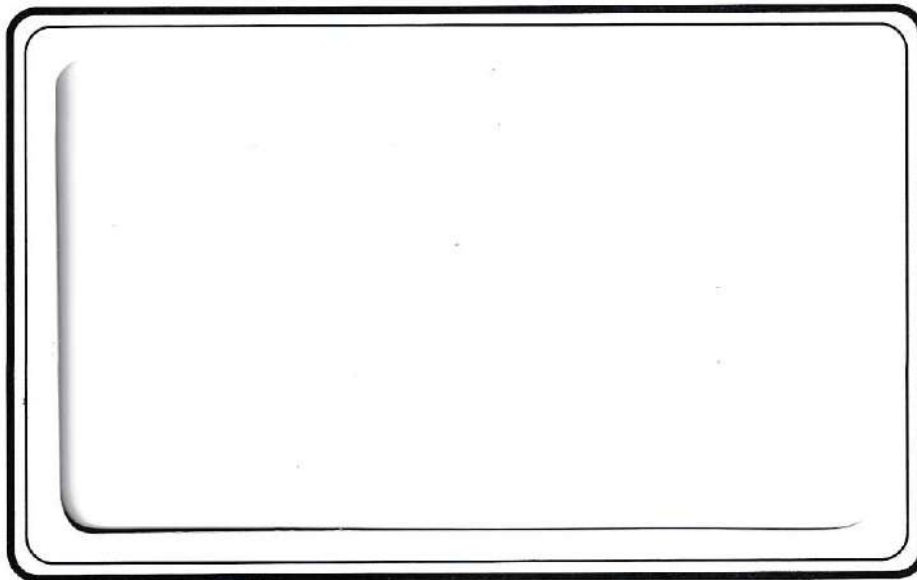


PRIVATE AND CONFIDENTIAL



G. KIBRIA & CO.
CHARTERED ACCOUNTANTS

Head Office:

SADHARAN BIMA SADAN (5TH FLOOR)
24-25, DILKUSHA COMMERCIAL AREA,
DHAKA-1000, BANGLADESH

Branch Office :

Plot 51, Floor-2, Road 14, Block-G, Niketon
Gulshan-1, Dhaka-1212

TEL OFF : +88 02-223388071, 223355324,
48812330, 48812331

E-mail : kibria03@hotmail.com
: gkibria@gkibriaandco.com

Web : <http://gkibriaandco.com>

Index Agro Industries Ltd.

=====
Financial Statement & Auditor's Report
For the year ended June 30, 2022.



DRAFT-FINAL

**INDEPENDENT AUDITORS' REPORT
To the shareholders of Index Agro Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Index Agro Limited (the Company), which comprise the Statement of Financial Position as at 30 June 2022, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirements that are relevant to our audit of the financial statements in Bangladesh, 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 qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 30 June 2022. These matters were addressed in the context of the audit of the financial statements as a whole and in forming the auditors' opinion thereon and we do not provide a separate opinion on these matters.

Risk	Revenue Recognition
<p>Sales Revenue</p> <p>The Company has reported total Turnover of Tk 4,154,327,729 for the year ended 30 June 2022.</p> <p>The Company generates revenue from the sale of goods to local customers.</p> <p>There is also a risk that revenue may be overstated/ understated due to the timing differences.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance indicators of the company, which give rise to an inherent risk of the existence and the accuracy of the revenue.</p>	<p>We have tested the design and operating effectiveness of the key controls focusing on the following:</p> <p>Obtaining an understanding of and assessing the design and operating effectiveness of control designed to ensure that revenue is recognized in the appropriate accounting standards.</p> <p>Segregation of duties in invoice creation and modification and timing of revenue recognition.</p> <p>Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standard, Obtained supporting documentation for sale transaction recorded either side of year-end to determine whether revenue was recognized in the current period.</p> <p>Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation.</p>



Valuation of Inventory	
<p>The closing inventories of Tk. 2,444,767,210 as at 30 June 2022 was reported by the Company in the financial statements.</p> <p>The company apply judgment in determining the appropriate values of inventory in accordance with international Accounting Standards.</p> <p>Considering to attending physical verification of inventory management process, Inventory management is a key audit matter to the Financial Statement.</p>	<p>We verified the appropriateness of management's assumptions applied in calculating the value of the inventory as per International Accounting Standards (IASs) by:</p> <ul style="list-style-type: none"> ▪ Evaluating the design and implementation of primary inventory controls operated across the factory warehouse. ▪ We have physically count inventory and relevant certification of inventories which indicates inventory items were maintained in good condition and maintaining all compliances. ▪ Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-os during the year;

Valuation of Property, Plant and Equipment(PPE)	
<p>The carrying value of the PPE is Tk.796, 517, 744 as at June 30, 2022. The valuation of Freehold PPE was identified as a key audit matter due to the financial Statements.</p> <p>The expenditures are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.</p> <p>The useful lives of Freehold PPE items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of the useful life of the assets is a matter of judgments based on the experience of the entity with similar assets and also take into consideration the physical condition of the assets.</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> ▪ We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent; ▪ We obtained a listing of capital expenditures incurred during the year and, on a sample basis checked whether the items were procured during the year; ▪ We verified the invoices and L/C documentation sample basis to segregate the capital and operating expenditure and found that the transactions are appropriately classified. ▪ We evaluate whether the useful lives determined and applied by the management were in line with the nature of assets, the physical condition of the assets and its uses. ▪ We checked whether the depreciation of PPE items was commenced from the date of ready to use and found the depreciation had been started accordingly.

Long-term and Short-term loans including lease obligations	
<p>The Company reported long-term loans of Tk. 235,571,684 (Tk. 217,777,051 + Tk. 17,794,633) and short-term loans of Tk. 2,344,957,555 as at 30 June 2022 in the statement of financial position. The company borrowed fund from various Bank for the purpose of acquisition of non-current assets and working capital as well.</p> <p>The company may face difficulties due to unfavorable movement in interest rate & monetary policy that may result in short term and cash flow crisis.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure the proper use of loan. ▪ We verified sanction letter, loan schedule bank statements to confirm the loan outstanding and found that the balance had been reported in the Financial Statements accurately. ▪ We checked the financial expenses and classification of loan and repayment schedule on a test basis as well. ▪ We checked the recording date of transactions and found the recording date is in line with the loan disbursement date.



Recoverability Assessment of Debtors	
<p>The total amount of debtors is Tk.625,541,382 as at June 30, 2022. There are significant large number of individual small customers. Customers in different business segment and jurisdictions are subject to their independent business risk.</p> <p>The increasing challenges over the economy and operating environment in the manufacturing industry during the year have increased and the risks of default on receivables from the customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p>	<p>Our audit procedure to assess the recoverability of trade receivables including the following:</p> <ul style="list-style-type: none"> ▪ Tested the accuracy of aging of debtors at year end on a sample basis; <p>Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards.</p> <ul style="list-style-type: none"> ▪ We collect the balance confirmation from the Intercompany. ▪ Assessing the classification of trade receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a taste basis. ▪ Assessed the recoverability of the debtors on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers and ▪ Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to trade receivable balances at June 30, 2022.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the Financial Statements and our auditor's report thereon. The directors are responsible for the other information

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 Statement, 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, 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

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. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

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.

Auditors' 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Company's 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 and the Securities and Exchange Rules 1987, we also report the following:

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

Place: Dhaka
Date: 20 October, 2022
Ref.: GKC/22-23/A/204

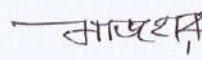
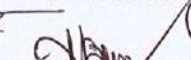





G. Kibria & Co
Mohammad Showket Akber, FCA
Partner
Enrol. No.970
G.KIBRIA & CO
Chartered Accountants
DVC: 2210200970ASS37499

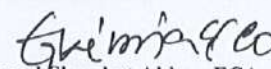
Index Agro Industries Ltd.
Statement of Financial Position
As at June 30, 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		June 30, 2022	June 30, 2021
Assets:			
Non-Current Assets			
Property, Plant and Equipment	4.00	1,235,254,081	1,037,427,099
Capital Work in Progress	5.00	796,517,744	808,849,826
Parent Stocks	6.00	-	-
		438,736,337	228,577,273
Long Term Investments			
Govt. Savings Certificate	7.00	772,060,611	628,363,574
Investments	8.00	107,769,242	100,455,958
		664,291,369	527,907,616
Current Assets			
Inventories	9.00	3,921,614,656	3,365,038,898
Trade Receivables	10.00	2,444,767,210	1,645,117,972
Advances, Deposits and Pre-Payments	11.00	625,541,382	653,591,789
Cash and Cash Equivalents	12.00	602,608,591	777,825,603
		248,697,473	288,503,534
Total Assets		5,928,929,348	5,030,829,571
Equity & Liabilities			
Shareholders Equity			
Share Capital	13.00	2,973,518,214	2,753,301,630
Share Premium		472,536,490	472,536,490
Retained Earnings	14.00	417,463,510	417,463,510
Revaluation Reserve	15.00	2,050,555,865	1,829,143,755
		32,962,349	34,157,875
Non-Current Liabilities			
Long Term Loan	16.00	276,221,981	88,226,958
Deferred Tax Liabilities	29.00	217,777,051	35,571,684
		58,444,931	52,655,275
Current Liabilities			
Current Portion of Long Term Loan	17.00	2,679,189,153	2,189,300,982
Short Term Loan	18.00	17,794,633	16,268,537
Accounts payables	19.00	2,344,957,555	1,898,550,509
Provision for expenses	20.00	40,682,960	39,675,210
Unclaimed Dividend		275,420,313	234,806,726
		333,692	-
Total Equity and Liabilities		5,928,929,348	5,030,829,571
Net assets value (NAV) per share	31.00	62.93	58.27

The annexed notes form an integral part of these financial statements.

 Chairman
 Managing Director
 Director
 Company Secretary
 Chief Financial Officer

Signed as per our separate report on same date.


 Mohammad Showket Akber, FCA
 Partner
G Kibria & CO.
 Chartered Accountants
 Enrolment Number : 970

Place: Dhaka
Dated: 20.10.2022
Ref.: GKC/22-23/A/204



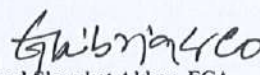
Index Agro Industries Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2022

Particulars	Notes	Amount in Taka			
		Feed	Poultry & Hatchery	2021-2022	2020-2021
Revenue	21.00	3,048,958,198	1,105,369,531	4,154,327,729	3,672,667,933
Less: Cost of Goods Sold	22.00	2,595,275,639	983,856,858	3,579,132,497	3,131,566,787
Gross Profit		453,682,559	121,512,673	575,195,232	541,101,146
Less: Operating Expenses		159,163,708	20,498,363	179,662,071	178,077,088
Administrative expenses	23.00	62,998,840	5,317,936	68,316,776	49,566,872
Selling and Distribution expenses	24.00	96,164,868	15,180,428	111,345,295	128,510,215
Operating Profit		294,518,851	101,014,309	395,533,161	363,024,059
Add: Non-Operating Income					
Other Income	25.00	30,150,361	-	30,150,361	9,426,886
Less: Non-Operating Expenses					
Financial expenses	26.00	124,343,150	18,966,060	143,309,210	111,191,084
Net Profit before WPPF and Tax		200,326,062	82,048,249	282,374,312	261,259,861
Contribution to WPPF		9,539,336	3,907,059	13,446,396	12,440,946
Operating Profit before Tax		190,786,726	78,141,190	268,927,916	248,818,915
Share of Profit from Associate		19,883,374	-	19,883,374	18,876,205
Net Profit before Tax		210,670,100	78,141,190	288,811,290	267,695,120
Income Tax Expenses		30,633,160	17,583,607	48,216,768	35,118,771
Current Tax	27.00	30,496,482	11,674,445	42,170,928	34,659,157
Deferred Tax	28.00	136,678	5,909,162	6,045,840	459,614
Net Profit/(Loss) after Tax		180,036,940	60,557,583	240,594,522	232,576,349
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		-	-	-	-
Earnings per Share	30.00			5.09	5.63

The annexed notes form an integral part of these financial statements.

 Chairman
 Managing Director
 Director
 Company Secretary
 Chief Financial Officer

Signed as per our separate report on same date.


 Mohammad Showket Akber, FCA
 Partner
 G Kibria & CO.
 Chartered Accountants
 Enrolment Number : 970

Place: Dhaka
 Dated: 20.10.2022
 Ref.:GKC/22-23/A/204



Index Agro Industries Limited
Statement of Changes in Equity
For the year ended June 30, 2022

Particulars	Amount in Taka				Total Amount
	Share capital	Retained Earnings	Revaluation Reserve	Share Premium	
Balance as at 1 July 2021	472,536,490	1,829,143,755	34,157,875	417,463,510	2,753,301,630
Net Profit/(Loss) after Tax	-	240,594,522	-	-	240,594,522
Adjustment for Depreciation on Revalued Assets	-	1,451,710	(1,451,710)	-	-
Adjustment for Deferred Tax on Revalued Assets	-	-	256,184	-	256,184
Ordinary Share Issue	-	-	-	-	-
Share Premium	-	-	-	-	-
Cash Dividend	-	(20,634,123)	-	-	(20,634,123)
Balance as at June 30, 2022	472,536,490	2,050,555,865	32,962,350	417,463,510	2,973,518,214

Index Agro Industries Limited
Statement of Changes in Equity
For the year ended June 30, 2021

Particulars	Amount in Taka				Total Amount
	Share capital	Retained Earnings	Revaluation Reserve	Share Premium	
Balance as at 1 July 2020	390,000,000	1,594,769,623	35,955,658	-	2,020,725,281
Net Profit/(Loss) after Tax	-	232,576,349	-	-	232,576,349
Depreciation on Revalued Asset	-	1,797,783	(1,797,783)	-	-
Ordinary Share Issue	82,536,490	-	-	-	82,536,490
Share Premium	-	-	-	417,463,510	417,463,510
Balance as at June 30, 2021	472,536,490	1,829,143,755	34,157,875	417,463,510	2,753,301,630

[Signature]
Chairman

[Signature]
Managing Director

[Signature]
Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

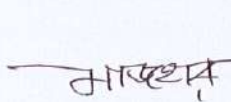
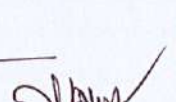

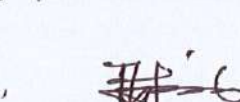

Place: Dhaka
Dated: 20.10.2022
Ref.:GKC/22-23/A/204



Index Agro Industries Ltd.
Statement of Cash Flows
For the year ended 30 June 2022

Particulars	Amounts in Taka	
	30 June 2022	30 June 2021
Cash Flows from Operating Activities:		
Cash received from Turnover	4,186,422,501	3,623,222,465
Cash paid to Suppliers	(3,859,185,559)	(3,977,290,257)
Cash paid to employees	(159,295,816)	(160,839,609)
Cash paid to others	(197,721,734)	(187,582,299)
Income Tax paid	(35,749,564)	(92,720,870)
Cash paid to WPPF	(2,952,978)	-
Net Cash provided by Operating Activities: (A)	(68,483,150)	(795,210,570)
Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment	(36,637,421)	(18,178,046)
IPO Proceeds	-	500,000,000
IPO Proceeds Interest	2,292,333	-
Purchase of Parent stock	(287,682,220)	(159,672,230)
Investment in FDR	(100,000,000)	(290,000,000)
Net Cash used by Investing Activities: (B)	(422,027,308)	32,149,724
Cash Flows from Financing Activities:		
Net proceeds from Long Term Loan	183,731,463	(36,513,424)
Net Proceeds from Short Term Loan	446,407,046	1,063,834,016
Cash Dividend Paid	(20,300,431)	-
Financial expenses	(159,133,681)	(122,645,732)
Net Cash generated from Financing Activities: (C)	450,704,397	904,674,860
Net Cash inflow/ outflow(A+B+C)	(39,806,061)	141,614,014
Cash and Cash equivalents at the beginning of the year	288,503,534	146,889,520
Cash and Cash equivalents at the end of the year	248,697,472	288,503,534
Net Operating Cash Flows Per Share	33	(1.45)

The annexed notes form an integral part of these financial statements.

Chairman Managing Director Director Company Secretary Chief Financial Officer

Signed as per our separate report on same date.

Place: Dhaka
Dated: 20.10.2022
Ref.:GKC/22-23/A/204



Index Agro Industries Limited
Notes to the Financial Statements
for the year ended June 30, 2022

1. Reporting entity:

1.01 Background of the company

Index Agro Industries Limited was incorporated in Bangladesh on 13 September 2000 as a Private Company limited by shares under the Companies Act, 1994 having the registration no.C-41289(648)/2000. The company was converted as a Public Limited Company by shares under the Companies Act, 1994 on 31.03.2015.

The registered office of the Company is situated at 601/01, Block: N, Dhaka Mymenshing Road, Kathali, 09 no. Ward, Valuka.

The factory office of the company is situated at 601/01, Block: N, Dhaka Mymenshing Road, Kathali, 09 no. Ward, Valuka for producing Poalty feed & Fish Feed, Araisha Prasad, B.K. Bari, Sadar, Gazipur, Gazipur for producing Day Old Chicks (DOC) and Hatching Eggs, Vill: Rajghat, P.O: Durgapur, Upazila: Mithapukur, Dist: Rangpur for producing DOC, Dalil, Post office- Bhabanipur, Union- Bhabanipur, Sherpur, Bogra for producing Hatching Eggs.

1.02 Nature of business

The principal activities of this Company are manufacturing and marketing of poultry feed, fish feed and producing (DOC).

2.0 Basis of preparation and presentation of the financial statements:

2.01 Statement of compliance

The Financial Statements of the Company are prepared on a going concern basis under historical cost convention and in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Securities and Exchange Rules, 1987, the Companies Act, 1994, Income Tax Ordinance, 1984, Income Tax Rules, 1984, Value Added Tax (VAT) and Supplementary Duty Act, 2012, Bangladesh Labour Act, 2006 (Amendment 2018) and other laws and regulations are applicable for the Company.

2.02 Basis of measurement

All the elements of financial statements have been measured on "Historical Cost" basis which is one of the most commonly adopted basis as provided in "The Conceptual Framework for Financial Reporting" issued by the International Accounting Standards (IASs).

2.03 Responsibility for preparation and presentation of financial statements

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and as per applicable Financial Reporting Framework for the company.

2.04 Use of estimates and judgment

The preparation of financial statements in conformity with IASs/IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies



and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a going concern basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

2.05 Functional and presentational currency and level of precision

The financial statements are prepared in Bangladeshi Taka (BDT) which is the Company's both functional currency and presentational currency. All financial information is presented in Taka and has been rounded off to the nearest integer.

2.06 Reporting period

The reporting period of the Company covers the month from July 01, 2021 to June 30, 2022.

2.07 Applicable Accounting Standards

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

- IAS - 19 Employee Benefits;
- IAS - 23 Borrowing Cost;
- IAS - 24 Related Party Disclosures;
- IAS - 28 Investments in Associates and Joint Ventures;
- IAS - 32 Financial Instruments: Presentation;
- IAS - 33 Earnings per Share;
- IAS - 36 Impairment of Assets;
- IAS - 37 Provisions, Contingent Liabilities and Contingent Assets;
- IFRS - 7 Financial Instruments: Disclosures;
- IFRS - 8 Operating Segments;
- IFRS - 9 Financial Instruments;
- IFRS - 13 Fair Value Measurement
- IFRS - 15 Revenue from Contracts with Customers.
- IFRS - 16 Leases.

The following IASs/IFRSs are applicable for the financial statements for the year under review:

2.08 Components of the Financial Statements

According to IAS 1 Presentation of Financial Statements : The complete sets of financial statement includes the following components:

- a) Statement of financial position;
- b) Statement of profit or loss and other comprehensive income;
- c) Statement of changes in equity;
- d) Statement of cash flows and
- e) Significant accounting Policy and Other explanatory Notes and relevant information.



2.09 Going Concern

The company has adequate resources to continue its operation for the foreseeable future. As such, the directors intended to adopt the going concern basis in preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

3.0 Significant Accounting Policies

The accounting policies set out below have been applied consistently through out the period presented in these financial statements.

3.01 Property, Plant and Equipment

a) Recognition and Measurement

In compliance with IAS-16 "Property, Plant and Equipment": items of property, plant and equipment (PPE), excluding land are initially measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land is measured at cost. The cost of an item of PPE comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

b) Capitalization of Borrowing Cost

Borrowing costs that are directly attributable to acquisition/construction of plant and machinery and civil construction are included in the cost of those plant & machinery and construction in compliance with IAS - 23 "Borrowing Costs". In this year no borrowing costs have been capitalized under acquisition/construction of plant and machinery and civil construction.

c) Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day maintaining cost on PPE are recognized in the Statement of Profit or Loss and other Comprehensive Income as incurred.

d) Revaluation of Fixed Assets

Financial statements of the company have been prepared on historical cost price basis. However, the prices of Building & Civil construction have been increased substantially during the last few years due to high inflationary trend. In this circumstance, management of the Company has decided to determine fair market value of the said assets through revaluation. KaziZahir & Co., Chartered Accountants has revalued the assets of the company as of 15.06.2011, following "current cost method". Such revaluation resulted in a valuation surplus aggregating of Tk. 57,168,989.

e) Depreciation and Amortization



No depreciation has been charged on land but depreciation is charged on land development worth Tk.25.59 million at 5% rate.

Depreciation is recognized in the Statement of Profit or Loss and other Comprehensive Income on a reducing balance method on all items of property, plant and equipment. Deprecation on addition of fixed assets charged when the assets are available for use.

The cost of Day Old Chickens (DOC) and Operating Cost of DOC, i.e. rearing cost have been accumulated as unallocated revenue expenditure. It takes 6-month to turn up the DOC into Parent Stock for laying egg. In addition, Parent Stock's cost and rearing cost have also been accumulated as unallocated revenue expenditure. On an average parent stocks lay 180 eggs in 7-month period of time. Later total unallocated revenue expenditures have been amortized on the basis of productivity, i.e. 180 eggs in 7-month. For simplicity it has been amortized on straight line basis of 7-month.

The estimated useful rate of PPE for the current year as follows:

Name of the assets	As at 30 June, 2022 (in %)	As at 30 June, 2021 (in %)
Land Development	5	5
Building & Civil construction	5	5
Poultry keeping equipment	10	10
Feed Mill Plant & Machineries	10	10
Factory equipment & appliances	10	10
Silo unit	10	10
Scaling & measuring equipment	10	10
Generator	10	10
Computer & automated system (F)	20	20
Computer & automated system (H/O)	20	20
Furniture	20	20
Cover van & Pickup	20	20
Exhaust fan	20	20
Motor bike	20	20
Electric Fan & Pump	20	20
Leased Assets	20	20

f) Disposal of Property, Plant and Equipment

On disposal of Property, Plant and Equipment the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the Profit or Loss and Other Comprehensive Income, which is determined with reference to the net book value of the assets and net sale proceeds. Depreciation charged on dispoal assets for upto the date of assets disposal.

(g) Impairment

The carrying values of all Property, Plant and Equipment are reviewed for impairment on annual basis to assess whether there is any indication that the assets might be impaired. It is confirmed that no such fixed assets have been impaired during the year and for this reason no provision has been made for impairment of assets as per IAS 36 Impairment of Assets.

(h) Capital Work-in- progress



Capital work in progress consists of imported Fish Plant equipments and relevant construction works. Fish Plant is used to produce fish feed. As the construction work relevant to the Fish Plant is completed, the asset is transferred to assets schedule.

3.02 Advances, Deposits & Pre-payments

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

3.03 Cash & Cash Equivalents

Cash and Cash equivalents include cash in hand, in transit and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.04 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987 and considering the provision of paragraph 19 of IAS-7 which provides that "Entities are Encouraged to Report Cash Flows from Operating Activities Using the Direct Method. As per Bangladesh Securities and Exchange Commission notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 08 August 2018 Cash Flows from operating activities has been reconciled with net income using the Indirect Method.

3.05 Accounts Receivables

Accounts Receivables consist of unpaid bills receivables from enlisted dealers recognized at the reporting date. Accounts receivable are created at original invoice amount, there is no evidence of a risk of non-payment, the full amount of accounts receivable is considered collectable.

3.06 Inventories

Inventories are carried at the lower of cost and net realizable value whichever is lower as prescribed by IAS 2: Inventories. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

Inventories consists of maize, hatching eggs, poultry feed, store & spare parts and packing materials.

3.07 Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position.



3.08 Income tax

Current Tax

As per SRO No – 199/2015, Income Tax Ordinance, 1984 (Ord. XXXVI of 1984) Sec 44 and Sub Sec (4) clause (b), reduced Income Tax has been imposed on income from pelleted feed as follows:

Particulars	Tax Rate
On first 1 million taka	3%
On next 2 million taka	10%
On remaining income	15%

As per SRO No – 157/2022, Income Tax Ordinance, 1984 (Ord. XXXVI of 1984) Sec 44 and Sub Sec (4) clause (b), reduced Income Tax has been imposed on income from Poultry & Hatchery feed as follows:

Particulars	Tax Rate
On first 1 million taka	Nil
On next 1 million taka	5%
On next 1 million taka	10%
On remaining income	15%

Tax on other income has been charged as per Finance Act, 2022.

The Income Tax has been calculated on the basis of above circular.

Up-to assessment year 2020-2021, tax assessments have been completed and for the assessment year 2021-2022 assessments is under process.

Deferred Tax

The company accounts for deferred tax as per IAS – 12 related to Income Taxes. Deferred Tax is recognized for all temporary timing differences arising between the tax base of assets and liabilities and their carrying value for financial reporting purpose. Tax rate prevailing at the balance sheet date is used to determine deferred tax.

3.09 Revenue recognition

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

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

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

3.10 Financial expenses

Financial expenses comprise interest expenses on bank loan. All borrowing costs are recognized in the Statement of Profit or Loss and Other Comprehensive Income using effective interest method.



3.11 Earnings per Share

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

Basic Earnings

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

a) Earnings per share

Basic earnings per share are calculated, dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary share outstanding during the year.

b) Diluted Earnings per Share:

No diluted earnings per share are required for the year since there is no scope of dilution of share during the year under review.

3.12 Employees' Benefit:

- a) The company maintains defined **Contribution Plan (Provident Fund)** for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS

19: Employee Benefits.

The cost of employee benefit is charged off as revenue expenditure in the period to which the contributions relate. The company's employee benefits include the following;

b) Defined Contribution Plan (Provident Fund)

The company has a registered provident fund scheme (Defined Contribution Plan) on 31.07.2012 for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. All permanent employees contribute 5% of their basic salary to the provident fund and the company also makes equal contribution.

The company recognizes contribution to defined contribution plan as an expense when an employee has rendered services in exchange for such contribution. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund.

c) Short Term Employee Benefits

Short-term employee benefits include wages, salaries, festival bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.



d) Contribution to Workers' Profit Participation and Welfare Funds

This represents 5% of Net profit before tax contributed by the company as per provisions of the Bangladesh Labour Act, 2006 (Amended 2018) and is payable to workers as defined in the said law. The fund transfer is under process .

3.13 Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position are reflected in the financial statements. Events after reporting period that are not adjusting events are disclosed in the notes when material.

Management confirmed that no event after the reporting period exists and management has prepared the financial statements accordingly.

3.14 Operating Segment

Segment Results for years ended June 30, 2021 and 2022.

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incurred expenses. All operating segments are regularly reviewed by chief operating decision maker of the company, to make decisions about resources to be allocated to the segment and to assess its performance to the extent discrete financial information is available. The company is performing on the basis of two products and management has identified two operating segments such as (i) Feed and (2) Poultry & Hatchery as operating segments as per IFRS 8.

3.15 Contingent Assets and Liabilities

A contingent asset is disclosed when it is a possible that asset arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent liability is disclosed when it is a possible obligation that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent assets is disclosed as per IAS 37: Provisions, Contingent Liabilities and Contingent Assets, where an inflow of economic benefits is probable. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

3.16 Financial Instruments

Financial Instruments

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

Financial Assets

Financial assets of the company include cash and cash equivalents, equity instrument to another entity, Trade receivables. The company initially recognizes a financial asset in its statement of financial position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognize a financial asset when, and only when;



the contractual rights to the cash flows from the financial asset expire or transfer the contractual rights to receive the cash flows of the financial asset.

Financial Liabilities

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

3.17 Related Party Disclosure

As required by IAS 24 Related Party Disclosures, significant related party transactions are to be disclosed in the Financial Statements. The company has no transaction with related parties in the normal course of business in financial year 2021-2022.

3.18 Comparative Information

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

3.19 Measurement of Fair Values

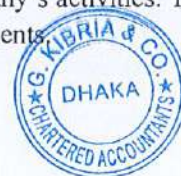
When measuring the fair value of an asset or a liability, the company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

3.20 Risk management

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



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

(a) Credit risk

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

Management perception

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

(b) Liquidity risk

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

Management perception

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

(c) Market risk

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

Management perception

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



Notes	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021

4.00 Property, Plant and Equipment: Tk.796,517,744

This is made up as follows:

Opening balance at Cost	1,251,906,823	1,233,728,777
Add: Addition during the year	36,637,421	18,178,046
Add: Assets revaluation surplus	57,168,989	57,168,989

Less: Disposal during the year

Closing balance	1,345,713,233	1,309,075,812
Accumulated Depreciation	(500,225,986)	(448,437,821)
Add: Adjustment for depreciation of Revalued Asset	-	-
Add: Adjustment against depreciation on Building	-	-
Depreciation charged during the year	(48,969,503)	(51,788,165)
Written Down Value	796,517,744	808,849,826

Detail of Property, Plant and Equipment is shown in Annexure A.

5.00 Capital Work in Progress: Tk.0

This is made up as follows:

Particulars	June 30, 2021	June 30, 2021
Opening balance	-	-
Add : Adjustment for advance	-	-
Transfer during the year	-	-
Closing balance	-	-

6.00 Parent Stock: Tk.438,736,337

This is made up as follows:

Particulars	June 30, 2022	June 30, 2021
Opening balance	228,577,273	128,983,043
Add: Addition during the year	287,682,220	159,672,230
Total	516,259,493	288,655,273
Amortized during the year	(77,523,156)	(60,078,000)
Closing balance	438,736,337	228,577,273

Name wise schedule of purchase of parent stock during the year with payment status is as follows:

Name of parent stock	Purchase and Paid amount	Purchase and Paid amount
Institute De-Selection	-	8,525,500
Rashik GP Ltd	14,139,420	3,160,500
Kazi Farms Limited	-	7,116,480
Rashik GP Ltd	-	4,695,496
Institute De-Selection	-	2,758,800
Hendrix Genetics	9,243,396	
Total	23,382,816	26,256,776

7.00 Govt. Savings Certificate :Tk.107,769,242

This is made up as follows:

Particulars	June 30, 2022	June 30, 2021
Opening balance	100,455,958	93,638,958
Add: Accrued interest	7,313,284	6,817,000
Closing balance	107,769,242	100,455,958



8.00 Investment: Tk.664,291,369

This is made up as follows:

Particulars

Opening Balance:

Investment in X- Ceramics Limited

Accumulated Share of Profit from Associate up to prior year

Add: Addition during the year for Share of Profit from Associate

Investment in FDR

Closing balance

	Amount in Taka	
	June 30, 2022	June 30, 2021
Investment in X- Ceramics Limited	96,600,000	96,600,000
Accumulated Share of Profit from Associate up to prior year	141,307,616	122,431,411
Add: Addition during the year for Share of Profit from Associate	19,883,374	18,876,205
Investment in FDR	406,500,379	290,000,000
Closing balance	664,291,369	527,907,616

The company invested Tk. 96,600,000 for 966,000 share @ tk. 100 each (24.39 % of total shares) to X-Ceramics Limited, an associate company of Index Agro Industries Limited according to the approval from RJSC. X-Ceramics Limited has not yet been declared any dividend.

9.00 Inventories: Tk.2,444,767,210

This is made up as follows:

Particulars

Raw material

Finished goods

Spare parts

Packing materials

Total:

	June 30, 2022	June 30, 2021
Raw material	2,268,292,328	1,475,112,098
Finished goods	97,254,587	94,952,110
Spare parts	63,094,873	57,037,474
Packing materials	16,125,422	18,016,290
Total:	2,444,767,210	1,645,117,972

9.01 Raw Material: Tk.2,268,292,328

Particulars	30.06.2022	June 30, 2021
	Amount (Tk.)	Amount (Tk.)
Base Materials	1,838,204,028	1,195,417,789
Additives	149,213,524	97,036,291
Vitamin Mineral Premix	139,378,775	90,640,573
Amino Acid	46,455,990	30,211,182
Anti-Coccidial Drug	13,591,961	8,839,101
Enzyme	12,573,419	8,176,725
Mould Inhibitor	8,436,510	5,486,417
Toxin Binder	45,559,865	29,628,416
Total RM for Feed	2,253,414,072	1,465,436,495
Hatchable Eggs	14,878,256	9,675,603
Total	2,268,292,328	1,475,112,098

9.02 Finished Goods: Tk.97,254,587

Name of Finished Goods	30.06.2022	June 30, 2021
	Amount (TK.)	Amount (TK.)
Fish Feeds		
Sinking Fish Feed	4,480,856	4,374,773
Floating Fish Feed	16,760,248	16,363,453
Poultry Feeds		
Broiler Feeds	37,187,554	36,307,148
Layer Feeds	34,940,673	34,113,462
Sonali Feeds	3,885,257	3,793,274
Total	97,254,587	94,952,110

9.03 Spare Parts: Tk.63,094,873

Spare Parts	30.06.2022	June 30, 2021
	Amount (Tk.)	Amount (Tk.)
Imported	11,109,305	10,042,760
Local	51,985,568	46,994,714
Grand Total	63,094,873	57,037,474



9.04 Packing Materials: Tk.16,125,422

Name of Packing Materials	30.06.2022	June 30, 2021
	Amount (Tk)	Amount (Tk)
X-FEED		
EnPro Booster	2,882,142	3,220,102
Broiler	262,308	293,066
Sonali	405,833	453,422
Layer	534,397	597,060
Breeder	282,806	315,968
Fish (Singking)	568,109	634,725
Floating (Oil Coated)	185,402	207,142
Floating (Non-Oil Coated)	374,952	418,919
Floating (old Bag)	478,005	534,056
Goldring		
EnPro Booster	2,970,206	3,318,493
Broiler	364,588	407,340
Sonali	203,936	227,850
Layer	234,943	262,493
Breeder	407,977	455,816
Fish (Singking)	161,415	180,343
Floating (Oil Coated)	190,452	212,784
Floating (Non-Oil Coated)	202,138	225,841
Floating (old Bag)	177,647	198,478
Sub Total	10,887,255	12,163,895
DOC		
Chicks box	5,238,167	5,852,395
Sub Total	5,238,167	5,852,395
Grand Total	16,125,422	18,016,290

10.00 Trade Receivable: Tk.625,541,382

This is made up as follows:

Particulars

Trade Receivables

Total:

Ageing of Accounts Receivables:

Dues over 180 days

Dues 31-180 days

Dues 0-30 days

Total

	June 30, 2022	June 30, 2021
Trade Receivables	625,541,382	653,591,789
Total:	625,541,382	653,591,789

Dues over 180 days	12,383,165	-
Dues 31-180 days	158,902,371	
Dues 0-30 days	454,255,845	653,591,789
Total	625,541,382	653,591,789

The classification of receivables as required by the Schedule XI; Part I; Para 4 of the Companies Act, 1994 are given below:

(1) Receivables considered good and in respect of which the company is fully secured ;	-	-
(2) Receivables considered good for which the company holds no security other than the debtor's personal security;	625,541,382	653,591,789
(3) Receivables considered doubtful or bad ;		
(4) 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;		
(5) Receivables due by companies under the same		
(6) The maximum amount due by directors or other officers of the company at any time during the year.		
Total	625,541,382	653,591,789

The amount of receivable is lying with various enlisted/authorized dealers of the company. Trade receivables have been stated at their nominal value. Trade receivables are accrued in the ordinary course of business. The above amounts are secured by debtors' personal security and considered good. Therefore no provision was made for bad debt during the year. No amount was due by the



11.00 Advances, Deposits and Pre-payments: Tk.602,608,591

This is made up as follows:

<u>Particulars</u>	Amount in Taka	
	June 30, 2022	June 30, 2021
Advance to employees	10,606,873	10,276,982
Advance to suppliers and others	451,953,952	663,250,419
Advance Income Tax (Note-11.01)	140,047,766	104,298,202
L/C Margin for goods	-	-
Total:	602,608,591	777,825,603

All the Advance and Deposits amounts are considered as good and Recoverable.

11.01 Advance Income Tax: Tk.140,047,766

This is made up as follows:

	June 30, 2022	June 30, 2021
Opening Balance	104,298,202	11,577,332
Addition during the year	35,749,564	37,586,347
Addition for previous years	-	55,134,523
Addition for 2017-2018	-	-
Addition for 2016-2017	-	-
	140,047,766	104,298,202
Less : Adjustment	-	-
Less : Adjustment for prior years	-	-
Closing Balance	140,047,766	104,298,202

The classification of Advance as required by the Schedule XI; Part I; Para 6 of the Companies Act,1994 are given below:

(1) Advance, deposit & Pre-payments considered good and in respect of which the company is fully secured ;	602,608,591	777,825,603
(2) Advance, deposit & Pre-payments considered good for which the company holds no security other than the debtor's personal security;	-	-
(3) Advance, deposit & Pre-payments considered doubtful or bad ;	-	-
(4) Advance, deposit & Pre-payments due by directors or other officers of the company or any of them either severally or jointly with any other person or Advance due by firms or private companies respectively in which any director is a partner or a director or a member;	-	-
(5) Advance, deposit & Pre-payments due by companies under the same management;	-	-
(6) The maximum amount due by directors or other officers of the company at any time during the year.	-	-
Total	602,608,591	777,825,603

12.00 Cash and Cash Equivalents: Tk. 248,697,473

This is made up as follows:

<u>Particulars</u>	June 30, 2022	June 30, 2021
Cash in Hand	36,195,185	35,298,601
Cash at Bank	212,502,287	253,204,933
Total:	248,697,473	288,503,534



12.01 Cash at Bank: Tk.212,502,287

This is made up as follows:

Particulars	Amount in Taka	
	June 30, 2022	June 30, 2021
Bank Asia, A/c No. 00733005001	453,614	-
Trust Bank-70230212000377	2,167,337	-
Mutual Trust Bank Ltd., Monipur Bazar, Gazipur, # 31595	7,421	-
Islami Bank BD Ltd. Index Agro Dividend Bank Acc,# 25841	687,999	-
Prime Bank Ltd., Mohakhali branch, # 11011080000098	3,848,107	5,288,164
Agrani Bank, Mohakhali branch, A/C no. 0200002359612	7,773,982	1,661,435
United Commercial Bank, Gulshan branch, # 22813	370,194	323,884
Islami Bank BD. Ltd., Gulshan br.# 2050177090005217	21,568,828	11,666,008
National Bank Ltd. Bhaluka branch, A/C No. 33012821	586,989	3,489,615
National Bank Ltd. Banani branch, # 0010633004722	9,792,331	4,214,632
Bangladesh Krishi Bank, A/C No. 200006084	1,796,858	21,728
Sonali Bank Ltd.A/C No. 11633003631	1,904,183	948,073
Shahjalal Islami Bank Ltd. Gulsan branch,#11100009871	1,455,314	453,421
Brac Bank Limited, A/C No. 1526102452838001	1,287,979	1,306,114
Brac Bank Limited, A/C No. 1526202135581001	1,466,854	1,430,620
Rupali Bank Ltd., Gulshan branch, A/C No. 200011942	3,433,526	764,583
Trust Bank, A/C No. 0052-0210000334	2,477,014	1,699,229
Islami Bank BD. Ltd., A/C No. 20501770100374704	5,185,736	746,176
Bangladesh Krishi Bank, A/c No. 41160320000274	1,058,509	1,996,198
National Bank Ltd., Banani branch, # 0106-36000603	48,863	639,566
Prime Bank Ltd., A/C No. 11031090019930	1,255,697	33,193
Basic Bank Limited, Gulsan branch, # 2110-01-0005852	-	272,282
National Bank Ltd., A/C No.33009267	443,005	428,031
BDBL, Karwan bazar br Bank A/C No. 200003063	-	46,790
Janata Bank Ltd., Rajarbagh branch # 031933008436	1,077,962	1,081,307
Pubali Bank Ltd., A/C No.056590127061	3,562,247	2,658,370
Sonali Bank Ltd., A/C No. 11636000361	1,554,100	1,073,916
Social Islami Bank Limited- 0161330012378	2,153	656,926
Islami Bank (BD) Ltd.- 20502130100209004	22,983,599	3,209,994
Exim Bank Ltd. A/C # 00713100612843	-	848,121
Prime Bank Ltd., Mohakhali branch # 11811090039101	26,663,694	2,120,480
Mercantile Bank Limited-112911120717974	1,807,934	1,861,630
Standard Chartered Bank Limited-01118494101	33,211	1,698,136
Islami Bank (BD) Ltd. - 20502131100032807 (FC A/C - US)	48,873,082	45,714,544
Islami Bank (BD) Ltd. - 20502131100033000 (FC A/C - GB)	10,178	10,274
Islami Bank (BD) Ltd. - 20502131100032908 (FC A/C - EU)	30,195	29,851
Islami Bank (BD) Ltd.- 20502130900016109 (BDT A/C)	36,833,591	154,811,641
Total:	212,502,287	253,204,933

13.00 Share Capital: Tk. 890,000,000

This is made up as follows:

Particulars

Authorized Capital :

100,000,000 ordinary shares @ Tk.10/ each

1,000,000,000 1,000,000,000

Issued, Subscribed and Paid-up Capital:

39,000,000 ordinary shares @ Tk.10/ each

82,53,649 ordinary shares @ Tk.10/ each

Share Premium 82,53,649 shares @ Tk. 50.579/ each

Total:

June 30, 2021	June 30, 2021
390,000,000	390,000,000
82,536,490	82,536,490
417,463,510	417,463,510
890,000,000	890,000,000



The composition of share holdings as on balance sheet date were as follows:

Name of Shareholders	30-Jun-22	30-Jun-21
	Amount (Tk.)	Amount (Tk.)
Sponsors & Directors	273,000,000	273,000,000
Individual	117,000,000	117,000,000
Pre-IPO Total	390,000,000	390,000,000
Eligible Investors (Excluding Mutual Funds and CIS)	23,685,650	23,685,650
Mutual Funds and CIS	15,247,000	15,247,000
Individual	34,883,520	34,883,520
Non-Resident Bangladeshis (NRBs)	8,720,320	8,720,320
IPO	82,536,490	82,536,490
Post IPO Total	472,536,490	472,536,490

14.00 Retained Earnings: Tk. 2,050,555,865

This is made up as follows:

Particulars

Opening balance	
Profit during the year	
Adjustment for Depreciation on Revalued Assets	
Dividend	
Closing balance	

Amount in Taka

June 30, 2022	June 30, 2021
1,829,143,755	1,594,769,623
240,594,522	232,576,349
1,451,710	1,797,783
(20,634,123)	
2,050,555,865	1,829,143,755

15.00 Revaluation Reserve: Tk. 32,962,349

This is made up as follows:

Particulars

Opening balance	
Add: Prior year adjustment for depreciation of revalued asset	
Adjustment for Depreciation on Revalued Assets	
Adjustment for Deferred Tax on Revalued Assets	
Closing balance	

June 30, 2022	June 30, 2021
34,157,875	35,955,658
-	-
(1,451,710)	(1,797,783)
256,184	
32,962,349	34,157,875

16.00 Long Term Loan: Tk. 217,777,051

This is made up as follows:

Particulars

Islami Bank Bangladesh Limited	
Trust Bank limited	
Prime Bank Limited	

June 30, 2022	June 30, 2021
-	-
200,000,000	
35,571,684	51,840,221
235,571,684	51,840,221
(17,794,633)	(16,268,537)
217,777,051	35,571,684

Current portion of long term loan

Total

17.00 Current Portion of Long Term Loan: Tk. 17,794,633

This is made up as follows:

Particulars

Islami Bank Bangladesh Limited	
Prime Bank Limited	

Total

June 30, 2022	June 30, 2021
-	-
17,794,633	16,268,537
17,794,633	16,268,537



18.00 Short Term loan : Tk.2,344,957,555

This is made up as follows:

Particulars

Islami Bank Bangladesh Limited
Bank Asia
Standard Chartered Bank Limited
Prime Bank Limited
Total:

June 30, 2022	June 30, 2021
872,772,211	1,128,598,546
650,000,000	
260,667,812	221,631,627
561,517,532	548,320,336
2,344,957,555	1,898,550,509

The details of Mortgage against the loan is as under:

Nature: Short Term Loan

Name of the Bank: Islami Bank Bangladesh Limited.

Security: Project land, buildings, machinery, stock, demand promissory note & personal guarantee

19.00 Accounts Payable : Tk.40,682,960

This is made up as follows:

Particulars

Creditor for local goods

June 30, 2022	June 30, 2021
40,682,960	39,675,210
40,682,960	39,675,210

Aging of Accounts Payable:

Dues over six months

Less than six months

Total:

9,357,081	10,195,735
31,325,879	29,479,475
40,682,960	39,675,210

All the trade payables had been paid on a regular basis.

20.00 Provision for Expenses: Tk.275,420,313

This is made up as follows:

Particulars

Salaries & allowance
Gas bill
Electricity bill
Provision for doubtful debt
P.F Employer's contribution
Income Tax
WPPF and Welfare Fund
Audit fees Statutory Auditor
Audit fees for IPO precede utilization
Interest payable
Total:

June 30, 2022	June 30, 2021
9,653,141	7,652,908
431,009	546,090
3,579,242	2,563,910
619,158	-
830,890	569,319
135,843,993	93,673,066
102,074,310	91,580,892
165,000	150,000
-	22,500
22,223,570	38,048,041
275,420,313	234,806,726

a) All accrued expenses were paid on regular basis

b) Salary & allowances for the month of June, 2022 has been paid in subsequent month.



20.01 Income Tax: Tk.135,843,993

This is made up as follows:

<u>Particulars</u>	Amount in Taka	
	June 30, 2022	June 30, 2021
Opening Balance	93,673,066	59,013,909
Add: Addition during the year	42,170,928	34,659,157
	135,843,993	93,673,066
Less: Adjustment for 2017-2018	-	-
Closing balance	135,843,993	93,673,066

20.02 WPPF and Welfare Fund: Tk.102,074,310

This is made up as follows:

<u>Particulars</u>	June 30, 2022	June 30, 2021
Opening balance	91,580,892	79,139,946
Add: Addition during the year	13,446,396	12,440,946
	105,027,288	91,580,892
Less: Disbursed during the year	2,952,978	-
Closing balance	102,074,310	91,580,892

The balance represents contribution to Workers' Profit Participation Fund by the Company in accordance with Bangladesh Labour Act, 2006 (Amendment 2013) for the year ended June 30,

20.03 Interest Payable: Tk.22,223,570

This is made up as follows:

<u>Particulars</u>	June 30, 2022	June 30, 2021
Islami Bank Bangladesh Ltd. - Long Term	-	-
Islami Bank Bangladesh Ltd. - Short Term	7,862,355	30,562,158
Bank Asia Ltd. - Short Term	8,950,593	
Trust Bank Ltd. Short Term	600,000	
Prime Bank Ltd. - Long Term	-	
Prime Bank Ltd. - Short Term	4,810,622	7,485,883
Total	22,223,570	38,048,041



21.00 Revenue: Tk.4,154,327,729
This is made up as follows:

Particulars

Revenue from Feed sales
Revenue from DOC sales
Total
Revenue from Feed sales
X Feed (Kg)
Gold Ring (Kg)
Total Revenue from Feed
Revenue from DOC (PCS)
Total

Draft			
Feed	Poultry & Hatchery	June 30, 2022	June 30, 2021
3,048,958,198	-	3,048,958,198	2,616,620,293
-	1,105,369,531	1,105,369,531	1,056,047,640
3,048,958,198	1,105,369,531	4,154,327,729	3,672,667,933
Quantity in Kg	Rate/Kg	Value	Value
85,886,146	35.50	3,048,958,198	1,783,048,797
-	-	-	833,571,497
85,886,146		3,048,958,198	2,616,620,293
28,898,550	38.25	1,105,369,531	1,056,047,640
		4,154,327,729	3,672,667,933

22.00 Cost of Goods Sold: Tk.3,579,132,497
This is made up as follows:

Particulars

Raw Materials (Note-22.01)
Direct Labor (Notes-22.02)
Factory Overhead(Notes-22.03)
Cost of Production
Add: Opening Finished Goods
Cost of Goods available for Sale
Less: Closing Finished Goods
Cost of Goods Sold

Feed	Poultry & Hatchery	June 30, 2022	June 30, 2021
2,386,518,866	831,442,882	3,217,961,748	2,863,075,543
39,709,194	10,597,375	50,306,568	45,859,932
171,350,056	141,816,602	313,166,658	261,731,116
2,597,578,116	983,856,858	3,581,434,974	3,170,666,591
94,952,110	-	94,952,110	55,852,306
2,692,530,226	983,856,858	3,676,387,084	3,226,518,897
97,254,587	-	97,254,587	94,952,110
2,595,275,639	983,856,858	3,579,132,497	3,131,566,787

22.01 Raw Materials : Tk.3,217,961,748
This is made up as follows:

Particulars

Opening Raw materials
Add: Purchase during the year
Add: Carriage Inwards
Less: Closing Raw materials
Total:

Feed	Poultry & Hatchery	June 30, 2022	June 30, 2021
1,465,436,495	9,675,603	1,475,112,098	811,175,307
3,173,935,484	836,409,914	4,010,345,398	3,526,102,519
584,629	211,951.33	796,580	909,815
4,639,956,607	846,297,469	5,486,254,076	4,338,187,641
2,253,437,741	14,854,587	2,268,292,328	1,475,112,098
2,386,518,866	831,442,882	3,217,961,748	2,863,075,543

22.02 Direct Labor : Tk.50,306,568
This is made up as follows:

Particulars

Worker wages
Casual worker wages
Total:

Feed	Poultry & Hatchery	June 30, 2022	June 30, 2021
32,969,885	8,154,105	41,123,989	37,912,184
6,739,309	2,443,270	9,182,579	7,947,748
39,709,194	10,597,375	50,306,568	45,859,932



22.03 Factory Overhead: Tk.313,166,658

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2022	June 30, 2021
Power, light & heat	51,953,455	17,668,193	69,621,648	54,195,483
Repair, maintenance	5,240,640	4,505,154	9,745,794	6,743,092
Spare parts(Note-22.04)	18,891,024	114,125	19,005,149	13,217,233
Factory salaries & allowances	23,848,406	14,564,755	38,413,160	41,912,184
Employer's contribution to PF	602,977	203,254	806,231	657,630
Stationery	454,864	129,060	583,924	536,106
Insurance	1,710,193	732,940	2,443,133	1,637,710
Telecommunication	44,360	125,664	170,024	165,410
Depreciation on factory assets	34,052,358	14,593,868	48,646,226	51,495,543
Amortization of parent stock	-	77,523,156	77,523,156	60,078,000
Packing materials(Notes-22.05)	28,354,354	8,821,765	37,176,118	15,468,918
Other production overhead	3,669,905	1,330,488	5,000,393	7,296,636
Fuel for vehicles	73,908	26,795	100,703	267,087
Tour & Travelling Expense	365,495	166,974	532,469	331,995
Entertainment Expense	909,458	883,102	1,792,560	3,280,560
Medical expenses	264,959	96,058	361,018	114,779
Other Factory Supplies	913,699	331,253	1,244,952	4,332,751
Total:	171,350,056	141,816,602	313,166,658	261,731,116

22.04 Spare Parts: Tk.19,005,149

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2022	June 30, 2021
Opening Balance	36,590,881	20,446,593	57,037,474	12,493,710
Add: Purchased during the year	18,393,990	6,668,558	25,062,548	57,760,997
	54,984,871	27,115,151	82,100,022	70,254,707
Less: Closing inventory	36,093,846	27,001,027	63,094,873	57,037,474
Total:	18,891,024	114,125	19,005,149	13,217,233

22.05 Packing Materials: Tk.37,176,118

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2022	June 30, 2021
Opening Inventory of packing materials	12,163,895	5,852,395	18,016,290	11,816,610
Add: Purchased during the year	25,630,593	9,654,657	35,285,250	21,668,598
	37,794,488	15,507,052	53,301,540	33,485,208
Less: Closing Inventory of packing materials	9,440,134	6,685,288	16,125,422	18,016,290
Total:	28,354,354	8,821,765	37,176,118	15,468,918

23.00 Administrative Expenses: Tk.68,316,776

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2022	June 30, 2021
Salaries & allowances	36,255,512	1,024,579	37,280,091	33,804,829
Employer's contribution to provident fund	613,455	6,189	619,644	727,325
IPO Expenses	11,146,084	-	11,146,084	-
Stationery	372,321	20,902	393,223	235,733
Bad debt expenses	433,411	185,747	619,158	-
Registration & renewals	77,226	46,894	124,120	204,735
Charity, subscription and renewals	1,567,410	568,249	2,135,659	1,895,977
Business promotional expense	425,500	558,264	983,764	967,949
Courier & postage	71,635	25,970	97,605	83,461
Entertainment	234,412	84,984	319,395	55,026
Corporate overhead expenses	5,527,651	1,042,351	6,570,002	7,890,134
Telecommunication	1,372,517	53,345	1,425,862	11,653
Fuel for vehicles	498,111	180,585	678,696	610,026
Depreciation expenses	155,636	66,701	222,337	166,446
Travelling expenses	496,986	33,100	530,086	455,004
Maintenance & others	1,653,108	961,858	2,614,966	2,117,170
Audit fees	265,000	-	265,000	241,500
Consultancy & professional expenses	1,832,866	458,217	2,291,083	99,904
Total	62,998,840	5,317,936	68,316,776	49,566,872



24.00 Selling & Distribution Expenses: Tk.111,345,295

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2022	June 30, 2021
Salaries & allowances	24,017,589	9,428,099	33,445,689	34,252,356
Employer's contribution to provident fund	290,107	66,238	356,345	710,395
Fuel for vehicles	143,376	51,980	195,356	190,830
Repair & maintenance	798,787	278,611	1,077,398	240,621
Transportation expenses	19,381,344	102,652	19,483,996	25,394,686
Marketing incentives	22,351,582	-	22,351,582	22,215,364
Travelling expenses	2,160,717	1,186,196	3,346,913	3,218,894
DOC mortality compensation	-	591,076	591,076	4,625,590
Entertainment expenses	391,060	141,775	532,835	585,000
Marketing promotional expenses	1,585,153	790,301	2,375,454	1,743,355
Toll & fare expenses	443,719	160,866	604,585	619,285
Telecommunication	52,758	19,127	71,885	66,503
Depreciation expenses	70,658	30,282	100,940	126,175
Depot Load-unload expenses	20,042,244	-	20,042,244	34,068,278
Maintenance & others	4,425,130	2,329,367	6,754,497	443,741
Medical Expenses (S&M)	10,642	3,858	14,500	9,143
Total	96,164,868	15,180,428	111,345,295	128,510,215

25.00 Other Income: Tk.30,150,361

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2022	June 30, 2021
Interest on 5 years Sanchaypatra	7,313,284	-	7,313,284	6,817,000
Interest on IPO Proceeds	2,292,333	-	2,292,333	2,609,886
FC Gain	4,044,365	-	4,044,365	-
Interest on FDR	16,500,379	-	16,500,379	-
Total	30,150,361	-	30,150,361	9,426,886

26.00 Financial Expenses: Tk.143,309,210

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2022	June 30, 2021
Interest on term Loan	3,658,236	1,440,070	5,098,307	7,859,924
Interest on working capital	117,002,642	17,509,072	134,511,714	99,916,780
Bank service charges	3,682,272	16,918	3,699,189	3,414,380
Total:	124,343,150	18,966,060	143,309,210	111,191,084

27.00 Current Tax: Tk.42,170,928

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2022	June 30, 2021
Current tax expense	30,496,482	11,674,445	42,170,928	34,659,157
Current tax for 2015-2016	-	-	-	-
Current tax for 2016-2017	-	-	-	-
Total:	30,496,482	11,674,445	42,170,928	34,659,157

28.00 Deferred Tax : Tk.5,789,656

Carrying value on accounts base
Tax Base
Temporary Difference

30.06.2022			
Feed	Poultry & Hatchery	Total	Total
557,562,421	238,955,323	796,517,744	808,849,826
283,623,886	121,553,094	405,176,980	418,810,755
273,938,535	117,402,229	391,340,764	390,039,071



Tax rate	15%	15%	15%	
Deferred tax Liability(C/B)	41,090,780	17,610,334	58,701,115	52,655,275
Deferred tax Liability(O/B)	40,954,102	11,701,172	52,655,275	52,195,660
Deferred Tax for the period	136,678	5,909,162	6,045,840	459,614

29.00 Deferred Tax Liabilities : Tk.58,444,931

This is made up as follows;

Particulars

Opening Balance
Addition during the year (Note: 28.00)
Adjustment for Deferred Tax on Revalued Assets
Total

June 30, 2022	June 30, 2021
52,655,275	52,195,660
6,045,840	459,614
(256,184)	-
58,444,931	52,655,275

30.00 Earnings per Share (EPS): Tk.5.09

This is made up as follows:

Particulars

The computation of EPS is given below:
Earning attributable to the shareholders (net profit after tax)
Number of shares outstanding during the year
Earnings per Share (EPS)

June 30, 2022	June 30, 2021
240,594,522	232,576,349
47,253,649	41,283,886
5.09	5.63

31.00 Net assets Value (NAV) per Share : Tk.63

This is made up as follows:

Particulars

The computation of NAV is given below:
Total Asset
Less: Current Liabilities
Less: Non Current Liabilities
Net assets
Number of shares outstanding during the year
Net asset value (NAV) per share

June 30, 2022	June 30, 2021
5,928,929,348	5,030,829,571
2,679,189,153	2,189,300,982
276,221,981	88,226,958
2,973,518,214	2,753,301,630
47,253,649	47,253,649
62.93	58.27

32.00 Manpower Information : 994

	Feed	Poultry & Hatchery	June 30, 2022	June 30, 2021
Manufacturing employees	189	189	378	351
Workers	244	225	469	432
Other Employees(Accounts, Marketing, SCM, HR etc.)	125	22	147	140
Total	558	436	994	923

33.00 Net Operating Cash Flows per Share : -1.45

Net Operating Cash Flows
Number of Shares

June 30, 2022	June 30, 2021
(68,483,150)	(795,210,570)
47,253,649	47,253,649
(1.45)	(16.83)



34.00 Reconciliation of Operating Cash Flows (Indirect Method)

Particulars	30 June 2022	30 June 2021
Operating Profit	395,533,161	365,633,945
FC Gain	4,044,365	-
Paid to WPPF	(2,952,978)	-
Depreciation	48,969,503	51,788,165
Amortization	77,523,156	60,078,000
Income tax expenses	-	(92,720,870)
	523,117,207	384,779,239
Changes in Working capital:		
(Increase)/Decrease In Inventories	(799,649,238)	(753,780,039)
(Increase)/Decrease In Accounts Receivable	28,050,407	(52,055,354)
(Increase)/Decrease In Advances, Deposits & Pre-Payme	175,217,012	(363,545,611)
Increase/(Decrease) In Accounts Payables	1,007,750	(8,927,096)
Increase/(Decrease) In Provision for expenses	3,773,712	(1,681,709)
	(591,600,356)	(1,179,989,809)
Net Cash Provided by Operating Activities: (A)	(68,483,150)	(795,210,570)
No of Share	47,253,649	47,253,649
Net Operating Cash Flows Per Share	(1.45)	(16.83)

35.00 Current Tax Calculation

Particulars	Feed Mill			Poultry & Hatchery		
		Rate	Tax Amount		Rate	Tax Amount
Profit before Tax	190,786,726			78,141,190		
Less : Other income	30,150,361			-		
Net operating income	160,636,365			78,141,190		
Add : Accounting Dep	34,278,652			14,690,851		
Less : Tax Dep	30,338,948			13,002,406		
Taxable Income	164,576,069			79,829,634		
First Slab	1,000,000	3%	30,000	1,000,000	0%	-
Second Slab	2,000,000	10%	200,000	1,000,000	5%	50,000
Third Slab	-			1,000,000	10%	100,000
Rest amount	161,576,069	15%	24,236,410	76,829,634	15%	11,524,445
Other income	30,150,361	20.0%	6,030,072	-	20.0%	-
Total	194,726,430		30,496,482	79,829,634		11,674,445
Total			42,170,928			

36.00 Numerical Reconciliation between the average effective tax rate and the applicable tax rate

Particulars	30-Jun-22					
	%	Total	%	Feed Mill	%	Poultry & Hatchery
Profit before Tax		268,927,916		190,786,726		78,141,190
Tax using Corporate Tax Rate	15.0%	40,339,187	15%	28,618,009	15%	11,721,178
Non-deductible Expenses	1.2%	3,227,508	1.2%	2,259,256	1.2%	968,252
Effect of Tax Exempted Income	-0.37%	(1,000,000)		-	-1.3%	(1,000,000)
Effect of Lower Tax Rate	-0.14%	(380,000)	-0.12%	(230,000)	-0.2%	(150,000)
Effect of Higher Tax Rate	2.2%	6,030,072	3.2%	6,030,072	0.0%	-
	17.9%	48,216,768	19.2%	37,645,589	14.8%	10,571,178



37.00 Key management personnel compensation as per paragraph 17 of IAS 24 "Related Party Disclosures"

Not paid any Short-term employee benefits;
Not Paid any post-employment benefits;
Not Paid any other long term benefits;
Not Paid any termination benefits; and
Not paid any share-based payment

38.00 Disclosure as per paragraph 18 of IAS 24 "Related Party Disclosures"

- (a) The amount of transaction for remuneration and board meeting fee during the period from 1st July'2021 to 30th June'2022 is nil.
- (b) The amount of transaction for remuneration and board meeting fee during the period from 1st July'2021 to 30th June'2022 is nil.
- i) Their terms and conditions, including whether they are secured and the nature of the consideration to be provided in settlement. There is no terms and condition as no transaction has been occurred.
- ii) Details of any guarantees given or received: There is no guarantee given or received as no transaction has been occurred.

39.00 Significant deviation in Net operating Cash Flow per Share (NOCFPS)

Due to improve of Covid 19 situation, the company's sales increased and collection from customers also increased accordingly. Moreover, the payment to suppliers is reduced in the financial year 2021-2022.

For these reasons the Net Operating Cash Flow per Share increased significantly to Tk. (1.45) in June 2022 from Tk. (16.83) in June 2021.



40.00 Disclosure as per requirement of Companies Act, 1994

Disclosure of Schedule XI, part-II, Para 3 :

a) Turnover:

Particulars	30-Jun-22		
	Feed	DOC	Total
Turnover in BDT.	3,048,958,198	1,105,369,531	4,154,327,729
Turnover in Quantity (Kg/Pcs)	85,886,146	28,898,550	-

d) (i) Raw Materials Consumed:

Particulars	30-Jun-22		
	Feed	DOC	Total
Raw Materials (Value in BDT.)	2,386,518,866	831,442,882	3,217,961,748
Raw Materials Quantities (kg/pcs)	93,499,170	34,282,181	-

(ii) Finished goods

Particulars	30-Jun-22		
	Feed	DOC	Total
Opening Quantity (Kg/Pcs)	2,889,863	-	2,889,863
Production Quantity during the year (Kg/Pcs)	91,061,829	-	91,061,829
Closing Quantity (Kg/Pcs)	2,947,196	-	2,947,196

iii) Work-In-Process:

Particulars	30-Jun-22		
	Feed	DOC	Total
Feed (Kg)	-	-	-
Day Old Chicks (DOC)(Pcs)	-	-	-
Total in BDT	-	-	-

Disclosure of Schedule XI, Part II, Note 5 of Para 3:

Employee position of the company for the year June 30, 2022:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office	Factory	
Number of employees whose salary below Tk. 8,000 per month	-	-	-	-
Number of employees whose salary above Tk. 8,000 per month	378	151	465	994
Total	378	151	465	994



Disclosure of Schedule XI, part II, para 4

Particulars	30-Jun-22
(a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager.	Nil
(b) Expenses reimbursed to the managing agent;	Nil
(c) Commission or other remuneration payable separately to a managing agent or his associate;	Nil
(d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts 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 perquisites or benefits in cash or in kind stating, approximate money value where practicable;	Nil
(g) Other allowances and commission including guarantee commission.	Nil
(h) Pensions etc.	
(i) Pensions	Nil
(ii) Gratuities	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(iv) Compensation for loss of office	Nil
(v) Consideration in connection with retirement from office.	Nil

Disclosure of Schedule XI, Part II, Para 7:

Particulars	Unit	Actual Capacity Per Annum	Actual Production per annum	Capacity Utilization %
Feed	MT	114,000	91,062	79.88%
Day Old Chicks (DOC)	Pcs	30.00 million	28.89 million	96.30%

Disclosures of Schedule XI, Part-II, Para 8:

(a) Value of imports calculated on C.I.F basis by the company during the financial year 2021-2022 in respect of raw materials, component and spare parts and capital goods were as follows:

Particulars	Amount in BDT
Raw Materials	2,326,000,331
Packing Materials	-
Components of Spare parts	-
Capital Goods (capital work in progress)	-

(b) The Company did not have any expenditure in foreign currency during the financial year on account of royalty, know-how, professional consultancy fees, interest and other matters.



(c) Value of both imported and indigenous raw materials, spare parts and consumption thereon were as follows:

Particulars	Raw Materials		Total
	Imported Value in BDT	Indigenous Value in BDT	
Consumption during the year	1,866,417,814	1,351,543,934	3,217,961,748
Percentage of consumption	58.00%	42.00%	100%

Particulars	Spare parts		Total
	Imported Value in BDT	Indigenous Value in BDT	
Consumption during the year	16,914,583	2,090,566	19,005,149
Percentage of consumption	89.00%	11.00%	100%

Particulars	Packing Materials		Total
	Imported Value in BDT	Indigenous Value in BDT	
Consumption during the year	-	37,176,118	37,176,118
Percentage of consumption	-	100%	

(d) No amount was remitted during the period in foreign currencies on account of dividend to non-residents shareholders. It is mentioned that the Company does not have any non-resident shareholder.

(e) Earnings in foreign exchange classified under the following heads as follows:

- i) No export made during the year.
- ii) No royalty, know-how, professional and consultation fees were received.
- iii) No Interest and Dividend received.
- iv) No Other income received.

41.00 Event after the Reporting Period:

The Board unanimously recommended cash dividend @ 10% (ten percent) of the paid up capital of the company for the year ended 30 th June 2022.



Calculation of Tax Base as on June 30, 2022

Particulars	As per 3rd Schedule							Written down Value 31.06.2022
	Cost			Rate of Dep	Depreciation			
	As on 01.07.2021	Addition during the period	As on June 30, 2022		As on 01.07.2021	Charge during the period	As on June 30, 2022	
Land & Land Development	182,565,931	-	182,565,931	0%	-	-	182,565,931	
Land Development	25,590,000	-	25,590,000	20%	1,593,213	19,217,148	6,372,852	
Building & Civil Construction	402,715,416	24,507,828	427,223,244	10%	9,665,063	340,237,673	86,985,571	
Poultry Keeping Equipment	53,488,257	650,015	54,138,272	20%	1,865,932	46,674,546	7,463,726	
Feedmill plant & machineries	373,273,061	2,430,547	375,703,608	20%	284,353,552	302,623,563	73,080,045	
Factory equipment & appliances	16,157,455	7,362,231	23,519,686	20%	13,439,309	2,016,076	8,064,302	
Silo Unit	116,749,840	-	116,749,840	20%	83,970,163	15,455,384	26,223,741	
Truck Scale & Broiler	5,159,392	-	5,159,392	20%	4,670,959	97,687	390,747	
Generator	47,311,083	260,000	47,571,083	20%	39,065,179	40,766,360	6,804,723	
Computer & Automated system-F	1,561,313	436,600	1,997,913	30%	1,268,531	1,487,345	510,568	
Computer & Automated system-HO	2,159,397	164,700	2,324,097	30%	1,530,031	1,768,265	555,832	
Furniture	4,521,269	594,300	5,115,569	10%	2,655,065	2,901,115	2,214,454	
Cover Van	14,665,794	-	14,665,794	20%	11,393,754	12,048,162	2,617,632	
Exhaust Fan	539,164	231,200	770,364	10%	88,875	157,024	613,340	
Motor Bike	1,246,146	-	1,246,146	20%	1,083,537	1,116,059	130,087	
Electric Fan	449,506	-	449,506	10%	227,442	249,648	199,858	
Motor Vehicles Leased Asset	3,753,800	-	3,753,800	20%	3,274,333	3,370,227	383,573	
Total	1,251,906,823	36,637,421	1,288,544,244		840,025,909	883,367,264	405,176,980	



Place: Dhaka
Dated: 20.10.2022
Ref.:GKC/22-23/A/204

