

**AUDITORS' REPORT  
AND  
THE FINANCIAL STATEMENTS  
OF  
INDEX AGRO INDUSTRIES LTD.**

*For the year ended 30<sup>th</sup> June, 2019*

**Independent Auditor's 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, which comprise the Statement of Financial Position as at June 30, 2019 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respect, the financial position of the Company as at June 30, 2019 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the requirements of the Companies Act, 1994, The Securities and Exchange Rules, 1987 and other applicable laws and regulations.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

SL	Risk	Our response to the risk
1.	<p><b>Appropriateness of revenue recognition and disclosures on the impact of the initial application of IFRS 15.</b></p> <p>Refer to note 21 to the financial statements.</p>	<ul style="list-style-type: none"> <li>Assessed the environment of the measurement as well another relevant systems supporting to the accounting of revenue.</li> <li>Assessed manual as well as application controls supporting revenue recognition.</li> <li>Assessed the invoicing and measurement systems up to entries in the general ledger.</li> </ul>



<p>Revenue upon transfer of control as per the newly adopted IFRS 15– Revenue from Contracts with Customers. The Company has reported total revenue of BDT 4,326,170,715..</p> <p>The Company’s primary customers are individual customers who are entitled to get competitive rates for goods invoiced.</p> <p>Given the significance and complexities involved in the accounting of Revenue, appropriate recognition of revenue has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Examined customer invoices and receipts of payment on a test basis.</li> <li>• Assessed the design of the processes set up to account for the transactions in accordance with the new standard.</li> <li>• Assessed whether any adjustments is required to be made to opening balances due to the adoption of the new standard.</li> </ul>
<p><b>2. Addition to Property, Plant and Equipment</b></p> <p>Refer to note 04 to the financial statements.</p> <p>The Company made significant addition to Property Plant &amp; Equipment by amounting BDT 109,955,461.</p>	<p>Our audit procedures included, among others, considering the risk of addition to Property, Plant and Equipment associated with the different types of asset:</p> <ul style="list-style-type: none"> <li>• We critically assessed and verified the Company’s policy of asset addition.</li> <li>• We assessed the appropriateness of the value of the assets.</li> <li>• We also recalculated the depreciation to assess the sensitivity of the key assumptions including depreciation rate.</li> </ul>

**Other Information**

Management is responsible for other information. The other information comprises the information including Director’s report included in the annual report but does not include in the financial statements and our auditors’ report thereon.

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, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with ISAs, we exercise professional judgments and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Company' financial statements including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

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



Fouzia Haque FCA  
Partner  
**FAMES & R**  
Chartered Accountants

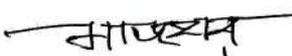


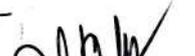
Dated: October 22, 2019  
Place: Dhaka

Index Agro Industries Ltd.  
Statement of Financial Position  
As at June 30, 2019

Particulars	Notes	Amount in Taka	Amount in Taka
		June 30, 2019	June 30, 2018
<b>Assets:</b>			
<b>Non-Current Assets</b>		<b>1,020,756,611</b>	<b>1,045,867,973</b>
Property, Plant and Equipment	4.00	895,360,662	840,012,351
Capital Work in Progress	5.00	-	108,259,351
Parent Stocks	6.00	125,395,949	97,596,270
<b>Long Term Investments</b>		<b>283,000,765</b>	<b>252,685,179</b>
Govt. Savings Certificate	7.00	86,821,958	80,004,958
Investment	8.00	196,178,807	172,680,221
<b>Current Assets</b>		<b>1,877,437,528</b>	<b>1,239,086,501</b>
Inventories	9.00	883,272,249	458,243,746
Trade Receivables	10.00	618,482,939	518,536,331
Advances, Deposits and Pre-Payments	11.00	267,684,607	162,460,765
Cash and Cash Equivalents	12.00	107,997,733	99,845,659
<b>Total Assets</b>		<b>3,181,194,904</b>	<b>2,537,639,653</b>
<b>Equity &amp; Liabilities</b>			
<b>Shareholders Equity</b>		<b>1,756,275,842</b>	<b>1,480,531,845</b>
Share Capital	13.00	390,000,000	390,000,000
Retained Earnings	14.00	1,328,427,781	1,050,691,781
Revaluation Reserve	15.00	37,848,061	39,840,064
<b>Non-Current Liabilities</b>		<b>141,358,795</b>	<b>187,284,615</b>
Long Term Loan	16.00	90,864,342	140,828,111
Deferred Tax Liabilities	28.00	50,494,453	46,456,504
<b>Current Liabilities</b>		<b>1,283,560,268</b>	<b>869,823,193</b>
Current Portion of Long Term Loan	17.00	32,639,803	18,055,296
Short Term Loan	18.00	1,009,568,126	639,310,631
Accounts payables	19.00	65,485,302	80,840,913
Provision for expenses	20.00	175,867,037	131,616,352
<b>Total Equity and Liabilities</b>		<b>3,181,194,904</b>	<b>2,537,639,653</b>
<b>Net assets value (NAV) per share</b>	30.00	<b>45.03</b>	<b>37.96</b>

The annexed notes (1-36) form an integral part of these financial statements.

  
Chairman

  
Managing Director

  
Company Secretary

  
Chief Financial Officer

Signed as per our separate report on same date.

Dated: October 22, 2019  
Place: Dhaka

  
FAMES & R  
Chartered Accountants



Index Agro Industries Ltd.  
Statement of Profit or Loss and Other Comprehensive Income  
For the year ended June 30, 2019

Particulars	Notes	Amount in Taka			Amount in Taka
		Feed	Poultry & Hatchery	2018-2019	2017-2018
Revenue	21.00	2,843,818,411	1,482,352,304	4,326,170,715	4,324,639,506
Less: Cost of Goods Sold	22.00	2,360,902,212	1,291,886,830	3,652,789,042	3,726,262,946
<b>Gross Profit:</b>		<b>482,916,199</b>	<b>190,465,474</b>	<b>673,381,673</b>	<b>598,376,560</b>
<b>Less: Operating Expenses</b>		<b>144,372,546</b>	<b>58,022,436</b>	<b>202,394,983</b>	<b>204,068,084</b>
Administrative expenses	23.00	43,406,449	12,628,699	56,035,147	55,069,232
Selling and Distribution expenses	24.00	100,966,097	45,393,738	146,359,835	148,998,852
<b>Operating Profit</b>		<b>338,543,652</b>	<b>132,443,038</b>	<b>470,986,690</b>	<b>394,308,476</b>
<b>Add: Non-Operating Income</b>					
Other Income	25.00	6,817,000	-	6,817,000	6,817,000
<b>Less: Non-Operating Expenses</b>					
Financial expenses	26.00	128,123,214	29,777,315	157,900,529	97,958,525
<b>Net Profit before WPPF and Tax</b>		<b>217,237,439</b>	<b>102,665,722</b>	<b>319,903,161</b>	<b>303,166,952</b>
Contribution to WPPF		10,344,640	4,888,844	15,233,484	14,436,522
<b>Operating Profit before Tax</b>		<b>206,892,799</b>	<b>97,776,878</b>	<b>304,669,677</b>	<b>288,730,430</b>
Share of Profit from Associate		23,498,586	-	23,498,586	18,175,047
<b>Net Profit before Tax</b>		<b>230,391,384</b>	<b>97,776,878</b>	<b>328,168,263</b>	<b>306,905,478</b>
<b>Income Tax Expenses</b>		<b>42,796,579</b>	<b>9,627,688</b>	<b>52,424,267</b>	<b>41,723,026</b>
Current Tax	27.00	39,655,952	8,730,366	48,386,318	38,643,946
Deferred Tax	28.00	3,140,627	897,322	4,037,949	3,079,080
<b>Net Profit/(Loss) after Tax</b>		<b>187,594,806</b>	<b>88,149,191</b>	<b>275,743,996</b>	<b>265,182,452</b>
<b>Earnings per Share</b>	29.00			<b>7.07</b>	<b>6.80</b>

The annexed notes (1-36) form an integral part of these financial statements.

  
Chairman

  
Managing Director

  
Company Secretary

  
Chief Financial Officer

Signed as per our separate report on same date.

Dated: October 22, 2019  
Place: Dhaka

  
FAMES & R  
Chartered Accountants



Index Agro Industries Limited  
Statement of Changes in Equity  
For the year ended June 30, 2019

Particulars	Amount in Taka			Total Amount
	Share capital	Retained Earnings	Revaluation Reserve	
Balance as at 1 July 2018	390,000,000	1,050,691,782	39,840,064	1,480,531,846
Net Profit/(Loss) after Tax	-	275,743,996	-	275,743,996
Depreciation on Revalued Asset	-	1,992,003	(1,992,003)	-
Stock Dividend-Bonus Issue	-	-	-	-
<b>Balance as at June 30, 2019</b>	<b>390,000,000</b>	<b>1,328,427,781</b>	<b>37,848,061</b>	<b>1,756,275,842</b>

Index Agro Industries Limited  
Statement of Changes in Equity  
For the year ended June 30, 2018

Particulars	Amount in Taka			Total Amount
	Share capital	Retained Earnings	Revaluation Reserve	
Balance as at 1 July 2017	390,000,000	783,412,484	41,936,909	1,215,349,393
Net Profit/(Loss) after Tax	-	265,182,452	-	265,182,452
Depreciation on Revalued Asset	-	2,096,845	(2,096,845)	-
Stock Dividend-Bonus Issue	-	-	-	-
<b>Balance as at June 30, 2018</b>	<b>390,000,000</b>	<b>1,050,691,782</b>	<b>39,840,064</b>	<b>1,480,531,845</b>

  
Chairman

  
Managing Director

  
Company Secretary

  
Chief Financial Officer

Signed as per our separate report on same date.

Dated: October 22, 2019  
Place: Dhaka

  
FAMES & R  
Chartered Accountants  


Index Agro Industries Ltd.  
Statement of Cash Flows  
For the year ended 30 June 2019

Particulars	Amounts in Taka	
	30 June 2019	30 June 2018
<b>Cash Flows from Operating Activities:</b>		
Cash received from Turnover	4,226,224,107	4,250,152,900
Cash paid to Suppliers	(3,894,044,327)	(3,565,254,511)
Cash paid to employees	(213,679,630)	(202,779,500)
Cash paid to others	(193,023,019)	(194,303,759)
Income Tax paid	(42,098,248)	(38,196,321)
<b>Net Cash provided by Operating Activities: (A)</b>	<b>(116,621,118)</b>	<b>249,618,809</b>
<b>Cash Flows from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(454,110)	(15,183,458)
LC margin for capital machinery	-	(1,242,000)
Purchase of Parent stock	(108,652,310)	(103,301,967)
Paid for Capital work in progress	-	(108,259,351)
<b>Net Cash used by Investing Activities: (B)</b>	<b>(109,106,420)</b>	<b>(227,986,776)</b>
<b>Cash Flows from Financing Activities:</b>		
Net proceeds from Long Term Loan	(35,379,262)	80,192,726
Net Proceeds from Short Term Loan	370,257,495	(84,261,686)
Financial expenses	(100,998,621)	(97,958,524)
<b>Net Cash generated from Financing Activities: (C)</b>	<b>233,879,612</b>	<b>(102,027,484)</b>
<b>Net Cash inflow/ outflow( A+B+C)</b>	<b>8,152,074</b>	<b>(80,395,451)</b>
Cash and Cash equivalents at the beginning of the year	99,845,659	180,241,110
<b>Closing Cash and Cash equivalents at the end of the year</b>	<b>107,997,733</b>	<b>99,845,659</b>
<b>Net Operating Cash Flows Per Share</b>	<b>32</b>	<b>(2.99)</b>
		<b>6.40</b>

The annexed notes (1-36) form an integral part of these financial statements.

  
Chairman

  
Managing Director

  
Company Secretary

  
Chief Financial Officer

Signed as per our separate report on same date.

Dated: October 22, 2019

Place: Dhaka

  
FAMES & R  
Chartered Accountants



**Index Agro Industries Limited**  
**Notes to the Financial Statements**  
for the year ended June 30, 2019

**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 House-34, Road-12, Block-K, Baridhara Diplomatic Zone, Dhaka-1212. The factory office of the company is situated at 601/01, Block: N, Dhaka Mymensingh 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. Basis of preparation and presentation of the financial statements:**

**2.01 Statement of compliance**

The Financial Statements of the Company are prepared on a going concern basis under historical cost convention and in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Securities and Exchange Rules, 1987, the Companies Act, 1994, Income Tax Ordinance, 1984, Income Tax Rules, 1984, Value Added Tax (VAT) and Supplementary Duty Act, 2012, Bangladesh Labour Act, 2006 (Amendment 2013) 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, 2018 to June 30, 2019.

**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;  
IFRS - 7 Financial Instruments: Disclosures;  
IFRS - 8 Operating Segments;  
IFRS - 9 Financial Instruments;  
IFRS - 13 Fair Value Measurement  
IFRS - 15 Revenue from Contracts with Customers.  
IFRS - 16 Lease.

**2.08 Components of the Financial Statements**

According to IAS 1 Presentation of the 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. 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.

#### e) Depreciation and Amortization

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



Depreciation is recognized in the Statement of Profit or Loss and other Comprehensive Income on a reducing balance method on all items of property, plant and equipment. 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.

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

Name of the assets	As at 30 June, 2019 (in %)	As at 30 June, 2018 (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**

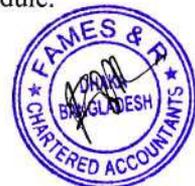
On disposal of Property, Plant and Equipment the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the Profit or Loss and Other Comprehensive Income, which is determined with reference to the net book value of the assets and net sale proceeds. Depreciation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

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



### **3.03 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 – 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 Poultry & Hatchery feed as follows:

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

Tax on other income has been charged as per Finance Act, 2019.

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

Up-to-income year 2016-2017, tax assessments have been completed and for income year 2017-2018 tax return has been submitted.

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

We 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 2013) and is payable to workers as defined in the said law. The fund transfer is under process.



### 3.13 Events after the Reporting Period

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

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

### 3.14 Operating Segment

Segment Results for years ended June 30, 2019 and 2018.

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.

The following is selected segment financial data for the periods indicated:

Particulars	June 30, 2019			June 30, 2018		
	Feed	Poultry & Hatchery	Total	Feed	Poultry & Hatchery	Total
Revenue	2,843,818,411	1,482,352,304	4,326,170,715	2,819,681,933	1,504,957,573	4,324,639,506
Interest expenses	126,938,577	29,639,550	156,578,127	86,348,471	10,254,986	96,603,457
Depreciation	38,225,006	16,382,145	54,607,151	38,837,710	16,537,765	55,375,475
Income Tax expenses	42,796,579	9,627,688	52,424,267	29,847,837	11,875,188	41,723,026
Net profit before tax	230,391,384	97,776,878	328,168,263	*186,653,597	120,251,881	*306,905,478

\*Including share of Profit from Associates.

Due to varying nature of business Total Non-current Asset, Total Non-current Liability, Total Assets and Total liabilities could not be allocated on the basis of segment wise operation.

### 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

The company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The information as required by IAS 24 Related Party Disclosures, significant related party transactions are disclosed in notes to the Financial Statements.

### 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.



**3.21 Capacity Utilization**

**a) Feed Mill Division**

Installed production capacity	150,000 MT
Actual production capacity	114,000 MT
Actual production	103,397 MT
Capacity Utilization	90.70 %

**b) Poultry & Hatchery Division**

Installed production capacity	30.00 Million DOC (Day Old Chicks)
Actual production capacity	30.00 Million DOC (Day Old Chicks)
Actual production	29.75 Million DOC (Day Old Chicks)
Capacity Utilization	99.17 %



Notes	Particulars	Amount in Taka	Amount in Taka
		June 30, 2019	June 30, 2018

**4.00 Property, Plant and Equipment: Tk. 895,360,662**

This is made up as follows:

**Particulars**

Opening balance at Cost	1,121,137,406	1,105,953,948
<b>Add:</b> Addition during the year	109,955,461	15,183,458
<b>Add:</b> Assets revaluation surplus	57,168,989	57,168,989
<b>Less:</b> Disposal during the year		
<b>Closing balance</b>	<b>1,288,261,856</b>	<b>1,178,306,395</b>
Accumulated Depreciation	(338,294,044)	(282,918,569)
<b>Add:</b> Adjustment for depreciation ( 196,178,807	-	-
<b>Add:</b> Adjustment against depreciation on Building	-	-
Depreciation charged during the year	(54,607,151)	(55,375,475)
<b>Written Down Value</b>	<b>895,360,662</b>	<b>840,012,351</b>

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, 2019	June 30, 2018
Opening balance	108,259,351	-
Add : Adjustment for advance	1,242,000	108,259,351
Transfer during the year	(109,501,351)	-
<b>Closing balance</b>	<b>-</b>	<b>108,259,351</b>

**5.01 Imported Machineries**

Local Erection bill

**Total**

	-	102,278,154
	-	5,981,197
<b>Total</b>	<b>-</b>	<b>108,259,351</b>

**6.00 Parent Stock: Tk. 125,395,949**

This is made up as follows:

**Particulars**

	June 30, 2019	June 30, 2018
Opening balance	97,596,270	65,654,503
Add: Addition during the year	108,652,310	103,301,967
<b>Total</b>	<b>206,248,580</b>	<b>168,956,470</b>
Amortized during the year	(80,852,631)	71,360,200
<b>Closing balance</b>	<b>125,395,949</b>	<b>97,596,270</b>

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

Name of parent stock				Rate
Kazi Farms Ltd.				256
INSTITUT DE SELECTION ANIMALE-IAS.S.A.S France				638
Kazi Farms Ltd.				343
Kazi Farms Ltd.				251
Kazi Farms Ltd.				247
<b>Total</b>				



**7.00 Govt. Savings Certificate : Tk. 86,821,958**

This is made up as follows:

**Particulars**

Opening balance  
**Less:** Prior year adjustment  
**Add:** Savings certificate during the year  
**Less:** Disposal  
**Add:** Accrued interest  
**Closing balance**

June 30, 2019	June 30, 2018
80,004,958	73,187,958
	-
	-
6,817,000	6,817,000
<b>86,821,958</b>	<b>80,004,958</b>

**8.00 Investment : Tk. 196,178,807**

This is made up as follows:

**Particulars**

Opening Balance:  
 Invested 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  
**Closing balance**

June 30, 2019	June 30, 2018
96,600,000	96,600,000
76,080,221	57,905,174
23,498,586	18,175,047
<b>196,178,807</b>	<b>172,680,221</b>

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

**9.00 Inventories: Tk. 883,272,249**

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

June 30, 2019	June 30, 2018
806,355,427	401,382,151
51,570,804	29,872,608
12,506,910	13,387,552
12,839,108	13,601,435
<b>883,272,249</b>	<b>458,243,746</b>

**Total:**

**9.01 Raw Material: Tk. 806,355,427**

Particulars	30.06.2019			30.06.2018
	Qty	Rate /kg	Amount (Tk.)	Amount (Tk.)
Base Materials	16,845,673	31.98	538,724,630	297,425,262
Additives	1,753,196	46.12	80,857,400	27,588,299
Vitamin Mineral Premix	420,251	250.52	105,281,281	32,206,631
Amino Acid	105,991	300.54	31,854,535	23,128,242
Anti-Coccidial Drug	18,626	460.19	8,571,499	1,970,475
Enzyme	11,189	500.5	5,600,095	1,809,693
Mould Inhibitor	20,578	231.82	4,770,392	1,867,981
Toxin Binder	59,721	402.2	24,019,786	6,253,876
<b>Total RM for Feed</b>	<b>19,235,225</b>		<b>799,679,617</b>	<b>392,250,457</b>
<b>Hatchable Eggs</b>	<b>218,592</b>	<b>30.54</b>	<b>6,675,810</b>	<b>9,131,694</b>
<b>Total</b>	<b>19,453,817</b>		<b>806,355,427</b>	<b>401,382,151</b>



9.02 Finished Goods: Tk. 51,570,804

Name of Finished Goods	30.06.2019			30.06.2018
	Qty in Kg	Rate/Kg	Amount (TK.)	Amount (TK.)
<b>Fish Feeds</b>				
Sinking Fish Feed	141,868	33.50	4,752,578	3,674,169
Floating Fish Feed	233,263	39.50	9,213,889	3,524,888
<b>Poultry Feeds</b>				
Broiler Feeds	569,218	27.75	15,795,800	9,283,770
Layer Feeds	714,610	25.50	18,222,547	11,501,625
Sonali Feeds	146,367	24.50	3,585,992	1,888,157
<b>Grand Total</b>	<b>1,805,326</b>		<b>51,570,804</b>	<b>29,872,608</b>

9.03 Spare Parts: Tk. 12,506,910

Spare Parts	30.06.2019			30.06.2018
	Quantity	Rate	Amount (Tk.)	Amount (Tk.)
Imported	7,920	1,130	8,952,310	8,695,941
Local	15,002	236.9	3,554,600	4,691,611
<b>Grand Total</b>	<b>22,922</b>		<b>12,506,910</b>	<b>13,387,552</b>

9.04 Packing Materials: Tk. 12,839,108

Name of Packing Materials	30.06.2019			30.06.2018
	Qty in Pcs	Rate/Pcs	Amount (Tk)	Amount (Tk)
<b>X-FEED</b>				
EnPro Booster	21,300	22.50	479,250	452,250
Broiler	(1,030,976)	22.50	(23,196,960)	303,750
Sonali	15,400	22.50	346,500	308,768
Layer	20,571	22.50	462,848	462,555
Breeder	15,709	22.50	353,453	391,523
Fish (Singking)	32,100	19.50	625,950	589,310
Floating (Oil Coated)	13,320	19.50	259,735	672,789
Floating (Non-Oil Coated)	30,158	19.50	588,081	568,425
Floating (old Bag)	25,408	19.50	495,456	587,438
<b>Goldring</b>				
EnPro Booster	13,500	22.50	303,750	350,708
Broiler	18,405	22.50	414,113	392,805
Sonali	12,503	22.50	281,318	304,380
Layer	9,700	22.50	218,250	416,340
Breeder	15,320	22.50	344,700	185,715
Fish (Singking)	22,407	19.50	436,937	496,997
Floating (Oil Coated)	18,653	19.50	363,734	535,398
Floating (Non-Oil Coated)	23,805	19.50	464,198	437,940
Floating (old Bag)	15,602	19.50	304,239	309,797
<b>Sub Total</b>	<b>(707,115)</b>		<b>7,093,508</b>	<b>7,766,885</b>
<b>DOC</b>				
Chicks box	191,520	30.00	5,745,600	5,834,550
<b>Sub Total</b>	<b>191,520</b>		<b>5,745,600</b>	<b>5,834,550</b>
<b>Grand Total</b>	<b>(515,595)</b>		<b>12,839,108</b>	<b>13,601,435</b>



**10.00 Trade Receivable: Tk. 618,482,939**

This is made up as follows:

**Particulars**

Trade Receivables

**Total:**

**Ageing of Accounts Receivables:**

Dues over six months

Less than six months

**Total**

	<b>June 30, 2019</b>	<b>June 30, 2018</b>
Trade Receivables	618,482,939	518,536,331
<b>Total:</b>	<b>618,482,939</b>	<b>518,536,331</b>
Dues over six months	-	-
Less than six months	618,482,939	518,536,331
<b>Total</b>	<b>618,482,939</b>	<b>518,536,331</b>

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;	618,482,939	518,536,331
(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.	-	-
<b>Total</b>	<b>618,482,939</b>	<b>518,536,331</b>

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

**11.00 Advances, Deposits and Pre-payments: Tk. 267,684,607**

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:**

	<b>June 30, 2019</b>	<b>June 30, 2018</b>
Advance to employees	9,998,420	6,565,892
Advance to suppliers and others	233,898,684	52,346,069
Advance Income Tax ( <b>Note-11.01</b> )	18,307,003	51,448,804
L/C Margin for goods	5,480,500	50,858,000
Bank guarantee Margin		
L/C Margin for Capital Machinery	-	1,242,000
<b>Total:</b>	<b>267,684,607</b>	<b>162,460,765</b>

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



**11.01 Advance Income Tax: Tk. 18,307,003**

This is made up as follows:

Opening Balance  
Addition during the year  
Addition for 2016-2017  
Addition for 2015-2016  
Addition for 2014-2015

Less : Adjustment for 2017-2018  
Less : Adjustment for prior years  
**Closing Balance**

June 30, 2019	June 30, 2018
51,448,804	37,271,096
18,307,003	31,279,013
393,209	1,146,901
-	-
824,848	3,500,000
<b>70,973,864</b>	<b>73,197,010</b>
31,279,013	21,748,206
21,387,848	-
<b>18,307,003</b>	<b>51,448,804</b>

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**

257,686,187	155,894,873
-	-
-	-
-	-
-	-
9,998,420	6,565,892
<b>267,684,607</b>	<b>162,460,765</b>

**12.00 Cash and Cash Equivalents: Tk. 107,997,733**

This is made up as follows:

**Particulars**

Cash in Hand  
Cash at Bank

Notes-12.01

**Total:**

June 30, 2019	June 30, 2018
30,095,321	18,172,604
77,902,412	81,673,055
<b>107,997,733</b>	<b>99,845,659</b>



**12.01 Cash at Bank: Tk. 77,902,412**

This is made up as follows:

**Particulars**

Prime Bank Ltd., Mohakhali branch, # 11011080000098
Agrani Bank, Mohakhali branch, A/C no. 9612
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. 27
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
Exim Bank Ltd. A/C # 00713100612843
Prime Bank Ltd., Mohakhali branch # 11811090039101
Mercantile Bank Limited-112911120717974
Standard Chartered Bank Limited-01118494101
<b>Total:</b>

June 30, 2019	June 30, 2018
7,877,539	9,925,696
2,048,532	1,532,118
820,308	1,873,781
-	21,737
9,949,661	7,330,889
1,846,653	10,934
3,683,481	13,681,810
-	-
3,189,399	4,590,925
6,700,816	1,085,484
1,167,372	6,888,805
1,671,416	711,523
224,053	2,709,831
3,323,443	1,216,456
2,325,162	370,315
7,387,524	1,260,630
1,193,259	1,019,243
1,258,984	2,104,384
117,710	979,619
612,557	3,374,132
2,095	1,332
-	-
495,224	4,413,321
12,077,979	6,294,839
1,133,090	933,855
1,131	2,910
6,080,102	3,587,695
823,957	800,453
508,762	1,659,547
1,345,225	2,076,476
36,978	1,214,316
<b>77,902,412</b>	<b>81,673,055</b>

**13.00 Share Capital: Tk. 390,000,000**

This is made up as follows:

**Particulars**

**Authorized Capital :**

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

**1,000,000,000      1,000,000,000**

**Issued, Subscribed and Paid-up Capital:**

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

Issued Bonus Shares

**Total:**

June 30, 2019	June 30, 2018
390,000,000	390,000,000
<b>390,000,000</b>	<b>390,000,000</b>



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

Name of Shareholders	30.06.2019			30.06.2018
	%	Number of Shares	Amount (Tk.)	Amount (Tk.)
Index Holdings Limited	25.00%	9,750,000	97,500,000	97,500,000
Index Construction Limited	10.00%	3,900,000	39,000,000	39,000,000
Index Poultry (Pvt.) Limited	20.00%	7,800,000	78,000,000	78,000,000
Md. Mazherul Quader	10.00%	3,900,000	39,000,000	39,000,000
Mahin Bin Mazher	10.00%	3,900,000	39,000,000	39,000,000
Mrs. Khurshid Mazher	5.00%	1,950,000	19,500,000	19,500,000
Mrs. Esha Rahman	5.00%	1,950,000	19,500,000	19,500,000
Mehzabin Binte Mazher	5.00%	1,950,000	19,500,000	19,500,000
Ismat Ara Quader	1.00%	390,000	3,900,000	3,900,000
Shakina Quader	1.00%	390,000	3,900,000	3,900,000
Shamia Afrin	1.00%	390,000	3,900,000	3,900,000
Abdullah Daiyan Bin Anwar	1.00%	390,000	3,900,000	3,900,000
Mohammad Murtoza Ali Quader	1.00%	390,000	3,900,000	3,900,000
Nanjiba Zahin	1.00%	390,000	3,900,000	3,900,000
Rume Rahman	1.00%	390,000	3,900,000	3,900,000
Abdullah Mohammad Sadi	1.00%	390,000	3,900,000	3,900,000
Abdullah Mohammad Jami	1.00%	390,000	3,900,000	3,900,000
Md. Mamunur Rashid	1.00%	390,000	3,900,000	3,900,000
<b>Total:</b>	<b>100%</b>	<b>39,000,000</b>	<b>390,000,000</b>	<b>390,000,000</b>

**14.00 Retained Earnings: Tk. 1,328,427,781**

This is made up as follows:

**Particulars**

	June 30, 2019	June 30, 2018
Opening balance	1,050,691,781	783,412,484
Issued Bonus Share		
Adjustment for deferred Tax		-
Prior year adjustment against tax provision		
Profit during the year	275,743,996	265,182,452
Adjustment for deferred Tax		
Adjusted net profit		
Depreciation against building Revaluation	1,992,003	2,096,845
<b>Add: Profit during the year</b>		
<b>Add: Adjustment against depreciation on Building &amp; Civil construction</b>		
<b>Less: Prior year adjustment against Interest on Sanchaypatra</b>		
<b>Less: Prior year adjustment against Tax provision</b>		
<b>Add: Depreciation on Building Revaluation</b>		
<b>Less: Bonus Issue</b>		
<b>Add : Prior year adjustment for profit from associates</b>		
<b>Closing balance</b>	<b>1,328,427,781</b>	<b>1,050,691,781</b>

**15.00 Revaluation Reserve: Tk. 37,848,061**

This is made up as follows:

**Particulars**

	June 30, 2019	June 30, 2018
Opening balance	39,840,064	41,936,909
<b>Add: Prior year adjustment for Depreciation of Revalued Asset</b>		
Depreciation on Building Revaluation	(1,992,003)	(2,096,845)
<b>Closing balance</b>	<b>37,848,061</b>	<b>39,840,064</b>



**16.00 Long Term Loan: Tk. 90,864,342**

This is made up as follows:

**Particulars**

Islami Bank Bangladesh Limited  
Prime Bank Limited

Current portion of long term loan  
**Total**

June 30, 2019	June 30, 2018
43,900,995	68,340,532
79,603,150	90,542,875
<b>123,504,145</b>	<b>158,883,407</b>
(32,639,803)	18,055,296
<b>90,864,342</b>	<b>140,828,111</b>

**The details of Mortgage against the loan is as under:**

**Name of the Bank:** United Leasing Company Limited

**Security:** Personal guarantee of Chairman & Managing Director of the Company

**Nature:** Lease Finance

**Name of the Bank:** Industrial Promotion & Development Company

**Security:** 6 Residential apartments & 9 decimels of land owned by Chairman.

**Nature:** Term Loan

**Name of the Bank:** Islami Bank Bangladesh Limited

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

**17.00 Current Portion of Long Term Loan: Tk. 32,639,803**

This is made up as follows:

**Particulars**

Islami Bank Bangladesh Limited  
Prime Bank Limited

**Total**

June 30, 2019	June 30, 2018
19,741,248	18,055,296
12,898,555	-
<b>32,639,803</b>	<b>18,055,296</b>

**18.00 Short Term loan : Tk. 1,009,568,126**

This is made up as follows:

**Particulars**

Islami Bank Bangladesh Limited (TR)  
Prime Bank Limited

**Total:**

June 30, 2019	June 30, 2018
629,065,420	639,310,631
380,502,706	-
<b>1,009,568,126</b>	<b>639,310,631</b>

**The details of Mortgage against the loan is as under:**

**Nature:** Short Term Loan

**Name of the Bank:** Islami Bank Bangladesh Limited.

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

**19.00 Accounts Payable : Tk. 65,485,302**

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, 2019	June 30, 2018
65,485,302	79,620,409
-	1,220,504
<b>65,485,302</b>	<b>80,840,913</b>

16,216,134	20,018,646
49,269,168	60,822,267
<b>65,485,302</b>	<b>80,840,913</b>



**20.00 Provision for Expenses: Tk.175,872,037**

This is made up as follows:

**Particulars**

Salaries & allowance	
Gas bill	
Incentive payable	
Electricity bill	
P.F Employer's contribution	
Income Tax	Note- 20.01
WPPF and Welfare Fund	Note- 20.02
Audit fees	
Interest Payable	Note- 20.03
<b>Total:</b>	

June 30, 2019	June 30, 2018
9,672,563	10,938,201
599,868	624,294
3,173,689	2,954,683
600,562	612,980
39,654,237	66,507,968
65,091,710	49,863,226
172,500	115,000
56,901,908	-
<b>175,867,037</b>	<b>131,616,352</b>

a) All accrued expenses were paid on regular basis

b) Salary & allowances for the month of June, 2019 has been paid in subsequent month.

**20.01 Income Tax: Tk. 39,654,237**

This is made up as follows:

**Particulars**

Opening Balance	
Prior year adjustment	
<b>Add:</b> Addition during the year	
<b>Less:</b> Adjustment for prior years till June 30, 2017	
<b>Less:</b> Adjustment for 2017-2018	
<b>Closing balance</b>	

June 30, 2019	June 30, 2018
66,507,968	51,882,635
48,386,318	38,643,946
<b>114,894,286</b>	<b>90,526,581</b>
43,961,036	24,018,613
31,279,013	-
<b>39,654,237</b>	<b>66,507,968</b>

**20.02 WPPF and Welfare Fund: Tk. 65,096,710**

This is made up as follows:

**Particulars**

Opening balance	
<b>Add:</b> Addition during the year	
<b>Less:</b> Payment during the year	
<b>Closing balance</b>	

June 30, 2019	June 30, 2018
49,863,226	35,426,705
15,233,484	14,436,522
<b>65,096,710</b>	<b>49,863,226</b>
5,000	-
<b>65,091,710</b>	<b>49,863,226</b>

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, 2019.

**20.03 Interest Payable: Tk. 56,901,908**

This is made up as follows:

**Particulars**

Islami Bank Bangladesh Lt. - Long Term	
Islami Bank Bangladesh Lt. - Short Term	
Prime Bank Lt. - Short Term	
<b>Total</b>	

June 30, 2019	June 30, 2018
2,111,156	-
47,497,310	-
7,293,442	-
<b>56,901,908</b>	<b>-</b>



**21.00 Revenue: Tk. 4,326,170,715**

This is made up as follows:

**Particulars**

Revenue from Feed sales  
Revenue from DOC sales  
**Total**

**Revenue from Feed sales**

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

Feed	Poultry & Hatchery	June 30, 2019	June 30, 2018
2,843,818,411	-	2,843,818,411	2,819,681,933
-	1,482,352,304	1,482,352,304	1,504,957,573
<b>2,843,818,411</b>	<b>1,482,352,304</b>	<b>4,326,170,715</b>	<b>4,324,639,506</b>
X Feed (Kg)	70,995,754	27.51	1,953,093,193
Gold Ring (Kg)	31,698,406	28.10	890,725,218
<b>Total Revenue from Feed</b>	<b>102,694,160</b>		<b>2,843,818,411</b>
Revenue from DOC (PCS)	29,754,161	49.82	1,482,352,304
<b>Total</b>			<b>4,324,639,506</b>

(99,946,608)

**22.00 Cost of Goods Sold: Tk. 196,178,807**

This is made up as follows:

**Particulars**

Raw Materials (Note-22.01)  
Direct Labor (Notes-22.02)  
Factory Overhead(Notes-22.03)

**Cost of Production**

Add: Opening Finished Goods

**Cost of Goods available for Sale**

Less: Closing Finished Goods

**Cost of Goods Sold**

Feed	Poultry & Hatchery	June 30, 2019	June 30, 2018
2,208,493,695	1,124,808,024	3,333,301,719	3,377,168,505
42,260,313	12,137,859	54,398,172	53,387,385
131,846,400	154,940,947	286,787,347	293,761,493
<b>2,382,600,408</b>	<b>1,291,886,830</b>	<b>3,674,487,238</b>	<b>3,724,317,383</b>
29,872,608	-	29,872,608	31,818,171
<b>2,412,473,016</b>	<b>1,291,886,830</b>	<b>3,704,359,846</b>	<b>3,756,135,554</b>
51,570,804	-	51,570,804	29,872,608
<b>2,360,902,212</b>	<b>1,291,886,830</b>	<b>3,652,789,042</b>	<b>3,726,262,946</b>

3,333,345,365

**22.01 Raw Materials: Tk. 2,208,493,695**

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, 2019	June 30, 2018
392,250,457	9,131,694	401,382,151	298,172,908
2,615,820,315	1,122,352,140	3,738,172,455	3,480,350,248
102,540	-	102,540	27,500
<b>3,008,173,312</b>	<b>1,131,483,834</b>	<b>4,139,657,146</b>	<b>3,778,550,656</b>
799,679,617	6,675,810	806,355,427	401,382,151
<b>2,208,493,695</b>	<b>1,124,808,024</b>	<b>3,333,301,719</b>	<b>3,377,168,505</b>

**22.02 Direct Labor : Tk. 54,398,172**

This is made up as follows:

**Particulars**

Worker wages  
Casual worker wages  
**Total:**

Feed	Poultry & Hatchery	June 30, 2019	June 30, 2018
36,598,210	8,925,319	45,523,529	45,032,464
5,662,103	3,212,540	8,874,643	8,354,922
<b>42,260,313</b>	<b>12,137,859</b>	<b>54,398,172</b>	<b>53,387,385</b>



22.03 Factory Overhead: Tk. 286,787,347

This is made up as follows:

<u>Particulars</u>	<u>Feed</u>	<u>Poultry &amp; Hatchery</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Power, light & heat	48,287,008	14,311,694	62,598,702	62,487,218
Repair, maintenance	5,628,144	499,248	6,127,392	6,114,231
Spare parts(Note-22.04)	2,393,202	-	2,393,202	18,889,501
Factory salaries & allowances	27,894,714	31,731,872	59,626,586	59,465,788
Employer's contribution to PF	425,274	184,224	609,498	608,525
Stationery	356,012	412,586	768,598	757,456
Insurance	696,321	1,031,024	1,727,345	1,736,722
Telecommunication	41,258	211,098	252,356	248,733
Depreciation on factory assets	38,001,835	16,286,501	54,288,336	54,976,882
Amortization of parent stock	-	80,852,631	80,852,631	71,360,200
Packing materials(Notes-22.05)	2,232,034	2,476,843	4,708,876	4,443,212
Other production overhead	1,582,115	2,112,365	3,694,480	3,691,064
Fuel for Vehicles (Factory)	59,782	35,344	95,126	94,992
Tour & Travelling Exp.(Factory)	214,015	363,104	577,119	576,669
Entertainment Exp.(Factory)	1,902,856	1,789,518	3,692,374	3,688,158
Medical Expenses	115,860	101,589	217,449	253,296
Other Factory Supplies	2,015,970	2,541,308	4,557,278	4,368,848
<b>Total:</b>	<b>131,846,400</b>	<b>154,940,947</b>	<b>286,787,347</b>	<b>293,761,493</b>

22.04 Spare parts: Tk. 2,393,202

This is made up as follows:

<u>Particulars</u>	<u>Feed</u>	<u>Poultry &amp; Hatchery</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Opening Balance	13,387,552	-	13,387,552	30,819,302
Add: Purchased during the year	1,512,560	-	1,512,560	1,457,751
	<b>14,900,112</b>	<b>-</b>	<b>14,900,112</b>	<b>32,277,053</b>
Less: Closing Inventory	12,506,910	-	12,506,910	13,387,552
<b>Total:</b>	<b>2,393,202</b>	<b>-</b>	<b>2,393,202</b>	<b>18,889,501</b>

22.05 Packing materials: Tk. 4,708,876

This is made up as follows:

<u>Particulars</u>	<u>Feed</u>	<u>Poultry &amp; Hatchery</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Opening Inventory of Packing Materials	8,029,092	5,572,343	13,601,435	13,715,254
Add: Purchased during the year	1,296,450	2,650,100	3,946,550	4,329,392
	<b>9,325,542</b>	<b>8,222,443</b>	<b>17,547,985</b>	<b>18,044,646</b>
Less: Closing Inventory of Packing Materials	7,093,508	5,745,600	12,839,108	13,601,435
<b>Total:</b>	<b>2,232,034</b>	<b>2,476,843</b>	<b>4,708,876</b>	<b>4,443,212</b>



23.00 Administrative Expenses: Tk. 56,035,147

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2019	June 30, 2018
Salaries & allowances	29,556,847	8,758,988	38,315,835	37,815,836
Employer's contribution to provident fund	331,250	313,879	645,129	639,311
Stationery	4,350	209,628	213,978	212,066
Registration & renewals	2,010	221,921	223,931	223,755
Charity, subscription and renewals	1,922,360	179,400	2,101,760	2,069,736
Business promotional expense	371,020	704,409	1,075,429	1,072,459
Courier & postage	20,010	72,173	92,183	91,209
Entertainment	45,260	16,978	62,238	60,688
Corporate overhead expenses	7,976,320	1,240,039	9,216,359	9,403,734
Telecommunication	4,506	8,442	12,948	88,673
Fuel for vehicles	593,210	100,950	694,160	164,217
Depreciation expenses	85,166	36,500	121,665	152,157
Travelling expenses	500,120	20,268	520,388	500,081
Maintenance & others	1,781,320	690,642	2,471,962	2,370,810
Audit fees	172,500	-	172,500	115,000
Consultancy & professional expenses	40,200	54,482	94,682	89,500
<b>Total:</b>	<b>43,406,449</b>	<b>12,628,699</b>	<b>56,035,147</b>	<b>55,069,232</b>

24.00 Selling & Distribution Expenses: Tk. 146,359,835

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2019	June 30, 2018
Salaries & allowances	46,120,360	8,125,897	54,246,257	54,181,240
Employer's contribution to provident fund	912,540	215,030	1,127,570	818,108
Fuel for vehicles	170,230	44,560	214,790	165,548
Repair & maintenance	250,100	24,057	274,157	273,828
Transportation expenses	20,100	2,100	22,200	18,588
Marketing incentives	4,256,500	-	4,256,500	4,855,442
Travelling expenses	2,150,320	258,760	2,409,080	1,890,249
DOC mortality compensation	-	36,408,254	36,408,254	36,364,616
Entertainment expenses	70,120	12,500	82,620	69,785
Marketing promotional expenses	252,690	3,131	255,821	255,515
Toll & Fare expenses	465,321	195,239	660,560	659,768
Telecommunication	42,762	31,500	74,262	41,702
Depreciation expenses	138,004	59,145	197,149	246,436
Depot expenses	45,962,310	-	45,962,310	49,004,826
Maintenance & others	145,620	12,360	157,980	144,451
Medical Expenses (S&M)	9,120	1,205	10,325	8,750
<b>Total:</b>	<b>100,966,097</b>	<b>45,393,738</b>	<b>146,359,835</b>	<b>148,998,852</b>

25.00 Other Income: Tk. 6,817,000

This is made up as follows:

Particulars				
Interest on 5 years Sanchaypatra	6,817,000	-	6,817,000	6,817,000
Prior year adjustment				
<b>Total:</b>	<b>6,817,000</b>	<b>-</b>	<b>6,817,000</b>	<b>6,817,000</b>

26.00 Financial Expenses: Tk. 157,900,529

This is made up as follows:

**Particulars**

Interest on overdraft			-	-
Interest on term Loan: Note 26.01	8,380,376	-	8,380,376	8,669,311
Interest on working capital # 26.02	118,558,201	29,639,550	148,197,751	87,934,146
Interest for leasing obligations	-	-	-	-
Bank service charges	1,184,637	137,765	1,322,402	1,355,068
<b>Total:</b>	<b>128,123,214</b>	<b>29,777,315</b>	<b>157,900,529</b>	<b>97,958,525</b>

26.01 Interest on term Loan: Tk.8,380,376

Islami Bank Bangladesh Ltd.	2,979,727	-	2,979,727	-
Prime Bank Limited	5,400,650	-	5,400,650	-
	<b>8,380,376</b>	<b>-</b>	<b>8,380,376</b>	<b>-</b>

26.02 Interest on Working Capital: Tk.148,197,751

Islami Bank Bangladesh Ltd.	73,874,028	18,468,507	92,342,536	-
Prime Bank Limited	44,684,172	11,171,043	55,855,216	-
	<b>118,558,201</b>	<b>29,639,550</b>	<b>148,197,751</b>	<b>-</b>

27.00 Current Tax: Tk. 48,386,318

This is made up as follows:

**Particulars**

	Feed	Poultry & Hatchery	June 30, 2019	June 30, 2018
Current tax expense	29,036,693	8,730,366	37,767,059	33,166,191
Current tax for 2014-2015	4,828,309	-	4,828,309	-
Current tax for 2015-2016	-	-	-	5,477,755
Current tax for 2016-2017	5,790,950	-	5,790,950	-
<b>Total:</b>	<b>39,655,952</b>	<b>8,730,366</b>	<b>48,386,318</b>	<b>38,643,946</b>

28.00 Deferred Tax : Tk. 4,037,949

	30.06.2019		30.06.2018	
	Feed	Poultry & Hatchery	Total	Total
Carrying Value	626,752,463	268,608,199	895,360,662	840,012,351
Tax Base	364,929,375	156,398,304	521,327,679	495,890,099
Temporary Difference	261,823,088	112,209,895	374,032,983	344,122,252
Tax rate	15%	10%		
Deferred tax Liability(C/B)	39,273,463	11,220,989	50,494,453	46,456,504
Deferred tax Liability(O/B)	36,132,837	10,323,668	46,456,504	43,377,425
<b>Total:</b>	<b>3,140,627</b>	<b>897,322</b>	<b>4,037,949</b>	<b>3,079,080</b>

29.00 Earnings per Share (EPS): Tk. 7.07

This is made up as follows:

**Particulars**

The computation of EPS is given below:

Earning attributable to the shareholders (net profit after tax)	275,743,996	265,182,452
Number of shares outstanding during the year	39,000,000	39,000,000
<b>Earnings per Share (EPS)</b>	<b>7.07</b>	<b>6.80</b>



**30.00 Net Asset Value (NAV) Per Share: 45.03**

This is made up as follows:

**Particulars**

The computation of NAV is given below:

Total Asset	3,181,194,904	2,537,639,653
Less: Current Liabilities	1,283,560,268	869,823,193
Less: Non Current Liabilities	141,358,795	187,284,615
<b>Net assets</b>	<b>1,756,275,842</b>	<b>1,480,531,846</b>
Number of shares outstanding during the year	39,000,000	39,000,000
<b>Net asset value (NAV) per share</b>	<b>45.03</b>	<b>37.96</b>

**31.00 Manpower Information: 959**

	Feed	Poultry & Hatchery	June 30, 2019	June 30, 2018
Manufacturing employees	197	163	360	363
Workers	201	236	437	420
Other Employees(Accounts, Marketing, SCM, HR etc.)	126	36	162	166
<b>Total</b>	<b>524</b>	<b>435</b>	<b>959</b>	<b>949</b>

**32.00 Net Operating Cash Flows per Share :2.99**

Net Operating Cash Flows	(116,621,118)	249,618,809
Number of Shares	39,000,000	39,000,000
	<b>(2.99)</b>	<b>6.40</b>

**33.00 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

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

- The amount of transaction for remuneration and board meeting fee during the period from 1st July'2018 to 30th June'2019 is nil.
- The amount of transaction for remuneration and board meeting fee during the period from 1st July'2018 to 30th June'2019 is nil.
  - 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.
  - Details of any guarantees given or received: There is no guarantee given or received as no transaction has been occurred.
- Provisions for doubtful debts related to the amount of outstanding balances: no transaction has been occurred, therefore no provision is required.
- 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.



**35.00 Disclosure as per requirement of Companies Act, 1994**

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

**a) Turnover:**

Particulars	30-Jun-19		
	Feed	DOC	Total
Turnover in BDT.	2,843,818,411	1,482,352,304	4,326,170,715
Turnover in Quantity (Kg/Pcs)	102,694,160	29,754,161	-

**d) (i) Raw Materials Consumed:**

Particulars	30-Jun-19		
	Feed	DOC	Total
Raw Materials (Value in BDT.)	2,208,493,695	1,124,808,024	42644040.19
Raw Materials Quantities (kg/pcs)	105,465,296	35,004,895	42,644,040

**(ii) Finished goods**

Particulars	30-Jun-19		
	Feed	DOC	Total
Opening Quantity (Kg/Pcs)	1,102,137	-	1,102,137
Production Quantity during the year (Kg/Pcs)	103,397,349	-	103,397,349
Closing Quantity (Kg/Pcs)	1,805,326	-	1,805,326

**iii) Work-In-Process:**

Particulars	30-Jun-19		
	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, 2019:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office	Factory	
Number of employees whose salary below Tk. 5,500 per month	-	-	-	-
Number of employees whose salary above Tk.5,500 per month	360	162	437	959
<b>Total</b>	<b>360</b>	<b>162</b>	<b>437</b>	<b>959</b>

**Disclosure of Schedule XI, part II, para 4**

Particulars	30-Jun-19
(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	103,397	90.70%
Day Old Chicks (DOC)	Pcs	30.00 million	29.75 million	99.17%

**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 2018-2019 in respect of raw materials, component and spare parts and capital goods were as follows:

Particulars	Amount in BDT
Raw Materials	2,224,212,611
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	1,983,314,523	1,349,987,196	3,333,301,719
Percentage of consumption	59.50%	40.50%	100%

Particulars	Spare parts		Total
	Imported Value in BDT	Indigenous Value in BDT	
Consumption during the year	2,285,508	107,694	2,393,202
Percentage of consumption	95.50%	4.50%	100%

Particulars	Packing Materials		Total
	Imported Value in BDT	Indigenous Value in BDT	
Consumption during the year	0	4,708,876	4,708,876
Percentage of consumption	-	100%	100%

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

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

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



**36.00 Net Cash Provided by Operating Activities:**

	<b>2019</b>	<b>2018</b>
Operating Profit	470,986,690	394,308,476
Adjustment For:		
Depreciation	54,607,151	55,375,475
Amortization	80,852,631	71,360,200
Income tax expenses	(42,098,248)	(38,196,321)
	<u><b>564,348,224</b></u>	<u><b>482,847,829</b></u>
Changes in Working capital:		
(Increase)/Decrease In Inventories	(425,028,503)	(83,718,111)
(Increase)/Decrease In Accounts Receivable	(99,946,608)	(74,486,606)
(Increase)/Decrease In Advances, Deposits & Pre-Payments	(139,607,643)	(62,849,483)
Increase/(Decrease) In Accounts Payables	(15,355,611)	(19,308,402)
Increase/(Decrease) In Provision for expenses	(1,030,976)	7,133,583
	<u><b>(680,969,342)</b></u>	<u><b>(233,229,020)</b></u>
<b>Net Cash Provided by Operating Activities</b>	<u><b>(116,621,118)</b></u>	<u><b>249,618,809</b></u>
<b>No of Share</b>	<u><b>39,000,000</b></u>	<u><b>39,000,000</b></u>
<b>Net Operating Cash Flows Per Share</b>	<u><b>(2.99)</b></u>	<u><b>6.40</b></u>



**Index Agro Industries Ltd.**  
**Schedule of Property, Plant and Equipment**  
As at June 30, 2019

Particulars	Cost			Rate of Dep.	Depreciation		Written down value as on June 30, 2019
	As on July 01, 2018	Addition during the year	As on June 30, 2019		Original Cost		
					As on July 01, 2018	Charged during the year	
Land & land development	182,565,931	-	182,565,931	0%	-	-	182,565,931
Land development	25,590,000	-	25,590,000	5%	1,154,749	3,649,774	21,940,226
Building & Civil construction	391,081,184	-	391,081,184	5%	101,174,916	115,670,230	275,410,954
Poultry keeping equipment	52,231,957	-	52,231,957	10%	22,331,768	2,990,019	26,910,170
Feed mill plant & machineries	258,181,186	109,501,351	367,682,537	10%	124,507,162	18,853,173	224,322,202
Factory equipment & appliances	15,991,855	-	15,991,855	10%	6,361,196	963,066	8,667,593
Silo unit	116,749,840	-	116,749,840	10%	26,116,970	9,063,287	81,569,583
Scaling & measuring equipment	5,159,392	-	5,159,392	10%	2,901,173	225,822	2,032,397
Generator	47,311,083	-	47,311,083	10%	18,081,742	2,922,934	26,306,406
Computer & automated system (F)	1,247,463	56,250	1,303,713	20%	714,512	117,840	832,352
Computer & automated system (H/O)	1,277,237	102,560	1,379,797	20%	771,470	121,665	893,136
Furniture	3,732,539	115,630	3,848,169	20%	3,038,607	161,912	3,200,520
Cover van & pickup	14,665,794	-	14,665,794	20%	8,602,947	1,212,569	9,815,516
Exhaust fan	105,994	52,690	158,684	20%	75,910	16,555	92,465
Motor bike	1,246,146	-	1,246,146	20%	876,846	73,860	950,706
Electric Fan & Pump	246,006	126,980	372,986	20%	146,820	45,233	192,053
Leased Assets	3,753,800	-	3,753,800	20%	2,768,054	197,149	2,965,203
<b>Sub Total Asset as at 30-06-2019</b>	<b>1,121,137,406</b>	<b>109,955,461</b>	<b>1,231,092,867</b>		<b>320,965,119</b>	<b>52,615,147</b>	<b>857,512,601</b>
<b>Sub Total Asset as at 30-06-2018</b>	<b>1,105,953,948</b>	<b>15,183,458</b>	<b>1,121,137,406</b>		<b>267,686,489</b>	<b>53,278,629</b>	<b>800,172,287</b>
<b>Sub Total Asset as at 30-06-2017</b>	<b>1,121,137,406</b>	<b>113,169,375</b>	<b>1,234,306,781</b>		<b>215,939,791</b>	<b>51,746,698</b>	<b>966,620,292</b>

Based on Revaluation

Building & Civil construction	57,168,989	-	57,168,989	5%	17,328,925	19,320,928	37,848,061
<b>Sub Total Asset as at 30-06-2019</b>	<b>57,168,989</b>	<b>-</b>	<b>57,168,989</b>		<b>17,328,925</b>	<b>19,320,928</b>	<b>37,848,061</b>
<b>Gross Total Asset as at 30-06-2018</b>	<b>1,163,122,937</b>	<b>15,183,458</b>	<b>1,178,306,395</b>		<b>282,918,569</b>	<b>338,294,044</b>	<b>840,012,351</b>
<b>Sub Total Asset as at 30-06-2017</b>	<b>57,168,989</b>	<b>-</b>	<b>57,168,989</b>		<b>13,024,874</b>	<b>15,232,080</b>	<b>41,936,909</b>
<b>Gross Total Asset as at 30-06-2019</b>	<b>1,178,306,395</b>	<b>109,955,461</b>	<b>1,288,261,856</b>		<b>338,294,044</b>	<b>54,607,151</b>	<b>895,360,662</b>
<b>Gross Total Asset as at 30-06-2018</b>	<b>1,163,122,937</b>	<b>15,183,458</b>	<b>1,178,306,395</b>		<b>282,918,569</b>	<b>338,294,044</b>	<b>840,012,351</b>
<b>Gross Total Asset as at 30-06-2017</b>	<b>1,178,306,395</b>	<b>113,169,375</b>	<b>1,291,475,770</b>		<b>228,964,665</b>	<b>53,933,903</b>	<b>1,008,557,201</b>

Allocation of depreciation:			
Manufacturing overhead	30.06.2019	30.06.2018	
Administrative	54,288,336	54,976,882	
Selling & distribution OH	121,665	152,157	
	197,149	246,436	
<b>Total</b>	<b>54,607,151</b>	<b>55,375,475</b>	



Index Agro Industries Limited  
Schedule of Accounts Receivables

Annexure - C

Name of the dealers	Address	Amount in Taka
		30.06.2019
A.G.S Poultry	Noakhali	2,531,954
A.R Enterprise	Tangail	489,337
A.R Poultry	Gazipur	304,255
ABC Pty	Chittagong	2,659,701
Adarsho Poultry Feed	K.Gonj	17,868,482
Adrosho Poultry Feed	Jenaidha	833,088
Afrin Enterprise	Kaliakor	6,811,004
Akata Enterprise & Poultry Feed	Jamalpur	739,632
Akota Enterprise	K.Ganj	5,372,154
Akota Poultry Feed	Bagerhat	1,207,650
Al Amin Poultry - 2	Feni	5,096,971
Al Mamun Poultry	N.Khali	325,023
Alo Poultry (Soaidpur)	Soaidpur	2,784,448
Amanullah Enterprise	N.Dece	835,141
Amena Traders	Tangail	3,604,919
Anik Poultry Feed	Gazipur	325,910
Arafat Enterprise	Comilla	420,325
Arafat Poultry Feed & Medic	K.Gonj	4,758,527
Arif Enterprise	Fulbaria	894,005
Arif Enterprise	Barishal	6,053,883
ARS Trading	Pabna	2,582,427
Ashraf Enterprise	N.Dece	563,362
Asik Enterprise	Rajbari	829,848
Atik Poultry	Comilla	317,446
Atroshi Enterprise	Faridpur	1,174,970
Aynal Fisheries	Shombugonj	2,151,767
Azizul Poultry Farm	Tangail	13,137,570
Badhan Poultry	N.Dece	335,818
Bahadur Poultry Feed	Pirojpur	7,338,670
Balaka Poultry Complex	Manikgonj	4,284,762
Bay of Bengale Multi	Patuakhali	325,387
Bhai Bhai Enterprise	Chandina	462,252
Bhai Bhai Enterprise-1	Tangail	13,892,126
Bhai Bhai Fish Feed	Shivpur	3,134,753
Bhai Bhai Fish Feed	Shibpur	3,948,482
Bhai Bhai Motshow Khamar	Rajshahi	5,052,949
Bhai Bhai Poultry Feed	Shaylokupa	3,355,444
Bhai Bhai Poultry Feed & Farm	R.Ganj	899,086
Bhai Bhai Poultry & Fish Feed	C.Ganj	1,128,073
Bhai Bhai Poultry	Pakulla	4,745,845
Bhandan Poultry	Rangpur	3,592,314
Bhola Matsha Khamar	Bhola	585,249
Bhuyan Poultry & Fish Feed	N.Dece	357,141
Biplob Poultry Feed	Kaliakoir	1,025,289
Bismillah Poultry & Fish	Jessore	967,377
Bismillah Poultry Feed	N.Gonj	577,748
Bismillah Traders	Munshigonj	467,355
Biswas Traders	Satkhira	317,103
BKS Enterpris	Tangail	424,138
Bormao Poultry	Comilla	2,543,610
Brothers Traders-JS	Gzipur	430,103
Bushra Poultry	G.Pur	2,503,477
Chowdhury Poultry	M.Ganj	1,872,120
Companyganj Chiks & Feed	N.Khali	3,235,101
Dawa Enterprise	Fulpur	571,674



Index Agro Industries Limited  
Schedule of Accounts Receivables

Annexure - C

Name of the dealers	Address	Amount in Taka
		30.06.2019
Delware Enterprise	Trishal	314,544
Dhali Poultry & Fish Feed	Shatkhira	208,569
Dider Enterprise	Munshigonj	1,019,316
Ema Poultry Feed Store	PATUAKHALI	1,424,647
Emon Enterprise	Kushtia	310,515
Fahim Enterprise	Tangail	990,694
Fakirhat Poultry	Nokhali	254,916
Farazi Traders	Mymensing	650,412
Farmers Center	Bogra	8,215,027
Fetan Shah Poultry	CTG	310,509
Friends Poultry	Hossainpur	312,388
Gausal Azam Traders	K.Ganj	3,138,156
Guruji Traders	B.Baria	1,479,558
Hadi Enterprise	Natore	232,110
Haque Poultry & Fish Feed	Mymensing	1,280,198
Haque Poultry Feed	Barishal	1,974,197
Hasan Poultry	N.Khali	577,296
Hasna Poultry Feed	Bhola	879,117
Himu Enterprise	Kishoregonj	3,408,177
Hoque Poultry	Ctg.	721,680
Hoque Poultry & Fish Feed	Muktagacha	322,500
Hrihan Enterprise	Tangail	15,029,564
Huda Poultry	Kishoregonj	2,742,975
Insaf Poultry	K.Ganj	5,561,900
Islam Feed & Varieties Complex	K. Ganj	556,222
Islam Traders	Kendua	325,294
Islam Traders	Chandpur	335,453
Jamil Traders	Valuka	321,554
Jamuna Chicks & Feed	Companigonj	1,204,736
Janata Poultry Feed	Bhola	854,611
Jannat Poultry Feed	Lakhipur	599,001
Janok Poultry Feed	Faridpur	1,430,417
Jim Enterprise	Natore	14,284,449
Jitu Enterprise	Fulbaria	1,254,750
Jom Jom Enterprise	Natore	3,720,395
Jonayet Poultry Feed & Chicks	Maona	1,560,711
Jonoprio Traders	Raypura	1,903,996
Khadiza Poultry Feed	Kishoregonj	3,777,720
Khair Enterprise	Tarakanda	247,153
Khan Poultry	K.Gonj	308,404
Khan Poultry	Babugonj	655,941
Khan Poultry & Dairy Complex	Damra	978,988
Khan Traders	Gopalgonj	22,192,052
Labib Traders	Naogaon	242,873
Lal Mia Poultry Farm	Goshairhat	401,585
Lita Enterprise	N.Deer	623,845
M. M Agro	Noakhali	1,420,388
M. M. Poultry	Barishal	239,828
M. S Enterprise	Valuka	643,803
M.K Fish Feed	M.Sing	257,968
M/S. Badsha Enterprise	Jessore	209,760
M/S. Faruk Traders	Jessore	527,792
Ma Moni Poultry Feed & Medicine	Gazipur	1,154,834
Ma Moni Traders	Tangail	12,912,947
Ma Poultry House (Contract Farm)	Mymensing	6,028,523



Index Agro Industries Limited  
Schedule of Accounts Receivables

Annexure - C

Name of the dealers	Address	Amount in Taka
		30.06.2019
Maa Babar Doa Poultry Feed	Monhordi	321,035
Maa Poultry Farm	Natore	2,266,630
Mahfuz Enterprise	Manikgonj	2,353,650
Mahin Poultry	M.ganj	452,792
Maleka Poultry Feed & Medicine	Gazipur	913,429
Malik Vorosha	B-Baria	2,266,368
Mama Vagina Fish & Poultry	Shivpur	3,692,509
Mama Vagne Poultry	Gaibhandha	1,635,115
Mamun Traders	Natore	718,079
Mehedi Enterprise	Bhola	586,176
Millon Poultry	Dhaka	754,181
Milon Fish Feed	Bagerhat	1,253,776
Mim Poultry	Pabna	246,849
Minara Poultry Feed & Chicks Corner	Sylhet	748,610
Modinap Layer Feed	Tangail	257,072
Mohammadi Poultry	Ramgor	243,359
Moksed Poultry	Faridpur	209,108
Mollika Kader Poultry Feed,	Gazipur	642,318
Momin Enterprise	Fulbaria	2,072,587
Monia Traders	Pirgonj	401,680
Morshed Poultry	Rajbari	1,452,828
MR Poultry Feed	Tangail	6,389,771
Muhin Enterprise	Rajshahi	961,555
N.Hossain Plty Firm	Laxmipur	657,040
N.K Enterprise	Jamalpur	890,008
N.R Poultry	Dhamrai	745,061
Nabinagor Poultry	B.baria	449,403
Nadia Poultry Firm	Savar	1,067,219
Nesarabad Poultry & Fish	P.Pur	7,818,846
New Allahr Dan Poultry	N.khali	1,548,189
New Hope Poultry Feed	Munshigonj	1,902,203
New Ideal Poultry	Noakhali	2,034,709
New Saifat Poultry	Barishal	6,524,601
New Sarker Enterprise	Chadpur	932,999
New Satata Broiler Feed	K.Ganj	2,404,221
Nibir Poultry & Medicine Center	N.G	975,849
Nishat Poultry Feed	Jamalpur	427,570
Nur Poultry & Fish Feed	Bhola	1,210,993
Ome Poultry	Tangail	773,715
Orpha Poultry	Noakhali	2,120,815
Pabna Emporium	Pabna	265,728
Parbota International Poultry	Gaibandha	780,778
Progoti Poultry	Chittagong	546,700
R & J Traders	Bhola	1,010,807
R. S Traders	Mymensing	842,377
Rad Poultry & Fish Feed	Jamalpur	2,366,905
Rahim Poultry Farm & Feed	N.Khali	3,454,921
Rahman Poultry & Feed House	Madhabpur	1,424,434
Rahman Poultry Khamar	Bhola	1,129,749
Raj Enterprise	Rajshahi	738,730
Rashed Enterprise-	Kaliakoir	245,192
Reya Enterprise	Karaniganj	1,192,087
Riad Poultry & Fish Feed Com	Phultola	353,688
Rifa Poultry	Sherpur	284,267
Rimi Poultry	Comilla	959,395



Index Agro Industries Limited  
Schedule of Accounts Receivables

Annexure - C

Name of the dealers	Address	Amount in Taka
		30.06.2019
Rohan Poultry	Rajshahi	1,550,759
Rokey Enterprise	K.Ganj	1,942,429
R-Two Agro Feed	Comilla	788,688
Ruma Enterprise	Fulbaria	13,032,088
Rumon Traders	Manikgang	700,580
Rupayan Poultry & Fish Feed	Sylhet	255,874
S. A Poultry	Kushtia	738,932
S.A Traders	Mymensing	1,595,811
S.K Motsho Khamar	Coxs,Bazar	695,056
S.N Poultry Khamer & Feed	Gazipur	434,170
S.R Trading	Pirganj	210,053
S.R. Traders	Kustia	518,391
S.S Poultry	Tangail	1,935,869
S.Selim Poultry Feed	N.Ganj	853,823
Sabiha Poultry	Tangail	990,685
Saif Poultry Feed	Kishoregonj	994,477
Saiful Poultry	Tangail	889,044
Saiful Poultry Khamar,	Mymensing	695,065
Saikat Poultry Feed & Chicks	Comilla	515,683
Sakil Poultry Farm	Feni	335,896
Salman Motsho Khamar	Tarakanda	248,616
Samsul Traders & Fish	Shibpur	3,608,810
Sarder Feed House	Borguna	247,884
Sarkar Biz Vandar	Jamalpur	344,545
Sarkar Enterprise	Chadpur	2,206,090
Sarkar Pltry & Medicine Corner	Tangail)	6,377,999
Sathi Akter Poultry Feed & Med	N.Deer	1,044,490
Satota Broiler House	Kishoregonj	274,767
Satota Poultry Feed	N. Gonj	822,888
Sazid Enterprise	Muktagasa	1,790,053
Sazzad Enterprise	Faridpur	1,718,290
Seba Poultry Feed	Barishal	957,641
Selim & Brothers	Noakhali	580,298
Shah Amanot Poultry	CTG	496,473



Index Agro Industries Limited  
Schedule of Accounts Receivables

Annexure - C

Name of the dealers	Address	Amount in Taka
		30.06.2019
Shahid Pty	Tangail	3,051,846
Shahin Enterprise	Comilla	277,499
Shahjalal (R) Poultry & Medicine	Mymensingh	2,937,511
Shamim Enterprise	Mymensing	4,837,287
Shaon Traders	Khulna	5,800,331
Shawon Enterprise	Tangail	289,245
Shejuti Traders	Naogaon	299,173
Shetu Traders	Gaboli	3,241,853
Shifa Poultry	Tangail	706,912
Shourab & Sadia Poultry	Kishoregonj	1,282,001
Shubra Medical Hall	K.Ganj	5,866,923
Siam Poultry	Tangail	437,787
Sinha Enterprise	Tangail	1,399,295
Sinha Poultry Feed & Medicine	Monhordi	1,143,531
Soad Poultry	N.Dece	452,717
Sojib Poultry	Pabna	15,004,213
Sonar Bangla Ptry & Fish Feed	Gouripur	401,421
Sopnil Enterprise	Chuadanga	28,842,787
Sorna Poultry Feed & Farm	Gaibandha	4,366,965
South Asia Pty	N.Khali	534,222
Sowa Poultry (N.Dece)	N.Dece	4,537,595
Suman Agro	Tangail	23,564
Sunrise Enterprise	Jessore	2,263,508
Suny Enterprise	Comilla	407,202
Supreme Poultry Care Center	Feni	962,187
Talukder Plt Feed	Tangail	18,423,355
Tamim Poultry Feed	Bhola	1,470,431
Tangin Enterprise	Bawfal	6,530,291
Tanvir Enterprise	Tangail	13,626,657
Tarafdar Enterprise	Jessore	1,187,728
Tarequejman Poultry	Noakhali	652,640
Tasin Poultry	K.Gonj	6,567,314
Tayef Traders	Noakhali	808,903
Teen Vai Enterprise	Valuka	1,818,344
Thahura Poultry & Fish Feed	Tangail	552,542
Tipu Poultry	Bogura	307,741
Trust Agro Traders	Bogra	2,495,951
Tuhin Poultry	N.Gonj	395,831
Tumpa Poultry	Dewanganj	409,787
Two Brothers	Rajshahi	1,139,638
Udoyon Traders	Trishal	231,070
Usha Poultry Feed	Bhola	2,720,211
U-Sha Poultry Feed	Borhanuddin	1,228,854
Uzzal Poultry	Madaripur	6,192,305
Uzzal Poultry	Gazipur	2,365,910
Uzzol Enterprise	Sharsha	11,525,869
Vai Vai Enterprise	Monhordi	816,286
Vai Vai Ptry Feed & Medicine	Sonargaon	809,924
Vai Vai Poultry	Araihazar	723,237
Vai Vai Poultry Comer	Thakurgaon	14,313,493
Vai Vai Poultry Feed	Sonargaon	846,020
Vai Vai Traders	Natore	616,405
Zaker Poultry Feed	Gazipur	9,378,335
Zaman Traders	Gazipur	6,067,208
<b>Total</b>		<b>618,482,939</b>

