

Index Agro Industries Limited

Un-audited Financial Statements
For the period ended September 30, 2023

Index Agro Industries Ltd.
Statement of Financial Position (Un-audited)
As at September 30, 2023

Particulars	Notes	Amount in Taka	Amount in Taka
		30-Sep-23	30-Jun-23
Assets:			
Non-Current Assets		2,054,558,820	2,013,389,865
Property, Plant and Equipment	4.00	1,400,796,493	1,399,705,904
Capital Work in Progress	5.00	-	-
Parent Stocks	6.00	653,762,327	613,683,961
Long Term Investments		421,460,592	588,999,471
Govt. Savings Certificate	7.00	-	81,513,587
Investments	8.00	421,460,592	507,485,883
Current Assets		4,235,088,423	4,603,215,507
Inventories	9.00	2,826,690,482	2,822,411,705
Trade Receivables	10.00	600,429,980	812,716,282
Advances, Deposits and Pre-Payments	11.00	615,439,865	747,386,179
Cash and Cash Equivalents	12.00	192,528,095	220,701,341
Total Assets		6,711,107,836	7,205,604,843
Equity & Liabilities			
Shareholders Equity		3,686,446,370	3,638,305,842
Share Capital	13.00	472,536,490	472,536,490
Share Premium	13.00	417,463,510	417,463,510
Retained Earnings	14.00	2,300,038,029	2,251,569,959
Revaluation Reserve	15.00	496,408,341	496,735,883
Non-Current Liabilities		520,009,838	564,573,422
Long Term Loan	17.00	456,421,566	500,000,000
Deferred Tax Liabilities	16.00	63,588,272	64,573,422
Current Liabilities		2,504,651,627	3,002,725,579
Current Portion of Long Term Loan	18.00	13,085,086	17,777,051
Short Term Loan	19.00	2,035,532,771	2,565,899,746
Accounts payables	20.00	45,386,288	40,523,471
Provision for expenses	21.00	410,200,367	378,078,195
Unclaimed Dividend		447,116	447,116
Total Equity and Liabilities		6,711,107,836	7,205,604,843
Net assets value (NAV) per share	32.00	78.01	77.00

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: 14-11-2023

Place: Dhaka



Index Agro Industries Ltd.
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period ended September 30, 2023

Particulars	Notes	Amount in Taka	Amount in Taka
		30-Sep-23	30-Sep-22
Revenue	22.00	942,941,039	1,131,613,731
Less: Cost of Goods Sold	23.00	764,690,323	977,721,973
Gross Profit:		178,250,716	153,891,758
Less: Operating Expenses		38,031,188	49,733,763
Administrative expenses	24.00	14,433,374	16,988,225
Selling and Distribution expenses	25.00	23,597,813	32,745,539
Operating Profit		140,219,528	104,157,995
Non-Operating Income/Expenses			
Add: Other Income	26.00	4,081,899	6,964,507
Less: Foreign Exchange Rate Fluctuation Loss	27.00	21,651,131	-
Less: Financial expenses	28.00	67,096,878	48,517,936
Net Profit before WPPF and Tax		55,553,419	62,604,566
Contribution to WPPF	21.02	2,645,401	2,981,170
Operating Profit before Tax		52,908,018	59,623,396
Share of Profit from Associate		2,795,007	4,970,844
Net Profit before Tax		55,703,025	64,594,240
Income Tax Expenses		7,620,298	8,771,735
Current Tax	29.00	8,547,646	9,158,864
Deferred Tax	30.00	(927,348)	(387,129)
Net Profit/(Loss) after Tax		48,082,727	55,822,505
Other Comprehensive Income		-	-
Total Comprehensive Income		48,082,727	55,822,505
Earnings per Share	31.00	1.02	1.18

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: 14-11-2023

Place: Dhaka



Index Agro Industries Limited
Statement of Changes in Equity
For the period ended September 30, 2023

Particulars	Amount in Taka				Total Amount
	Share capital	Retained Earnings	Revaluation Reserve	Share Premium	
Balance as at 1 July 2023	472,536,490	2,251,569,959	496,735,883	417,463,510	3,638,305,842
Net Profit/(Loss) after Tax		48,082,727			48,082,727
Adjustment for Depreciation on Revalued Assets		385,344	(385,344)		-
Adjustment for Deferred Tax on Revalued Assets			57,802		57,802
Ordinary Share Issue					-
Share Premium					-
Cash Dividend					-
Balance as at September 30, 2023	472,536,490	2,300,038,030	496,408,341	417,463,510	3,686,446,371

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


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Dated: 14-11-2023
Place: Dhaka



Signed as per our separate report on same date.

Index Agro Industries Ltd.
Statement of Cash Flows
For the period ended September 30, 2023

Particulars	Amounts in Taka	Amounts in Taka
	30 September 2023	30 September 2022
Cash Flows from Operating Activities:		
Cash received from Turnover	1,156,098,061	1,135,307,293
Cash paid to Suppliers	(525,956,129)	(1,161,464,923)
Cash paid to employees	(35,067,048)	(43,700,365)
Cash paid to others	(27,460,403)	(58,601,893)
Paid to Workers Profit Participation Fund	-	-
Income Tax paid	(27,077,448)	(36,604,110)
Net Cash provided by Operating Activities: (A)	540,537,032	(165,063,998)
Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment	(15,714,583)	(184,864)
Purchase of Parent stock	(59,155,376)	(71,220,555)
Interest Received from FDR & IPO Account	143,742	-
(Investment)/Encashment of Saving Certificate	81,513,587	-
(Investment)/Encashment in FDR	93,650,298	-
Net Cash used by Investing Activities: (B)	100,437,669	(71,405,419)
Cash Flows from Financing Activities:		
Net proceeds/(payment) - Long Term Loan	(48,270,399)	95,705,365
Net Proceeds/(payments) - Short Term Loan	(553,671,438)	130,959,280
Cash Dividend Paid	-	(2,338)
Foreign Exchange Rate Fluctuation Loss (Realized)	(21,651,131)	-
Financial expenses	(46,425,698)	(36,935,573)
Net Cash generated from Financing Activities: (C)	(670,018,666)	189,726,735
Net Cash inflow/ outflow(A+B+C)	(29,043,965)	(46,742,682)
Net Effect of Foreign Exchange Fluctuations on Cash and Cash Equivalent	870,720	-
Cash and Cash equivalents at the beginning of the year	220,701,341	248,697,472
Cash and Cash equivalents at the end of the year	192,528,095	201,954,791
Net Operating Cash Flows Per Share	11.44	(3.49)

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: 14-11-2023
Place: Dhaka



Notes	Particulars	30-Sep-23	30-Jun-23
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4.00 Property, Plant and Equipment: Tk. 1,400,796,493

This is made up as follows:

Opening balance at Cost

Add: Addition during the year

Add: Assets revaluation surplus

Less: Disposal during the year

Closing balance

Accumulated Depreciation

Add: Adjustment for depreciation of Revalued Asset

Add: Adjustment against depreciation on Building

Depreciation charged during the year

Written Down Value

	30-Sep-23	30-Jun-23
Opening balance at Cost	1,467,462,790	1,288,544,244
Add: Addition during the year	15,714,583	178,918,546
Add: Assets revaluation surplus	531,814,559	531,814,559
Less: Disposal during the year	-	-
Closing balance	2,014,991,932	1,999,277,349
Accumulated Depreciation	(599,571,445)	(549,195,489)
Add: Adjustment for depreciation of Revalued Asset	-	-
Add: Adjustment against depreciation on Building	-	-
Depreciation charged during the year	(14,623,994)	(50,375,956)
Written Down Value	1,400,796,493	1,399,705,904

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

Opening balance

Add : Adjustment for advance

Transfer during the year

Closing balance

	30-Sep-23	30-Jun-23
Opening balance	-	-
Add : Adjustment for advance	-	-
Transfer during the year	-	-
Closing balance	-	-

6.00 Parent Stock: Tk. 653,762,327

This is made up as follows:

Particulars

Opening balance

Add: Addition during the year

Total

Amortized during the year

Closing balance

	30-Sep-23	30-Jun-23
Opening balance	613,683,961	438,736,337
Add: Addition during the year	59,155,376	249,075,266
Total	672,839,337	687,811,603
Amortized during the year	(19,077,010)	(74,127,642)
Closing balance	653,762,327	613,683,961

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-23	30-Jun-23
Institute De-Selection	-	-	-	-
Rashik GP Ltd	-	-	-	9,733,500
Hendrix Genetics	13,046	915	11,940,252	35,182,213
SASSO S.A.S	-	-	-	-
Total	13,046		11,940,252	44,915,713

7.00 Govt. Savings Certificate :Tk. 0

This is made up as follows:

Particulars

Opening balance

Less: Disposal

Add: Accrued Interest/(provision adjustment)

Closing balance

	30-Sep-23	30-Jun-23
Opening balance	81,513,587	107,769,242
Less: Disposal	(81,513,587)	(23,025,072)
Add: Accrued Interest/(provision adjustment)	-	(3,230,582)
Closing balance	-	81,513,587



8.00 Investment: Tk. 421,460,592

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
Dividend Received from X- Ceramics Limited
Investment in FDR
Closing balance

30-Sep-23	30-Jun-23
96,600,000	96,600,000
171,771,017	161,190,990
2,795,007	10,580,027
-	(4,830,000)
150,294,568	243,944,866
421,460,592	507,485,883

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.

9.00 Inventories: Tk. 2,826,690,482

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-23	30-Jun-23
2,652,318,443	2,645,598,623
97,936,463	97,497,723
61,872,641	63,170,587
14,562,935	16,144,773
2,826,690,482	2,822,411,705

9.01 Raw Material: Tk. 2,652,318,443

Particulars	30-Sep-23			30-Jun-23
	Qty	Rate/kg	Amount (Tk.)	Amount (Tk.)
Base Materials	61,000,166	35.20	2,147,205,852	2,140,915,343
Additives	3,139,342	55.52	174,296,295	173,785,672
Vitamin Mineral Premix	433,866	375.25	162,808,326	162,331,359
Amino Acid	177,773	305.25	54,265,235	54,106,259
Anti-Coccidial Drug	33,407	475.25	15,876,767	15,830,254
Enzyme	26,682	550.45	14,687,009	14,643,982
Mould Inhibitor	42,318	232.87	9,854,686	9,825,816
Toxin Binder	118,132	450.50	53,218,472	53,062,562
Total RM for Feed	64,971,688		2,632,212,642	2,624,501,245
Hatchable Eggs	731,120	27.50	20,105,801	21,097,377
Total	65,702,808		2,652,318,443	2,645,598,623

9.02 Finished Goods: Tk. 97,936,463

Particulars	30-Sep-23			30-Jun-23
	Qty	Rate/kg	Amount (Tk.)	Amount (Tk.)
Name of Finished Goods				
Fish Feeds				
Sinking Fish Feed	106,171	42.50	4,512,272	4,492,058
Floating Fish Feed	374,895	45.02	16,877,758	16,802,148
Poultry Feeds				
Broiler Feeds	828,502	45.20	37,448,285	37,280,523
Layer Feeds	813,541	43.25	35,185,651	35,028,025
Sonali Feeds	82,804	47.25	3,912,497	3,894,970
Total	2,205,913		97,936,463	97,497,723

9.03 Spare Parts: Tk. 61,872,641

Spare Parts	Qty	Rate/kg	30-Sep-23	30-Jun-23
			Amount (Tk.)	Amount (Tk.)
Imported	8,819	1,235.25	10,894,103	11,122,636
Local	107,267	475.25	50,978,538	52,047,951
Grand Total	116,086		61,872,641	63,170,587



9.04 Packing Materials: Tk. 14,562,935

Name of Packing Materials	Qty	Rate/kg	30-Sep-23	30-Jun-23
			Amount (Tk.)	Amount (Tk.)
X-FEED				
EnPro Booster	171,268	25.75	4,410,144	5,080,550
Broiler	19,481	24.25	472,409	544,222
Sonali	17,373	26.45	459,503	529,354
Layer	22,960	25.25	579,750	667,880
Breeder	19,103	27.25	520,552	599,683
Fish (Singking)	24,708	22.25	549,746	633,315
Floating (Oil Coated)	12,032	23.54	283,231	326,287
Floating (Non-Oil Coated)	19,328	22.50	434,877	500,984
Floating (old Bag)	21,025	23.50	494,078	569,185
Sub Total	327,276		8,204,291	9,451,462
DOC			-	
Chicks box	179,877	35.35	6,358,645	6,693,310
Sub Total	179,877		6,358,645	6,693,310
Grand Total	507,153		14,562,935	16,144,773

10.00 Trade Receivable: Tk. 600,429,980

This is made up as follows:

Particulars

Trade Receivables

Total:

Ageing of Accounts Receivables:

Dues over 180 days

Dues 91-180 Days

Dues 61-90 Days

Dues 31-60 Days

Dues 0-30 Days

Total

	30-Sep-23	30-Jun-23
Trade Receivables	600,429,980	812,716,282
Total:	600,429,980	812,716,282
Dues over 180 days	66,248,987	89,671,789
Dues 91-180 Days	50,462,880	68,304,391
Dues 61-90 Days	43,156,161	58,414,330
Dues 31-60 Days	133,999,821	181,376,414
Dues 0-30 Days	306,562,131	414,949,358
Total	600,429,980	812,716,282

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;	600,429,980	812,716,282
(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	600,429,980	812,716,282

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. 615,439,865

This is made up as follows:

Particulars

Advance to employees
 Advance to suppliers and others
 Advance Income Tax (Note-11.01)
 L/C Margin for goods
Total:

30-Sep-23	30-Jun-23
10,399,986	10,947,354
382,373,325	540,849,719
222,666,554	195,589,106
-	-
615,439,865	747,386,179

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

11.01 Advance Income Tax: Tk. 222,666,554

This is made up as follows:

Particulars

Opening Balance
 Addition during the year
 Addition for previous years

 Less : Adjustment for prior years
Closing Balance

30-Sep-23	30-Jun-23
195,589,106	140,047,766
27,077,448	55,541,340
-	-
222,666,554	195,589,106
-	-
222,666,554	195,589,106

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

615,439,865	747,386,179
-	-
-	-
-	-
-	-
-	-
615,439,865	747,386,179

12.00 Cash and Cash Equivalents: Tk. 192,528,095

This is made up as follows:

Particulars

Cash in Hand
 Cash at Bank

Notes-12.01

Total:

30-Sep-23	30-Jun-23
35,845,226	37,114,543
156,682,869	183,034,869
192,528,095	220,701,341



Eligible Investors (Excluding Mutual Funds and CIS)	5%	2,368,565	23,685,650	23,685,650
Mutual Funds and CIS	3%	1,524,700	15,247,000	15,247,000
Individual	7%	3,488,352	34,883,520	34,883,520
Non-Resident Bangladeshis (NRBs)	2%	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. 2,300,038,029

This is made up as follows:

Particulars

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

30-Sep-23	30-Jun-23
2,251,569,959	2,050,555,865
48,082,727	246,645,244
385,344	1,622,499
-	(47,253,649)
2,300,038,029	2,251,569,959

15.00 Revaluation Reserve: Tk. 496,408,341

This is made up as follows:

Particulars

Fair Value of Land & Land Development	
Less: Book Value of Land & Land Development	
Revaluation Surplus	
Less: Tax on Revaluation Surplus of Land & Land development	
Net Balance of Revaluation Surplus	
Opening balance	
Adjustment for Depreciation on Revalued Assets	
Adjustment for Deferred Tax on Revalued Assets	
Closing balance	

30-Sep-23	30-Jun-23
-	657,211,500
-	182,565,931
-	474,645,570
-	(9,492,911)
-	465,152,658
496,735,883	32,962,349
(385,344)	(1,622,499)
57,802	243,375
496,408,341	496,735,883

16.00 Deferred Tax Liability: Tk. 63,588,272

This is made up as follows:

Particulars

Opening Balance	
Addition during theyear (Note: 29)	
Adjustment for Deferred Tax on Revalued Assets	
Tax on Revaluation Surplus of Land & Land development	
Total	

30-Sep-23	30-Jun-23
64,573,422	58,444,931
(927,348)	(3,121,046)
(57,802)	(243,375)
-	9,492,911
63,588,272	64,573,421

17.00 Long Term Loan: Tk 456,421,566

This is made up as follows:

Particulars

Islami Bank Bangladesh Limited	
Trust Bank limited	
Prime Bank Limited	

Current portion of long term loan

Total

30-Sep-23	30-Jun-23
-	-
456,421,566	500,000,000
13,085,086	17,777,051
469,506,652	517,777,051
(13,085,086)	(17,777,051)
456,421,566	500,000,000

18.00 Current Portion of Long Term Loan: Tk. 13,085,086

This is made up as follows:

Particulars

Islami Bank Bangladesh Limited	
Prime Bank Limited	
Total	

30-Sep-23	30-Jun-23
-	-
13,085,086	17,777,051
13,085,086	17,777,051



19.00 Short Term loan : Tk. 2,035,532,771

This is made up as follows:

Particulars

Islami Bank Bangladesh Limited
Bank Asia
Trust Bank Ltd.
Standard Chartered Bank Limited
Prime Bank Limited
Total:

30-Sep-23	30-Jun-23
765,037,626	928,683,601
498,464,950	498,464,950
454,589,175	670,917,325
74,192,420	235,500,270
243,248,600	232,333,600
2,035,532,771	2,565,899,746

Nature: Short Term Loan

Name of the Bank: Prime Bank Ltd., Islami Bank Bangladesh Ltd., Bank Asia Ltd., Standard Chartered Bank Ltd., Trust bank Ltd.

Security: Project land, buildings, machinery, stock, demand promissory note & personal guarantee of all directors.

20.00 Accounts Payable : Tk. 45,386,288

This is made up as follows:

Particulars

Creditor for local goods

30-Sep-23	30-Jun-23
45,386,288	40,523,471
45,386,288	40,523,471

Aging of Accounts Payable:

Dues over six months

Less than six months

Total:

10,438,846	9,320,398
34,947,442	31,203,073
45,386,288	40,523,471

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

21.00 Provision for Expenses: Tk. 410,200,367

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

Interest payable

Total:

Note -21.01

Note -21.02

Note -21.03

30-Sep-23	30-Jun-23
10,555,675	10,294,581
1,158,293	1,067,261
3,567,174	4,978,046
2,796,827	1,471,847
318,511	161,800
190,918,059	182,370,413
98,278,380	95,632,979
-	165,000
102,607,448	81,936,268
410,200,367	378,078,195

a) All accrued expenses were paid on regular basis

b) Salary & allowances for the month of September 2023 has been paid in subsequent month.

21.01 Income Tax: Tk. 190,918,059

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-23	30-Jun-23
182,370,413	135,843,993
-	-
8,547,646	46,526,419
190,918,059	182,370,413
-	-
190,918,059	182,370,413



21.02 WPPF and Welfare Fund: Tk. 98,278,380

This is made up as follows:

Particulars

Opening balance

Add: Addition during the year

Less: Disbursed during the year

Closing balance

30-Sep-23	30-Jun-23
95,632,979	102,074,310
2,645,401	13,973,530
98,278,380	116,047,839
-	20,414,860
98,278,380	95,632,979

The balance represents contribution to Workers' Profit Participation Fund by the Company in accordance with Bangladesh Labour Act, 2006 (Amendment 2013) for the quarter ended on September 30, 2023.

21.03 Interest Payable: Tk. 102,607,448

This is made up as follows:

Particulars

Standard Chartered Bank Ltd.

Islami Bank Bangladesh Ltd.

Bank Asia Ltd.

Trust Bank Ltd.

Prime Bank Ltd.

Total

30-Sep-23	30-Jun-23
324,024	1,911,791
29,025,762	45,740,120
13,730,893	7,181,085
51,853,208	25,546,683
7,673,561	1,556,589
102,607,448	81,936,268



22.00 Revenue: Tk. 942,941,039

This is made up as follows:

Particulars

Revenue from Feed sales

Revenue from DOC sales

Total

30-Sep-23	30-Sep-22
715,997,165	830,517,761
226,943,874	301,095,970
942,941,039	1,131,613,731

23.00 Cost of Goods Sold: Tk. 764,690,323

This is made up as follows:

Particulars

Raw Materials (Note-23.01)

Direct Labor (Notes-23.02)

Factory Overhead(Notes-23.03)

Cost of Production

Add: Opening Finished Goods

Cost of Goods available for Sale

Less: Closing Finished Goods

Cost of Goods Sold

30-Sep-23	30-Sep-22
667,746,005	872,621,211
11,325,206	13,591,262
86,057,852	90,312,595
765,129,063	976,525,068
97,497,723	97,254,587
862,626,786	1,073,779,655
97,936,463	96,057,682
764,690,323	977,721,973

23.01 Raw Materials : Tk. 667,746,005

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-23	30-Sep-22
2,645,598,623	2,268,292,328
674,285,019	1,152,190,114
180,806	216,984
3,320,064,448	3,420,699,426
2,652,318,443	2,548,078,216
667,746,005	872,621,211

23.02 Direct Labor : Tk. 11,325,206

This is made up as follows:

Particulars

Worker wages

Casual worker wages

Total:

30-Sep-23	30-Sep-22
9,541,017	11,450,075
1,784,189	2,141,187
11,325,206	13,591,262



23.03 Factory Overhead: Tk. 86,057,852

This is made up as follows:

Particulars

Power, light & heat
Repair, maintenance
Spare parts(Note-23.04)
Factory salaries & allowances
Employer's contribution to PF
Stationery
Insurance
Telecommunication
Depreciation on factory assets
Amortization of parent stock
Packing materials(Notes-23.05)
Other production overhead
Fuel for vehicles
Tour & Travelling Expense
Entertainment Expense
Medical expenses
Other Factory Supplies
Total:

30-Sep-23	30-Sep-22
19,056,738	21,643,002
2,962,239	2,200,055
3,342,739	6,380,472
9,095,931	11,450,075
207,574	212,576
19,273	137,614
554,537	665,495
45,857	37,915
14,568,484	11,426,458
19,077,010	20,380,789
14,366,559	12,821,618
1,434,979	1,362,077
22,857	27,431
472,295	718,211
466,259	411,352
81,943	98,339
282,577	339,117
86,057,852	90,312,595

23.04 Spare Parts: Tk. 3,342,739

This is made up as follows:

Particulars

Opening Balance
Add: Purchased during the year

Less: Closing inventory

Total:

30-Sep-23	30-Sep-22
63,170,587	63,094,873
2,044,793	6,826,886
65,215,380	69,921,759
61,872,641	63,541,288
3,342,739	6,380,472

23.05 Packing Materials: Tk. 14,366,559

This is made up as follows:

Particulars

Opening Inventory of packing materials
Add: Purchased during the year

Less: Closing Inventory of packing materials

Total:

30-Sep-23	30-Sep-22
16,144,773	16,125,422
12,784,722	9,611,489
28,929,494	25,736,911
14,562,935	12,915,293
14,366,559	12,821,618

24.00 Administrative Expenses: Tk. 14,433,374

This is made up as follows:

Particulars

Salaries & allowances
Employer's contribution to provident fund
Stationery
Bad debt expenses
Registration & renewals
Charity, subscription and renewals
Business promotional expense
Courier & postage
Entertainment
Corporate overhead expenses
Telecommunication
Fuel for vehicles
Depreciation expenses
Travelling expenses
Maintenance & others
Audit fees
Consultancy & professional expenses
Total

30-Sep-23	30-Sep-22
8,185,876	10,125,640
126,242	124,967
27,660	38,062
1,324,980	616,503
85,321	183,180
50,000	581,741
223,293	267,971
10,000	26,587
227,668	87,001
2,216,880	2,180,419
677,392	483,609
154,049	184,873
39,359	45,717
399,552	253,451
407,602	1,164,426
-	-
277,500	624,077
14,433,374	16,988,225



25.00 Selling & Distribution Expenses: Tk. 23,597,813

This is made up as follows:

Particulars

Salaries & allowances
Employer's contribution to provident fund
Fuel for vehicles
Repair & maintenance
Transportation expenses
Marketing incentives
Travelling expenses
DOC mortality compensation
Entertainment expenses
Marketing promotional expenses
Toll & fare expenses
Telecommunication
Depreciation expenses
Depot Load-unload expenses
Maintenance & others
Medical Expenses (S&M)
Total

30-Sep-23	30-Sep-22
7,008,821	8,070,471
82,571	68,820
44,341	53,214
220,513	234,014
6,396,238	6,775,627
5,710,630	13,045,436
949,794	1,146,489
42,992	51,594
19,153	145,141
739,176	647,059
137,228	164,685
11,000	19,581
16,150	20,188
1,516,064	1,459,386
699,851	839,884
3,291	3,950
23,597,813	32,745,539

26.00 Other Income: Tk. 4,081,899

This is made up as follows:

Particulars

Interest on 5 years Sanchaypatra
Interest on IPO Proceeds
Foreign Exchange Rate Fluctuation Gain
Interest on FDR
Total

30-Sep-23	30-Sep-22
-	1,828,321
49,917	-
870,720	1,011,091
3,161,263	4,125,095
4,081,899	6,964,507

27.00 Foreign Exchange Rate Fluctuation Loss (Realized): Tk. 21,651,131

This is made up as follows:

Particulars

Foreign Exchange Rate Fluctuation Loss (Realized)

30-Sep-23	30-Sep-22
21,651,131	-
21,651,131	-

28.00 Financial Expenses: Tk. 67,096,878

This is made up as follows:

Particulars

Interest on term Loan
Interest on working capital
Bank service charges
Total:

30-Sep-23	30-Sep-22
13,434,724	6,752,201
52,896,227	41,119,579
765,928	646,156
67,096,878	48,517,936

29.00 Current Tax: Tk. 8,547,646

This is made up as follows:

Particulars

Current Tax
Total:

30-Sep-23	30-Sep-22
8,547,646	9,158,864
8,547,646	9,158,864

30.00 Deferred Tax: Tk. -927,348

This is made up as follows:

Particulars

Property, Plant & Equipment (Difference in book value & Tax base except land & land development)
Bad debt expenses

Temporary Difference

Tax rate

Deferred Tax Liability(C/B) (Except of revaluation surplus of land & land development)

Deferred Tax Liability(O/B) (Except of revaluation surplus of land & land development)

Deferred Tax for this period

30-Sep-23	30-Sep-22
363,968,558	388,759,904
(1,324,980)	-
362,643,578	388,759,904
15%	15%
54,396,537	58,313,986
55,323,885	58,701,115
(927,348)	(387,129)



31.00 Earnings per Share (EPS): Tk. 1.02

This is made up as follows:

Particulars

Earning attributable to the shareholders (net profit after tax)
Number of shares outstanding during the year
Earnings per Share (EPS)

30-Sep-23	30-Sep-22
48,082,727	55,822,505
47,253,649	47,253,649
1.02	1.18

32.00 Net assets Value (NAV) per Share : Tk. 78.01

This is made up as follows:

Particulars

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-23	30-Sep-22
6,711,107,836	6,235,664,104
2,504,651,627	2,835,189,898
520,009,838	371,072,644
3,686,446,370	3,029,401,563
47,253,649	47,253,649
78.01	64.11

33.00 Manpower Information : 975

This is made up as follows:

Particulars

Manufacturing employees
Workers
Other Employees(Accounts, Marketing, SCM, HR etc.)
Total

30-Sep-23	30-Sep-22
368	368
458	458
149	149
975	975

34.00 Net Operating Cash Flows per Share: Tk. 11.44

This is made up as follows:

Particulars

Net Operating Cash Flows
Number of Shares

30-Sep-23	30-Sep-22
540,537,032	(165,063,998)
47,253,649	47,253,649
11.44	(3.49)

35.00 Current Tax Calculation:

This is made up as follows:

Particulars	Feed			Poultry & Hatchery		
		Rate	Tax Amount		Rate	Tax Amount
Profit before Tax	37,035,613			15,872,405		
Less : Other income	4,081,899			-		
Net operating income	32,953,713			15,872,405		
Add : Accounting Depreciation	10,236,796			4,387,198		
Less : Tax Depreciation	6,836,656			2,929,995		
Add : Provision for Bad debt	927,486			397,494		
Taxable Income	37,281,339			17,727,102		
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	34,281,339	15%	5,142,201	14,727,102	15%	2,209,065
Other income	4,081,899	20%	816,380	-	20%	-
Total	41,363,238		6,188,581	17,727,102		2,359,065
Total			8,547,646			

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

Particulars	30-Sep-22					
	%	Total	%	Feed Mill	%	Poultry & Hatchery
Income Tax Expenses-Current		8,547,646				
Deferred Tax		(927,348)				
		7,620,298				
Profit before Tax		52,908,018		37,035,613		15,872,405
Tax using Corporate Tax Rate	15.0%	7,936,203	15%	5,555,342	15%	2,380,861
Effect of Tax Exempted Income/Non-deductible Expenses	-1.42%	(752,285)	0.7%	247,715	-6.3%	(1,000,000)
Effect of Lower Tax Rate	-0.7%	(380,000)	-0.62%	(230,000)	-0.9%	(150,000)
Effect of Higher Tax Rate	1.5%	816,380	2.2%	816,380	0.0%	-
Average rate	14.4%	7,620,298	17.3%	6,389,437	7.8%	1,230,861



37.00 Reconciliation of Operating Cash Flows (Indirect method of Cash flow):

This is made up as follows:

Reconciliation of Operating Cash Flow (Indirect Method)		
Particulars	30 September 2023	30 September 2022
Operating Profit	140,219,528	104,157,995
Adjustment For:		
Foreign Exchange Fluctuations		
Depreciation	870,721	1,011,091
Amortization	14,623,994	11,492,364
Sub Total	19,077,010	20,380,789
174,791,252		137,042,239
Changes in Working capital:		
(Increase)/Decrease In Inventories	(4,278,777)	(275,825,268)
(Increase)/Decrease In Accounts Receivable	212,286,302	2,682,471
(Increase)/Decrease In Advances, Deposits & Pre-Payments	131,946,314	(29,878,116)
Increase/(Decrease) In Accounts Payables	4,862,816	813,659
Increase/(Decrease) In Provision for expenses	20,929,125	101,017
Sub Total	365,745,780	(302,106,237)
Net Cash Provided by Operating Activities: (A)	540,537,032	(165,063,998)
No of Share	47,253,649	47,253,649
Net Operating Cash Flows Per Share	11.44	(3.49)



38.00 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

39.00 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 2023 to 30th Sep. 2023 is nil.
- (b) The amount of transaction for remuneration and board meeting fee during the period from 1st July' 2023 to 30th September 2023 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) Provisions for doubtful debts related to the amount of outstanding balances: no transaction has been occurred, therefore no provision is required.
- (f) 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.

40.00 Disclosure as per paragraph 15 B of IAS 34

There is no significant transaction or event occurred in this quarter as mentioned in the list of paragraph 15 B of IAS 34.

41.00 Disclosure regarding significant deviation in Sale, EPS and NOCFPS:

Revenue has declined due to decrease of market demand, EPS has decreased due to foreign exchange rate fluctuation loss & increase of finance cost and NOCFPS has increased due to higher collection from customers and less payment to suppliers.



Schedule of Property, Plant and Equipment
As at September 30, 2023

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on September 30, 2023
	As on July 01, 2023	Addition during the period	As on September 30, 2023		As on July 01, 2023	Original Cost Charged during the period	As on September 30, 2023	
Land & land development	182,565,931	-	182,565,931	0%	-	-	182,565,931	
Land development	25,590,000	-	25,590,000	5%	223,381	7,942,929	17,647,071	
Building & Civil construction	470,743,240	8,917,204	479,660,444	5%	171,177,250	3,856,040	175,033,290	
Poultry keeping equipment	55,587,066	1,220,000	56,807,066	10%	35,150,678	541,410	304,627,154	
Feed mill plant & machineries	509,226,614	5,527,579	514,754,193	10%	225,529,704	7,230,612	21,114,979	
Factory equipment & appliances	23,519,686	-	23,519,686	10%	11,424,151	302,388	281,993,877	
Silo unit	116,749,840	-	116,749,840	10%	63,232,037	1,337,945	11,793,147	
Scaling & measuring equipment	5,159,392	-	5,159,392	10%	3,825,936	33,336	52,179,858	
Generator	47,969,683	-	47,969,683	10%	30,110,815	446,472	1,300,119	
Computer & automated system (F)	1,997,913	-	1,997,913	20%	1,375,018	31,145	17,412,397	
Computer & automated system (H/O)	2,340,847	39,800	2,380,647	20%	1,593,457	39,359	591,750	
Furniture	5,115,569	10,000	5,125,569	20%	4,162,533	48,152	747,830	
Cover van & pickup	14,665,794	-	14,665,794	20%	12,679,120	99,334	914,885	
Exhaust fan	770,364	-	770,364	20%	353,061	20,865	1,887,340	
Motor bike	1,246,146	-	1,246,146	20%	1,125,134	6,051	396,438	
Electric Fan & Pump	460,906	-	460,906	20%	340,705	6,010	114,962	
Leased Assets	3,753,800	-	3,753,800	20%	3,430,791	16,150	306,859	
Sub Total Asset as at 30-09-2023	1,467,462,790	15,714,583	1,483,177,373		573,229,938	14,238,650	895,708,785	
Sub Total Asset as at 30-06-2023	1,288,544,244	178,918,546	1,467,462,790		524,476,481	573,229,938	894,232,852	
Based on Revaluation								
Building & Civil construction	57,168,989	-	57,168,989	5%	26,341,507	385,344	30,442,138	
Land & land development	474,645,570	-	474,645,570	0%	-	-	474,645,570	
Sub Total Asset as at 30-09-2023	531,814,559	-	531,814,559		26,341,507	385,344	505,087,708	
Sub Total Asset as at 30-06-2023	-	-	-		-	-	-	
Total Asset as at 30-09-2023	1,999,277,349	15,714,583	2,014,991,932		599,571,445	14,623,994	1,400,796,493	
Total Asset as at 30-06-2023	1,345,713,233	653,564,116	1,999,277,349		549,195,489	50,375,956	1,399,705,904	
Allocation of depreciation:								
Manufacturing overhead	14,568,484	30,06,2023	50,111,497					
Administrative	39,359	183,707						
Selling & distribution OH	16,150	80,752						
Total	14,623,994	50,375,956						

