashid	Director		2,712,000
4	Md. Sefate Rabbany	Director	Share Capital Issue	2,712,000
5	Md. Masud Rana	Director		2,812,000
6	Md. Abdul Zabbar	Director		862,000
7	Md Arafat Hossain	Director		2,812,000

There is no other related party transaction during the period.

22.00 Aggregate Amount of Remuneration Paid to the Directors and Officers during the period July 2022 to September 2022.

Purpose	30.Sep.2022	30.Sep.2021
Salary & Allowance	-	-
Director Remuneration	-	-

- i) No amount of money was expended by the company for compensating any member of the board for
- ii) The company does not pay any board meeting attendance fees to the directors of the company.

Disclosures in compliance with the Companies Act, 1994 regarding transactions with key management personnel:

No.	Particulars	Value in TK.
a.	Managerial remuneration paid or payable during the period from 01 July 2022 to 30 September 2022 to the directors, including managing directors, a managing	Nil
b.	Expenses reimbursed to the managing agent.	Nil
c.	Commission or other remuneration payable separately to a managing agent or his	Nil
d.	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of concerns entered into by such concerns with the company	Nil



e	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
f.	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
g.	Other allowances and commission including guarantee commission, Pensions etc.	
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from 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
i.	Share based payments	Nil

Transactions with key management personnel:

IAS 24 defines Key Management personnel as those individuals having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly. These can include executive directors of the Company also.

The Company provide the following remuneration to Key Management Personnel during the Year:

#	Positi	Remuneration Type	30.Sep.2022	30.Sep.2021
1	Managing Director	Salary	-	-
2	Chief Financial Officer	Salary	43,500	43,500
3	Company Secretary	Salary	36,000	36,000

23.00 Information as per Schedule-XI, Part-II Para-3 of The Companies Act 1994

Monthly Salary Range (In Taka)	Permanent Basis	Contract Basis	Sept 30, 2022	Sept 30, 2022
Below 3,000	-	-	-	-
Above 3,000	-	-	-	-
Total	-	-	-	-

i) No employee having more than BDT 20,000 salary.

24.00 Auditors Remuneration- para 6 of schedule XI, PART II of The Companies Act, 1994

G. Kibria & Co. Chartered Accountants	100,000	-
	100,000	-

25.00 Earnings Per Share (EPS):

25.10 Basic Earnings Per Share (EPS):

Profit Attributable to Ordinary Shareholder	5,973,171	2,440,232
Weighted Avg. No. of Ordinary Shares Outstanding during the period	5,757,200	100,000
Basic Earnings Per Share	1.04	24.40
Profit Attributable to Ordinary Shareholder	5,973,171	2,440,232
Weighted Avg. No. of Ordinary Shares Outstanding during the period	5,757,200	4,100,000
Basic Earnings Per Share Adjusted	1.04	0.60

*40,00,000 Shares were issued during the year against a Purchase Agreement (non cash consideration). Therefore the share issue has been treated as if it occurred at the beginning of fiscal 2021, which is the earliest period reported for the purposes of EPS calculation. This is in line with IAS 33 Paragraph 64.

25.20 Diluted Earning per Share:



Profit Attributable to Ordinary Shareholder	5,973,171	2,440,232
Total number of Existing share	5,757,200	4,100,000
Diluted Earning Per Share	1.04	0.60

For ensuring comparability, the number of share has been calculated based on the face value of TK 10 in 2020-2021. The face value of the each share was TK 100 which has been converted Tk 10 each this year. Details mentioned in note 9.1.

	30.Sep.2022	30.Jun.2022
26.00 Net Asset Value Per Share (NAV)		
Share Capital	57,572,000	57,572,000
Retained earnings	30,835,848	24,862,677
Share Calls in Arrears	-	(14,472,000)
Purchase Consideration	-	-
Net Asset Value (NAV)	88,407,848	67,962,677
Total number of Existing share	5,757,200	4,159,024
Net Asset Value (NAV) Per Share	15.36	16.34
	30.Sep.2022	30.Sep.2021
27.00 Net Operating Cash Flow Per Share (NOCFPS)		
Net cash generated from operating activities	489,667	287,814
Weighted Average Number of Ordinary Shares	5,757,200	4,100,000
Net Operating Cash Flows Per Share	0.09	0.07
28.00 Reconciliation of Net Profit with Cash Flow from Operating Activities:		
Net Profit for the period/year after Income Tax	5,973,171	2,440,232
Non cash item Depreciation	107,819	165,783
Increase / Decrease in Inventories	(5,427,241)	(5,734,125)
Increase / Decrease Advances, Deposits and Prepayments	-	(923,784)
Increase / Decrease Trade and other payable	(1,661,740)	(1,548,674)
Increase / Decrease Accounts Receivable	459,750	5,660,264
Increase / Decrease Provision for Current Tax	683,969	92,879
Increase / Decrease Provision for Deferred Tax	36,924	47,518
Increase / Decrease Liabilities for Expense & Services	5,100	(41,310)
Increase / Decrease WPPF	311,915	129,031
Net Cash Generated from Operating Activities	489,667	287,814



Particulars	Amount in BDT		
	30.Sep.2022	30.Sep.2021	
29 Cash Received from Turn Over and Others			
Turnover during the year	Note 16.00	44,191,414	23,385,600
Changes in Trade Receivable	Note 6.00	459,750	5,660,264
		44,651,164	29,045,864
30 Cash Payment for Purchase & Others			
Cost of Goods Sold	Note 17.00	(34,622,000)	(18,708,480)
Changes in Inventories	Note 5.00	(5,427,241)	(5,734,125)
Changes in Trade Payable increase/(decrease)	Note 13.00	(1,661,740)	(1,548,674)
Depreciation of Cost of Goods Sold & Services	Note 17.00	107,819	165,783
		(41,603,162)	(25,825,496)
31 Paid for Operating Expenses & Others			
Change in Advances, Deposits and Pre-payments	Note 7.00	-	(923,784)
Operating expenses	Note 18.00	(2,563,435)	(1,967,460)
Change in Liabilities Expenses	Note 12.00	5,100	(41,310)
Workers' Profit Participation Fund (WPPF)		(311,915)	(129,031)
Change in Workers Profit Participation Fund		311,915	129,031
		(2,558,335)	(2,932,554)
32 Financial Expenses paid			
Financial Expenses		-	-
		-	-
33 Income Tax Paid			
Provision for tax	Note 19.00	(683,969)	(92,879)
Changes of Provision for tax	Note 14.00	683,969	92,879
Assessed Tax paid during the year		-	-
		-	-
34 Acquisition of Property, Plant & Equipment and Intangible Assets			
Acquisition of Property, Plant & Equipment	Note 3.00	-	-
Acquisition of Biological Assets	Note 4.00	(218,530)	(100,000)
Adjustment of Property, Plant & Equipment	Note 3.00	-	-
Adjustment of Accumulated Depreciation	Note 3.00	-	-
		(218,530)	(100,000)
35 Share capital			
Increase of share capital	Note 9.00	-	-
Calls in Arrear	Note 10.00	14,472,000	-
Change of purchase consideration	Note 12.00	-	-
		14,472,000	-
36 Receipt of Long Term Borrowing			
Received loan		-	-
		-	-



NAZIPUR AGRO COMPLEX LIMITED

SCHEDULE OF Property, Plant and Equipment As on September 30, 2022

Schedule - 1

Sl. No.	Particulars	Cost				Rate	Depreciation				W.D.V. As on 30.09.2022
		Opening Balance 01.07.2022	Addition	Disposal	Closing Balance 30.09.2022		Opening Balance 01.07.2022	Charged during the year	Adjustment	Closing Balance 30.09.2022	
1	Land & Land Development	10,985,800	-	-	10,985,800	-	-	-	-	-	10,985,800
2	Pond Excavation	9,634,060	-	-	9,634,060	-	-	-	-	-	9,634,060
3	Civil Construction	882,500	-	-	882,500	7.50%	210,235	12,605	-	222,840	659,660
4	Deep Tube	690,000	-	-	690,000	10.00%	212,141	11,946	-	224,087	465,913
5	Pump	1,157,000	-	-	1,157,000	10.00%	355,720	20,032	-	375,752	781,248
6	Electric Installation	630,000	-	-	630,000	15.00%	272,119	13,421	-	285,540	344,460
7	Furniture	29,000	-	-	29,000	10.00%	8,024	524	-	8,548	20,452
8	Office Equipment	46,800	-	-	46,800	15.00%	18,446	1,063	-	19,509	27,291
9	Embankment	4,500,000	-	-	4,500,000	5.00%	641,813	48,227	-	690,040	3,809,960
	Balance end 2022	28,555,160	-	-	28,555,160		1,718,497	107,819		1,826,316	26,728,844
	Balance end 2021	28,555,160	-	-	28,555,160		734,937	513,373	-	1,248,310	27,306,850



NAZIPUR AGRO COMPLEX LIMITED
SCHEDULE OF Property, Plant and Equipment (Tax Base)
As on September 30, 2022

Schedule - 2

Sl. No.	Particulars	Cost				Rate	Depreciation				W.D.V. As on 30.09.2022
		Opening Balance 01.07.2022	Addition	Disposal	Closing Balance 30.09.2022		Opening Balance 01.07.2022	Charged during the year	Adjustment	Closing Balance 30.09.2022	
1	Land & Land Development	10,985,800	-	-	10,985,800	0%	-	-	-	-	10,985,800
2	Pond Excavation	9,634,060	-	-	9,634,060	0%	-	-	-	-	9,634,060
3	Civil Construction	882,500	-	-	882,500	10%	228,405	16,352	-	244,757	637,743
4	Deep Tube	690,000	-	-	690,000	15%	238,688	16,924	-	255,612	434,388
5	Pump	1,157,000	-	-	1,157,000	20%	444,751	35,612	-	480,363	676,637
6	Electric Installation	630,000	-	-	630,000	10%	251,067	9,473	-	260,541	369,459
7	Furniture	29,000	-	-	29,000	10%	8,023	524	-	8,548	20,452
8	Office Equipment	46,800	-	-	46,800	10%	16,778	751	-	17,529	29,271
9	Embankment	4,500,000	-	-	4,500,000	20%	1,251,000	162,450	-	1,413,450	3,086,550
	Balance	28,555,160	-	-	28,555,160		2,438,713	242,087		2,680,800	25,874,360



(b) Information as is required under section 186 of কোম্পানি আইন, ১৯৯৪, 1994 relating to holding company.

The Issuer company under consideration does not have any subsidiary company or it is not a subsidiary of any other holding company.

(c) Selected ratios on liquidity, profitability and solvency of the issuer as specified in Annexure D.

Ref: GKC/22-23/M/0

December 18, 2022

Auditor's certificate regarding calculation of EPS and Ratios

This is to certify that Nazipur Agro Complex Limited has maintained the following ratios as computed on the basis of the audited financial statements for the year ended September 30, 2022, June 30, 2022, 2021, 2020, and 2019.

Particulars	9/30/2022	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
	Ratio				
I. Liquidity Ratios:					
(i) Current Ratio	10.36	6.61	10.25	11.23	13.21
(ii) Quick Ratio	2.79	1.39	1.33	2.56	4.33
2. Operating Efficiency Ratios:					
(i) Accounts Receivable Turnover Ratio	8.36	43.08	19.54	10.11	2.72
(ii) Inventory Turnover Ratio	0.92	3.99	2.33	3.20	1.05
(iii) Asset Turnover Ratio	0.52	2.14	0.95	1.08	0.36
3. Profitability Ratios:					
(i) Gross Margin Ratio	21.65%	20.11%	19.00%	18.92%	22.79%
(ii) Operating Profit Ratio	15.85%	13.37%	8.54%	8.95%	12.04%
(iii) Net Profit Ratio	13.52%	10.89%	7.88%	8.36%	11.75%
(iv) Return on Assets Ratio	7.02%	23.28%	7.50%	9.01%	4.19%



(v) Return on Equity Ratio	7.64%	25.18%	7.82%	9.35%	4.35%
(vi) Earnings Per Share (EPS)	1.04	3.60	0.93	1.03	0.45
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	15.39%	13.07%	9.60%	10.07%	13.13%
4. Solvency Ratios:					
(i) Debt to Total Assets Ratio		N/A	N/A	N/A	N/A
(ii) Debt to Equity Ratio		N/A	N/A	N/A	N/A
(iii) Times Interest Earned Ratio		N/A	N/A	N/A	N/A
(iv) Debt Service Coverage Ratio		N/A	N/A	N/A	N/A
5. Cash Flow Ratios:					
(i) Net Operating Cash Flow per Share (NOCFPS)	0.09	0.11	0.56	1.17	0.88
(ii) NOCFPS to EPS Ratio	0.08	0.03	0.60	1.14	1.93

Place: Dhaka.

G. KIBRIA & CO.
Chartered Accountants

Comparison ratios with the industry average ratios of the same periods:

Nazipur Agro Complex LTD		Industry Average	Remark/ Explanation
Particulars	30-Sep-22	30-Sep-22	
	Ratio	Ratio	
I. liquidity Ratios:			
1.Current Ratio	10.36		No Industry data is available for the period ended on September 30, 2022
2.Quick Ratio	2.79		



II. Operating Efficiency Ratios:				
1. Accounts Receivable Turnover Ratio			8.36	No Industry data is available for the period ended on September 30, 2022
2. Inventory Turnover Ratio			0.92	
3. Assets Turnover Ratio			0.52	
III. Profitability Ratios				
1. Gross Margin Ratio			21.65%	No Industry data is available for the period ended on September 30, 2022
2. Operating Profit Ratio			15.85%	
3. Net Profit Ratio			13.52%	
4. Return on Assets Ratio			7.02%	
5. Return on Equity Ratio			7.64%	
6. Earnings Per Share (EPS)			1.04	
7. Earnings before interest, taxes, depreciation and amortization (EBITDA) margin			15.39%	
IV. Solvency Ratios:				
1. Debt to Total Assets Ratio			N/A	N/A
2. Debt to Equity Ratio			N/A	N/A
3. Times Interest Earned Ratio			N/A	N/A
4. Debt Service Coverage Ratio			N/A	N/A
V. Cash Flow Ratios:				
1. Net Operating Cash Flow Per Share (NOCFPS)			0.09	No Industry data is available for the period ended on September 30, 2022
2. NOCFPS to EPS Ratio			0.08	



Comparison ratios with the industry average ratios of the same periods:

Nazipur Agro Complex LTD				Industry Average	Remark/ Explanation
Particulars	30-Jun-22		30-Jun-22		
		Ratio	Ratio		
I. liquidity Ratios:					
1.Current Ratio		6.61			No Industry data is available for the year ended on June 30, 2022
2.Quick Ratio		1.39			
II. Operating Efficiency Ratios:					
1. Accounts Receivable Turnover Ratio			43.08		No Industry data is available for the year ended on June 30, 2022
2. Inventory Turnover Ratio			3.99		
3. Assets Turnover Ratio			2.14		
III. Profitability Ratios					
1. Gross Margin Ratio			20.11%		No Industry data is available for the year ended on June 30, 2022
2. Operating Profit Ratio			13.37%		
3. Net Profit Ratio			10.89%		
4. Return on Assets Ratio			23.28%		
5. Return on Equity Ratio			25.18%		
6. Earnings Per Share (EPS)			3.60		
7. Earnings before interest, taxes, depreciation and amortization (EBITDA) margin			13.07%		
IV. Solvency Ratios:					
1. Debt to Total Assets Ratio			N/A	N/A	
2. Debt to Equity Ratio			N/A	N/A	
3. Times Interest Earned Ratio			N/A	N/A	
4. Debt Service Coverage Ratio			N/A	N/A	



V. Cash Flow Ratios:				
1. Net Operating Cash Flow Per Share (NOCFPS)			0.11	No Industry data is available for the year ended on June 30, 2022
2. NOCFPS to EPS Ratio			0.03	

Comparison ratios with the industry average ratios of the same periods:

Nazipur Agro Complex LTD			Industry Average		Remark/ Explanation
Particulars	30-Jun-21	30-Jun-21			
	Ratio	Ratio			
I. liquidity Ratios:					
1. Current Ratio	10.25	3.48	NACL's Current Ratio is much higher than industry average.		
2. Quick Ratio	1.33	1.81	Sufficient to pay off current obligations.		
II. Operating Efficiency Ratios:					
1. Accounts Receivable Turnover Ratio	19.54	2.02	High ratio indicates company's ability to collect credit sales quickly.		
2. Inventory Turnover Ratio	2.33	2.26	NACL's Ratio is better as inventory is sold in shorter time.		
3. Assets Turnover Ratio	0.95	0.76	NACL's Ratio is better than the industry average.		
III. Profitability Ratios					
1. Gross Margin Ratio	19.00%	15.14%	NACL's Ratio is better than the industry average.		
2. Operating Profit Ratio	8.54%	8.47%	NACL's Ratio is satisfactory with the industry average as the ratio of the same nature of the business is almost same.		
3. Net Profit Ratio	7.88%	2.97%	NACL's Ratio is better than the industry average.		
4. Return on Assets Ratio	7.50%	2.37%	NACL's Ratio is better than the industry average.		
5. Return on Equity Ratio	7.82%	4.59%	NACL's Ratio is better than the industry average.		
6. Earnings Per Share (EPS)	0.93	1.36	EPS slightly declined due to COVID-19 impact.		



7. Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	9.60%	8.69%	NACL's Ratio is satisfactory as compared to industry average .
IV. Solvency Ratios:			
1. Debt to Total Assets Ratio	N/A		
2. Debt to Equity Ratio	N/A		
3. Times Interest Earned Ratio	N/A		
4. Debt Service Coverage Ratio	N/A		
V. Cash Flow Ratios:			
1. Net Operating Cash Flow Per Share (NOCFPS)	0.56	0.34	NACL's Ratio is satisfactory as Net Operating Cash Flow is positive.
2. NOCFPS to EPS Ratio	0.60	1.46	Lower than industry average.

*The Industry average ratio is calculated using the ratio of 2 listed similar companies namely Aman Feed Limited (AFL) and National Feed Mill Limited for the year ended June 30, 2021. [Source: Annual Report)

Comparison ratios with the industry average ratios of the same periods:

Nazipur Agro Complex LTD		Industry Average	Remark/ Explanation
Particulars	30-Jun-20	30-Jun-20	
	Ratio	Ratio	
I. liquidity Ratios:			
1.Current Ratio	11.23	3.00	NACL's Current Ratio is much higher than industry average.
2.Quick Ratio	2.56	1.46	Sufficient to pay off current obligations.
II. Operating Efficiency Ratios:			
1. Accounts Receivable Turnover Ratio	10.11	1.75	High ratio indicates company's ability to collect credit sales quickly.



2. Inventory Turnover Ratio	3.20	1.76	Satisfactory
3. Assets Turnover Ratio	1.08	0.62	NACL's Ratio is better than the industry average.
III. Profitability Ratios			
1. Gross Margin Ratio	18.92%	15.14%	NACL's Ratio is better than the industry average.
2. Operating Profit Ratio	8.95%	12.13%	Satisfactory operating profit ratio after one year of commercial operation.
3. Net Profit Ratio	8.36%	3.63%	NACL's Ratio is better than the industry average.
4. Return on Assets Ratio	9.01%	2.54%	NACL's Ratio is better than the industry average.
5. Return on Equity Ratio	9.35%	4.70%	NACL's Ratio is better than the industry average.
6. Earnings Per Share (EPS)	1.03	1.44	Satisfactory EPS after one year of commercial operation.
7. Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	10.07%	13.55%	Satisfactory
IV. Solvency Ratios:			
1. Debt to Total Assets Ratio	N/A		
2. Debt to Equity Ratio	N/A		
3. Times Interest Earned Ratio	N/A		
4. Debt Service Coverage Ratio	N/A		
V. Cash Flow Ratios:			
1. Net Operating Cash Flow Per Share (NOCFPS)	1.17	0.76	NACL's Ratio is satisfactory as Net Operating Cash Flow is positive.
2. NOCFPS to EPS Ratio	1.14	0.43	NACL's Ratio is satisfactory as Net Operating Cash Flow is positive.

*The Industry average ratio is calculated using the ratio of 2 listed similar companies namely Aman Feed Limited (AFL) and National Feed Mill Limited for the year ended June 30, 2020. [Source: Annual Report)



Comparison ratios with the industry average ratios of the same periods:

Nazipur Agro Complex LTD		Industry Average*	Remark/ Explanation
Particulars	30-Jun-19	30-Jun-19	
	Ratio	Ratio	
I. liquidity Ratios:			
1.Current Ratio	13.21	3.17	NACL's Current Ratio is much higher than industry average.
2.Quick Ratio	4.33	1.54	Sufficient to pay off current obligations.
II. Operating Efficiency Ratios:			
1. Accounts Receivable Turnover Ratio	2.72	1.88	NACL's Ratio is satisfactory as collection period is shorter.
2. Inventory Turnover Ratio	1.05	1.68	Close to industry average
3. Assets Turnover Ratio	0.36	0.64	Close to industry average
III. Profitability Ratios			
1. Gross Margin Ratio	22.79%	15.30%	NACL's Ratio is better than the industry average.
2. Operating Profit Ratio	12.04%	12.05%	NACL's Ratio is satisfactory with the industry average as the ratio of the same nature of the business is almost same.
3. Net Profit Ratio	11.75%	4.66%	NACL's Ratio is better than the industry average.
4. Return on Assets Ratio	4.19%	3.49%	NACL's Ratio is better than the industry average.
5. Return on Equity Ratio	4.35%	6.52%	Close to industry average
6. Earnings Per Share (EPS)	0.45	1.95	Satisfactory since the company commenced commercial operation in March 2019.
7. Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	13.13%	13.27%	Close to industry average



IV. Solvency Ratios:			
1. Debt to Total Assets Ratio	N/A	0.33	
2. Debt to Equity Ratio	N/A	0.58	
3. Times Interest Earned Ratio	N/A	1.95	
4. Debt Service Coverage Ratio	N/A	N/A	
V. Cash Flow Ratios:			
1. Net Operating Cash Flow Per Share (NOCFPS)	0.88	3.06	NACL's Ratio is satisfactory as Net Operating Cash Flow is positive.
2. NOCFPS to EPS Ratio	1.93	1.26	NACL's Ratio is satisfactory as Net Operating Cash Flow is positive.

*The Industry average ratio is calculated 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)



(d) The issuer shall include comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer in the prospectus. If the company has been in existence for less than five years, the above-mentioned inclusion and submission will have to be made for the period of existence of the company.

NAZIPUR AGRO COMPLEX LIMITED

Auditor's report in pursuance of section 135(1) under Para 24(1) of Part-II of the Third Schedule of the Companies Act, 1994

As required under section 135(1), Para 24(1), Part II of the Third Schedule of Companies Act 1994, we appended below the following financial information of NAZIPUR AGRO COMPLEX LIMITED for the period ended 30 September 2022, 30 June 2022, 30 June 2021, 30 June 2020 & 30 June 2019 audited by G. Kibria & Co., Chartered Accountants.

A) Statement of Financial Position:

Statement of Financial Position					
Particulars	Sep. 30, 2022	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
	Taka	Taka	Taka	Taka	Taka
ASSETS:					
NON-CURRENT ASSETS:	28,581,634	28,470,923	28,359,110	28,400,483	23,793,071
Property, Plant and Equipment	26,728,844	26,836,663	27,306,850	27,820,223	23,238,111
Biological Assets	1,852,790	1,634,260	1,052,260	580,260	554,960
CURRENT ASSETS:	66,474,648	46,764,020	24,975,896	20,491,531	20,632,693
Inventories	40,496,709	35,069,468	19,965,198	13,857,995	11,614,580
Receivable	5,054,882	5,514,632	863,293	4,115,297	5,837,560
Advance & Prepayments	8,104,064	1,846,000	1,780,500	1,962,500	2,249,528
Cash & Cash Equivalents	12,818,993	4,333,920	2,366,905	555,739	931,025
TOTAL ASSETS	95,056,282	75,234,943	53,335,006	48,892,014	44,425,764
EQUITY AND LIABILITY:					
SHARE HOLDER EQUITY:	88,407,848	67,962,677	50,898,972	47,067,189	42,863,625
Share Capital	57,572,000	57,572,000	1,000,000	1,000,000	1,000,000
Shares Calls in Arrears	-	(14,472,000)	-	-	-
Retained Earnings	30,835,848	24,862,677	9,898,972	6,067,189	1,863,625
Purchase Consideration	-	-	40,000,000	40,000,000	40,000,000



NON-CURRENT LIABILITIES:	234,983	198,059	-	-	-
Deferred Tax	234,983	198,059	-	-	-
CURRENT LIABILITIES:	6,413,451	7,074,207	2,436,034	1,824,825	1,562,139
Provision for WPPF	1,186,510	874,595	-	-	-
Liabilities for Expenses	403,975	398,875	503,928	440,185	385,639
Trade Payables	1,139,750	2,801,490	1,263,000	1,038,790	1,131,046
Provision for Tax	3,683,216	2,999,247	669,106	345,850	45,454
TOTAL EQUITY AND LIABILITY:	95,056,282	75,234,943	53,335,006	48,892,014	44,425,764
Net Asset Value (NAV) Per Share*	15.36	16.34	12.41	11.48	10.45



B) The statements of operating result is as follows:

Statement of Profit or Loss and Other Comprehensive Income					
Particulars	Amount in Taka				
	Sep. 30, 2022	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Turn Over	44,191,414	137,395,935	48,632,800	50,296,500	15,860,360
Cost of Goods Sold	34,622,000	109,765,190	39,394,118	40,779,151	12,245,262
Gross Profit	9,569,414	27,630,745	9,238,682	9,517,349	3,615,098
Operating Expenses:					
Expenses	2,563,435	9,264,245	5,083,643	5,013,389	1,706,019
Operating Profit	7,005,979	18,366,500	4,155,039	4,503,960	1,909,079
Realized Gain	-	-	-	-	-
Other Income	-	-	-	-	-
	7,005,979	18,366,500	4,155,039	4,503,960	1,909,079
WPPF	311,915	874,595	-	-	-
Net Profit before TAX	6,694,064	17,491,905	4,155,039	4,503,960	1,909,079
Provision for Tax:	720,893	2,528,200	323,256	300,396	45,454
Current Tax	683,969	2,330,141	323,256	300,396	45,454
Deferred Tax	36,924	198,059	-	-	-
Net Profit after Tax	5,973,171	14,963,705	3,831,783	4,203,564	1,863,625
Other comprehensive Income	-	-	-	-	-
Total Comprehensive Income	5,973,171	14,963,705	3,831,783	4,203,564	1,863,625
Earnings Per Share (EPS) – Basic*	1.04	3.60	0.93	1.03	0.45
Earnings Per Share (EPS) - Dilutive	1.04	3.60	0.93	1.03	0.45



C) Dividend Declared

Particulars	Sep. 30, 2022	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
	Taka	Taka	Taka	Taka	Taka
Cash Dividend %	Nil	Nil	Nil	Nil	Nil
Stock Dividend %	Nil	Nil	Nil	Nil	Nil

D) NAZIPUR AGRO COMPLEX LIMITED was registered as a public limited company under the Companies Act, 1994 on August 01, 2022 vides Registration No. C-128736/2016.

E) The Company started its commercial operation on March 2019.

F) The Company has no Subsidiary company.

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 prepared accounts for the period ended September 30, 2022.

I) Figures related to previous years have been rearranged wherever considered necessary.

Dated: 18 December 2022

Place: Dhaka.

Sd/-

G. KIBRIA & CO.

Chartered Accountants