

Auditor's Report & Financial Statements
of
Index Agro Industries Limited
As at June 30, 2024



Independent Auditors' Report

To The Shareholders of Index Agro Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Index Agro Industries Limited ("the company"), which comprise the statement of financial position as at June 30, 2024 and 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 material accounting Policy Information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at June 30, 2024 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the 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 these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. As per section 234 of the Labor Act 2006 (amended in 2013) regarding "Establishment of Participation Fund and Welfare Fund", the company shall pay 80% of tk. 107,234,074/- to its' employees not later than nine months from the closing of the financial year, which the Company has not complied and utilized this fund otherwise, which is also not in conformity of section 240 (3) of the Labor Act 2006 (amended in 2013). We have seen that the management deposited an amount of Tk. 1,39,73,530/- into Worker's Profit Participation Fund bank account on August, 2024. The management has assured us that the rest payable amount of WPPF for the year ended 30th June 2024, shall be deposited after the end of the 24th AGM of the company.

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 2024. 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.

Key Audit Matter	How our audit addresses the key audit matter
Revenue and Accounts Receivables	
<p>During the year, the Company has recognized revenue BDT. 4,281,254,785 for the year ended 30 June 2024. (BDT. 4,191,025,405 for the year ended 30 June 2023). The Company's revenue recognized from the sale of goods to local customers.</p> <p>The Company's revenue recognition processes are not complex and does not involve high level of judgement. However, this a driver of company performance and has major impact on financial statement user's decision making. Finally, this account always has risk of management over-ride of internal controls.</p>	<p>Our audit procedures including:</p> <ul style="list-style-type: none"> ▶ Obtaining an understanding of company's internal controls, systems and processes around revenue recognition and accounts receivable. ▶ Review invoice, delivery report and other supporting documents such as payment support to ensure occurrence and completeness of revenue recognized. ▶ Test Subsequent receipts for receivable balance to substantiate existence, collectability and completeness of accounts receivables recognized on the books. ▶ Assessing the disclosure of revenue recognition and receivable provisioning policies.
Details of Revenue recognition are included in Note 22.00 and Accounts Receivables are included in Note 10.00 to the Financial Statements	

Inventory	
<p>The Company's inventories balance BDT. 2,673,069,824 as at 30 June 2024. This represents 38% of Total Assets of the company (39% of company as at 30 June 2023). This is estimation performed by management in regard to obsolescence and determination of net realizable value (NRV). Basis on the requirement of estimates and the fact that this is major category, this is determined to be a key audit matter.</p>	<p>Our audit procedures including:</p> <ul style="list-style-type: none"> ▶ Obtaining an understanding of company's internal controls, systems and processes around inventory management. ▶ Perform procedures over inventory purchase to substantiate existence, completeness, and valuation of inventory. ▶ Perform Physical inspection of inventory to determine the existence and valuation of inventory. ▶ Perform prices testing of inventory to determine inventory valuation and determine whether inventory is obsolete or not. ▶ Revenue prices received by the company and the overall gross margin earned to determine whether the company is able to recover the net realizable value of inventory.
Details of Inventory are included in Note 9.00 to the Financial Statements	



Property, Plant and Equipment (PPE)	
<p>The Company's Property, Plant and Equipment balance BDT. 11,496,198,747 as at June 30, 2024. This represents 21% of Total Assets of the company (19% of company as at 30 June 2023). This is estimation performed by management in regard to assets useful life. Basis on the requirement of estimates and the fact that this is major category, this is determined to be a key audit matter.</p>	<p>Our audit procedures including:</p> <ul style="list-style-type: none"> ▶ Obtaining an understanding of company's internal controls, systems and processes around PPE. ▶ Perform Physical inspection of PPE to determine the existence, completeness of PPE. ▶ Performed discussion with management to understand their process of determining asset useful life. ▶ We performed PPE addition procedures by obtaining supporting documents, invoice, and delivery information as well payments supporting. ▶ We performed reasonability of depreciation expenses charged by management to ensure accuracy and occurrence. ▶ We performed discussions with management's assumption around impairment were reasonable
<p>Details of PPE are included in Note 4.00 to the Financial Statements</p>	

Long-Term And Short-Term Loans	
<p>The Company's long-term loans balance BDT. 427,430,757 and short-term loans balance BDT. 2,283,865,498 as at 30 June 2024 (Long-term loans balance BDT. 517,777,051 and short-term loans balance Tk. 2,565,899,746 as at 30 June 2023) 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>Our audit procedures including:</p> <ul style="list-style-type: none"> ▶ Obtaining an understanding of assessing the design 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.
<p>Details of Long-Term Loan are included in Note 16.00 & 17.00 and Short-Term Loan are included in Note 18.00 to the Financial Statements</p>	

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

Management is responsible for information other than financial statements and auditor's report. The other information comprises of the Director's Report, Corporate Governance Compliance Report, Business Responsibility & Sustainability Report and Management Discussion and Analysis. We expect to receive this other information after the date of our auditor's report.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company's 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 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, actions taken to eliminate threats or safeguards applied.

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:

- we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- 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.

Place: Dhaka, Bangladesh
Date: 24/10/2024
Ref.: GKC/24-25/A/




Mohammad Showket Akber, FCA
Partner
G. KIBRIA & CO.
Chartered Accountants
ICAB Enrol. No.970
DVC: 2410240970A5949793

Index Agro Industries Ltd.
Statement of Financial Position
As at June 30, 2024

Particulars	Notes	Amount in BDT	
		June 30, 2024	June 30, 2023
Assets:			
Non-Current Assets		2,215,039,136	2,013,389,865
Property, Plant and Equipment	4.00	1,496,198,747	1,399,705,904
Capital Work in Progress	5.00	-	-
Parent Stocks	6.00	718,840,389	613,683,961
Long Term Investments		329,222,038	588,999,470
Govt. Savings Certificate	7.00	-	81,513,587
Investments	8.00	329,222,038	507,485,883
Current Assets		4,430,618,813	4,603,215,507
Inventories	9.00	2,673,069,824	2,822,411,705
Trade Receivables	10.00	811,183,427	812,716,282
Advances, Deposits and Pre-Payments	11.00	780,318,285	747,386,179
Cash and Cash Equivalents	12.00	166,047,276	220,701,341
Total Assets		6,974,879,987	7,205,604,843
Equity & Liabilities			
Shareholders Equity		3,881,200,528	3,638,305,842
Share Capital	13.00	472,536,490	472,536,490
Share Premium		417,463,510	417,463,510
Retained Earnings	14.00	2,495,774,813	2,251,569,959
Revaluation Reserve	15.00	495,425,715	496,735,883
Non-Current Liabilities		466,838,468	564,573,422
Long Term Loan	16.00	405,737,744	500,000,000
Deferred Tax Liabilities	21.00	61,100,724	64,573,422
Current Liabilities		2,626,840,991	3,002,725,579
Current Portion of Long Term Loan	17.00	21,693,013	17,777,051
Short Term Loan	18.00	2,283,865,498	2,565,899,746
Accounts payables	19.00	41,333,941	40,523,471
Provision for expenses	20.00	279,288,416	378,078,195
Unclaimed Dividend	22.00	660,123	447,116
Total Equity and Liabilities		6,974,879,987	7,205,604,843
Net assets value (NAV) per share	33.00	82.14	77.00

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





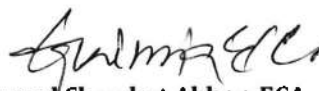


Chairman Managing Director Director Company Secretary Chief Financial Officer

Signed as per our separate report on same date.

Place: Dhaka, Bangladesh
Date: 24 October 2024
Ref. No. GKC/24-25/A/




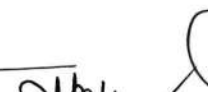

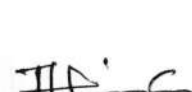


Mohammad Showket Akber, FCA
Partner

G. Kibria & Co.
Chartered Accountants
ICAB Enrollment no. 970
DVC: 241029097045949793

Index Agro Industries Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2024

Particulars	Notes	Amount in BDT			
		Feed	Poultry & Hatchery	2023-2024	2022-2023
Revenue	23.00	3,373,749,299	907,505,486	4,281,254,785	4,191,025,405
Less: Cost of Goods Sold	24.00	2,780,787,661	742,394,251	3,523,181,912	3,459,474,093
Gross Profit		592,961,638	165,111,235	758,072,873	731,551,312
Less: Operating Expenses		133,487,160	43,995,625	177,482,785	186,853,851
Administrative expenses	25.00	56,570,006	15,696,032	72,266,038	60,879,705
Selling and Distribution expenses	26.00	76,917,154	28,299,592	105,216,746	125,974,145
Operating Profit		459,474,478	121,115,610	580,590,089	544,697,461
Non-Operating Income/(Expenses)		(211,081,831)	(66,724,053)	(277,805,884)	(251,253,341)
Add: Other Income	27.00	13,975,450	-	13,975,450	34,972,023
Less: Foreign Exchange Rate Fluctuation Loss (Realized)	28.00	40,150,562	16,201,104	56,351,666	83,115,123
Less: Financial expenses	29.00	184,906,719	50,522,949	235,429,668	203,110,241
Operating Profit before Tax		248,392,648	54,391,557	302,784,205	293,444,120
Contribution to WPPF		11,828,221	2,590,074	14,418,295	13,973,530
Profit before WPPF and Tax		236,564,426	51,801,483	288,365,909	279,470,591
Share of Profit from Associate		14,238,527	-	14,238,527	10,580,027
Profit before Tax		250,802,954	51,801,483	302,604,437	290,050,618
Income Tax Expenses		35,963,436	7,470,222	43,433,659	43,405,374
Current Tax	36.00	38,232,480	8,442,670	46,675,150	46,526,419
Deferred Tax	31.00	(2,269,044)	(972,447)	(3,241,491)	(3,121,046)
Profit/(Loss) after Tax		214,839,517	44,331,261	259,170,778	246,645,244
Other Comprehensive Income					
Revaluation Surplus (Net of Tax)		-	-	-	465,152,658
Total Comprehensive Income		214,839,517	44,331,261	259,170,778	711,797,902
Basic Earnings per Share	32.00			5.48	5.22

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

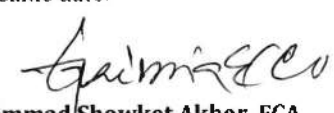






Chairman Managing Director Director Company Secretary Chief Financial Officer

Signed as per our separate report on same date.

Place: Dhaka, Bangladesh
Date: 24 October 2024
Ref. No. GKC/24-25/A/




Mohammad Showket Akber, FCA
Partner

G. Kibria & Co.
Chartered Accountants
ICAB Enrollment no. 970

DVC: 241024097045949793

Index Agro Industries Limited
Statement of Changes in Equity
For the year ended June 30, 2024

Particulars	Amount in BDT				Total Equity
	Share capital	Retained Earnings	Revaluation Reserve	Share Premium	
Balance as at 1 July 2023	472,536,490	2,251,569,959	496,735,884	417,463,510	3,638,305,843
Net Profit/(Loss) after Tax	-	259,170,778	-	-	259,170,778
Adjustment for Depreciation on Revalued Assets	-	1,541,374	(1,541,374)	-	-
Adjustment for Deferred Tax on Revalued Assets	-	-	231,206	-	231,206
Cash Dividend (2022-2023)	-	(16,507,298)	-	-	(16,507,298)
Balance as at June 30, 2024	472,536,490	2,495,774,813	495,425,716	417,463,510	3,881,200,529

Index Agro Industries Limited
Statement of Changes in Equity
For the year ended June 30, 2023

Particulars	Amount in BDT				Total Equity
	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	2,973,518,215
Net Profit/(Loss) after Tax	-	246,645,244	-	-	246,645,244
Land & Land Development Revaluation	-	-	474,645,570	-	474,645,570
Tax on Revaluation Surplus - Land & Land Development	-	-	(9,492,911)	-	(9,492,911)
Adjustment for Depreciation on Revalued Assets	-	1,622,499	(1,622,499)	-	-
Adjustment for Deferred Tax on Revalued Assets	-	-	243,375	-	243,375
Cash Dividend (2021-2022)	-	(47,253,649)	-	-	(47,253,649)
Balance as at June 30, 2023	472,536,490	2,251,569,959	496,735,884	417,463,510	3,638,305,843

Place: Dhaka, Bangladesh
Date: 24 October 2024
Ref. No. GKC/24-25/A/



Index Agro Industries Ltd.
Statement of Cash Flows
For the year ended 30 June 2024

Particulars	Amounts in BDT	
	2023-2024	2022-2023
Cash Flows from Operating Activities:		
Cash received from Turnover	4,282,787,640	4,003,850,505
Cash paid to Suppliers	(3,198,337,775)	(3,624,368,724)
Cash paid to employees	(149,396,672)	(155,054,767)
Cash paid to others	(207,525,901)	(206,580,991)
Income Tax paid	(26,943,247)	(55,541,340)
Paid to Workers Profit Participation Fund	(2,794,706)	(20,414,860)
Net Cash provided by Operating Activities: (A)	697,789,339	(58,110,178)
Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment	(158,009,882)	(178,918,546)
Proceeds from Initial Public Offering	-	-
Dividend Received from X- Ceramics Limited	-	4,830,000
Interest on FDR & Saving Account	11,191,566	14,775,912
Purchase of Parent stock	(186,806,450)	(249,075,266)
(Investment)/Encashment of Saving Certificate	81,513,587	23,025,072
(Investment)/Encashment FDR	196,977,506	177,804,910
Net Cash used by Investing Activities: (B)	(55,133,672)	(207,557,918)
Cash Flows from Financing Activities:		
Net proceeds/(payment) - Long Term Loan	(90,346,294)	282,205,367
Net Proceeds/(payment) - Short Term Loan	(282,034,248)	220,942,191
Cash Dividend Paid	(16,294,292)	(47,129,234)
Net Foreign Exchange Rate Fluctuation Loss (Realized)	(55,688,890)	(83,115,123)
Financial expenses	(255,067,115)	(143,590,031)
Net Cash generated from Financing Activities: (C)	(699,430,840)	229,313,170
Net Cash inflow/ outflow(A+B+C)	(56,775,172)	(36,354,926)
Net Effect of Foreign Exchange Fluctuations on Cash and Cash Equivalent	2,121,108	8,358,794
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	166,047,276	220,701,341
Net Operating Cash Flows Per Share	35 <u>14.77</u>	<u>(1.23)</u>

Place: Dhaka, Bangladesh
Date: 24 October 2024
Ref. No. GKC/24-25/A/



Index Agro Industries Limited
Notes to the Financial Statements
As at and for the year ended June 30, 2024

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 XIC Point, Holding No. Kha-213/2, 213/3 and 213/5, Bir Uttam Rafiqul Islam Sarani, Middle Badda, Dhaka.

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 Act, 2023, 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, 2023 to June 30, 2024.

2.07 Applicable Accounting Standards

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

- 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;
- IAS - 41 Agriculture
- 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.

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. Kazi Zahir & 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.

The prices of Land & Land Development 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. Mahfel Huq & Co, Chartered Accountants has revalued the assets of the company as of 01.06.2023, following "Fair market value method". Such revaluation resulted in a valuation surplus aggregating of Tk 474,645,569.



e) Depreciation and Amortization

No depreciation has been charged on land but depreciation is charged on land development worth Tk. 8.93 lac 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. Depreciation 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.

Parents stock (DOC) are imported and rear in a biosecured environment. The farms are temperature and humidity controlled and confined to prevent diseases. Qualified veterinarians supervise the growth and health condition of the parents stock. The laying parent stock are not sold due to health condition and biosecurity. In Bangladesh there is no market of laying parent stock. For these reasons the fair market value of parents stock can not be reliably measured. We valued parents stock at cost minus accumulated amortization. The salvage value of parent stock is negligible amount, so we don't consider the salvage value in calculating amortization cost.

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

Name of the assets	As at 30 June, 2024 (in %)	As at 30 June, 2023 (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 disposal 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

No Capital work in progress during the year.

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, 2024.

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

Up-to assessment year 2023-2024, tax assessments have been completed.

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. A portion of the fund is transferred to WPPF account.

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, 2023 and 2024.

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 2023-2024.

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 BDT	
		June 30, 2024	June 30, 2023

4.00 Property, Plant and Equipment: Tk. 1,496,198,747

This is made up as follows:

Opening balance at Cost	1,467,462,790	1,288,544,244
Add: Addition during the year	158,009,882	178,918,546
Add: Assets revaluation surplus	531,814,559	531,814,559
Less: Disposal during the year		
Closing balance	2,157,287,231	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	(61,517,040)	(50,375,956)
Written Down Value	1,496,198,747	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	June 30, 2024	June 30, 2023
Opening balance	-	-
Add : Adjustment for advance	-	-
Transfer during the year	-	-
Closing balance	-	-

6.00 Parent Stock: Tk. 718,840,389

This is made up as follows:

Particulars	June 30, 2024	June 30, 2023
Opening balance	613,683,961	438,736,337
Add: Addition during the year	186,806,450	249,075,266
Total	800,490,411	687,811,603
Amortized during the year	(81,650,022)	(74,127,642)
Closing balance	718,840,389	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	Purchase and Paid amount	Purchase and Paid amount
Institute De-Selection	-	-	-	-
Rashik GP Ltd	-	-	-	9,733,500
Kazi Farms Limited	-	-	-	-
Rashik GP Ltd	-	-	-	-
Hubbard SAS	51,838	1,000.68	51,873,425	-
Hendrix Genetics	60,828	971.96	59,122,386	35,182,213
Total	112,666	985.18	110,995,811	44,915,713

7.00 Govt. Savings Certificate :Tk. 0

This is made up as follows:

Particulars	June 30, 2024	June 30, 2023
Opening balance	81,513,587	107,769,242
Less: Prior year adjustment	-	-
Add: Savings certificate during the year	-	-
Less: Disposal	(81,513,587)	(23,025,072)
Add: Accrued Interest/(provision adjustment)	-	(3,230,582)
Closing balance	-	81,513,587



Notes	Particulars	Amount in BDT	
		June 30, 2024	June 30, 2023

8.00 Investment: Tk. 329,222,038

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

Amount in Taka	
June 30, 2024	June 30, 2023
96,600,000	96,600,000
171,771,017	161,190,990
14,238,527	10,580,027
-	(4,830,000)
46,612,493	243,944,866
329,222,038	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. X - Ceramics Limited has not declared dividend in 2023-2024 financial year.

9.00 Inventories: Tk. 2,673,069,824

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:

June 30, 2024	June 30, 2023
2,491,521,122	2,645,598,623
98,472,701	97,497,723
66,769,782	63,170,587
16,306,220	16,144,773
2,673,069,824	2,822,411,705

9.01 Raw Material: Tk. 2,491,521,122

Particulars	30.06.2024			June 30, 2023
	Qty	Rate/kg	Amount (Tk.)	Amount (Tk.)
Base Materials	57,303,839	35.20	2,017,095,141	2,140,915,343
Additives	2,949,113	55.52	163,734,748	173,785,672
Vitamin Mineral Premix	407,576	375.25	152,942,897	162,331,359
Amino Acid	167,001	305.25	50,977,014	54,106,259
Anti-Coccidial Drug	31,383	475.25	14,914,709	15,830,254
Enzyme	25,065	550.45	13,797,044	14,643,982
Mould Inhibitor	39,754	232.87	9,257,538	9,825,816
Toxin Binder	110,974	450.5	49,993,680	53,062,562
Total RM for Feed	61,034,705	40.51	2,472,712,771	2,624,501,245
Hatchable Eggs	683,940	27.5	18,808,351	21,097,377
Total	61,718,645		2,491,521,122	2,645,598,623

9.02 Finished Goods: Tk. 98,472,701

Name of Finished Goods	30.06.2024			June 30, 2023
	Qty in Kg	Rate/Kg	Amount (TK.)	Amount (TK.)
Fish Feeds				
Sinking Fish Feed	106,752	42.50	4,536,979	4,492,058
Floating Fish Feed	376,947	45.02	16,970,169	16,802,148
Poultry Feeds				
Broiler Feeds	833,038	45.20	37,653,328	37,280,523
Layer Feeds	817,995	43.25	35,378,305	35,028,025
Sonali Feeds	83,258	47.25	3,933,920	3,894,970
Total	2,217,991		98,472,701	97,497,724

9.03 Spare Parts: Tk. 66,769,782

Spare Parts	30.06.2024			June 30, 2023
	Quantity	Rate	Amount (Tk.)	Amount (Tk.)
Imported	9,517	1,235.25	11,756,357	11,122,636

Notes	Particulars	Amount in BDT	
		June 30, 2024	June 30, 2023
	Local	115,757	475.25
	Grand Total	125,274	66,769,782
			52,047,951
			63,170,587

9.04 Packing Materials: Tk. 16,306,220

Name of Packing Materials	30.06.2024			June 30, 2023
	Qty in Pcs	Rate/Pcs	Amount (Tk)	Amount (Tk)
X-FEED				
EnPro Booster	199,276	25.75	5,131,357	5,080,550
Broiler	22,667	24.25	549,664	544,222
Sonali	20,214	26.45	534,648	529,354
Laver	26,715	25.25	674,559	667,880
Breeder	22,227	27.25	605,680	599,683
Fish (Singking)	28,748	22.25	639,648	633,315
Floating (Oil Coated)	14,000	23.54	329,550	326,287
Floating (Non-Oil Coated)	22,489	22.50	505,994	500,984
Floating (old Bag)	24,463	23.50	574,877	569,185
Sub Total	380,797		9,545,977	9,451,460
DOC				
Chicks box	191,237	35.35	6,760,243	6,693,310
Sub Total	191,237		6,760,243	6,693,310
Grand Total	572,035		16,306,220	16,144,773

10.00 Trade Receivable : Tk. 811,183,427

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

	June 30, 2024	June 30, 2023
Trade Receivables	811,183,427	812,716,282
Total:	811,183,427	812,716,282
Ageing of Accounts Receivables:		
Dues over 180 days	89,502,660	89,671,789
Dues 91-180 Days	68,175,564	68,304,392
Dues 61-90 Days	58,304,155	58,414,330
Dues 31-60 Days	181,034,322	181,376,414
Dues 0-30 Days	414,166,726	414,949,358
Total	811,183,427	812,716,283

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;	811,183,427	812,716,283
(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	811,183,427	812,716,283

Notes	Particulars	Amount in BDT	
		June 30, 2024	June 30, 2023

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. 780,318,285

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
Bank guarantee Margin
L/C Margin for Capital Machinery
Total:

Amount in BDT	
June 30, 2024	June 30, 2023
12,228,149	10,947,354
644,760,770	540,849,719
82,484,587	195,589,106
40,844,780	-
780,318,285	747,386,179

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

11.01 Advance Income Tax: Tk. 82,484,587

This is made up as follows:

Opening Balance
Addition during the year

Less : Adjustment for 2019-2022
Closing Balance

June 30, 2024	June 30, 2023
195,589,106	140,047,766
26,943,247	55,541,340
222,532,353	195,589,106
140,047,766	-
82,484,587	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

82,484,587	747,386,179
-	-
-	-
-	-
-	-
-	-
82,484,587	747,386,179

12.00 Cash and Cash Equivalents: Tk. 166,047,276

This is made up as follows:

Particulars

Cash in Hand
Cash at Bank

Notes-12.01

Total:

June 30, 2024	June 30, 2023
24,124,453	37,114,543
141,922,823	183,586,797
166,047,276	220,701,341

Notes	Particulars	Amount in BDT	
		June 30, 2024	June 30, 2023

12.01 Cash at Bank: Tk. 141,922,823

This is made up as follows:

Particulars

Bank Asia, A/c No. 00733005001	
Trust Bank-70230212000377	
Mutual Trust Bank Ltd., Monipur Bazar, Gazipur, # 31595	
Islami Bank BD Ltd. Index Agro Dividend Bank Acc.# 258412	
Islami Bank BD Ltd. Index Agro Dividend Bank Acc.# 23006	
Prime Bank Ltd., Mohakhali branch, # 11011080000098	
Agrani Bank, Mohakhali branch, A/C no. 0200002359612	
United Commercial Bank, Gulshan branch, # 22813	
HSBC, A/C No. 001-211192-012	
Islami Bank BD. Ltd., Gulshan br.# 2050177090005217	
National Bank Ltd. Bhaluka branch, A/C No. 33012821	
National Bank Ltd. Banani branch, # 0010633004722	
National Bank Ltd. A/C No. 33007854	
Bangladesh Krishi Bank, A/C No. 200006084	
Sonali Bank Ltd. A/C No. 11633003631	
Shahjalal Islami Bank Ltd. Gulsan branch, #11100009871	
Brac Bank Limited, A/C No. 1526102452838001	
Brac Bank Limited, A/C No. 1526202135581001	
Rupali Bank Ltd., Gulshan branch, A/C No. 200011942	
Trust Bank, A/C No. 0052-0210000334	
Islami Bank BD. Ltd., A/C No. 20501770100374704	
Bangladesh Krishi Bank, A/c No. 41160320000274	
National Bank Ltd., Banani branch, # 0106-36000603	
Prime Bank Ltd., A/C No. 11031090019930	
Basic Bank Limited, Gulsan branch, # 2110-01-0005852	
National Bank Ltd., A/C No. 33009267	
BDBL, Karwan bazar br Bank A/C No. 200003063	
Janata Bank Ltd., Rajarbagh branch # 031933008436	
Pubali Bank Ltd., A/C No. 056590127061	
Sonali Bank Ltd., A/C No. 11636000361	
Social Islami Bank Limited- 0161330012378	
Islami Bank (BD) Ltd.- 20502130100209004	
Midland Bank, A/C # '00111050010303	
Islami Bank BD Ltd. Index Agro Dividend Bank Acc.# 3714	
Exim Bank Ltd. A/C # 00713100612843	
Prime Bank Ltd., Mohakhali branch # 11811090039101	
Mercantile Bank Limited-112911120717974	
Standard Chartered Bank Limited-01118494101	
Islami Bank (BD) Ltd. - 20502131100032807 (FC A/C - USD)	
Islami Bank (BD) Ltd. - 20502131100033000 (FC A/C - GBP)	
Islami Bank (BD) Ltd. - 20502131100032908 (FC A/C - EUR)	
Islami Bank (BD) Ltd.- 20502130900016109 (BDT A/C)	
Total:	

Amount in BDT	
June 30, 2024	June 30, 2023
525,813	3,218
1,687,643	76,371
4,625	6,179
677,849	679,038
548,245	551,928
6,876,388	7,539,562
128,504	1,307,222
791,127	791,127
-	-
6,124,418	19,344,394
4,050,221	4,187,708
2,644,435	2,650,180
-	-
346,729	193,915
231,747	648,277
137,792	808,071
1,182,429	951,644
1,024,755	1,181,661
4,636,561	4,062,113
677,316	142,918
1,606,816	3,981,039
119,892	2,366,535
1,202,253	105,472
2,838,367	74,745
-	-
198,220	6,122
-	-
1,069,892	1,073,812
2,386,321	9,044,449
3,379,076	1,909,390
1,010	1,690
4,767,261	1,137,477
611,960	-
219,404	-
-	-
1,226,929	21,318,602
444,161	198,771
1,549,828	24,410,592
25,893,479	57,225,992
12,791	11,757
37,015	34,501
62,061,552	15,560,326
141,922,823	183,586,797

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**

Notes	Particulars	Amount in BDT	
		June 30, 2024	June 30, 2023
	Issued, Subscribed and Paid-up Capital:	June 30, 2024	June 30, 2023
	39,000,000 ordinary shares @ Tk.10/ each	390,000,000	390,000,000
	82,53,649 ordinary shares @ Tk.10/ each	82,536,490	82,536,490
	Share Premium 82,53,649 shares @ Tk. 50.579/ each	417,463,510	417,463,510
	Total:	890,000,000	890,000,000

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

Name of Shareholders	30-Jun-24			June 30, 2023
	%	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. 2,495,774,813

This is made up as follows:

Particulars

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

Amount in BDT	
June 30, 2024	June 30, 2023
2,251,569,959	2,050,555,865
259,170,778	246,645,244
1,541,374	1,622,499
(16,507,298)	(47,253,649)
2,495,774,813	2,251,569,959

15.00 Revaluation Reserve: Tk. 495,425,715

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

June 30, 2024	June 30, 2023
-	657,211,500
-	182,565,931
-	474,645,570
-	(9,492,911)
-	465,152,658
496,735,883	32,962,349
(1,541,374)	(1,622,499)
231,206	243,375
495,425,715	496,735,883

Valuer: **Mahfel Huq & Co, Chartered Accountants**. Address: BGIC Tower (4 th Floor), 34 Topkhana Road, Dhaka-1000. Mahfel Huq & Co., Chartered Accountants is an enlisted valuer firm of Bangladesh Securities and Exchange Commission (BSEC) for the valuation of assets and liabilities for listing with capital market as well as Auditors panel.

Valuation Date: **June 1, 2023**



Notes	Particulars	Amount in BDT	
		June 30, 2024	June 30, 2023

16.00 Long Term Loan: Tk. 405,737,744

This is made up as follows:

Particulars

Islami Bank Bangladesh Limited

Trust Bank limited

Prime Bank Limited

Current portion of long term loan

Total

June 30, 2024	June 30, 2023
-	-
427,430,757	500,000,000
-	17,777,051
427,430,757	517,777,051
(21,693,013)	(17,777,051)
405,737,744	500,000,000

17.00 Current Portion of Long Term Loan : Tk. 21,693,013

This is made up as follows:

Particulars

Trust Bank limited

Prime Bank Limited

Total

June 30, 2024	June 30, 2023
21,693,013	-
-	17,777,051
21,693,013	17,777,051

18.00 Short Term loan : Tk. 2,283,865,498

This is made up as follows:

Particulars

Midland Bank PLC

Islami Bank Bangladesh Limited

Bank Asia

Trust Bank Ltd.

Standard Chartered Bank Limited

Prime Bank Limited

Total:

June 30, 2024	June 30, 2023
150,000,000	-
832,057,888	928,683,601
596,875,600	498,464,950
198,535,540	670,917,325
20,825,870	235,500,270
485,570,600	232,333,600
2,283,865,498	2,565,899,746

The details of Mortgage against the loan is as under:

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.

19.00 Accounts Payable : Tk.41,333,941

This is made up as follows:

Particulars

Creditor for local goods

Other creditors

Aging of Accounts Payable:

Dues over six months

Less than six months

Total:

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

June 30, 2024	June 30, 2023
41,333,941	40,523,471
41,333,941	40,523,471
9,506,806	9,320,398
31,827,135	31,203,073
41,333,941	40,523,471



Notes	Particulars	Amount in BDT	
		June 30, 2024	June 30, 2023

20.00 Provision for Expenses: Tk. 279,288,416

This is made up as follows:

Particulars

Salaries & allowance

Gas bill

Electricity bill

Provision for doubtful debt

P.F Employer's contribution

Income Tax

Note- 20.01

WPPF and Welfare Fund

Note- 20.02

Audit fees

Interest payable

Note- 20.03

Total:

June 30, 2024	June 30, 2023
10,357,832	10,294,581
1,003,202	1,067,261
3,069,197	4,978,046
5,946,980	1,471,847
151,019	161,800
88,997,796	182,370,413
107,256,569	95,632,979
207,000	165,000
62,298,821	81,936,268
279,288,416	378,078,195

a) All accrued expenses were paid on regular basis

b) Salary & allowances for the month of June, 2024 has been paid in subsequent month.

20.01 Income Tax: Tk. 88,997,796

This is made up as follows:

Particulars

Opening Balance

Add: Addition during the year

Less: Adjustment for 2019-2022

Closing balance

June 30, 2024	June 30, 2023
182,370,412	135,843,993
46,675,150	46,526,419
229,045,562	182,370,412
140,047,766	-
88,997,796	182,370,412

20.02 WPPF and Welfare Fund: Tk. 107,256,569

This is made up as follows:

Particulars

Opening balance

Add: Addition during the year

Less: Disbursed during the year

Closing balance

June 30, 2024	June 30, 2023
95,632,980	102,074,310
14,418,295	13,973,530
110,051,275	116,047,840
2,794,706	20,414,860
107,256,569	95,632,980

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, 2024.

The company deposited an amount of Tk. 1,39,73,530/- into Worker's Profit Participation Fund bank account on August, 2024. The rest payable amount of WPPF for the year ended 30th June 2024, shall be deposited immediately after the end of the 24th AGM of the company.

20.03 Interest Payable: Tk. 62,298,821

This is made up as follows:

Particulars

Standard Chartered Bank Ltd.

Islami Bank Bangladesh Ltd.

Bank Asia Ltd.

Trust Bank Ltd.

Midland Bank PLC

Prime Bank Ltd.

Total

June 30, 2024	June 30, 2023
707,356	1,911,791
35,389,321	45,740,120
9,591,730	7,181,085
4,567,934	25,546,683
1,772,427	-
10,270,053	1,556,589
62,298,821	81,936,268



Notes	Particulars	Amount in BDT	
		June 30, 2024	June 30, 2023

21.00 Deferred Tax Liabilities : Tk. 61,100,724

This is made up as follows:

Opening Balance
Addition during the year (Note: 30.00)
Adjustment for Deferred Tax on Revalued Assets
Tax on Revaluation Surplus of Land & land Development
Total

June 30, 2024	June 30, 2023
64,573,421	58,444,931
(3,241,491)	(3,121,046)
(231,206)	(243,375)
-	9,492,911
61,100,724	64,573,421

22.00 Unclaimed Dividend

This is made up as follows:

Opening Balance
Addition during the Year
Paid during the Year

June 30, 2024	June 30, 2023
447,116	333,692
213,007	118,694
-	5,270
660,123	447,116



23.00 Revenue: Tk. 4,281,254,785

This is made up as follows:

Particulars

Revenue from Feed sales
Revenue from DOC sales
Total

Feed	Poultry & Hatchery	June 30, 2024	June 30, 2023
3,373,749,299	-	3,373,749,299	3,075,891,480
-	907,505,486	907,505,486	1,115,133,925
3,373,749,299	907,505,486	4,281,254,785	4,191,025,405

24.00 Cost of Goods Sold: Tk. 3,523,181,912

This is made up as follows:

Particulars

Raw Materials (Note-24.01)
Direct Labor (Notes-24.02)
Factory Overhead (Notes-24.03)
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, 2024	June 30, 2023
2,592,501,839	539,984,611	3,132,486,451	3,083,625,095
21,456,326	17,229,312	38,685,638	52,170,496
167,804,473	185,180,328	352,984,801	323,921,639
2,781,762,638	742,394,251	3,524,156,889	3,459,717,230
97,497,723	-	97,497,723	97,254,587
2,879,260,362	742,394,251	3,621,654,612	3,556,971,817
98,472,701	-	98,472,701	97,497,723
2,780,787,661	742,394,251	3,523,181,912	3,459,474,093

24.01 Raw Materials : Tk. 3,132,486,451

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, 2024	June 30, 2023
2,624,501,245	21,097,377	2,645,598,623	2,268,292,328
2,440,126,764	537,482,919	2,977,609,683	3,460,148,967
586,601	212,666	799,267	782,422
5,065,214,610	558,792,962	5,624,007,572	5,729,223,717
2,472,712,771	18,808,351	2,491,521,122	2,645,598,623
2,592,501,839	539,984,611	3,132,486,451	3,083,625,095

24.02 Direct Labor : Tk. 38,685,638

This is made up as follows:

Particulars

Worker wages
Casual worker wages
Total:

Feed	Poultry & Hatchery	June 30, 2024	June 30, 2023
15,156,339	16,841,987	31,998,326	42,501,466
6,299,987	387,325	6,687,312	9,669,030
21,456,326	17,229,312	38,685,638	52,170,496

24.03 Factory Overhead: Tk. 352,984,801

This is made up as follows:

Particulars

Power, light & heat
Repair, maintenance
Spare parts (Note-24.04)
Factory salaries & allowances
Employer's contribution to PF
Stationery
Insurance
Telecommunication
Depreciation on factory assets
Amortization of parent stock
Packing materials (Notes-24.05)
Other production overhead
Fuel for vehicles
Tour & Travelling Expense
Entertainment Expense
Medical expenses
Other Factory Supplies
Total:

Feed	Poultry & Hatchery	June 30, 2024	June 30, 2023
40,695,888	30,590,257	71,286,145	66,923,768
5,975,727	3,615,217	9,590,944	8,060,367
6,871,980	14,539,885	21,411,865	24,408,227
25,156,339	16,841,987	41,998,326	37,501,466
529,257	247,127	776,384	757,925
197,149	83,753	280,902	274,982
3,018,660	-	3,018,660	1,272,348
32,867	147,595	180,462	145,508
42,907,084	18,388,750	61,295,835	50,111,497
-	81,650,022	81,650,022	74,127,642
34,313,835	16,497,121	50,810,957	49,878,787
4,171,581	1,512,365	5,683,946	5,564,155
76,166	27,613	103,780	101,592
1,608,990	155,004	1,763,995	1,726,818
1,034,279	443,262	1,477,541	1,446,402
273,054	98,993	372,048	364,207
941,616	341,373	1,282,989	1,255,950
167,804,473	185,180,328	352,984,801	323,921,639

23.04 Spare Parts: Tk. 21,411,865

This is made up as follows:

Particulars

Opening Balance
Add: Purchased during the year

Less: Closing inventory
Total:

Feed	Poultry & Hatchery	June 30, 2024	June 30, 2023
36,137,159	27,033,428	63,170,587	63,094,873
18,955,981	6,055,079	25,011,060	24,483,941
55,093,140	33,088,507	88,181,647	87,578,814
48,221,160	18,548,622	66,769,782	63,170,587
6,871,980	14,539,885	21,411,865	24,408,227



24.05 Packing Materials: Tk. 50,810,957

This is made up as follows:

Particulars

Opening Inventory of packing materials
Add: Purchased during the year

Less: Closing Inventory of packing materials
Total:

Feed	Poultry & Hatchery	June 30, 2024	June 30, 2023
9,451,462	6,693,310	16,144,773	16,125,422
34,408,350	16,564,055	50,972,404	49,898,138
43,859,812	23,257,365	67,117,177	66,023,560
9,545,977	6,760,243	16,306,220	16,144,773
34,313,835	16,497,121	50,810,957	49,878,787

25.00 Administrative Expenses: Tk. 72,266,038

This is made up as follows:

Particulars

Salaries & allowances
Employer's contribution to provident fund
IPO Expenses
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

Feed	Poultry & Hatchery	June 30, 2024	June 30, 2023
32,963,983	5,329,445	38,293,428	36,818,670
391,322	97,831	489,153	659,101
-	-	-	-
164,275	70,404	234,679	229,733
3,132,593	1,342,540	4,475,133	852,689
677,796	16,314	694,110	686,689
1,615,299	585,611	2,200,909	2,154,524
836,722	1,097,795	1,934,517	1,893,746
73,823	26,764	100,587	98,467
517,936	221,972	739,908	614,836
11,325,490	4,853,782	16,179,272	7,227,002
1,445,674	619,574	2,065,248	2,097,633
513,330	186,103	699,432	684,692
109,622	46,981	156,603	183,707
873,490	374,353	1,247,843	943,462
1,174,158	503,210	1,677,368	3,530,204
144,900	62,100	207,000	165,000
609,593	261,254	870,847	2,039,550
56,570,006	15,696,032	72,266,038	60,879,705

26.00 Selling & Distribution Expenses: Tk. 105,216,746

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

Feed	Poultry & Hatchery	June 30, 2024	June 30, 2023
19,297,952	8,270,551	27,568,503	26,528,753
356,915	-	356,915	250,226
147,757	53,568	201,324	197,081
516,390	221,310	737,700	766,536
12,526,181	14,649,220	27,175,401	19,656,110
20,002,771	-	20,002,771	37,239,602
2,612,406	1,119,602	3,732,008	4,058,522
-	1,140,021	1,140,021	1,104,458
63,007	35,123	98,130	537,542
2,133,584	1,014,447	3,148,031	2,396,438
457,276	165,781	623,057	609,926
37,700	23,300	61,000	72,520
45,221	19,381	64,602	80,752
15,680,990	-	15,680,990	27,946,887
3,028,037	1,583,313	4,611,350	4,514,164
10,967	3,976	14,943	14,628
76,917,154	28,299,592	105,216,746	125,974,145

27.00 Other Income: Tk. 13,975,450

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

Feed	Poultry & Hatchery	June 30, 2024	June 30, 2023
-	-	-	4,683,417
55,250	-	55,250	1,148,333
2,783,884	-	2,783,884	8,358,794
11,136,317	-	11,136,317	20,781,479
13,975,450	-	13,975,450	34,972,023



28.00 Foreign Exchange Rate Fluctuation Loss (Realized): Tk. 56,351,666

This is made up as follows:

Foreign Exchange Rate Fluctuation Loss (Realized):
Tk. 56,351,666

Feed	Poultry & Hatchery	June 30, 2024	June 30, 2023
40,150,562	16,201,104	56,351,666	83,115,123
40,150,562	16,201,104	56,351,666	83,115,123

29.00 Financial Expenses: Tk. 235,429,668

This is made up as follows:

Particulars

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

Feed	Poultry & Hatchery	June 30, 2024	June 30, 2023
34,043,781	13,905,206	47,948,987	41,112,996
147,425,333	36,498,741	183,924,074	157,987,526
3,437,605	119,002	3,556,607	4,009,719
184,906,719	50,522,949	235,429,668	203,110,241

30.00 Current Tax: Tk. 46,675,150

This is made up as follows:

Particulars

Current tax expense
Total:

Feed	Poultry & Hatchery	June 30, 2024	June 30, 2023
38,232,480	8,442,670	46,675,150	46,526,419
38,232,480	8,442,670	46,675,150	46,526,419

31.00 Deferred Tax : Tk. -3,241,491

Property, Plant & Equipment (Difference in book value & Tax base except land & land development)
Provision for bad debt expense

Temporary Difference

Tax rate

Deferred Tax Liability(C/B) (Except Revaluation Surplus of Land & Land development)
Deferred Tax Liability(O/B) (Except Revaluation Surplus of Land & Land development)

Deferred Tax for this period

30.06.2024			30.06.2023
Feed	Poultry & Hatchery	Total	Total
246,183,766	105,507,328	351,691,094	368,825,901
(3,132,593)	(1,342,540)	(4,475,133)	-
243,051,173	104,164,788	347,215,961	368,825,901
15%	15%	15%	15%
36,457,676	15,624,718	52,082,394	55,323,885
38,726,720	16,597,166	55,323,885	58,444,931
(2,269,044)	(972,447)	(3,241,491)	(3,121,045)

32.00 Earnings per Share (EPS): Tk. 5.48

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, 2024	June 30, 2023
259,170,778	246,645,245
47,253,649	47,253,649
5.48	5.22

33.00 Net assets Value (NAV) per Share : Tk. 82

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, 2024	June 30, 2023
6,974,879,987	7,205,604,843
(2,626,840,991)	(3,002,725,579)
(466,838,468)	(564,573,422)
3,881,200,528	3,638,305,842
47,253,649	47,253,649
82.14	77.00

34.00 Manpower Information : 998

Manufacturing employees
Workers

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

Total

Feed	Poultry & Hatchery	June 30, 2024	June 30, 2023
188	187	375	371
242	227	469	477
129	25	154	149
559	439	998	997



35.00 Net Operating Cash Flows per Share : Tk. 14.77

Net Operating Cash Flows
Number of Shares

June 30, 2024	June 30, 2023
697,789,339	(58,110,178)
47,253,649	47,253,649
14.77	(1.23)

36.00 Current Tax Expense

A	Partoiculars	Feed Mill			Poultry & Hatchery		
			Rate	Tax Amount		Rate	Tax Amount
	Profit before Tax	236,564,426			51,801,483		
	Less : Other income	13,975,450			-		
	Net Operating income	222,588,976			51,801,483		
	Add : Accounting Depreciation	43,061,928			18,455,112		
	Less : Tax Depreciation	31,067,563			13,314,670		
	Add: Provision of Bad Debt	3,132,593			1,342,540		
	Taxable Income	237,715,934			58,284,465		
	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	-	0%	-	1,000,000	10%	100,000
	Rest amount	234,715,934	15%	35,207,390	55,284,465	15%	8,292,670
	Other income	13,975,450	20%	2,795,090	-	20%	-
	Subtotal	251,691,384		38,232,480	58,284,465		8,442,670
	Total			46,675,150			

B Minimum Tax under 163(2) of ITA 2023
TDS

26,943,247

C Minimum Tax under 163(5-kha) of ITA 2023 @ 0.60%

Sales 4,281,254,785
Others income 28,213,978
Total gross receipts 4,309,468,763

As per prescribed slab	Minimum tax rate	Weighted average rate	
Gross Receipt (Reduced Rate) except other income	0.60%	0.45%	19,265,647
Other Income (Regular rate)	0.60%		169,284
			19,434,930

Current Tax expense, which is higher one { A, B or C}

46,675,150

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

Income Tax Expenses-Current	46,675,150
Deferred Tax	(3,241,491)
	43,433,659

Particulars	30-Jun-23					
	%	Total	%	Feed Mill	%	Poultry & Hatchery
Profit before Tax		288,365,909		236,564,426		51,801,483
Tax using Corporate Tax Rate	15.0%	43,254,886	15.00%	35,484,664	15.00%	7,770,222
Non-deductible Expenses	-0.43%	(1,236,317)		(2,086,318)		850,000
Effect of Tax Exempted Income	-0.35%	(1,000,000)	0.00%	-	-1.93%	(1,000,000)
Effect of Lower Tax Rate	-0.1%	(380,000)	-0.10%	(230,000)	-0.29%	(150,000)
Effect of Higher Tax Rate	1.0%	2,795,090	1.18%	2,795,090	0.00%	-
Average Effective Tax Rate	15.06%	43,433,659	16.08%	35,963,436	12.78%	7,470,223



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

Particulars	30 June 2024	30 June 2023
Operating Profit	580,590,089	393,458,335
Adjustment for non-cash income/expenses :		
Exchange Rate Fluctuation Gain	-	4,044,365
Paid to Workers Profit Participation Fund	(2,794,706)	(2,952,978)
Depreciation	61,517,040	51,044,329
Amortization	81,650,022	77,523,156
Income tax expenses	(46,675,149)	-
Total	674,287,295	523,117,207
Changes in Working capital:		
(Increase)/Decrease In Inventories	149,341,881	(799,649,238)
(Increase)/Decrease In Accounts Receivable	1,532,855	28,050,407
(Increase)/Decrease In Advances, Deposits & Pre-Payments	(32,932,106)	175,217,012
Increase/(Decrease) In Accounts Payables	810,469	1,007,750
Increase/(Decrease) In Provision for expenses	(95,251,055)	3,773,712
	23,502,044	(591,600,356)
Net Cash Provided by Operating Activities: (A)	697,789,339	(68,483,150)
No of Share	47,253,649	47,253,649
Net Operating Cash Flows Per Share	14.77	(1.45)

39.00 Key management personnel compensation as per paragraph 17 of IAS 24 "Related

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

40.00 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 June'2024 is nil.
- (b) The amount of transaction for remuneration and board meeting fee during the period from 1st July'2023 to 30th June'2024 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.

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

NOCF has increased due to increase of sale, collection and deferred of the suppliers and others payments.



42.00 Disclosure as per requirement of Companies Act, 1994

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

a) Turnover:

Particulars	30-Jun-24		
	Feed	DOC	Total
Turnover in BDT.	3,373,749,299	907,505,486	4,281,254,785
Turnover in Quantity (Kg/Pcs)	89,966,648	27,880,353	-

d) (i) Raw Materials Consumed:

Particulars	30-Jun-24		
	Feed	DOC	Total
Raw Materials (Value in BDT.)	2,592,501,839	539,984,611	3,132,486,451
Raw Materials Quantities (kg/pcs)	84,309,003	19,845,079	104,154,082

(ii) Finished goods

Particulars	30-Jun-24		
	Feed	DOC	Total
Opening Quantity (Kg/Pcs)	2,196,031	-	2,196,031
Production Quantity during the year (Kg/Pcs)	97,605,707	22,807,811	120,413,518
Closing Quantity (Kg/Pcs)	2,217,991	-	2,217,991

iii) Work-In-Process:

Particulars	30-Jun-24		
	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, 2024:

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	375	154	469	998
Total	375	154	469	998

Disclosure of Schedule XI, part II, para 4

Particulars	30-Jun-24
(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	97,605.71	86%
Day Old Chicks (DOC)	million Pcs	30.00	22.81	76%

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 2023-2024 in respect of raw materials, component and spare parts and capital goods were as follows:

Particulars	Amount in BDT
Raw Materials	982,050,207
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	1,002,395,664	2,130,090,786	3,132,486,451
Percentage of consumption	32.00%	68.00%	100%

Particulars	Spare parts		Total
	Imported Value in BDT	Indigenous Value in BDT	
Consumption during the year	13,275,356	8,136,509	21,411,865
Percentage of consumption	62.00%	38.00%	100%

Particulars	Packing Materials		Total
	Imported Value in BDT	Indigenous Value in BDT	
Consumption during the year	-	50,810,957	50,810,957
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:

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

43.00 Event after the Reporting Period:

The Board unanimously recommended cash dividend @25% (Twenty five percent) to the post IPO Shareholders (General Public Shareholders) and 15% (Fifteen percent) to the Pre-IPO and Sponsor Shareholders of the respective paid up capital of the company for the year ended 30th June 2024.



Index Agro Industries Ltd.
Schedule of Property, Plant and Equipment
As at June 30, 2024

Annexure - A

Particulars	Cost		Rate of Dep.	Depreciation			Written down value as on June 30, 2024
	As on July 01, 2023	Addition during the period		As on June 30, 2024	Charged during the period	As on June 30, 2024	
Land & land development	182,565,931	-	0%	182,565,931	-	-	182,565,931
Land development	25,590,000	-	5%	25,590,000	893,523	8,613,071	16,976,929
Building & Civil construction	470,743,240	139,860,521	5%	610,603,761	17,733,482	188,910,732	421,693,029
Poultry keeping equipment	55,587,066	-	10%	55,587,066	2,043,639	37,194,316	18,392,750
Feed mill plant & machineries	509,226,614	17,866,361	10%	527,092,975	29,727,927	255,257,631	271,835,345
Factory equipment & appliances	23,519,686	-	10%	23,519,686	1,209,554	12,633,705	10,885,982
Silo unit	116,749,840	-	10%	116,749,840	5,351,780	68,583,817	48,166,023
Scaling & measuring equipment	5,159,392	-	10%	5,159,392	133,346	3,959,282	1,200,110
Generator	47,969,683	-	10%	47,969,683	1,785,887	31,896,702	16,072,981
Computer System (Factory)	1,997,913	-	20%	1,997,913	124,579	1,499,597	498,316
Computer System (Head Office)	2,340,847	57,000	20%	2,397,847	156,603	1,750,060	647,787
Furniture & fixture	5,115,569	56,000	20%	5,171,569	196,207	4,358,740	812,829
Cover van & pickup	14,665,794	170,000	20%	14,835,794	422,835	13,101,955	1,733,839
Exhaust fan	770,364	-	20%	770,364	83,461	436,522	333,842
Motor bike	1,246,146	-	20%	1,246,146	24,202	1,149,336	96,810
Electric Fan & Pump	460,906	-	20%	460,906	24,040	364,746	96,160
Vehicle	3,753,800	-	20%	3,753,800	64,602	3,495,393	258,407
Sub Total Asset as at 30-06-2024	1,467,462,790	158,009,882		1,625,472,672	59,975,666	633,205,603	992,267,069
Sub Total Asset as at 30-06-2023	1,288,544,244	178,918,546		1,467,462,790	48,753,457	573,229,938	894,232,852

Based on Revaluation

Particulars	Cost		Rate of Dep.	Depreciation			Written down value as on June 30, 2024
	As on July 01, 2023	Revalue during the period		As on June 30, 2024	Charged during the period	As on June 30, 2024	
Building & Civil construction	57,168,989	-	5%	57,168,989	1,541,374	27,882,881	29,286,108
Land & land development	474,645,570	-	0%	474,645,570	-	-	474,645,570
Sub Total Asset as at 30-06-2024	531,814,559	-		531,814,559	1,541,374	27,882,881	503,931,678
Sub Total Asset as at 30-06-2023	57,168,989	474,645,570		531,814,559	1,622,499	26,341,507	505,473,051
Total Asset as at 30-06-2024	1,999,277,349	158,009,882		2,157,287,231	61,517,040	661,088,485	1,496,198,747
Total Asset as at 30-06-2023	1,345,713,233	653,564,116		1,999,277,349	50,375,956	599,571,445	1,399,705,904

Allocation of depreciation:	30.06.2024	30.06.2023
Manufacturing overhead	61,295,835	50,111,497
Administrative	156,603	183,707
Selling & distribution OH	64,602	80,752
Total	61,517,040	50,375,956

