


Index Agro Industries Limited

Un-audited Financial Statements
For the period ended September 30, 2022

Index Agro Industries Ltd.
Statement of Financial Position (Un-audited)
As at September 30, 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		30-Sep-22	30-Jun-22
Assets:			
Non-Current Assets		1,274,786,348	1,235,254,081
Property, Plant and Equipment	4.00	785,210,245	796,517,744
Capital Work in Progress	5.00	-	-
Parent Stocks	6.00	489,576,103	438,736,337
Long Term Investments		782,984,870	772,060,611
Govt. Savings Certificate	7.00	109,597,563	107,769,242
Investments	8.00	673,387,307	664,291,369
Current Assets		4,177,892,887	3,921,614,656
Inventories	9.00	2,720,592,478	2,444,767,210
Trade Receivables	10.00	622,858,911	625,541,382
Advances, Deposits and Pre-Payments	11.00	632,486,707	602,608,591
Cash and Cash Equivalents	12.00	201,954,791	248,697,473
Total Assets		6,235,664,104	5,928,929,348
Equity & Liabilities			
Shareholders Equity		3,029,401,563	2,973,518,214
Share Capital	13.00	472,536,490	472,536,490
Share Premium		417,463,510	417,463,510
Retained Earnings	14.00	2,106,723,151	2,050,555,865
Revaluation Reserve	15.00	32,678,412	32,962,349
Non-Current Liabilities		371,072,644	276,221,981
Long Term Loan	16.00	313,075,686	217,777,051
Deferred Tax Liabilities	29.00	57,996,958	58,444,931
Current Liabilities		2,835,189,898	2,679,189,153
Current Portion of Long Term Loan	17.00	18,201,363	17,794,633
Short Term Loan	18.00	2,475,916,835	2,344,957,555
Accounts payables	19.00	41,496,620	40,682,960
Provision for expenses	20.00	299,243,726	275,420,313
Unclaimed Dividend		331,354	333,692
Total Equity and Liabilities		6,235,664,104	5,928,929,348
Net assets value (NAV) per share	31.00	64.11	62.93

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.

Dated: 13-11-2022

Place: Dhaka

Index Agro Industries Ltd.
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period ended September 30, 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		30-Sep-22	30-Sep-21
Revenue	21.00	1,131,613,731	988,379,449
Less: Cost of Goods Sold	22.00	977,721,973	831,307,748
Gross Profit:		153,891,758	157,071,701
Less: Operating Expenses		49,733,763	42,762,678
Administrative expenses	23.00	16,988,225	12,382,880
Selling and Distribution expenses	24.00	32,745,539	30,379,798
Operating Profit		104,157,995	114,309,022
Add: Non-Operating Income			
Other Income	25.00	6,964,507	1,704,250
Less: Non-Operating Expenses			-
Financial expenses	26.00	48,517,936	34,525,774
Net Profit before WPPF and Tax		62,604,566	81,487,498
Contribution to WPPF		2,981,170	3,880,357
Operating Profit before Tax		59,623,396	77,607,141
Share of Profit from Associate		4,970,844	4,752,603
Net Profit before Tax		64,594,240	82,359,744
Income Tax Expenses		8,771,735	10,234,783
Current Tax	27.00	9,158,864	10,505,495
Deferred Tax	28.00	(387,129)	(270,713)
Net Profit/(Loss) after Tax		55,822,505	72,124,961
Other Comprehensive Income		-	-
Total Comprehensive Income		55,822,505	72,124,961
Earnings per Share	30.00	1.18	1.53

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

 Chairman	 Managing Director	 Director	 Company Secretary	 Chief Financial Officer
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Signed as per our separate report on same date.

Dated: 13-11-2022

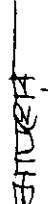
Place: Dhaka


Index Agro Industries Limited
Statement of Changes in Equity
For the period ended September 30, 2022


Particulars	Amount in Taka				Total Amount
	Share capital	Retained Earnings	Revaluation Reserve	Share Premium	
Balance as at 1 July 2022	472,536,490	2,050,555,865	32,962,350	417,463,510	2,973,518,214
Net Profit/(Loss) after Tax	-	55,822,505	-	-	55,822,505
Adjustment for Depreciation on Revalued Assets	-	344,781	(344,781)	-	-
Adjustment for Deferred Tax on Revalued Assets	-	-	60,844	-	60,844
Ordinary Share Issue	-	-	-	-	-
Share Premium	-	-	-	-	-
Cash Dividend	-	-	-	-	-
Balance as at September 30, 2022	472,536,490	2,106,723,151	32,678,412	417,463,510	3,029,401,563

Index Agro Industries Limited
Statement of Changes in Equity
For the period ended September 30, 2021

Particulars	Amount in Taka			Total Amount
	Share capital	Retained Earnings	Revaluation Reserve	
Balance as at 1 July 2021	890,000,000	1,829,143,755	34,157,875	2,753,301,630
Net Profit/(Loss) after Tax	-	72,124,961	-	72,124,961
Depreciation on Revalued Asset	-	426,973	(426,973)	-
Ordinary Share Issue	-	-	-	-
Share Premium	-	-	-	-
Balance as at September 30, 2021	890,000,000	1,901,695,690	33,730,902	2,825,426,591


Chairman


Managing Director


Director


Chief Financial Officer

Company Secretary

Signed as per our separate report on same date.






Dated: 13-11-2022

Place: Dhaka

Index Agro Industries Ltd.
Statement of Cash Flows
For the period ended September 30, 2022

Particulars	Amounts in Taka	Amounts in Taka
	30 September 2022	30 September 2021
Cash Flows from Operating Activities:		
Cash received from Turnover	1,135,307,293	990,046,402
Cash paid to Suppliers	(1,161,464,923)	(600,972,940)
Cash paid to employees	(43,700,365)	(38,710,782)
Cash paid to others	(58,601,893)	(43,829,490)
Income Tax paid	(36,604,110)	(1,320,125)
Net Cash provided by Operating Activities: (A)	(165,063,998)	305,213,064
Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment	(184,864)	(1,540,067)
IPO Proceeds	-	-
Purchase of Parent stock	(71,220,555)	(29,972,510)
Investment in FDR	-	-
Net Cash used by Investing Activities: (B)	(71,405,419)	(31,512,577)
Cash Flows from Financing Activities:		
Net proceeds from Long Term Loan	95,705,365	(9,988,900)
Net Proceeds from Short Term Loan	130,959,280	(126,502,030)
Cash Dividend Paid	(2,338)	-
Financial expenses	(36,935,573)	(35,636,708)
Net Cash generated from Financing Activities: (C)	189,726,735	(172,127,639)
Net Cash inflow/ outflow(A+B+C)	(46,742,682)	101,572,849
Cash and Cash equivalents at the beginning of the year	248,697,472	288,503,533
Cash and Cash equivalents at the end of the year	201,954,791	390,076,382
Net Operating Cash Flows Per Share	32 (3.49)	6.46

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.

Dated: 13-11-2022

Place: Dhaka

Notes	Particulars	30-Sep-22	30-Jun-22
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4.00 Property, Plant and Equipment: Tk. 785,210,245

	30-Sep-22	30-Jun-22
This is made up as follows:		
Opening balance at Cost	1,288,544,244	1,251,906,823
Add: Addition during the year	184,864	36,637,421
Add: Assets revaluation surplus	57,168,989	57,168,989
Less: Disposal during the year	-	-
Closing balance	1,345,898,097	1,345,713,233
Accumulated Depreciation	(549,195,489)	(500,225,986)
Add: Adjustment for depreciation of Revalued Asset	-	-
Add: Adjustment against depreciation on Building	-	-
Depreciation charged during the year	(11,492,364)	(48,969,503)
Written Down Value	785,210,245	796,517,744

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	30-Sep-22	30-Jun-22
Opening balance	-	-
Add : Adjustment for advance	-	-
Transfer during the year	-	-
Closing balance	-	-

6.00 Parent Stock: Tk. 489,576,103

This is made up as follows:

Particulars	30-Sep-22	30-Jun-22
Opening balance	438,736,337	228,577,273
Add: Addition during the year	71,220,555	287,682,220
Total	509,956,892	516,259,493
Amortized during the year	(20,380,789)	(77,523,156)
Closing balance	489,576,103	438,736,337

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

Name of parent stock	Qty	Rate	30-Sep-22	30-Jun-22
Institute De-Selection	9,320	711.27	6,629,082.00	-
Rashik GP Ltd				14,139,420
Hendrix Genetics				9,243,396
SASSO S.A.S	22,176	689.08	15,280,939	
Total	31,496		21,910,021	23,382,816

7.00 Govt. Savings Certificate :Tk. 109,597,563

This is made up as follows:

Particulars	30-Sep-22	30-Jun-22
Opening balance	107,769,242	100,455,958
Add: Accrued interest	1,828,321	7,313,284
Closing balance	109,597,563	107,769,242

8.00 Investment: Tk. 673,387,307

This is made up as follows:

Particulars

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

	30-Sep-22	30-Jun-22
	96,600,000	96,600,000
	161,190,990	141,307,616
	4,970,844	19,883,374
	410,625,474	406,500,379
	673,387,307	664,291,369

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. 2,720,592,478

This is made up as follows:

Particulars

Raw material	Notes-09.01
Finished goods	Notes-09.02
Spare parts	Notes-09.03
Packing materials	Notes-09.04
Total:	

	30-Sep-22	30-Jun-22
	2,548,078,216	2,268,292,328
	96,057,682	97,254,587
	63,541,288	63,094,873
	12,915,293	16,125,422
	2,720,592,478	2,444,767,210

9.01 Raw Material: Tk. 2,548,078,216

Particulars	30-Sep-22			30-Jun-22
	Qty	Rate/kg	Amount (Tk.)	Amount (Tk.)
Base Materials	56,573,700	36.50	2,064,940,035	1,838,204,028
Additives	2,985,191	56.15	167,618,487	149,213,524
Vitamin Mineral Premix	411,757	380.25	156,570,657	139,378,775
Amino Acid	168,207	310.25	52,186,173	46,455,990
Anti-Coccidial Drug	32,127	475.25	15,268,481	13,591,961
Enzyme	25,660	550.45	14,124,306	12,573,419
Mould Inhibitor	40,697	232.87	9,477,124	8,436,510
Toxin Binder	112,359	455.50	51,179,515	45,559,865
Total RM for Feed	60,349,698		2,531,364,779	2,253,414,072
Hatchable Eggs	586,436	28.50	16,713,437	14,878,256
Total	60,936,134		2,548,078,216	2,268,292,328

9.02 Finished Goods: Tk. 96,057,682

Particulars	30-Sep-22			30-Jun-22
	Qty	Rate/kg	Amount (Tk.)	Amount (Tk.)
Name of Finished Goods				
Fish Feeds				
Sinking Fish Feed	101,740	43.50	4,425,710	4,480,856
Floating Fish Feed	359,713	46.02	16,553,981	16,760,248
Poultry Feeds				
Broiler Feeds	812,608	45.20	36,729,889	37,187,554
Layer Feeds	797,934	43.25	34,510,661	34,940,673
Sonali Feeds	81,216	47.25	3,837,441	3,885,257
Total	2,153,211		96,057,682	97,254,587

9.03 Spare Parts: Tk. 63,541,288

Spare Parts	Qty	Rate/kg	30-Sep-22	30-Jun-22
			Amount (Tk.)	Amount (Tk.)
Imported	8,315	1,345.55	11,187,907	11,109,305
Local	109,905	476.35	52,353,381	51,985,568
Grand Total	118,220		63,541,288	63,094,873

9.04 Packing Materials: Tk. 12,915,293

Name of Packing Materials	Qty	Rate/kg	30-Sep-22	30-Jun-22
			Amount (Tk.)	Amount (Tk.)
X-FEED				
EnPro Booster	182,031	25.75	4,687,306	5,852,348
Broiler	20,705	24.25	502,098	626,896
Sonali	18,464	26.45	488,381	609,770
Layer	24,403	25.25	616,185	769,340
Breeder	20,303	27.25	553,267	690,783
Fish (Singking)	26,260	22.25	584,295	729,524
Floating (Oil Coated)	12,788	23.54	301,031	375,853
Floating (Non-Oil Coated)	20,543	22.50	462,207	577,090
Floating (old Bag)	22,346	23.50	525,129	655,651
Sub Total	347,844		8,719,901	10,887,255
DOC			-	
Chicks box	118,682	35.35	4,195,392	5,238,167
Sub Total	118,682		4,195,392	5,238,167
Grand Total	466,526		12,915,293	16,125,422

10.00 Trade Receivable: Tk. 622,858,911

This is made up as follows:

Particulars	30-Sep-22	30-Jun-22
Trade Receivables	622,858,911	625,541,382
Total:	622,858,911	625,541,382
Ageing of Accounts Receivables:		
Dues over 180 days	12,330,063	12,383,165
Dues 31-180 days	158,220,961	158,902,372
Dues 0-30 days	452,307,887	454,255,845
Total	622,858,911	625,541,382

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;	622,858,911	625,541,382
(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 management;		
(6) The maximum amount due by directors or other officers of the company at any time during the year.	-	-
Total	622,858,911	625,541,382

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. No amount was due by the Directors (including Managing Director) or any other official of the company.

11.00 Advances, Deposits and Pre-payments: Tk. 632,486,707

This is made up as follows:

Particulars	30-Sep-22	30-Jun-22
Advance to employees	10,447,770	10,606,873
Advance to suppliers and others	445,387,061	451,953,952
Advance Income Tax (Note-11.01)	176,651,876	140,047,766
L/C Margin for goods	-	-
Total:	632,486,707	602,608,591

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

11.01 Advance Income Tax: Tk. 176,651,876

This is made up as follows:

	30-Sep-22	30-Jun-22
Opening Balance	140,047,766	104,298,202
Addition during the year	36,604,110	35,749,564
Addition for previous years	-	-
	176,651,876	140,047,766
Less : Adjustment for prior years	-	-
Closing Balance	176,651,876	140,047,766

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 ;
- (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

	632,486,707	602,608,591
	-	-
	-	-
	-	-
	-	-
	-	-
	632,486,707	602,608,591

12.00 Cash and Cash Equivalents: Tk. 201,954,791

This is made up as follows:

Particulars	30-Sep-22	30-Jun-22
Cash in Hand	31,254,582	36,195,185
Cash at Bank	170,700,209	212,502,287
Total:	201,954,791	248,697,473

Notes-12.01

12.01 Cash at Bank: Tk. 170,700,209

This is made up as follows:

Particulars

Bank Asia, A/c No. 00733005001	1,502,614	453,614
Trust Bank-70230212000377	1,467,569	2,167,337
Mutual Trust Bank Ltd., Monipur Bazar, Gazipur, # 31595	7,522	7,421
Islami Bank BD ltd. Index Agro Dividend Bank Acc,# 258412	685,661	687,999
Prime Bank Ltd., Mohakhali branch, # 11011080000098	2,707,892	3,848,107
Agrani Bank, Mohakhali branch, A/C no. 0200002359612	578,567	7,773,982
United Commercial Bank, Gulshan branch, # 22813	420,194	370,194
Islami Bank BD. Ltd., Gulshan br.# 2050177090005217	16,229,284	21,568,828
National Bank Ltd. Bhaluka branch, # 33012821	2,372,443	586,989
National Bank Ltd. Banani branch, # 0010633004722	1,090,300	9,792,331
Bangladesh Krishi Bank, A/C No. 200006084	1,796,766	1,796,858
Sonali Bank Ltd.A/C No. 11633003631	1,643,623	1,904,183
Shahjalal Islami Bank Ltd. Gulsan branch,#11100009871	1,011,243	1,455,314
Brac Bank Limited, A/C No. 1526102452838001	2,051,706	1,287,979
Brac Bank Limited, A/C No. 1526202135581001	1,026,409	1,466,854
Rupali Bank Ltd., Gulshan branch, A/C No. 200011942	6,030,061	3,433,526
Trust Bank, A/C No. 0052-0210000334	1,159,614	2,477,014
Islami Bank BD. Ltd., A/C No. 20501770100374704	6,116,755	5,185,736
Bangladesh Krishi Bank, A/c No. 41160320000274	1,598,843	1,058,509
National Bank Ltd., Banani branch, # 0106-36000603	66,863	48,863
Prime Bank Ltd., A/C No. 11031090019930	312,492	1,255,697
National Bank Ltd., A/C No.33009267	20,270	443,005
Janata Bank Ltd., Rajarbagh branch # 031933008436	1,077,617	1,077,962
Pubali Bank Ltd., A/C No.056590127061	2,099,107	3,562,247
Sonali Bank Ltd., A/C No. 11636000361	259,344	1,554,100
Social Islami Bank Limited- 0161330012378	2,493	2,153
Islami Bank (BD) Ltd.- 20502130100209004	17,662,402	22,983,599
Prime Bank Ltd., Mohakhali branch # 11811090039101	20,318,655	26,663,694
Mercantile Bank Limited-112911120717974	1,805,434	1,807,934
Standard Chartered Bank Limited-01118494101	1,968,712	33,211
Islami Bank (BD) Ltd. - 20502131100032807 (FC A/C - USD)	49,884,174	48,873,082
Islami Bank (BD) Ltd. - 20502131100033000 (FC A/C - GBP)	10,178	10,178
Islami Bank (BD) Ltd. - 20502131100032908 (FC A/C - EUR)	30,195	30,195
Islami Bank (BD) Ltd.- 20502130900016109 (BDT A/C)	25,685,207	36,833,591

Total:**170,700,209 212,502,287****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 sahares @ Tk. 50.579/ each

Total:

30-Sep-22	30-Jun-22
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-Sep-22	30-Jun-22
	%	Number of Shares	Amount (Tk.)	Amount (Tk.)
Sponsors & Directors	57.77%	27,300,000	273,000,000	273,000,000
Individual	24.76%	11,700,000	117,000,000	117,000,000
Pre-IPO Total		39,000,000	390,000,000	390,000,000
Eligible Investors (Excluding Mutual Funds and CIS)	5.01%	2,368,565	23,685,650	23,685,650
Mutual Funds and CIS	3.23%	1,524,700	15,247,000	15,247,000
Individual	7.38%	3,488,352	34,883,520	34,883,520
Non-Resident Bangladeshis (NRBs)	1.85%	872,032	8,720,320	8,720,320
IPO		8,253,649	82,536,490	82,536,490
Post IPO Total		47,253,649	472,536,490	472,536,490

14.00 Retained Earnings: Tk. 2,106,723,151

This is made up as follows:

Particulars

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

30-Sep-22	30-Jun-22
2,050,555,865	1,829,143,755
55,822,505	240,594,522
344,781	1,451,710
-	(20,634,123)
2,106,723,151	2,050,555,865

15.00 Revaluation Reserve: Tk. 32,678,412

This is made up as follows:

Particulars

Opening balance
Adjustment for Depreciation on Revalued Assets
Adjustment for Deferred Tax on Revalued Assets
Closing balance

30-Sep-22	30-Jun-22
32,962,349	34,157,875
(344,781)	(1,451,710)
60,844	256,184
32,678,412	32,962,349

16.00 Long Term Loan: Tk 313,075,686

This is made up as follows:

Particulars

Islami Bank Bangladesh Limited
Trust Bank limited
Prime Bank Limited

30-Sep-22	30-Jun-22
-	-
300,000,000	200,000,000
31,277,049	35,571,684
331,277,049	235,571,684
(18,201,363)	(17,794,633)
313,075,686	217,777,051

Current portion of long term loan

17.00 Current Portion of Long Term Loan: Tk. 18,201,363

This is made up as follows:

Particulars

Islami Bank Bangladesh Limited
Prime Bank Limited
Total

30-Sep-22	30-Jun-22
-	-
18,201,363	17,794,633
18,201,363	17,794,633

18.00 Short Term loan : Tk. 2,475,916,835

This is made up as follows:

Particulars

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

30-Sep-22	30-Jun-22
1,163,448,535	872,772,211
650,000,000	650,000,000
283,083,410	260,667,812
379,384,890	561,517,532
2,475,916,835	2,344,957,555

19.00 Accounts Payable : Tk. 41,496,620

This is made up as follows:

Particulars

Creditor for local goods

30-Sep-22	30-Jun-22
41,496,620	40,682,960
41,496,620	40,682,960

Aging of Accounts Payable:

Dues over six months
 Less than six months

Total:

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

9,544,222	9,357,081
31,952,397	31,325,879
41,496,620	40,682,960

20.00 Provision for Expenses: Tk. 299,243,726

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
 Interest payable
Total:

Note -20.01
 Note -20.02
 Note -20.03

30-Sep-22	30-Jun-22
9,846,204	9,653,141
990,898	431,009
3,501,027	3,579,242
616,503	619,158
422,170	830,890
145,002,857	135,843,993
105,055,480	102,074,310
-	165,000
33,808,588	22,223,570
299,243,726	275,420,313

20.01 Income Tax: Tk. 145,002,857

This is made up as follows:

Particulars

Opening Balance
 Prior year adjustment
Add: Addition during the year

Less: Adjustment for previous year
Closing balance

30-Sep-22	30-Jun-22
135,843,993	93,673,066
-	-
9,158,864	42,170,928
145,002,857	135,843,993
-	-
145,002,857	135,843,993

20.02 WPPF and Welfare Fund: Tk. 105,055,480

This is made up as follows:

Particulars

Opening balance
Add: Addition during the year

Less: Disbursed during the year
Closing balance

30-Sep-22	30-Jun-22
102,074,310	91,580,892
2,981,170	13,446,396
105,055,480	105,027,288
-	2,952,978
105,055,480	102,074,310

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 Sep 30, 2022.

20.03 Interest Payable: Tk. 33,808,588

This is made up as follows:

Particulars

Islami Bank Bangladesh Ltd. - Long Term
 Islami Bank Bangladesh Ltd. - Short Term
 Bank Asia Ltd. - Short Term
 Trust Bank Ltd. Long Term
 Prime Bank Ltd. - Long Term
 Prime Bank Ltd. - Short Term
Total

30-Sep-22	30-Jun-22
-	-
17,239,170	7,862,355
8,950,593	8,950,593
2,244,022	600,000
-	-
5,374,803	4,810,622
33,808,588	22,223,570

21.00 Revenue: Tk. 1,131,613,731

This is made up as follows:

Particulars

Revenue from Feed sales
 Revenue from DOC sales
Total

30-Sep-22	30-Sep-21
830,517,761	854,967,459
301,095,970	133,411,990
1,131,613,731	988,379,449

22.00 Cost of Goods Sold: Tk. 977,721,973

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

30-Sep-22	30-Sep-21
872,621,211	749,232,541
13,591,262	11,774,005
90,312,595	65,321,696
976,525,068	826,328,241
97,254,587	94,952,110
1,073,779,655	921,280,351
96,057,682	89,972,603
977,721,973	831,307,748

22.01 Raw Materials : Tk. 872,621,211

This is made up as follows:

Particulars

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

30-Sep-22	30-Sep-21
2,268,292,328	1,425,112,101
1,152,190,114	779,335,848
216,984	251,592
3,420,699,426	2,204,699,541
2,548,078,216	1,455,467,000
872,621,211	749,232,541

22.02 Direct Labor : Tk. 13,591,262

This is made up as follows:

Particulars

Worker wages
 Casual worker wages
Total:

30-Sep-22	30-Sep-21
11,450,075	9,661,978
2,141,187	2,112,027
13,591,262	11,774,005

22.03 Factory Overhead: Tk. 90,312,595

This is made up as follows:

Particulars	30-Sep-22	30-Sep-21
Power, light & heat	21,643,002	14,094,268
Repair, maintenance	2,200,055	1,580,806
Spare parts(Note-22.04)	6,380,472	3,960,236
Factory salaries & allowances	11,450,075	7,994,533
Employer's contribution to PF	212,576	171,726
Stationery	137,614	254,471
Insurance	665,495	407,189
Telecommunication	37,915	44,336
Depreciation on factory assets	11,426,458	11,829,045
Amortization of parent stock	20,380,789	15,946,564
Packing materials(Notes-22.05)	12,821,618	7,004,032
Other production overhead	1,362,077	1,540,916
Fuel for vehicles	27,431	8,717
Tour & Travelling Expense	718,211	66,889
Entertainment Expense	411,352	247,101
Medical expenses	98,339	12,466
Other Factory Supplies	339,117	158,403
Total:	90,312,595	65,321,696

22.04 Spare Parts: Tk. 6,380,472

This is made up as follows:

Particulars	30-Sep-22	30-Sep-21
Opening Balance	63,094,873	57,037,474
Add: Purchased during the year	6,826,886	3,365,762
	69,921,759	60,403,236
Less: Closing inventory	63,541,288	56,443,000
Total:	6,380,472	3,960,236

22.05 Packing Materials: Tk. 12,821,618

This is made up as follows:

Particulars	30-Sep-22	30-Sep-21
Opening Inventory of packing materials	16,125,422	18,016,290
Add: Purchased during the year	9,611,489	7,621,219
	25,736,911	25,637,509
Less: Closing Inventory of packing materials	12,915,293	18,633,477
Total:	12,821,618	7,004,032

23.00 Administrative Expenses: Tk. 16,988,225

This is made up as follows:

Particulars	30-Sep-22	30-Sep-21
Salaries & allowances	10,125,640	8,794,145
Employer's contribution to provident fund	124,967	119,963
Stationery	38,062	32,880
Bad debt expenses	616,503	-
Registration & renewals	183,180	64,382
Charity, subscription and renewals	581,741	73,733
Business promotional expense	267,971	217,000
Courier & postage	26,587	-
Entertainment	87,001	40,350
Corporate overhead expenses	2,180,419	933,883

Telecommunication	483,609	426,566
Fuel for vehicles	184,873	32,453
Depreciation expenses	45,717	48,599
Travelling expenses	253,451	195,614
Maintenance & others	1,164,426	1,231,916
Audit fees	-	-
Consultancy & professional expenses	624,077	171,396
Total	16,988,225	12,382,880

24.00 Selling & Distribution Expenses: Tk. 32,745,539

This is made up as follows:

Particulars	30-Sep-22	30-Sep-21
Salaries & allowances	8,070,471	8,935,012
Employer's contribution to provident fund	68,820	95,871
Fuel for vehicles	53,214	49,616
Repair & maintenance	234,014	62,562
Transportation expenses	6,775,627	6,677,439
Marketing incentives	13,045,436	11,838,774
Travelling expenses	1,146,489	827,644
DOC mortality compensation	51,594	95,339
Entertainment expenses	145,141	152,101
Marketing promotional expenses	647,059	30,000
Toll & fare expenses	164,685	190,340
Telecommunication	19,581	17,291
Depreciation expenses	20,188	25,235
Depot Load-unload expenses	1,459,386	1,023,894
Maintenance & others	839,884	354,150
Medical Expenses (S&M)	3,950	4,530
Total	32,745,539	30,379,798

25.00 Other Income: Tk. 6,964,507

This is made up as follows:

Particulars	30-Sep-22	30-Sep-21
Interst on 5 years Sanchaypatra	1,828,321	1,704,250
Interest on IPO Proceeds	-	-
FC Gain	1,011,091	-
Interest on FDR	4,125,095	-
Total	6,964,507	1,704,250

26.00 Financial Expenses: Tk. 48,517,936

This is made up as follows:

Particulars	30-Sep-22	30-Sep-21
Interest on term Loan	6,752,201	1,300,663
Interest on working capital	41,119,579	32,771,154
Bank service charges	646,156	453,957
Total:	48,517,936	34,525,774

27.00 Current Tax: Tk. 9,158,864

This is made up as follows:

Particulars	30-Sep-22	30-Sep-21
Current Tax	9,158,864	10,505,495
Total:	9,158,864	10,505,495

28.00 Deferred Tax : Tk.-387,129

This is made up as follows:

Carrying value on accounts base

Tax Base

Temporary Difference

Tax rate

Deferred tax Liability(C/B)

Deferred tax Liability(O/B)

Total:

30-Sep-22	30-Sep-21
785,210,245	798,487,014
396,450,341	410,453,221
388,759,904	388,033,793
15%	15% & 10%
58,313,986	52,384,562
58,701,115	52,655,275
(387,129)	(270,713)

29.00 Deferred Tax Liabilities : Tk. 57,996,958

This is made up as follows:

Opening Balance

Addition during the year (Note: 28.00)

Adjustment for Deferred Tax on Revalued Assets

Total

30-Sep-22	30-Jun-22
58,444,931	52,655,275
(387,129)	6,045,840
(60,844)	(256,184)
57,996,958	58,444,931

30.00 Earnings per Share (EPS): Tk. 1.18

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)

30-Sep-22	30-Sep-21
55,822,505	72,124,961
47,253,649	47,253,649
1.18	1.53

31.00 Net assets Value (NAV) per Share : Tk. 64.11

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

30-Sep-22	30-Jun-22
6,235,664,104	5,928,929,348
2,835,189,898	2,679,189,153
371,072,644	276,221,981
3,029,401,563	2,973,518,214
47,253,649	47,253,649
64.11	62.93

32.00 Manpower Information : 975

Manufacturing employees

Workers

Other Employees(Accounts, Marketing,
SCM, HR etc.)**Total**

30-Sep-22	30-Sep-21
368	356
458	446
149	145
975	947

33.00 Net Operating Cash Flows per Share: Tk. -3.49

Net Operating Cash Flows

Number of Shares

30-Sep-22	30-Sep-21
(165,063,998)	305,213,064
47,253,649	47,253,649
(3.49)	6.46

34.00 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

35.00 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 2022 to 30th Sep2022 is nil.

(b) The amount of transaction for remuneration and board meeting fee during the period from 1st July' 2022 to 30th September 2022 is nil.

(c) 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.

(d) Details of any guarantees given or received: There is no guarantee given or received as no transaction has been occurred.

(e) The expense recognized during the period in respect of bad or doubtful debts due from related parties: no transaction has been occurred, therefore no expenses has been recognized in respect of doubtful debts.

36.00 Reconciliation of Operating Cash Flows (Indirect Method)

Particulars	30 September 2022	30 September 2021
Operating Profit	104,157,995	114,309,022
Adjustment For:		
FC Gain	1,011,091	-
Depreciation	11,492,364	11,902,879
Amortization	20,380,789	15,946,564
Income tax Paid		(1,320,125)
Sub Total	137,042,239	140,838,340
Changes in Working capital:		
(Increase)/Decrease In Inventories	(275,825,268)	24,601,892
(Increase)/Decrease In Accounts Receivable	2,682,471	1,666,953
(Increase)/Decrease In Advances, Deposits & Pre-Payments	(29,878,116)	142,208,935
Increase/(Decrease) In Accounts Payables	813,659	(2,315,675)
Increase/(Decrease) In Provision for expenses	101,017	(1,787,380)
Sub Total	(302,106,237)	164,374,725
Net Cash Provided by Operating Activities: (A)	(165,063,998)	305,213,064
No of Share	47,253,649	47,253,649
Net Operating Cash Flows Per Share	(3.49)	6.46

37.00 Current Tax Calculation

Particulars	Feed			Poultry & Hatchery		
		Rate	Tax Amount		Rate	Tax Amount
Profit before Tax	41,736,378			17,887,019		
Less : Other income	6,964,507			-		
Net operating income	34,771,871			17,887,019		
Add : Accounting Dep	8,044,654			3,447,709		
Less : Tax Dep	6,238,052			2,673,451		
Taxable Income	36,578,473			18,661,277		
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	33,578,473	15%	5,036,771	15,661,277	15%	2,349,192
Other income	6,964,507	20%	1,392,901	-	20%	-
Total	43,542,980		6,659,672	18,661,277		2,499,192
Total			9,158,864			

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

Income Tax Expenses-Current	9,158,864
Deferred Tax	(387,129)
	<u>8,771,735</u>

Particulars	30-Sep-22					
	%	Total	%	Feed Mill	%	Poultry & Hatchery
Profit before Tax		59,623,396		41,736,378		17,887,019
Tax using Corporate Tax Rate	15.0%	8,943,509	15%	6,260,457	15%	2,683,053
Effect of Tax Exempted Income/Non-deductible Expenses	-1.99%	(1,184,676)	-0.4%	(184,676)	-5.6%	(1,000,000)
Effect of Lower Tax Rate	-0.6%	(380,000)	-0.55%	(230,000)	-0.8%	(150,000)
Effect of Higher Tax Rate	2.3%	1,392,901	3.3%	1,392,901	0.0%	-
Average rate	14.7%	8,771,735	17.3%	7,238,682	8.6%	1,533,053

39.00 Significant deviation in Earning Per Share (EPS) and Net operating Cash Flow per Share (NOCFPS)

The reasons for deviation in EPS and NOCFPS: EPS has decreased due to increase in cost of goods sold for raising the price of raw materials world-wide and NOCFPS has decreased due to increase of payment to suppliers for increasing of raw material price and dollar exchange rate.

Schedule of Property, Plant and Equipment
As at September 30, 2022

Annexure-A

Particulars	Cost		Rate of Dep.	Depreciation		Written down value as on September 30,
	As on July 01, 2022	Addition during the		As on July 01, 2022	Charged during the	
Land & land development	182,565,931	-	0%	-	-	182,565,931
Land development	25,590,000	-	5%	6,778,999	235,138	18,575,864
Building & Civil construction	427,223,244	184,864	5%	156,622,873	3,384,815	267,400,419
Poultry keeping equipment	54,138,272	-	10%	32,994,345	528,598	20,615,329
Feed mill plant & machineries	375,703,608	-	10%	205,134,742	4,264,222	166,304,644
Factory equipment & appliances	23,519,686	-	10%	10,080,203	335,987	13,103,496
Silo unit	116,749,840	-	10%	57,285,614	1,486,606	57,977,620
Sealing & measuring equipment	5,159,392	-	10%	3,677,775	37,040	1,444,577
Generator	47,571,083	-	10%	28,159,713	485,284	18,926,086
Computer & automated system (F)	1,997,913	-	20%	1,219,294	38,931	739,688
Computer & automated system (H/O)	2,324,097	-	20%	1,409,750	45,717	868,629
Furniture	5,115,569	-	20%	3,924,274	59,565	1,131,731
Cover van & pickup	14,665,794	-	20%	12,182,452	124,167	2,359,175
Exhaust fan	770,364	-	20%	248,735	26,081	495,547
Motor bike	1,246,146	-	20%	1,094,881	7,563	143,702
Electric Fan & Pump	449,506	-	20%	312,793	6,836	129,877
Leased Assets	3,753,800	-	20%	3,350,038	20,188	383,573
Sub Total Asset as at 30-09-2022	1,288,544,244	184,864		524,476,481	11,086,739	753,165,889
Sub Total Asset as at 30-06-2022	1,251,906,823	36,637,421		477,214,872	47,261,609	764,067,763
Based on Revaluation						
Building & Civil construction	57,168,989	-	5%	24,719,008	405,625	32,044,356
Sub Total Asset as at 30-09-2022	57,168,989	-		24,719,008	405,625	32,044,356
Sub Total Asset as at 30-06-2022	57,168,989	-		23,011,114	1,707,894	32,449,981
Total Asset as at 30-09-2022	1,345,713,233	184,864		549,195,489	11,492,364	785,210,245
Total Asset as at 30-06-2022	1,309,075,812	36,637,421		500,225,986	48,969,503	796,517,744
Allocation of depreciation:	30.09.2022	30.06.2022				
Manufacturing overhead	11,426,458	48,646,226				
Administrative	45,717	222,337				
Selling & distribution OH	20,188	100,940				
Total	11,492,364	48,969,503				