"Index Agro Industries Ltd."

Audit Report and Audited Financial Statements

For the year ended 30 June 2025

INDEPENDENT AUDITOR'S REPORT
TO THE SHARE HOLDERS
OF
Index Agro Industries Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the accompanying financial statements of **Index Agro Industries Ltd.** (the Company), which comprise the statement of financial position as at 30 June 2025, and 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, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of **Index Agro Industries Ltd.**as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 as amended up to date and other applicable laws and regulations.

Basis for qualified Opinion

1. The company has a balance of Tk 17,368,754 and Tk. 5,477,757 excess respectively in advance income tax and provision for income tax than presented in the financial statements which can be adjusted in the later years.

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 jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

Emphasis of Matters

We draw attention to the following:

a. Attention is drawn to the fact that X-ceramics Limited has shared a profit of BDT 14,959,274 with Index Agro Industries Limited during the year. However, the financial statements of X-Ceramics Limited have not yet been audited.
b. An amount of Tk. 107,502,255 has been lying in the balance of Workers' Profit Participation Fund (WPPF) Payable which the company will transfer to the respective WPPF trustee account as disclosed in note 20.03 03 to the financial statements.
c. We are yet to receive confirmation for complete receivable amount. The management maintains expected credit loss provision based on management policy which need to be updated.

Our opinion is not modified in respect of these above matters.

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.

We have fulfilled the responsibilities described in the Auditors' Responsibilities of audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatements of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have determined the following key audit matters to communicate in our report.

Revenue and Receivables

The Key Audit matter

The Company is engaged in manufacturing and marketing of poultry feed, fish feed, and Day-Old Chicks (DOC). During the year ended 30 June 2025, the Company reported revenue of **Tk. 4,410,237,259** (2023-24: Tk. 4,281,254,785) and trade receivables of **Tk. 928,619,257** (2023-24: Tk. 811,183,427).
Revenue recognition is significant to the financial statements as it directly affects profit, and involves risk of misstatement due to the high volume of transactions, credit sales, and potential cut-off issues near the year-end.

Trade receivables are also material and subject to management judgment in assessing collectability and provisioning for doubtful debts, particularly given the sales made on credit to dealers and distributors.

How the scope of our audit responded to the key audit matter:

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1. We obtained an understanding of the Company's revenue recognition policies and evaluated whether they comply with the applicable financial reporting framework.
2. We performed detailed substantive testing on sales transactions during the year and near year-end to assess proper revenue cut-off.
3. We tested credit sales, discounts, and returns to verify that revenue was recorded in the correct accounting period.
4. We assessed the reasonableness of the allowance for doubtful debts through analysis of aging of receivables, subsequent collections, and historical default trends.
5. We evaluated the adequacy of disclosures relating to revenue recognition and trade receivables in the financial statements.

Inventory and Cost of Goods Sold

The Key Audit Matter

As at 30 June 2025, the Company's inventory amounted to **Tk. 2,787.65 million (2024: Tk. 2,673.07 million)**, representing a significant portion of total assets. The Company is engaged in the manufacturing and marketing of poultry feed, fish feed, and producing Day-Old Chicks (DOC). Due to the nature of the business, inventory valuation involves significant judgment regarding raw material cost, production overhead allocation, and net realizable value determination. Furthermore, the measurement of Cost of Goods Sold (COGS) amounting to Tk. **3,511.19 million (2024: Tk. 3,523.18 million)** is directly linked with inventory valuation and consumption records. Any misstatement in inventory may materially affect the reported profitability.

How the scope of our audit responded to the key audit matter:

1. Obtaining an understanding of the inventory management and costing system.
2. Evaluating the appropriateness of the Company's accounting policy for inventory valuation (weighted average method).
3. Performing test checks of raw materials, work-in-progress, and finished goods to verify existence and valuation.
4. Assessing the reasonableness of production overhead allocations.
5. Comparing the net realizable value of selected finished goods to recent selling prices to identify any potential obsolescence or overvaluation.
6. Reviewing COGS computation and analytical comparison with prior year and production trends.

Property, plant and equipment

The key Audit Matter

As at 30 June 2025, the Company's Property, Plant and Equipment (PPE) amounted to **Tk. 1,466.73 million (2024: Tk. 1,496.20 million**). The Company is engaged in the manufacturing and marketing of poultry feed, fish feed, and producing Day-Old Chicks (DOC), which requires significant investment in factory buildings, production machinery, hatchery equipment, and related installations. Determining the appropriate useful lives, residual values, and

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depreciation rates involves management judgment and estimation. Any incorrect estimation may materially affect the carrying value of PPE and the reported profit or loss of the Company.

How the scope of our audit responded to the key audit matter:

Our procedures in relation to the depreciable lives of the property, plant and equipment included:

1. Reviewing the Company's accounting policy for recognition, measurement, and depreciation of PPE to assess compliance with IAS 16 *Property, Plant and Equipment.*
2. Verifying additions during the year through inspection of supporting invoices, capital work-in-progress schedules, and physical observation where applicable.
3. Evaluating the reasonableness of management's estimation of useful lives and depreciation rates applied to major classes of assets.
4. Performing analytical review of depreciation expenses compared to the prior year and production capacity utilization.
5. Assessing whether any indication of impairment existed as of the reporting date.

Advance income Tax

The Key Audit Matter

As at 30 June 2025, the Company has recognized Advance Income Tax (AIT) amounting to **Tk. 100,824,167 (2024: Tk. 82,484,587)** and provision for income tax amounting to **Tk. 101,701,029 (2024: Tk. 88,997,796).** Recognition and measurement of income tax expenses and related balances require significant management judgment in estimating taxable income, allowable expenses, applicable tax rates, and adjustment of advance tax payments. Considering the volume of transactions arising from manufacturing and marketing of poultry feed, fish feed, and production of DOC, and frequent changes in tax laws applicable to such industries, there is a higher risk of material misstatement relating to the accuracy and completeness of tax liabilities and assets.

How the scope of our audit responded to the key audit matter:

1. Reviewing the tax computation prepared by management and verifying compliance with the Income Tax Ordinance, 1984.
2. Comparing current tax provision with previous years and assessing reasonableness of major fluctuations.
3. Checking the reconciliation between Advance Income Tax (AIT) and corresponding provisions to confirm appropriate set-off.
4. Examining correspondence with tax authorities and reviewing assessments or pending litigation, if any.
5. Evaluating management's judgment regarding recoverability of AIT and adequacy of provision for tax liability.

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Long Term Loan

The key Audit Matter

As at 30 June 2025, the Company has a long-term loan balance of Tk. **239,976,532 (2024: Tk. 405,737,744).** The long-term loan represents a significant source of financing for the Company's operations, including manufacturing and marketing of poultry feed, fish feed, and production of DOC. Proper classification between current and non-current portions, accurate measurement of principal and interest obligations, and disclosure of related terms (such as covenants, repayment schedules, and interest rates) require significant management judgment. The decrease in long-term loan balance compared to the prior year reflects repayments and/or restructuring, which also requires careful audit assessment to ensure completeness and accuracy.

How the scope of our audit responded to the key audit matter:

1. Reviewing loan agreements and repayment schedules to verify the classification and terms of long-term loans.
2. Inspecting supporting documents for disbursements, repayments, and interest calculations.
3. Assessing management's judgment regarding current versus non-current portions of the loan.
4. Checking compliance with covenants and any events of default, if applicable.
5. Confirming balances directly with lenders to ensure accuracy and completeness.

Investment

The key Audit Matter

As at 30 June 2025, the Company holds investments amounting to Tk. **297,568,819 (2024: Tk. 329,222,038).** Investments represent a significant portion of the Company's assets and may include related-party holdings. Accurate valuation, existence, and disclosure of these investments require significant management judgment, particularly in determining fair value, impairment, and recoverability, given fluctuations in market conditions and potential risks in the poultry feed, fish feed, and DOC production sectors.

How the scope of our audit responded to the key audit matter:

1. Inspecting investment agreements, confirmations, and supporting documents to verify existence and ownership.

2. Assessing management's valuation methodology, including consideration of market prices, impairment indicators, and recoverability of related-party investments.

3. Evaluating the adequacy of disclosures in the financial statements in accordance with relevant accounting standards.

4. Performing analytical procedures to identify significant fluctuations or unusual transactions.

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Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Company.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 as amended up to date and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Wata Chemicals Limited 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 Index Agro Industries Ltd. 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 judgment and maintain professional skepticism throughout the audit. We also:

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- 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the company's internal control.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the company's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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 auditors' 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

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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, the Securities and Exchange Rules 2020 as amended up to date and other applicable laws and regulations, 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 except those mentioned in the basis for qualified opinion para of our report;

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 except those mentioned in the basis for qualified opinion para of our report;

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 except those mentioned in the basis for qualified opinion para of our report; and

d) The expenditure incurred and payments made were for the purposes of the company's business.

Dated, Dhaka 16 OCT 2025

Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Abu Sina FCA
Senior Partner
Enrolment No.: 619
Firm Reg. No.: 11970 E.P.
DVC: 2510160619AS867456

KHAN WAHAB SHAFIQUE RAHMAN & CO.
Chartered Accountants

Index Agro Industries Ltd.
Statement of Financial Position
As at June 30, 2025

Particulars	Notes	Amount in Taka June 30, 2025	Amount in Taka June 30, 2024
Assets:			
Non-Current Assets		**2,196,833,353**	**2,215,039,136**
Property, Plant and Equipment	4.00	1,466,729,911	1,496,198,747
Capital Work in Progress	5.00	-	-
Parent Stocks	6.00	730,103,442	718,840,389
Long Term Investments		**297,568,819**	**329,222,038**
Govt. Savings Certificate	7.00	-	-
Investments	8.00	297,568,819	329,222,038
Current Assets		**4,697,406,961**	**4,430,618,813**
Inventories	9.00	2,787,648,956	2,673,069,824
Trade Receivables	10.00	928,619,257	811,183,427
Advances, Deposits and Pre-Payments	11.00	919,628,615	780,318,285
Cash and Cash Equivalents	12.00	61,510,133	166,047,276
Total Assets		**7,191,809,132**	**6,974,879,987**
Equity & Liabilities			
Shareholders Equity		**4,051,729,269**	**3,881,200,528**
Share Capital	13.00	472,536,490	472,536,490
Share Premium	13.00	417,463,510	417,463,510
Retained Earnings	14.00	2,667,536,653	2,495,774,813
Revaluation Reserve	15.00	494,192,616	495,425,715
Non-Current Liabilities		**314,919,296**	**466,838,468**
Long Term Loan	16.00	239,976,532	405,737,744
Deferred Tax Liabilities	21.00	74,942,764	61,100,724
Current Liabilities		**2,825,160,568**	**2,626,840,991**
Current Portion of Long Term Loan	17.00	93,296,168	21,693,013
Short Term Loan	18.00	2,375,823,395	2,283,865,498
Accounts payables	19.00	42,026,570	41,333,941
Provision for expenses	20.00	313,139,765	279,288,416
Unclaimed Dividend	22.00	874,670	660,123
Total Equity and Liabilities		**7,191,809,132**	**6,974,879,987**
Net assets value (NAV) per share	33.00	**85.74**	**82.14**

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

Chairman **Managing Director** **Director** **Company Secretary** **Chief Financial Officer**

Signed as per our separate report on same date.

Dated: Dhaka 16 OCT 2025

Chartered Accountants
KHAN WAHAB SHAFIQUE RAHMAN & CO.

Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Abu Sina FCA
Senior Partner
Enrolment No.: 619
Firm's Registration No.: 11970 E.P.
DVC: 2510160619AS867456

Index Agro Industries Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2025

Particulars	Notes	Amount in Taka			
		Feed	Poultry & Hatchery	2024-2025	2023-2024
Revenue	23.00	3,231,402,329	1,178,834,930	4,410,237,259	4,281,254,785
Less: Cost of Goods Sold	24.00	2,552,254,183	958,933,734	3,511,187,917	3,523,181,912
Gross Profit		**679,148,146**	**219,901,196**	**899,049,342**	**758,072,873**
Less: Operating Expenses		**122,480,119**	**42,613,263**	**165,093,382**	**177,482,785**
Administrative expenses	25	56,272,144	17,095,612	73,367,755	72,266,038
Selling and Distribution expenses	26	66,207,975	25,517,651	91,725,627	105,216,746
Operating Profit		**556,668,027**	**177,287,933**	**733,955,960**	**580,590,089**
Non-Operating Income/(Expenses)		(310,940,128)	(78,101,119)	(389,041,247)	(277,805,884)
Add: Other Income	27	6,669,983	-	6,669,983	13,975,450
Less: Foreign Exchange Rate Fluctuation Loss (Realized)	28	23,473,457	5,868,364	29,341,822	56,351,666
Less: Financial expenses	29	294,136,654	72,232,754	366,369,409	235,429,668
Operating Profit before WPPF and Tax		**245,727,899**	**99,186,814**	**344,914,713**	**302,784,205**
Contribution to WPPF		11,701,329	4,723,182	16,424,510	14,418,295
Operating Profit before Tax		**234,026,570**	**94,463,632**	**328,490,203**	**288,365,909**
Share of Profit from Associate		14,959,274	-	14,959,274	14,238,527
Net Profit before Tax		**248,985,844**	**94,463,632**	**343,449,477**	**302,604,437**
Income Tax Expenses		**58,513,107**	**23,881,781**	**82,394,888**	**43,433,659**
Current Tax	36	48,607,887	19,636,686	68,244,573	46,675,150
Deferred Tax	31	9,905,220	4,245,094	14,150,314	(3,241,491)
Net Profit/(Loss) after Tax		**190,472,737**	**70,581,852**	**261,054,589**	**259,170,778**
Other Comprehensive Income					
Revaluation Surplus (Net of Tax)		-	-	-	-
Total Comprehensive Income		**190,472,737**	**70,581,852**	**261,054,589**	**259,170,778**
Earnings per Share	32			**5.52**	**5.48**

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

Chairman | Managing Director | Director | Company Secretary | Chief Financial Officer

Signed as per our separate report on same date.

Dated: Dhaka 16 OCT 2025

Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Abu Sina FCA
Senior Partner
Enrolment No.: 619
Firm's Registration No.: 11970 E.P.
DVC: 2510160619AS867456

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

Index Agro Industries Limited
Statement of Changes in Equity
For the year ended June 30, 2025

Particulars	Amount in Taka				
	Share capital	Retained Earnings	Revaluation Reserve	Share Premium	Total Equity
Balance as at 1 July 2024	472,536,490	2,495,774,813	495,425,716	417,463,510	3,881,200,529
Net Profit/(Loss) after Tax	-	261,054,589	-	-	261,054,589
Land & Land Development Revaluation			-		-
Tax on Revaluation Surplus - Land & Land Development			-		-
Adjustment for Depreciation on Revalued Assets	-	1,541,374	(1,541,374)	-	-
Adjustment for Deferred Tax on Revalued Assets	-	-	308,275	-	308,275
Ordinary Share Issue	-	-	-	-	-
Share Premium	-	-	-	-	-
Cash Dividend (2023-2024)	-	(90,834,123)	-	-	(90,834,123)
Balance as at June 30, 2025	**472,536,490**	**2,667,536,653**	**494,192,617**	**417,463,510**	**4,051,729,270**

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

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

Chairman **Managing Director** **Director** **Company Secretary** **Chief Financial Officer**

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

Index Agro Industries Ltd.
Statement of Cash Flows
For the year ended 30 June 2025

Particulars		Amounts in Taka	
		30 June 2025	**30 June 2024**
Cash Flows from Operating Activities:			
Cash received from Turnover		4,292,801,430	4,282,787,640
Cash paid to Suppliers		(3,294,501,255)	(3,198,337,775)
Cash paid to employees		(190,160,174)	(149,396,672)
Cash paid to others		(233,096,164)	(207,525,901)
Income Tax paid		(73,880,920)	(26,943,247)
Paid to Workers Profit Participation Fund		(16,178,824)	(2,794,706)
Net Cash provided by Operating Activities: (A)		**484,984,092**	**697,789,339**
Cash Flows from Investing Activities:			
Purchase of Property, Plant and Equipment		(40,803,536)	(158,009,882)
Proceeds from Initial Public Offering		-	-
Dividend Received from X- Ceramics Limited		-	-
Interest on FDR		5,777,927	11,191,566
Purchase of Parent stock		(140,104,837)	(186,806,450)
(Investment)/Encashment of Saving Certificate		-	81,513,587
(Investment)/Encashment FDR		50,542,341	196,977,506
Net Cash used by Investing Activities: (B)		**(124,588,105)**	**(55,133,672)**
Cash Flows from Financing Activities:			
Net proceeds/(payment) - Long Term Loan		(94,158,057)	(90,346,294)
Net Proceeds/(payment) - Short Term Loan		91,957,897	(282,034,248)
Cash Devidend Paid		(90,619,576)	(16,294,292)
Net Foreign Exchange Rate Fluctuation Loss (Realized)		(28,505,822)	(55,688,890)
Financial expenses		(343,663,629)	(255,067,115)
Net Cash generated from Financing Activities: (C)		**(464,989,187)**	**(699,430,840)**
Net Cash inflow/ outflow(A+B+C)		**(104,593,201)**	**(56,775,172)**
Net Effect of Foreign Exchange Fluctuations on Cash and Cash Equivalent		56,057	2,121,108
Cash and Cash equivalents at the beginning of the year		166,047,276	220,701,341
Cash and Cash equivalents at the end of the year		**61,510,133**	**166,047,276**
Net Operating Cash Flows Per Share	35	**10.26**	**14.77**

Chairman   Managing Director   Director   Company Secretary   Chief Financial Officer

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

Index Agro Industries Limited
Notes to the Financial Statements
for the year ended June 30, 2025

1. Reporting entity:

1.01 Background of the company

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

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

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

1.02 Nature of business

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

2.0 Basis of preparation and presentation of the financial statements:

2.01 Statement of compliance

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

2.02 Basis of measurement

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

2.03 Responsibility for preparation and presentation of financial statements

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

2.04 Use of estimates and judgment

The preparation of financial statements in conformity with IASs/IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

2.05 Functional and presentational currency and level of precision

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

2.06 Reporting period

The reporting period of the Company covers the month from July 01, 2024 to June 30, 2025.

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 –13Fair Value Measurement
IFRS -15Revenue from Contracts with Customers.
IFRS-16 Leases.

2.08 Components of the Financial Statements

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

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

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2.09 Going Concern

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

3.0 Significant Accounting Policies

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

3.01 Property, Plant and Equipment

a) Recognition and Measurement

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

b) Capitalization of Borrowing Cost

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

c) Subsequent Cost

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

d) Revaluation of Fixed Assets

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

The prices of Land & Land Development have been increased substantially during the last few years due to high inflationary trend. In this circumstance, management of the Company has decided to determine fair market value of the said assets through revaluation. Mahfel Huq & Co, Chartered Accountants has revalued the assets of the company as of 01.06.2023, following "Fair market value method". Such revaluation resulted in a valuation surplus aggregating of Tk 474,645,569.

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e) **Depreciation and Amortization**

No depreciation has been charged on land but depreciation is charged on land development worth Tk. 8.49 lac at 5% rate.

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

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

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

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

Name of the assets	As at 30 June, 2025 (in %)	As at 30 June, 2024 (in %)
Land Development	5	5
Building & Civil construction	5	5
Poultry keeping equipment	10	10
Feed Mill Plant & Machineries	10	10
Factory equipment & appliances	10	10
Silo unit	10	10
Scaling & measuring equipment	10	10
Generator	10	10
Computer & automated system (F)	20	20
Computer & automated system (H/O)	20	20
Furniture	20	20
Cover van & Pickup	20	20
Exhaust fan	20	20
Motor bike	20	20
Electric Fan & Pump	20	20
Leased Assets	20	20

f) **Disposal of Property, Plant and Equipment**

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

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(g) Impairment

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

(h) Capital Work-in- progress

No Capital work in progress during the year.

3.02 Advances, Deposits & Pre-payments

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

3.03 Cash & Cash Equivalents

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

3.04 Statement of Cash Flows

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

3.05 Accounts Receivables

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

3.06 Inventories

Inventories are carried at the lower of cost and net realizable value and the cost has been determained using the weighted average method. 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.

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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

Current Tax is calculated as per Finance Ordinance 2025.
Up-to assessment year 2024-2025, tax assessments have been completed.

Deferred Tax

The company accounts for deferred tax as per IAS – 12 related to Income Taxes. Deferred Tax is recognizedfor 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:

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

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

3.10 Financial expenses

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

3.11 Earnings per Share

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

Basic Earnings

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

a) Earnings per share

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

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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 eligibleto be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. Allpermanent employees contribute 5% of their basic salary to the provident fund and the company also makes equalcontribution.

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

c) Short Term Employee Benefits

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

d) Contribution to Workers' Profit Participation and Welfare Funds

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

3.13 Events after the Reporting Period

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

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

3.14 Operating Segment

Segment Results for years ended June 30, 2024 and 2025.

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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 ptoducts and management has identified two operating segments such as (i) Feed and (2) Poultry & Hatchery as operating segments as per IFRS 8.

3.15 Contingent Assets and Liabilities

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

3.16 Financial Instruments

Financial Instruments

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

Financial Assets

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

Financial Liabilities

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

3.17 Related Party Disclosure

As required by IAS 24 Related Party Disclosures, significant related party transactions are to be disclosed in the Financial Statements. The company has transaction with related parties in the normal course of business in financial year 2024-2025.

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.

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Chartered Accountants

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

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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.

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Notes	Particulars	Amount in Taka	
		June 30, 2025	June 30, 2024

4.00 Property, Plant and Equipment: Tk. 1,466,729,911

This is made up as follows:

	June 30, 2025	June 30, 2024
Opening balance at Cost	1,625,472,672	1,467,462,790
Add: Addition during the year	40,803,536	158,009,882
Add: Assets revaluation surplus	531,814,559	531,814,559
Less: Disposal during the year		
Closing balance	**2,198,090,767**	**2,157,287,231**
Accumulated Depreciation	(668,383,373)	(599,571,445)
Add: Adjustment for depreciation of Revalued Asset	-	-
Add: Adjustment against depreciation on Building	-	-
Depreciation charged during the year	(62,977,484)	(61,517,040)
Written Down Value	**1,466,729,911**	**1,496,198,747**

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, 2025	June 30, 2024
Opening balance	-	-
Add : Adjustment for advance	-	-
Transfer during the year	-	-
Closing balance	-	-

6.00 Parent Stock: Tk. 730,103,442

This is made up as follows:

Particulars	June 30, 2025	June 30, 2024
Opening balance	718,840,389	613,683,961
Add: Addition during the year	140,104,837	186,806,450
Total	**858,945,226**	**800,490,411**
Amortized during the year	(128,841,784)	(81,650,022)
Closing balance	730,103,442	718,840,389

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

Name of parent stock	Qty	Rate	Purchase and Paid amount	Purchase and Paid amount
Institute De-Selection	13,082	1,183.77	15,486,087	-
Nahar Grand Parents	39,000	483.33	18,850,000	
Kazi Farms Limited		-		
SASSO SAS	11,413	1,128.59	12,880,636	
Hubbard SAS		-		51,873,425
Hendrix Genetics	17,474	1,013.30	17,706,473	59,122,386
Total	**80,969**	**801.83**	**64,923,196**	**110,995,811**

7.00 Govt. Savings Certificate :Tk. 0

This is made up as follows:

Particulars	June 30, 2025	June 30, 2024
Opening balance	-	81,513,587
Less: Prior year adjustment	-	-
Add: Savings certificate during the year	-	-
Less: Disposal	-	(81,513,587)
Add: Accrued Interest/(provision adjustment)	-	-
Closing balance	-	-

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8.00 Investment:Tk. 297,568,819

This is made up as follows:

Particulars	Amount in Taka June 30, 2025	June 30, 2024
Investment in X- Ceramics Limited	96,600,000	96,600,000
Accumulated Share of Profit from Associate up to prior year	186,009,545	171,771,017
Add: Addition during the year for Share of Profit from Associate	14,959,274	14,238,527
Dividend Received from X- Ceramics Limited	-	-
Investment in FDR	-	46,612,493
Closing balance	**297,568,819**	**329,222,038**

The company invested Tk. 96,600,000 for 966,000 share @ tk.100 each (24.39 % of total shares) to X-Ceramics Limited, an associate company of Index Agro Industries Limited according to the approval from RJSC. X - Ceramics Limited has not declared dividend in 2024-2025 financial year.

9.00 Inventories:Tk. 2,787,648,956

This is made up as follows:

Particulars		June 30, 2025	June 30, 2024
Raw material	Notes-09.01	2,626,001,359	2,491,521,122
Finished goods	Notes-09.02	99,457,428	98,472,701
Spare parts	Notes-09.03	54,595,531	66,769,782
Packing materials	Notes-09.04	7,594,638	16,306,220
Total:		**2,787,648,956**	**2,673,069,825**

9.01 Raw Material: Tk. 2,626,001,359

Particulars	30.06.2025 Qty	Rate/kg	Amount (Tk.)	June 30, 2024 Amount (Tk.)
Base Materials	62,181,610	34.25	2,129,720,157	2,017,095,141
Additives	3,172,054	54.5	172,876,919	163,734,748
Vitamin Mineral Premix	422,453	382.25	161,482,502	152,942,897
Amino Acid	147,259	365.5	53,823,328	50,977,014
Anti-Coccidial Drug	33,840	465.35	15,747,475	14,914,709
Enzyme	25,054	581.45	14,567,406	13,797,044
Mould Inhibitor	36,763	265.88	9,774,435	9,257,538
Toxin Binder	118,419	445.75	52,785,089	49,993,680
Total RM for Feed	**66,137,451**	39.48	**2,610,777,312**	**2,472,712,771**
Hatchable Eggs	499,149	30.5	15,224,047	18,808,351
Total	**66,636,600**		**2,626,001,359**	**2,491,521,122**

9.02 Finished Goods: Tk. 99,457,428

Name of Finished Goods	30.06.2025 Qty in Kg	Rate/Kg	Amount (TK.)	June 30, 2024 Amount (TK.)
Fish Feeds				
Sinking Fish Feed	107,820	42.50	4,582,349	4,536,979
Floating Fish Feed	380,717	45.02	17,139,871	16,970,169
Poultry Feeds				
Broiler Feeds	841,369	45.20	38,029,861	37,653,328
Layer Feeds	826,175	43.25	35,732,088	35,378,305
Sonali Feeds	84,090	47.25	3,973,259	3,933,920
Total	**2,240,171**		**99,457,428**	**98,472,701**

9.03 Spare Parts: Tk. 54,595,531

Spare Parts	30.06.2025 Quantity	Rate	Amount (Tk.)	June 30, 2024 Amount (Tk.)
Imported	7,782	1,235.25	9,612,800	11,122,636
Local	94,651	475.25	44,982,731	52,047,951
Grand Total	**102,433**		**54,595,531**	**63,170,587**

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9.04 Packing Materials:Tk. 7,594,638

Name of Packing Materials	30.06.2025			June 30, 2024
	Qty in Pcs	Rate/Pcs	Amount (Tk)	Amount (Tk)
X-FEED				
EnPro Booster	128,832	27.85	3,587,971	5,131,357
Broiler	15,221	25.25	384,339	549,664
Sonali	14,134	26.45	373,839	534,648
Layer	18,680	25.25	471,668	674,559
Breeder	15,542	27.25	423,506	605,680
Fish (Singking)	20,101	22.25	447,258	639,648
Floating (Oil Coated)	9,789	23.54	230,429	329,550
Floating (Non-Oil Coated)	15,725	22.50	353,803	505,994
Floating (old Bag)	17,105	23.50	401,968	574,877
Sub Total	**255,129**		**6,674,783**	**9,545,977**
DOC				
Chicks box	26,021	35.35	919,855	6,760,243
Sub Total	**26,021**		**919,855**	**6,760,243**
Grand Total	**281,150**		**7,594,638**	**16,306,220**

10.00 Trade Receivable: Tk. 928,619,257

This is made up as follows:

Particulars	**June 30, 2025**	**June 30, 2024**
Trade Receivables	928,619,257	811,183,427
Total:	**928,619,257**	**811,183,427**
Ageing of Accounts Receivables:		
Dues over 1 Year - 2 Year	146,587,847	-
Dues over 180 - 1 Year	-	89,502,660
Dues 91-180 Days	73,876,754	68,175,564
Dues 61-90 Days	63,179,848	58,304,155
Dues 31-60 Days	196,173,339	181,034,322
Dues 0-30 Days	448,801,469	414,166,726
Total	**928,619,257**	**811,183,427**

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;	928,619,257	811,183,427
(3) Receivables considered doubtful or bad ;		
(4) Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member;	-	-
(5) Receivables due by companies under the same management;		
(6) The maximum amount due by directors or other officers of the company at any time during the year.	-	-
Total	**928,619,257**	**811,183,427**

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

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11.00 Advances, Deposits and Pre-payments: Tk. 919,628,615

This is made up as follows:

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Advance to employees	12,619,450	12,228,149
Advance to suppliers and others	787,032,109	644,760,770
Advance Income Tax (Note-11.01)	100,824,167	82,484,587
L/C Margin for goods	19,152,889	40,844,780
Total:	**919,628,615**	**780,318,285**

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

11.01 Advance Income Tax: Tk. 100,824,167

This is made up as follows:

	June 30, 2025	June 30, 2024
Opening Balance	82,484,587	195,589,106
Addition during the year	73,880,920	26,943,247
	156,365,507	**222,532,353**
Less : Adjustment for 2022-2023	55,541,340	140,047,766
Closing Balance	**100,824,167**	**82,484,587**

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 ;	100,824,167	82,484,587
(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	**100,824,167**	**82,484,587**

12.00 Cash and Cash Equivalents: Tk. 61,510,133

This is made up as follows:

Particulars		June 30, 2025	June 30, 2024
Cash in Hand		15,680,894	24,124,453
Cash at Bank	Notes-12.01	45,829,238	141,922,823
Total:		**61,510,133**	**166,047,276**

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12.01 **Cash at Bank: Tk. 45,829,238**

This is made up as follows:

Particulars	Amount in Taka June 30, 2025	Amount in Taka June 30, 2024
Bank Asia, A/c No. 00733005001	649,385	525,813
Trust Bank-70230212000377	52,765	1,687,643
Dutch Bangla bank PLC A/C: 323110029363	1,638	-
Pubali Bank Ltd., A/C No.5314901007417	15,044	-
Mutual Trust Bank Ltd., Monipur Bazar, Gazipur, # 31595	1,485	4,625
Prime Bank PLC A/C: 2224114005685	100,415	-
Islami Bank BD ltd. Index Agro Dividend Bank Acc,# 258412	676,659	677,849
Islami Bank BD ltd. Index Agro Dividend Bank Acc,# 23006	560,651	548,245
Pubali Bank Ltd., A/C No. 4465901022583	2,726,552	
City Bank PLC A/C: 1101633925001	98,205	
Pubali Bank PLC Index Agro Dividend Bank Acc,# 35646	300,773	
Dutch Bangla Bank A/C # 1931100033637	619,124	
Prime Bank Ltd., Mohakhali branch, # 11011080000098	1,218,918	6,876,388
Agrani Bank, Mohakhali branch, A/C no. 0200002359612	924,757	128,504
United Commercial Bank, Gulshan branch ,# 22813	-	791,127
HSBC, A/C No. 001-211192-012	-	-
Islami Bank BD. Ltd.,Gulshan br.# 2050177090005217	5,579,461	6,124,418
National Bank Ltd. Bhaluka branch, A/C No. 33012821(New: 6786)	608,014	4,050,221
National Bank Ltd. Banani branch, # 0010633004722 New: 40922	9,036,610	2,644,435
National Bank Ltd. A/C No. 33007854	-	-
Bangladesh Krishi Bank, A/C No. 200006084	713,751	346,729
Sonali Bank Ltd.A/C No. 11633003631	1,440,111	231,747
Shahjalal Islami Bank Ltd. Gulsan branch,#11100009871	79,608	137,792
Brac Bank Limited, A/C No. 1526102452838001	1,466,110	1,182,429
Brac Bank Limited, A/C No. 1526202135581001	1,791,030	1,024,755
Rupali Bank Ltd., Gulshan branch, A/C No. 200011942	1,939,170	4,636,561
Trust Bank, A/C No. 0052-0210000334	386,252	677,316
Islami Bank BD. Ltd., A/C No. 20501770100374704	1,497,977	1,606,816
Bangladesh Krishi Bank, A/c No. 41160320000274	227,063	119,892
National Bank Ltd., Banani branch, # 0106-36000603 New: 2712	1,227,410	1,202,253
Prime Bank Ltd., A/C No. 11031090019930	117,234	2,838,367
Basic Bank Limited, Gulsan branch, # 2110-01-0005852	-	-
National Bank Ltd., A/C No.33009267	159	198,220
BDBL, Karwan bazar br Bank A/C No. 200003063	-	-
Janata Bank Ltd., Rajarbagh branch # 031933008436	-	1,069,892
Pubali Bank Ltd., A/C No.056590127061	1,188,159	2,386,321
Sonali Bank Ltd., A/C No. 11636000361	364,917	3,379,076
Social Islami Bank Limited- 0161330012378	-	1,010
Islami Bank (BD) Ltd.- 20502130100209004	777,369	4,767,261
Midland Bank, A/C # '00111050010303	1,617,789	611,960
Islami Bank BD ltd. Index Agro Dividend Bank Acc,# 3714	207,004	219,404
Exim Bank Ltd. A/C # 00713100612843	-	-
Prime Bank Ltd., Mohakhali branch # 11811090039101	4,323,347	1,226,929
Mercantile Bank Limited-112911120717974	642,051	444,161
Standard Chartered Bank Limited-01118494101	936,892	1,549,828
Islami Bank (BD) Ltd. - 20502131100032807 (FC A/C - USD)	1,261,547	25,893,479
Islami Bank (BD) Ltd. - 20502131100033000 (FC A/C - GBP)	14,445	12,791
Islami Bank (BD) Ltd. - 20502131100032908 (FC A/C - EUR)	42,146	37,015
Islami Bank (BD) Ltd.- 20502130900016109 (BDT A/C)	397,247	62,061,552
Total:	**45,829,238**	**141,922,823**

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13.00 Share Capital: Tk. 890,000,000

This is made up as follows:

Particulars		
Authorized Capital :		
100,000,000 ordinary shares @ Tk.10/ each	**1,000,000,000**	**1,000,000,000**
Issued, Subscribed and Paid-up Capital:	**June 30, 2025**	**June 30, 2024**
39,000,000 ordinary shares @ Tk.10/ each	390,000,000	390,000,000
82,53,649 ordinary shares @ Tk.10/ each	82,536,490	82,536,490
Share Premium 82,53,649 sahares @ Tk. 50.579/ each	417,463,510	417,463,510
Total:	**890,000,000**	**890,000,000**

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

Name of Shareholders	30-Jun-25			June 30, 2024
	%	Number of Shares	Amount (Tk.)	Amount (Tk.)
Sponsors & Directors	57.77%	27,300,000	273,000,000	273,000,000
Individual	24.76%	11,700,000	117,000,000	117,000,000
Pre-IPO Total		**39,000,000**	**390,000,000**	**390,000,000**
Eligible Investors (Excluding Mutual Funds and CIS)	5.01%	2,368,565	23,685,650	23,685,650
Mutual Funds and CIS	3.23%	1,524,700	15,247,000	15,247,000
Individual	7.38%	3,488,352	34,883,520	34,883,520
Non-Resident Bangladeshis (NRBs)	1.85%	872,032	8,720,320	8,720,320
IPO		**8,253,649**	**82,536,490**	**82,536,490**
Post IPO Total		**47,253,649**	**472,536,490**	**472,536,490**

14.00 Retained Earnings: Tk. 2,667,536,653

This is made up as follows:

Particulars	June 30, 2025	June 30, 2024
Opening balance	2,495,774,813	2,251,569,959
Profit during the year	261,054,589	259,170,778
Adjustment for Depreciation on Revalued Assets	1,541,374	1,541,374
Cash Dividend	(90,834,123)	(16,507,298)
Closing balance	**2,667,536,653**	**2,495,774,813**

15.00 Revaluation Reserve: Tk. 494,192,616

This is made up as follows:

Particulars	June 30, 2025	June 30, 2024
Opening balance	495,425,715	496,735,883
Adjustment for Depreciation on Revalued Assets	(1,541,374)	(1,541,374)
Adjustment for Deferred Tax on Revalued Assets	308,275	231,206
Closing balance	**494,192,616**	**495,425,715**

16.00 Long Term Loan:Tk. 239,976,532

This is made up as follows:

Particulars	June 30, 2025	June 30, 2024
Islami Bank Bangladesh Limited	-	-
Trust Bank limited	333,272,700	427,430,757
Prime Bank Limited	-	-
	333,272,700	**427,430,757**
Current portion of long term loan	(93,296,168)	(21,693,013)
Total	**239,976,532**	**405,737,744**

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17.00 Current Portion of Long Term Loan : Tk. 93,296,168

This is made up as follows:

Particulars	June 30, 2025	June 30, 2024
Trust Bank limited	93,296,168	21,693,013
Total	**93,296,168**	**21,693,013**

18.00 Short Term loan : Tk. 2,375,823,395

This is made up as follows:

Particulars	June 30, 2025	June 30, 2024
Midland Bank PLC	274,640,665	150,000,000
Islami Bank Bangladesh Limited	713,359,512	832,057,888
Bank Asia	-	596,875,600
Trust Bank Ltd.	417,674,072	198,535,540
Standard Chartered Bank Limited	201,870,884	20,825,870
Prime Bank Limited	680,778,262	485,570,600
Related Companies 18.01	87,500,000	-
Total:	**2,375,823,395**	**2,283,865,498**

The details of Mortgage against the loan is as under:

Nature: Short Term Loan

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

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

18.01 Short term loan from related cmopanies : Tk. 87,500,000

This is made up as follows:

Particulars	June 30, 2025	June 30, 2024
Monalisa Ceramics ltd.	16,000,000	-
Kanchan Purbachal Power Generation Ltd.	71,500,000	-
	87,500,000	-

19.00 Accounts Payable : Tk.42,026,570

This is made up as follows:

Particulars	June 30, 2025	June 30, 2024
Creditor for local goods	42,026,570	41,333,941
Other creditors		
	42,026,570	**41,333,941**

Aging of Accounts Payable:		
Dues over six months	9,666,111	9,506,806
Less than six months	32,360,459	31,827,135
Total:	**42,026,570**	**41,333,941**

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

20.00 Provision for Expenses: Tk. 313,139,765

This is made up as follows:

Particulars		June 30, 2025	June 30, 2024
Salaries & allowance		10,416,750	10,357,832
Gas bill		842,792	1,003,202
Electricity bill		4,588,817	3,069,197
Provision for boubtful debt		9,020,781	5,946,980
P.F Employer's contribution		294,581	151,019
Income Tax	Note- 20.01	101,701,029	88,997,796
WPPF and Welfare Fund	Note- 20.02	107,502,255	107,256,569
Audit fees		207,000	207,000
Interest payable	Note- 20.03	78,565,759	62,298,821
Total:		**313,139,765**	**279,288,416**

a) All accrued expenses were paid on regular basis

b) Salary & allowances for the month of June, 2025 has been paid in subsequent month.

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20.01 Income Tax: Tk. 101,701,029

This is made up as follows:

Particulars	June 30, 2025	June 30, 2024
Opening Balance	88,997,796	182,370,412
Prior year adjustment		
Add: Addition during the year	68,244,573	46,675,150
	157,242,369	229,045,562
Less: Adjustment for prior years till June 30, 2017		
Less : Adjustment for 2022-2023	55,541,340	140,047,766
Closing balance	**101,701,029**	**88,997,796**

20.02 WPPF and Welfare Fund:Tk. 107,502,255

This is made up as follows:

Particulars	June 30, 2025	June 30, 2024
Opening balance	107,256,569	95,632,980
Add: Addition during the year	16,424,510	14,418,295
	123,681,079	110,051,275
Less: Disbursed during the year	16,178,824	2,794,706
Closing balance	**107,502,255**	**107,256,569**

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, 2025. Due to constrant of cash flow in the poultry sector over the past few years, the Company was unable to transfer the entire provisioned amount to the Workers' Profit Participation Fund (WPPF) account. As of June 30, 2025, the closing balance stood at Tk. 107,502,255, out of which Tk. 20,500,000 has already been transferred to the designated WPPF bank account on October 23 and October 26, 2025. The management has decided to take appropriate measures to transfer the remaining provisioned amount to the WPPF account and to ensure its timely disbursement among eligible employees within the next couple of years.

20.03 Interest Payable: Tk. 78,565,759

This is made up as follows:

Particulars	June 30, 2025	June 30, 2024
Standard Chartered Bank Ltd.	1,569,606	707,356
Islami Bank Bangladesh Ltd.	32,401,521	35,389,321
Bank Asia Ltd.	-	9,591,730
Trust Bank Ltd.	8,468,898	4,567,934
Midland Bank PLC	14,668,524	1,772,427
Prime Bank Ltd.	21,457,210	10,270,053
Total	**78,565,759**	**62,298,821**

21.00 Deferred Tax Liabilities : Tk. 74,942,764

This is made up as follows:

	June 30, 2025	June 30, 2024
Opening Balance	61,100,724	64,573,421
Addition during the year (Note: 31.00)	14,150,314	(3,241,491)
Adjustment for Deferred Tax on Revalued Assets	(308,275)	(231,206)
Tax on Revaluation Surplus of Land & land Development	-	-
Total	**74,942,764**	**61,100,724**

22.00 Unclaimed Dividend

This is made up as follows:

	June 30, 2025	June 30, 2024
Opening Balance	660,123	447,116
Addition during the Year	214,547	213,007
Paid during the Year	-	-
	874,670	**660,123**

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23.00 Revenue: Tk. 4,410,237,259

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2025	June 30, 2024
Revenue from Feed sales	3,231,402,329	-	3,231,402,329	3,373,749,299
Revenue from DOC sales	-	1,178,834,930	1,178,834,930	907,505,486
Total	**3,231,402,329**	**1,178,834,930**	**4,410,237,259**	**4,281,254,785**

24.00 Cost of Goods Sold: Tk. 3,511,187,917

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2025	June 30, 2024
Raw Materials (Note-24.01)	2,311,259,109	680,530,230	2,991,789,340	3,132,486,451
Direct Labor (Notes-24.02)	22,093,009	62,795,726	84,888,735	38,685,638
Factory Overhead(Notes-24.03)	219,886,792	215,607,777	435,494,569	352,984,801
Cost of Production	**2,553,238,910**	**958,933,734**	**3,512,172,644**	**3,524,156,889**
Add: Opening Finished Goods	98,472,701	-	98,472,701	97,497,723
Cost of Goods available for Sale	**2,651,711,611**	**958,933,734**	**3,610,645,345**	**3,621,654,612**
Less: Closing Finished Goods	99,457,428	-	99,457,428	98,472,701
Cost of Goods Sold	**2,552,254,183**	**958,933,734**	**3,511,187,917**	**3,523,181,912**

24.01 Raw Materials : Tk. 2,991,789,340

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2025	June 30, 2024
Opening Raw materials	2,472,712,771	18,808,351	2,491,521,122	2,645,598,623
Add: Purchase during the year	2,448,737,050	676,733,260	3,125,470,310	2,977,609,683
Add: Carriage Inwards	586,601	212,666	799,267	799,267
	4,922,036,421	**695,754,278**	**5,617,790,699**	**5,624,007,572**
Less: Closing Raw materials	2,610,777,312	15,224,047	2,626,001,359	2,491,521,122
Total:	**2,311,259,109**	**680,530,230**	**2,991,789,340**	**3,132,486,451**

24.02 Direct Labor : Tk. 84,888,735

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2025	June 30, 2024
Worker wages	15,482,459	61,890,656	77,373,115	31,998,326
Casual worker wages	6,610,550	905,070	7,515,620	6,687,312
Total:	**22,093,009**	**62,795,726**	**84,888,735**	**38,685,638**

24.03 Factory Overhead: Tk. 435,494,569

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2025	June 30, 2024
Power, light & heat	37,494,363	26,095,474	63,589,837	71,286,145
Repair, maintenance	2,998,932	3,235,547	6,234,479	9,590,944
Spare parts(Note-24.04)	10,714,566	6,235,088	16,949,653	21,411,865
Factory salaries & allowances	23,223,688	17,835,984	41,059,672	41,998,326
Employer's contribution to PF	408,881	572,330	981,211	776,384
Stationery	91,574	111,139	202,713	280,902
Insurance	5,310,037	-	5,310,037	3,018,660
Telecommunication	37,536	83,001	120,537	180,462
Depreciation on factory assets	43,921,069	18,823,315	62,744,385	61,295,835
Amortization of parent stock	-	128,841,784	128,841,784	81,650,022
Packing materials(Notes-24.05)	45,344,888	6,936,150	52,281,037	50,810,957
Other production overhead	46,020,205	3,379,340	49,399,544	5,683,946
Fuel for vehicles	72,953	35,869	108,822	103,780
Tour & Travelling Expense	1,055,871	172,736	1,228,607	1,763,995
Entertainment Expense	443,309	862,592	1,305,901	1,477,541
Medical expenses	261,534	128,591	390,124	372,048
Other Factory Supplies	2,487,388	2,258,837	4,746,225	1,282,989
Total:	**219,886,792**	**215,607,777**	**435,494,569**	**352,984,801**

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23.04 **Spare Parts: Tk. 16,949,653**

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2025	June 30, 2024
Opening Balance	48,221,160	18,548,622	66,769,782	63,170,587
Add: Purchased during the year	4,527,732	247,671	4,775,403	25,011,060
	52,748,892	**18,796,293**	**71,545,185**	**88,181,647**
Less: Closing inventory	42,034,326	12,561,205	54,595,531	66,769,782
Total:	**10,714,566**	**6,235,088**	**16,949,653**	**21,411,865**

24.05 **Packing Materials: Tk. 52,281,037**

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2025	June 30, 2024
Opening Inventory of packing materials	9,545,977	6,760,243	16,306,220	16,144,773
Add: Purchased during the year	42,473,693	1,095,762	43,569,455	50,972,404
	52,019,670	**7,856,005**	**59,875,676**	**67,117,177**
Less: Closing Inventory of packing materials	6,674,783	919,855	7,594,638	16,306,220
Total:	**45,344,888**	**6,936,150**	**52,281,037**	**50,810,957**

25.00 **Administrative Expenses: Tk. 73,367,755**

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2025	June 30, 2024
Salaries & allowances	34,790,062	5,779,578	40,569,640	38,293,428
Employer's contribution to provident fund	331,687	66,792	398,478	489,153
Stationery	157,344	91,453	248,797	234,679
Bad debt expenses	2,151,661	922,140	3,073,801	4,475,133
Registration & renewals	268,489	32,677	301,166	694,110
Charity, subscription and renewals	211,000		211,000	2,200,909
Business promotional expense	1,636,281	726,821	2,363,102	1,934,517
Courier & postage	70,709	34,766	105,475	100,587
Entertainment	496,083	288,339	784,421	739,908
Corporate overhead expenses	10,847,639	6,304,984	17,152,623	16,179,272
Telecommunication	1,384,677	804,817	2,189,494	2,065,248
Fuel for vehicles	491,671	241,744	733,415	699,432
Depreciation expenses	91,222	39,095	130,317	156,603
Travelling expenses	836,635	486,278	1,322,914	1,247,843
Maintenance & others	1,378,211	653,662	2,031,873	1,677,368
Audit fees	144,900	62,100	207,000	207,000
Consultancy & professional expenses	983,873	560,365	1,544,237	870,847
Total	**56,272,144**	**17,095,612**	**73,367,755**	**72,266,038**

26.00 **Selling & Distribution Expenses: Tk. 91,725,627**

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2025	June 30, 2024
Salaries & allowances	15,252,677	6,515,033	21,767,711	27,568,503
Employer's contribution to provident fund	305,906	-	305,906	356,915
Fuel for vehicles	141,522	69,584	211,106	201,324
Repair & maintenance	494,602	287,478	782,080	737,700
Transportation expenses	4,497,670	10,029,100	14,526,769	27,175,401
Marketing incentives	19,158,803	-	19,158,803	20,002,771
Travelling expenses	2,676,693	1,033,903	3,710,597	3,732,008
DOC mortality compensation	-	1,480,869	1,480,869	1,140,021
Entertainment expenses	60,349	45,624	105,973	98,130
Marketing promotional expenses	4,643,563	3,717,750	8,361,313	3,148,031
Toll & fare expenses	437,983	215,347	653,330	623,057
Telecommunication	36,109	30,266	66,376	61,000
Depreciation expenses	71,947	30,834	102,781	64,602
Depot Load-unload expenses	15,519,370	-	15,519,370	15,680,990
Maintenance & others	2,900,277	2,056,698	4,956,974	4,611,350
Medical Expenses (S&M)	10,505	5,165	15,669	14,943
Total	**66,207,975**	**25,517,651**	**91,725,627**	**105,216,746**

27.00 Other Income: Tk. 6,669,983

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2025	June 30, 2024
Interest on IPO Proceeds	-	-	-	55,250
Foreign Exchange Rate Fluctuation Gain	892,057		892,057	2,783,884
Interest on FDR	5,777,927	-	5,777,927	11,136,317
Total	**6,669,983**	-	**6,669,983**	**13,975,450**

28.00 Foreign Exchange Rate Fluctuation Loss (Realized): Tk. 29,341,822

This is made up as follows:	Feed	Poultry & Hatchery	June 30, 2025	June 30, 2024
Foreign Exchange Rate Fluctuation Loss (Realized): Tk. 56,351,666	23,473,457	5,868,364	29,341,822	56,351,666
	23,473,457	**5,868,364**	**29,341,822**	**56,351,666**

29.00 Financial Expenses: Tk. 366,369,409

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2025	June 30, 2024
Interest on term Loan	41,783,377	10,445,844	52,229,221	47,948,987
Interest on working capital	246,510,659	61,627,665	308,138,323	183,924,074
Bank service charges	5,842,619	159,246	6,001,864	3,556,607
Total:	**294,136,654**	**72,232,754**	**366,369,409**	**235,429,668**

30.00 Current Tax: Tk. 68,244,573

This is made up as follows:

Particulars	Feed	Poultry & Hatchery	June 30, 2025	June 30, 2024
Current tax expense	48,607,887	19,636,686	68,244,573	46,675,150
Total:	**48,607,887**	**19,636,686**	**68,244,573**	**46,675,150**

31.00 Deferred Tax : Tk. 14,150,314

	30.06.2025			June 30, 2024
	Feed	Poultry & Hatchery	Total	Total
Property, Plant & Equipment (Difference in book value & Tax base except land & land development)	233,966,141	100,271,203	334,237,345	351,691,094
Provision for bad debt expense	(2,151,661)	(922,140)	(3,073,801)	(4,475,133)
Temporary Difference	**231,814,480**	**99,349,063**	**331,163,543**	**347,215,961**
Tax rate	20%	20%	20%	15%
Deferred Tax Liability(C/B) (Except Revaluation Surplus of Land & Land development)	46,362,896	19,869,813	66,232,709	52,082,394
Deferred Tax Liability(O/B) (Except Revaluation Surplus of Land & Land development)	36,457,676	15,624,718	52,082,394	55,323,885
Deferred Tax for this period	**9,905,220**	**4,245,094**	**14,150,314**	**(3,241,491)**
Deferred Tax for this period	**9,905,220**	**4,245,094**	**14,150,314**	**(3,241,491)**

32.00 Earnings per Share (EPS): Tk. 5.52

This is made up as follows:

Particulars	June 30, 2025	June 30, 2024
The computation of EPS is given below:		
Earning attributable to the shareholders (net profit after tax)	261,054,589	246,645,245
Number of shares outstanding during the year	47,253,649	47,253,649
Earnings per Share (EPS)	**5.52**	**5.22**

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33.00 Net assets Value (NAV) per Share : Tk. 86

This is made up as follows:

Particulars		
The computation of NAV is given below:	**June 30, 2025**	**June 30, 2024**
Total Asset	7,191,809,132	**6,974,879,987**
Less: Current Liabilities	(2,825,160,568)	**(2,626,840,991)**
Less: Non Current Liabilities	(314,919,296)	**(466,838,468)**
Net assets	**4,051,729,269**	**3,881,200,528**
Number of shares outstanding during the year	47,253,649	47,253,649
Net asset value (NAV) per share	**85.74**	**82.14**

34.00 Manpower Information : 992

	Feed	Poultry & Hatchery	June 30, 2025	June 30, 2024
Manufacturing employees	182	178	360	371
Workers	251	232	483	477
Other Employees(Accounts, Marketing, SCM, HR etc.)	126	23	149	149
Total	559	433	992	997

35.00 Net Operating Cash Flows per Share : Tk. 10.26

	June 30, 2025	June 30, 2024
Net Operating Cash Flows	484,984,092	697,789,339
Number of Shares	47,253,649	47,253,649
	10.26	14.77

36.00 Current Tax Calculation:

A.

Particulars	Feed Mill			Poultry & Hatchery		
Profit before Tax	234,026,570	Rate	Tax Amount	94,463,632	Rate	Tax Amount
Less : Other income	6,669,983			-		
Net Operating income	227,356,587			94,463,632		
Add : Accounting Depreciation	44,084,239			18,893,245		
Less : Tax Depreciation	36,973,036			15,845,587		
Add: Provision of Bad Debt	2,151,661			922,140		
Taxable Income	236,619,451			98,433,431		
Less: Tax Exempted Income	250,000	0%	-	250,000	0%	-
Taxable Operating Income	236,369,451	20%	47,273,890	98,183,431	20%	19,636,686
Other income	6,669,983	20%	1,333,997	-	20%	-
Subtotal	243,289,434		48,607,887	98,433,431		19,636,686
Total			68,244,573			

B. Minimum Tax under 163 (5-kha) of ITA @ 1%

Sale	4,410,237,259	
Other Income	6,669,983	
Total Gross receipts	4,416,907,242	
		44,169,072
Current Tax Expensex (Higher of A and B)		**68,244,573**

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

Income Tax Expenses-Current	68,244,573
Deferred Tax	14,150,314
	82,394,888

Particulars	30-Jun-25					
	%	Total	%	Feed Mill	%	Poultry & Hatchery
Profit before Tax		328,490,203		234,026,570		94,463,632
Tax using Corporate Tax Rate	20.0%	65,698,041	20.0%	46,805,314	20.0%	18,892,726
Non-deductible Expenses	5.24%	17,196,847	5.11%	11,957,793		5,239,054
Effect of Tax Exempted Income	-0.15%	(500,000)	-0.11%	(250,000)	-0.26%	(250,000)
Effect of Lower Tax Rate	0.0%	-	0.00%	-	0.00%	-
Effect of Higher Tax Rate	0.0%	-	0.00%	-	0.00%	-
Average Effective Tax Rate	25.08%	82,394,888	25.00%	58,513,107	19.74%	23,881,781

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

Particulars		30 June 2025	30 June 2024
Operating Profit		733,955,960	580,590,089
Adjustment for non-cash income/expenses :			
Paid to Workers Profit Participation Fund		(16,178,824)	(2,794,706)
Depreciation		62,977,484	61,517,040
Amortization		128,841,784	81,650,022
Income tax expenses		(68,244,573)	(46,675,149)
Total		841,351,830	674,287,295
Changes in Working capital:			
(Increase)/Decrease In Inventories		(114,579,132)	149,341,881
(Increase)/Decrease In Accounts Receivable		(117,435,829)	1,532,855
(Increase)/Decrease In Advances, Deposits & Pre-Payments		(139,310,329)	(32,932,106)
Increase/(Decrease) In Accounts Payables		692,629	810,469
Increase/(Decrease) In Provision for expenses		14,264,923	(95,251,055)
		(356,367,738)	23,502,044
Net Cash Provided by Operating Activities: (A)		484,984,092	697,789,339
No of Share		47,253,649	47,253,649
Net Operating Cash Flows Per Share		10.26	14.77

39.00 The company has entered into transaction with other entities that fall within the definition of related party as contained in IAS-24 " Related Party Disclosures". Total transaction of the significant related parties as of 30 June 2025 are as follows:

Name of the Company	Relationship	Nature of the Transaction	Opening Balance	Addition	(Adjustment)	Closing Balance
Monalisa Ceramics Ltd.	Common Director	Short term borrowing	-	45,000,000	(29,000,000)	16,000,000
Kanchan Purbachal power Generation Ltd.	Common Director	Short term borrowing	-	71,500,000	-	71,500,000
X- Ceramics Limited	Associate Company	Equity Income		14,959,274		

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

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

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

(a) The amount of transaction for remuneration and board meeting fee during the period
(b) The amount of transaction for remuneration and board meeting fee during the period
(c) Their terms and conditions, including whether they are secured and the nature of the
There is no terms and condition as no transaction has been occurre
(d) Details of any guarantees given or received: There is no guarantee given or received
(e) Provisions for doubtful debts related to the amount of outstanding balances: no transaction has been occurred, therefore no provision is required.

f) The expense recognized during the period in respect of bad or
no transaction has been occurred, therefore no expenses has been recognized in respect of doubtful debts.

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

Increase of closing inventory, suppliers payments , tax authority and decrease of collection form customers are the main reasons of decrease of net operating cash flow per share on 30 June 2025 as compared with previous year.

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42.00 Disclosure as per requirement of Companies Act, 1994

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

a) Turnover:

Particulars	30-Jun-25		
	Feed	DOC	Total
Turnover in BDT.	3,231,402,329	1,178,834,930	4,410,237,259
Turnover in Quantity (Kg/Pcs)	86,170,729	36,216,127	-

d) (i) Raw Materials Consumed:

Particulars	30-Jun-25		
	Feed	DOC	Total
Raw Materials (Value in BDT.)	2,311,259,109	680,530,230	2,991,789,340
Raw Materials Quantities (kg/pcs)	75,162,898	25,010,299	100,173,197

(ii) Finished goods

Particulars	30-Jun-25		
	Feed	DOC	Total
Opening Quantity (Kg/Pcs)	2,196,031	-	2,196,031
Production Quantity during the year (Kg/Pcs)	89,587,330	29,460,330	119,047,660
Closing Quantity (Kg/Pcs)	2,240,171	-	2,240,171

iii) Work-In-Process:

Particulars	30-Jun-25		
	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, 2025:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office	Factory	
Number of employees whose salary below Tk. 8,000per month	-	-	-	-
Number of employees whose salary above Tk. 8,000 per month	375	154	463	992
Total	**375**	**154**	**463**	**992**

Disclosure of Schedule XI, part II, para 4

Particulars	30-Jun-25
(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

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(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	89,587.33	79%
Day Old Chicks (DOC)	million Pcs	30.00	29.46	98%

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 2024-2025 in respect of raw materials, component and spare parts and capital goods were as follows:

Particulars	Amount in BDT
Raw Materials	1,448,718,395
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	957,372,589	2,034,416,751	2,991,789,340
Percentage of consumption	32.00%	68.00%	100%

Particulars	Spare parts		Total
	Imported Value in BDT	Indigenous Value in BDT	
Consumption during the year	10,508,785	6,440,868	16,949,653
Percentage of consumption	62.00%	38.00%	100%

Particulars	Packing Materials		Total
	Imported Value in BDT	Indigenous Value in BDT	
Consumption during the year	-	52,281,037	52,281,037
Percentage of consumption	-	100%	

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(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.

43.00 Event after the Reporting Period:

The Board of Directors unanimously recommended a Cash Dividend @ 12% and a Stock Dividend @ 5% totaling 17% of the paid up capital of the company for the year ended 30 June 2025 subject to approval by the shareholders at the ensuing AGM of the company.

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Schedule of Property, Plant and Equipment
As at June 30, 2025

Annexure- A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on June 30, 2025
	As on July 01, 2024	Addition/Revalued during the period	As on June 30, 2025		As on July 01, 2024	Charged during the period	As on June 30, 2025	
Land & land development	182,565,931	-	182,565,931	0%	-	-	-	182,565,931
Land development	25,590,000	-	25,590,000	5%	8,613,071	848,846	9,461,918	16,128,082
Building & Civil construction	610,603,761	30,519,335	641,123,096	5%	195,903,758	22,259,549	218,163,307	422,959,789
Poultry keeping equipment	55,587,066	-	55,587,066	10%	37,194,316	1,839,275	39,033,591	16,553,475
Feed mill plant & machineries	527,092,975	9,742,733	536,835,708	10%	257,044,267	27,909,773	284,954,040	251,881,668
Factory equipment & appliances	23,519,686	136,008	23,655,694	10%	12,633,705	1,094,259	13,727,963	9,927,731
Silo unit	116,749,840	-	116,749,840	10%	68,583,817	4,816,602	73,400,419	43,349,421
Scaling & measuring equipment	5,159,392	-	5,159,392	10%	3,959,282	120,011	4,079,293	1,080,099
Generator	47,969,683	-	47,969,683	10%	31,896,702	1,607,298	33,504,000	14,465,683
Computer System (Factory)	1,997,913	-	1,997,913	20%	1,499,597	99,663	1,599,260	398,653
Computer System (Head Office)	2,397,847	33,200	2,431,047	20%	1,761,460	130,317	1,891,777	539,269
Furniture & fixture	5,171,569	23,260	5,194,829	20%	4,369,940	162,404	4,532,344	662,485
Cover van & pickup	14,835,794	-	14,835,794	20%	13,135,955	339,968	13,475,923	1,359,871
Exhaust fan	770,364	-	770,364	20%	436,522	66,768	503,290	267,074
Motor bike	1,246,146	-	1,246,146	20%	1,149,336	19,362	1,168,698	77,448
Electric Fan & Pump	460,906	-	460,906	20%	364,746	19,232	383,978	76,928
Vehicle	3,753,800	349,000	4,102,800	20%	3,495,393	102,781	3,598,174	504,626
Sub Total Asset as at 30-06-2025	**1,625,472,672**	**40,803,536**	**1,666,276,208**		**642,041,866**	**61,436,110**	**703,477,975**	**962,798,233**
Sub Total Asset as at 30-06-2024	**1,467,462,790**	**158,009,882**	**1,625,472,672**		**573,229,938**	**59,975,666**	**633,205,603**	**992,267,069**

Based on Revaluation

Building & Civil construction	57,168,989	-	57,168,989	5%	26,341,507	1,541,374	27,882,881	29,286,108
Land & land development	474,645,570	-	474,645,570	0%	-	-	-	474,645,570
Sub Total Asset as at 30-06-2025	**531,814,559**	-	**531,814,559**		**26,341,507**	**1,541,374**	**27,882,881**	**503,931,678**
Sub Total Asset as at 30-06-2024	**531,814,559**	-	**531,814,559**		**26,341,507**	**1,541,374**	**27,882,881**	**503,931,678**

Total Asset as at 30-06-2025	**2,157,287,231**	**40,803,536**	**2,198,090,767**		**668,383,373**	**62,977,484**	**731,360,856**	**1,466,729,911**
Total Asset as at 30-06-2024	**1,999,277,349**	**158,009,882**	**2,157,287,231**		**599,571,445**	**61,517,040**	**661,088,485**	**1,496,198,747**

Allocation of depreciation:	**30.06.2025**	**30.06.2024**
Manufacturing overhead	62,744,385	61,295,835
Administrative	130,317	156,603
Selling & distribution OH	102,781	64,602
Total	**62,977,484**	**61,517,040**

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