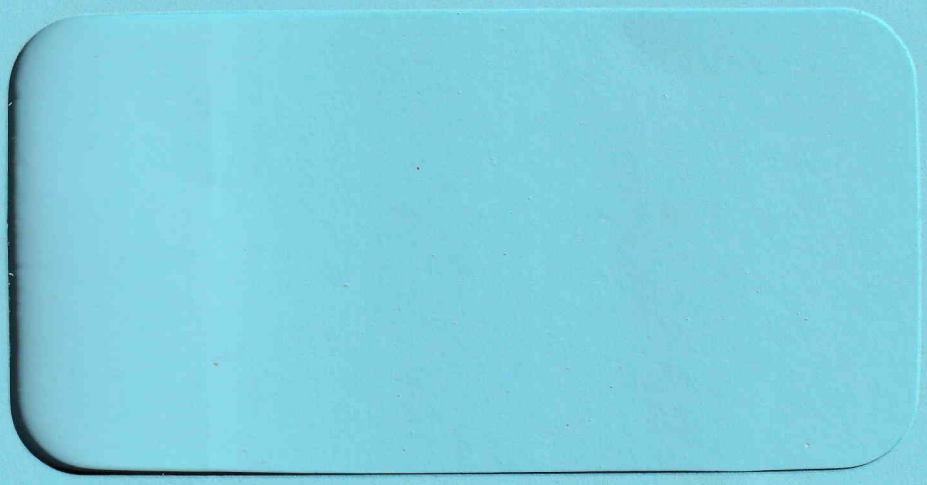
PRIVATE & CONFIDENTIAL



# Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS

SINCE 1968

KWSR

A member of mgiworldwide

A Top 20 ranked international network and association of independent audit, tax, accounting and consulting firms

**HEAD OFFICE :** RUPALI BIMA BHABAN, 7, RAJUK AVENUE (5TH & 6TH FLOOR), MOTIJHEEL, DHAKA-1000,Tel: 47122785, 223385136, 47122824
FAX : 880-2-47122824, E-mail : info@kwsrbd.com, kwsr@dhaka.net, Web : www.kwsrbd.com
**BRANCH OFFICE :** FARUK CHAMBER (9TH FLOOR), 1403 SK. MUJIB ROAD, AGRABAD C/A, DOUBLE MOORING, CHATTOGRAM, BANGLADESH
Tel : 02333320056, E-mail : kwsrctg@gmail.com

# Index Agro Industries Ltd.

## Audit Report and Audited Financial Statements
## For the year ended to 30 June 2026

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INDEX AGRO INDUSTRIES LTD.

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

We have audited the financial statements of **INDEX AGRO INDUSTRIES LTD.** (the Company), which comprise the statement of financial position as at **30 June 2026**, 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 material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30th June, 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by Financial Reporting Council (FRC) of Bangladesh.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as adopted by the Financial Reporting Council (FRC) as applicable to audits of financial statements of public interest entities, together with the ethical requirements of the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws that are relevant to audits of the financial statements of public interest entities in Bangladesh. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

## EMPHASIS OF MATTERS

We draw the attention to the following matters:

### a. Trade Receivables

We draw attention to Note 10, where the Company reported trade receivables of BDT 895,226,850, including long-outstanding balances against which management stated are subject to ongoing legal proceedings for which the Company has maintained provision as per company policy.

### b. Workers' Profit Participation Fund and Welfare Fund

We draw attention to Note 20.02, where the Company reported Workers' Profit Participation Fund and Welfare Fund (WPPF) of BDT 86,680,776. The annual audit of the funds has not been conducted. Furthermore, the distribution of outstanding balances has not been carried out in accordance with the applicable provisions of the Bangladesh Labor Act, 2006.

### c. Investment in Associate- X-Ceramics Ltd.

We draw attention to Note 08 to the financial statements, which records Index Agro Industries Ltd. received dividend from X-Ceramics Limited of BDT 4,830,000 during the year. However, the financial statements of X-Ceramics Ltd. have not yet been audited.

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, we do not provide a separate opinion on these matters.

| Risk | Our response to the risk |
|---|---|
| **1. Sales Revenue – Recognition, Accuracy and Cut-off (Note 23)**<br>The Company reported revenue of BDT 3,889,213,533 for the year ended 30 June 2026, compared with BDT 4,410,237,259 in the preceding year. Revenue comprises feed and day-old chick sales. The volume and timing of transactions and the need to establish transfer of control under IFRS 15 made revenue recognition an area of significant audit attention.<br><br>There is a risk of revenue being recorded inaccurately or in an incorrect reporting period. | ➢Obtained an understanding of the company's revenue recognition policies and assessed their compliance with IFRS 15<br><br>➢We reconciled reported sales with the twelve monthly VAT returns.<br><br>➢We compared management's party-wise sales summaries with the accounts receivable ledger.<br><br>➢We reviewed year-on-year sales trends for feed and day-old chick operations. |



MAN WAHAB SHAFIQUE RAHMAN Chartered Accountants

| | |
|---|---|
| | ➢We requested selected sales orders, invoices, delivery challans and customer agreements.<br><br>➢ We performed sample-based sales cut-off testing around the reporting date. |
| **2. Trade Receivables – Accuracy, Recoverability and Expected Credit Loss (Note 10)**<br>Trade receivables amounted to BDT 895,226,850 as at 30 June 2026, compared with BDT 928,619,257 in the previous year. The closing doubtful-debt provision was BDT 16,086,614 The audit identified long outstanding receivables reported by management as subject to litigation. These matters required particular attention to receivable accuracy and impairment under IFRS 9.<br>There is a risk that receivables are overstated through unsupported ledger revisions or insufficient expected credit loss allowances, and that commission adjustments are inaccurately recorded. | ➢We reviewed the receivables schedule and assessed the ageing of outstanding balances.<br><br>➢We examined available supporting documents and sought confirmation of significant balances.<br><br>➢We reviewed the stated doubtful-debt methodology and considered the recoverability of long-outstanding balances.<br><br>➢We requested underlying invoices, commission calculations, legal case evidence and subsequent collection information and records.<br><br>➢ We reviewed the Expected Credit Loss calculation and considered the adequacy of the provision in accordance with IFRS 9, based on the information available. |
| **3. Inventories – Existence, Quantities and Valuation (Note 09)**<br>Inventories amounted to BDT 2,977,060,820 at 30 June 2026. Valuation requires reliable physical quantities, purchase and consumption records, and appropriate cost and net realizable value assessments under IAS 2. The audit identified unexplained revisions to inventory quantities and unit rates, including changes in finished-goods information.<br><br>There is a risk of inaccurate or unsupported inventory quantities, erroneous costing or net realizable value, and inappropriate period-end inventory adjustments. | ➢We reviewed the available closing inventory schedules and compared key balances with the previous year.<br><br>➢We performed sample-based physical verification of inventories and compared the quantities with the available inventory records.<br><br>➢We requested detailed movement ledgers, stock registers, purchase and consumption records, and costing and NRV workings.<br><br>➢We performed sample-based inventory cut-off testing around the reporting date. |



KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

| | |
|---|---|
| **4. Cost of Goods Sold – Production Cost Accuracy and Allocation (Note 24)**<br>Cost of goods sold amounted to BDT 3,139,343,573 for the year ended 30 June 2026, comprising material consumption, direct labor, factory overheads and finished-goods movements. Direct labor was BDT 37,850,015, a decrease of 55.41%, while factory overhead amounted to BDT 496,894,183, an increase of 14.10%. The manufacturing-cost structure and linkage to inventory accounting required substantial audit attention.<br><br>There is a risk of incorrect material consumption, unsupported labor costs, inappropriate overhead allocation or erroneous cut-off affecting cost of goods sold and gross profit. | ➢We reviewed the cost-of-goods-sold schedule and analyzed material, labor and overhead movements compared with the prior year.<br><br>➢We considered the reconciliation between raw-material and finished-goods movements and reported production costs.<br><br>➢We requested workers' and casual workers' wage details, selected factory-overhead ledgers and allocation workings. |
| **5. Parent Stock – Biological Asset Measurement and Flock Performance (Note 06)**<br>The Company reported Parent Stock of approximately BDT 733.72 million as at 30 June 2026. The measurement of breeder birds involves significant judgements concerning flock age, expected production, mortality, culling and productive lives. Management's cost accumulation and amortization policy also required evaluation against IAS 41 Agriculture and the evidence supporting the reported carrying amount.<br><br>There is a risk that flock quantities, mortality adjustments, amortization charges or biological asset measurements may not be appropriately supported or determined. | ➢We reviewed the parent-stock ledger and the accounting methodology described by management.<br><br>➢ We reconciled the opening balance, additions and amortization charges with the reported closing balance of Parent Stock<br><br>➢We reviewed the available breed-wise expected production and mortality parameters and considered their relevance to flock age.<br><br>➢ We considered the requirements of IAS 41 in evaluating management's accounting and measurement approach for Parent Stock. |
| **6. Advances, Deposits and Prepayments – Utilization and Recoverability (Note 11)**<br>Advances, Deposits and Prepayments totaled BDT 877.34 million as at 30 June 2026. Within this heading, supplier and other advances amounted to BDT 731.69 million and employee's advances to BDT 13.14 million. These substantial balances required assessment of their purposes, | ➢We reviewed the available employee-wise advance summaries and combined supplier-advance ledger.<br><br>➢We noted employee advances with no movement and considered the nature of the outstanding amounts. |



KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

| | |
|---|---|
| settlement and recoverability. Advance Income Tax, disclosed under Note 11.01, is considered separately below.<br><br>There is a risk of material misstatement arising from inadequate supporting documentation, unreconciled balances, inappropriate classification or non-recoverability of outstanding advances. | ➢ We requested transaction-wise evidence, supplier ageing, purchase support, adjustment records and subsequent settlement details.<br><br>➢ Bank confirmation for the L/C margin of BDT 2,232,000 was not received. However, a bank-issued certificate bearing the bank's seal and signature was provided by management. |
| **7. Property, Plant and Equipment – Capitalization, Depreciation and Existence (Note 04)**<br>Property, plant and equipment is significant to the Company's feed mill and poultry operations. Capital additions, repairs, depreciation, useful lives and the existence of recorded assets involve material financial reporting assertions. A review of the available fixed asset module identified negative written-down values for certain vehicles and raised questions requiring reconciliation to the financial statement carrying amounts.<br><br>There are a risk of inappropriate capitalization of repairs, inaccurate depreciation, unreconciled asset records or unsubstantiated physical existence and condition. | ➢We reviewed the fixed asset module containing recorded units, costs, additions, depreciation and written-down values.<br><br>➢We performed a desk review of the available asset data and identified exceptions for follow-up, including negative written-down values.<br><br>➢We identified the need for supporting additions and repairs vouchers and a reconciliation to the financial statement note.<br><br>➢We performed sample-based physical verification of selected fixed assets and compared their descriptions and quantities with the available fixed asset records.<br><br>➢We reviewed the depreciation calculations and assessed the reasonableness of the useful lives and depreciation rates applied by management. |
| **8. Advance Income Tax – Reconciliation and Adjustability (Note 11.01)**<br>Advance Income Tax amounted to BDT 130.27 million as at 30 June 2026. The recognized balance requires reliable tax deduction and collection evidence, reconciliation with tax returns and assessments, and consideration of amounts available for adjustment against current or future tax liabilities. Given its magnitude, reconciliation and recoverability were areas of significant audit attention. | ➢We reviewed the advance income tax amount presented in the available financial statement schedules.<br><br>➢We examined the available tax records and considered their consistency with the reported balance.<br><br>➢We requested an AIT movement and year-wise reconciliation and supporting statutory documents. |



KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

| | |
|---|---|
| There is a risk that advance income tax is inaccurately recorded, duplicated, unsupported or not recoverable or adjustable in the manner presented. | |
| **10. Long-term Borrowings – Valuation and Disclosure (Note 16)**<br>The Company reported non-current long-term borrowings of BDT 124.54 million as at 30 June 2026. The carrying amount, repayment terms, interest obligations and security arrangements required verification against lender records and underlying contracts. Particular attention was required to the presentation of balances due within twelve months.<br><br>There is a risk of inaccurate loan principal balances, unsupported terms or incomplete disclosure of security, interest and repayment conditions. | ➢We reviewed the long-term borrowing balance disclosed in the financial statement notes and available loan summaries.<br><br>➢We considered the distinction between non-current principal and instalments due within the following twelve months.<br><br>➢We requested lender confirmations, sanction letters, repayment terms, bank statements and related interest workings. |
| **11. Current Portion of Long-term Borrowings – Classification (Note 17)**<br>The Company presented a current portion of long-term borrowing of approximately BDT 111.76 million as at 30 June 2026. Classification depends on contractual repayment schedules, balances outstanding at the reporting date and the entity's rights to defer settlement. A reliable split between current and non-current borrowings is important to the presentation of liquidity and financial obligations.<br><br>There is a risk that instalments due within twelve months are incorrectly classified or that the current portion is not properly reconciled to the underlying term loan. | ➢We reviewed the current portion reflected in available loan-related financial statement schedules.<br><br>➢We compared the disclosed current and non-current portions for internal consistency.<br><br>➢We requested up-to-date repayment schedules, supporting loan agreements and direct lender confirmation.<br><br>➢The classification and amount require corroboration from the contractual schedules and lender evidence. |
| **12. Short-term Borrowings – Completeness and Accuracy (Note 18)**<br>Short-term borrowings amounted to BDT 2,435.09 million as at 30 June 2026. The balances comprise significant working capital borrowings and other financing arrangements with several lenders. The magnitude of debt and its effect on liquidity, | ➢We reviewed the lender-wise balances and movements reflected in the available financial statement notes.<br><br>➢We considered the disclosures required for borrowings and associated security arrangements. |



KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

| | |
|---|---|
| accrued interest and security disclosures made the account a significant audit focus.<br><br>There is a risk of unrecorded or inaccurate borrowings, unrecognized charges, incorrect presentation or incomplete disclosures of financing and security arrangements. | ➢We requested bank confirmations, statements, sanction terms and interest and repayment schedules. |
| **13. Finance Costs – Completeness, Accuracy and Cut-off (Note 29)**<br>Finance costs amounted to BDT 334.34 million for the year ended 30 June 2026. The expense is significant relative to profit and arises mainly from term loans, working capital finance and related bank charges. Recognition and cut-off depend upon complete loan balances, applicable contractual interest terms and accurate interest accruals.<br><br>There is a risk that finance costs and accrued interest are inaccurately calculated, incomplete, recorded in the wrong period or inappropriately classified. | ➢ We reviewed the finance-cost breakdown disclosed in the available financial statement schedules.<br><br>➢ We considered relationships between the reported loan balances, finance costs and changes from the preceding year.<br><br>➢We requested lender statements, interest rates, sanction letters and detailed accrual and interest calculation workings. |
| **14. Investment in Associate – Equity Method and Related Disclosures (Note 08)**<br>The Company reported a 24.39% ownership interest in X-Ceramics Limited, accounted for as an associate. The carrying value of the associate interest, recognition of the share of results and any share of other comprehensive income require appropriate investee financial information, ownership evidence and application of IAS 28 Investments in Associates and Joint Ventures.<br><br>There is a risk of incorrect equity-accounted income, carrying value or recognition of other comprehensive income, with related disclosure misstatements. | ➢ We reviewed the investment figures and related disclosures in the available financial statement schedules.<br><br>➢We considered the ownership percentage and the need for reconciliations of share of profit or loss and other comprehensive income.<br><br>➢We identified the investee financial statements and supporting equity-method workings required to corroborate the recorded movements. |

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

**OTHER MATTER:**

The Financial Reporting Council (FRC), Bangladesh, issued revised auditor's report formats through its Memorandum No. 360/FRC/Prosha/Ain O Bidhi/2026/1349 dated 18 August 2026. The formats reflect the latest edition (2025) of the IESBA Code of Ethics and the International Standards on Auditing (ISAs) issued by the IAASB. Although the Company's financial statements are for the year ended 30 June 2026, we have chosen to apply the FRC format early. This report is therefore prepared in the format of Schedule-1, "An auditor's report on the financial statements of a listed entity prepared in accordance with a fair presentation framework". As a result, the structure and wording of this report differ from those of the report issued for the previous year

**OTHER INFORMATION**

Management is responsible for the other information. The other information comprises the information included in the Company's annual report 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate that fact to those charged with governance.

**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 IFRS Accounting Standards as issued by the IASB and adopted by FRC, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a



KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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

- 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 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, actions taken to eliminate threats or safeguards applied.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are, therefore, the key audit matters. We described 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 our report because the adverse



KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

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 Security and Exchange Rules 2020 and Financial Reporting Act 2015, we also report the following:

a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;

c. the statements of financial position and the statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and

d. the financial statements have been prepared in accordance with standards, framework, compliance and guidelines adopted and promulgated by Financial Reporting Council;

**Dated, Dhaka** 28 OCT 2026

**Md. Abu Sina FCA**
**ICAB Enrollment Number: 619**
**FRC Enlistment Number: CA-001-055**
**Khan Wahab Shafique Rahman & Co.**
**Chartered Accountants**
**Firm FRC Enlistment Number: CAF-001-085**
**DVC:** 2610280619AS340019

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

**Index Agro Industries Ltd.**
**Statement of Financial Position**
As at June 30, 2026

| Particulars | Notes | Amount in Taka | | |
|---|---|---|---|---|
| | | June 30, 2026 | June 30, 2025 (Restated) | July 01, 2024 (Restated) |
| **Assets:** | | | | |
| **Non-Current Assets** | | **2,155,727,883** | **2,196,833,353** | **2,215,039,136** |
| Property, Plant and Equipment | 4.00 | 1,422,005,301 | 1,466,729,911 | 1,496,198,747 |
| Capital Work in Progress | 5.00 | - | - | - |
| Parent Stocks | 6.00 | 733,722,582 | 730,103,442 | 718,840,389 |
| **Long Term Investments** | | **471,606,742** | **297,568,819** | **329,222,038** |
| Govt. Savings Certificate | 7.00 | - | - | - |
| Investments | 8.00 | 471,606,742 | 297,568,819 | 329,222,038 |
| **Current Assets** | | **4,791,050,134** | **4,714,775,715** | **4,447,987,568** |
| Inventories | 9.00 | 2,977,060,820 | 2,787,648,956 | 2,673,069,824 |
| Trade Receivables | 10.00 | 895,226,850 | 928,619,257 | 811,183,427 |
| Advances, Deposits and Pre-Payments | 11.00 | 877,342,346 | 936,997,369 | 797,687,040 |
| Cash and Cash Equivalents | 12.00 | 41,420,118 | 61,510,133 | 166,047,276 |
| **Total Assets** | | **7,418,384,759** | **7,209,177,887** | **6,992,248,741** |
| **Equity & Liabilities** | | | | |
| **Shareholders Equity** | | **4,163,575,968** | **4,069,098,023** | **3,898,569,282** |
| Share Capital | 13.00 | 496,163,310 | 472,536,490 | 472,536,490 |
| Share Premium | | 417,463,510 | 417,463,510 | 417,463,510 |
| Retained Earnings | 14.00 | 2,809,271,488 | 2,684,905,407 | 2,513,143,567 |
| Fair Value Reserve - Share of Associate | | 9,360,412 | - | - |
| Revaluation Reserve | 15.00 | 431,317,247 | 494,192,616 | 495,425,715 |
| **Non-Current Liabilities** | | **258,038,635** | **314,919,296** | **466,838,468** |
| Long Term Loan | 16.00 | 124,536,398 | 239,976,532 | 405,737,744 |
| Deferred Tax Liabilities | 21.00 | 133,502,237 | 74,942,764 | 61,100,724 |
| **Current Liabilities** | | **2,996,770,157** | **2,825,160,567** | **2,626,840,991** |
| Current Portion of Long Term Loan | 17.00 | 111,761,112 | 93,296,168 | 21,693,013 |
| Short Term Loan | 18.00 | 2,435,090,648 | 2,375,823,395 | 2,283,865,498 |
| Accounts payables | 19.00 | 42,551,902 | 42,026,570 | 41,333,941 |
| Provision for expenses | 20.00 | 406,360,534 | 313,139,764 | 279,288,416 |
| Unclaimed Dividend | 22.00 | 1,005,961 | 874,670 | 660,123 |
| **Total Equity and Liabilities** | | **7,418,384,759** | **7,209,177,887** | **6,992,248,741** |
| **Net assets value (NAV) per share** | 33.00 | **83.92** | **82.01** | **78.57** |

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

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

28/10/26

Signed as per our separate report on same date.

**Dated, Dhaka** 28 OCT 2026

**Md. Abu Sina FCA**
**ICAB Enrollment Number: 619**
**FRC Enlistment Number: CA-001-055**
**Khan Wahab Shafique Rahman & Co.**
**Chartered Accountants**
**Firm FRC Enlistment Number: CAF-001-085**
**DVC:** 2610280619AS340019

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

**Index Agro Industries Ltd.**
**Statement of Profit or Loss and Other Comprehensive Income**
**For the year ended June 30, 2026**

| Particulars | Notes | Amount in Taka | | | |
|---|---|---|---|---|---|
| | | Feed | Poultry & Hatchery | 2025-2026 | 2024-2025 |
| Revenue | 23.00 | 2,364,000,248 | 1,525,213,285 | 3,889,213,533 | 4,410,237,259 |
| Less: Cost of Goods Sold | 24.00 | 1,908,505,471 | 1,230,838,101 | 3,139,343,573 | 3,511,187,917 |
| **Gross Profit** | | **455,494,777** | **294,375,184** | **749,869,961** | **899,049,342** |
| **Less: Operating Expenses** | | **130,450,436** | **33,788,617** | **164,239,053** | **165,093,382** |
| Administrative expenses | 25 | 48,682,765 | 13,111,225 | 61,793,991 | 73,367,755 |
| Selling and Distribution expenses | 26 | 81,767,671 | 20,677,391 | 102,445,063 | 91,725,627 |
| **Operating Profit** | | **325,044,340** | **260,586,567** | **585,630,907** | **733,955,960** |
| **Non-Operating Income/(Expenses)** | | **(193,765,335)** | **(133,230,985)** | **(326,996,320)** | **(389,041,247)** |
| Add: Other Income | 27 | 7,858,264 | 942,679 | 8,800,943 | 6,669,983 |
| Less: Foreign Exchange Rate Fluctuation Loss (Realized) | 28 | 1,016,686 | 435,723 | 1,452,409 | 29,341,822 |
| Less: Financial expenses | 29 | 200,606,912 | 133,737,942 | 334,344,854 | 366,369,409 |
| **Operating Profit before WPPF and Tax** | | **131,279,006** | **127,355,582** | **258,634,587** | **344,914,713** |
| Contribution to WPPF | | 6,251,381 | 6,064,552 | 12,315,933 | 16,424,510 |
| **Operating Profit before Tax** | | **125,027,624** | **121,291,030** | **246,318,655** | **328,490,203** |
| Share of Profit from Associate | 8 | 12,170,568 | - | 12,170,568 | 14,959,274 |
| Net Profit before Tax | | **137,198,192** | **121,291,030** | **258,489,222** | **343,449,477** |
| Income Tax Expenses | | **29,220,286** | **26,035,961** | **55,256,247** | **82,394,888** |
| Current Tax | 36 | 31,216,399 | 26,891,438 | 58,107,838 | 68,244,573 |
| Deferred Tax | 31 | (1,996,113) | (855,477) | (2,851,590) | 14,150,314 |
| **Net Profit/(Loss) after Tax** | | **107,977,906** | **95,255,069** | **203,232,975** | **261,054,589** |
| **Other Comprehensive Income** | | | | | |
| Unrealized Gain on FVOCI Financial Assets - Share of Associate | | 9,360,412 | - | 9,360,412 | - |
| **Total Comprehensive Income** | | **117,338,318** | **95,255,069** | **212,593,387** | **261,054,589** |
| **Earnings per Share** | 32 | | | **4.096** | **5.26** |

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** 28 OCT 2026

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

**Md. Abu Sina FCA**
**ICAB Enrollment Number: 619**
**FRC Enlistment Number: CA-001-055**
**Khan Wahab Shafique Rahman & Co.**
**Chartered Accountants**
**Firm FRC Enlistment Number: CAF-001-085**
**DVC:** 2610280619AS340019

**Index Agro Industries Limited**
**Statement of Changes in Equity**
For the year ended June 30, 2026

| Particulars | Amount in Taka | | | | | |
|---|---|---|---|---|---|---|
| | Share capital | Retained Earnings | Revaluation Reserve | Fair Value Reserve - Share of Associate | Share Premium | Total Equity |
| Balance as at 1 July 2025 | 472,536,490 | 2,684,905,407 | 494,192,617 | - | 417,463,510 | 4,069,098,024 |
| Net Profit/(Loss) after Tax | - | 203,232,975 | - | - | - | 203,232,975 |
| Other Comprehensive Income | - | - | - | 9,360,412 | - | 9,360,412 |
| Adjustment for Depreciation on Revalued Assets | - | 1,464,305 | (1,464,305) | - | - | - |
| Adjustment for Deferred Tax on Revalued Assets | - | - | 292,861 | - | - | 292,861 |
| Adjustment for Deferred Tax on Revaluation Surplus of Land and Land Development | - | - | (61,703,924) | - | - | (61,703,924) |
| Stock Dividend (2024-2025) | 23,626,820 | (23,626,820) | - | - | - | - |
| Cash Dividend (2024-2025) | - | (56,704,379) | - | - | - | (56,704,379) |
| **Balance as at June 30, 2026** | **496,163,310** | **2,809,271,489** | **431,317,248** | **9,360,412** | **417,463,510** | **4,163,575,969** |

**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 | Fair Value Reserve - Share of Associate | Share Premium | Total Amount |
| Balance as at 1 July 2024 | 472,536,490 | 2,495,774,813 | 495,425,716 | - | 417,463,510 | 3,881,200,529 |
| Adjustment for Advance Income Tax | | 17,368,754 | | - | | 17,368,754 |
| **Balance as at 1 July 2024 (Restated)** | **472,536,490** | **2,513,143,567** | **495,425,716** | - | **417,463,510** | **3,898,569,283** |
| Net Profit/(Loss) after Tax | - | 261,054,589 | - | - | - | 261,054,589 |
| Adjustment for Depreciation on Revalued Assets | - | 1,541,374 | (1,541,374) | - | - | - |
| Adjustment for Deferred Tax on Revalued Assets | - | - | 308,275 | - | - | 308,275 |
| Cash Dividend (2023-2024) | - | (90,834,123) | - | - | - | (90,834,123) |
| **Balance as at June 30, 2025** | **472,536,490** | **2,684,905,407** | **494,192,617** | - | **417,463,510** | **4,069,098,024** |

KHAN WAHAB SHAFIQUE RAHMAN & CO. ★ Chartered Accountants

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

**Index Agro Industries Ltd.**
**Statement of Cash Flows**
For the year ended 30 June 2026

| Particulars | | Amounts in Taka | |
|---|---|---|---|
| | | 2025-2026 | 2024-2025 |
| **Cash Flows from Operating Activities:** | | | |
| Cash received from Turnover | | 3,922,605,939 | 4,292,801,430 |
| Cash paid to Suppliers | | (2,770,729,990) | (3,294,501,255) |
| Cash paid to employees | | (151,489,958) | (190,160,174) |
| Cash paid to others | | (302,113,044) | (233,096,164) |
| Income Tax paid | | (12,079,306) | (73,880,920) |
| Paid to Workers Profit Participation Fund | | (33,137,412) | (16,178,824) |
| **Net Cash provided by Operating Activities: (A)** | | **653,056,230** | **484,984,092** |
| **Cash Flows from Investing Activities:** | | | |
| Purchase of Property, Plant and Equipment | | (13,962,845) | (40,803,536) |
| Proceeds from other asset sale | | 3,142,264 | - |
| Dividend Received from X- Ceramics Limited | | 4,830,000 | - |
| Interest on FDR | | 5,658,679 | 5,777,927 |
| Purchase of Parent stock | | (133,099,595) | (140,104,837) |
| (Investment )/Encashment of Saving Certificate | | - | |
| (Investment )/Encashment FDR | | (157,336,944) | 50,542,341 |
| **Net Cash used by Investing Activities: (B)** | | **(290,768,441)** | **(124,588,105)** |
| **Cash Flows from Financing Activities:** | | | |
| Net proceeds/(payment) - Long Term Loan | | (96,975,190) | (94,158,057) |
| Net Proceeds/(payment) - Short Term Loan | | 59,267,253 | 91,957,897 |
| Cash Devidend Paid | | (56,704,379) | (90,619,576) |
| Net Foreign Exchange Rate Fluctuation Loss (Realized) | | (1,452,409) | (28,505,822) |
| Financial expenses | | (286,513,079) | (343,663,629) |
| **Net Cash generated from Financing Activities: (C)** | | **(382,377,804)** | **(464,989,187)** |
| **Net Cash inflow/ outflow( A+B+C)** | | **(20,090,015)** | **(104,593,201)** |
| Net Effect of Foreign Exchange Fluctuations on Cash and Cash Equivalent | | - | 56,057 |
| Cash and Cash equivalents at the beginning of the year | | 61,510,133 | 166,047,276 |
| **Cash and Cash equivalents at the end of the year** | | **41,420,118** | **61,510,133** |
| Net Operating Cash Flows Per Share | **35** | **13.16** | **9.77** |

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

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

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

## 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 into a public limited company under the Companies Act, 1994 on 31.03.2015.

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

The factory offices of the Company is situated at 601/01, Block: N, Dhaka Mymensingh Road, Kathali, 09 no. Ward, Valuka for producing Poultry 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 poultry feed and fish feed, and producing day-old chicks (DOC).

## 2.0 Basis of preparation and presentation of the financial statements:

### 2.01 Statement of compliance

The Company's financial statements have been prepared on a going concern basis and under the historical cost convention, in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Securities and Exchange Rules, 1987, the Companies Act, 1994, the Income Tax Ordinance, 1984, the Income Tax Rules, 1984, the Value Added Tax (VAT) and Supplementary Duty Act, 2012, the Bangladesh Labour Act, 2006 (as amended in 2018), and other laws and regulations applicable to the Company.

### 2.02 Basis of measurement

All elements of the financial statements have been measured on a historical cost basis, one of the measurement bases described in the Conceptual Framework for Financial Reporting issued by the International Accounting Standards Board (IASB).

### 2.03 Responsibility for preparation and presentation of financial statements

The Board of Directors is responsible for preparing the financial statements under Section 183 of the Companies Act, 1994, and in accordance with the applicable financial reporting framework.

### 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 an ongoing basis. Revisions to accounting estimates are recognised 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.



KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

## 2.05 Functional and presentational currency and level of precision

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

## 2.06 Reporting period

The Company's reporting period covers the period from 1 July 2025 to 30 June 2026.

## 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, a complete set of financial statements 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 policies, other explanatory notes, and relevant information.

## 2.09 Going Concern

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



M. WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

## 3.0 Significant Accounting Policies

The accounting policies set out below have been applied consistently throughout the periods 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 and machinery and construction in compliance with IAS 23 "Borrowing Costs". No borrowing costs were capitalised during the year in relation to the acquisition or construction of plant and machinery or civil construction.

**c) Subsequent Cost**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits associated with the part will flow to the Company and its cost can be measured reliably. Day-to-day maintenance costs of PPE are recognised in profit or loss as incurred.

**d) Revaluation of Fixed Assets**

The Company's financial statements have been prepared on a historical cost basis. However, the prices of building and civil construction have been increased substantially in recent years due to high inflation. In these circumstances, management of the Company has decided to determine fair market value of the said assets through revaluation. Kazi Zahir & Co., Chartered Accountants has revalued the assets of the company as of 15.06.2011, using the "current cost method". Such revaluation resulted in a revaluation surplus of Tk. 57,168,989.

The prices of land and land development have been increased substantially in recent years due to high inflation. In these circumstances, 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, using the "fair value method". Such revaluation resulted in a revaluation surplus of Tk 474,645,569.

**e) Depreciation and Amortization**

No depreciation is charged on land. Depreciation is charged on land development amounting to Tk. 8.85 lac at a rate of 5%.

Depreciation on property, plant and equipment is recognised in profit or loss using the reducing-balance method. Depreciation on additions to fixed assets is 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 six months for DOC to become parent stock capable of laying eggs. In addition, Parent Stock's cost and rearing cost have also been accumulated as unallocated revenue expenditure. On average, parent stock lays 180 eggs over a seven-month period. The total unallocated revenue



KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

expenditure is subsequently amortised based on productivity, i.e., 180 eggs over seven months. For simplicity, it is amortised on a straight-line basis over seven months;

Parent stock (DOC) is imported and reared in a biosecure environment. The farms are temperature and humidity controlled and confined to prevent diseases. Qualified veterinarians supervise the growth and health of the parent stock. Laying parent stock is not sold due to health condition and biosecurity. In Bangladesh there is no market of laying parent stock. For these reasons the fair value of parent stock cannot be measured reliably. Parent stock is measured at cost less accumulated amortisation. The salvage value of parent stock is negligible; therefore, it is not considered when calculating amortization.

The depreciation rates applied to PPE for the current and previous years are as follows:

| **Name of the assets** | **As at 30 June, 2026 (in %)** | **As at 30 June, 2025 (in %)** |
|---|---|---|
| Land Development | 5 | 5 |
| building and civil construction | 5 | 5 |
| Poultry-keeping equipment | 10 | 10 |
| Feed mill plant and machinery | 10 | 10 |
| Factory equipment and appliances | 10 | 10 |
| Silo unit | 10 | 10 |
| Weighing and measuring equipment | 10 | 10 |
| Generator | 10 | 10 |
| Computer & automated system (F) | 20 | 20 |
| Computer & automated system (H/O) | 20 | 20 |
| Furniture | 20 | 20 |
| Covered van and pickup | 20 | 20 |
| Exhaust fan | 20 | 20 |
| Motor bike | 20 | 20 |
| Electric fans and pumps | 20 | 20 |
| Leased Assets | 20 | 20 |
| | | |

**f) Disposal of property, plant and equipment**

On disposal of property, plant and equipment, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the profit or loss and other comprehensive income, which is determined with reference to the net book value of the assets and net sale proceeds. Depreciation charged on disposal assets for up to the date of assets disposal.

**(g) Impairment**

The carrying values of all property, plant and equipment are reviewed annually for impairment 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**

There was no capital work in progress during the year.

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

### 3.02 Advances, Deposits & Pre-payments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments, or transfers to the relevant 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 an insignificant risk of changes in their value.

### 3.04 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS 7 "Statement of Cash Flows" and cash flows from 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 states 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 have been reconciled with net income using the Indirect Method.

### 3.05 Accounts Receivables

Accounts receivable consist of unpaid bills due from enlisted dealers, recognised as of the reporting date. The ageing schedule of accounts receivable is prepared based on the outstanding duration of the invoices. As per the Board of Directors' decision, a 5% provision for doubtful debts is applied to receivables outstanding for more than one year.

### 3.06 Inventories

Inventories are carried at the lower of cost and net realizable value whichever is lower as prescribed by IAS 2: Inventories. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

Inventories consist of maize, hatching eggs, poultry feed, store & spare parts and packing materials.

### 3.07 Provisions

A provision is recognised 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 in accordance with the applicable tax legislation for 2026. [The exact title of the applicable legislation should be confirmed.

Up-to assessment year 2024-2025, tax assessments have been completed.

**Deferred Tax**

The Company accounts for deferred tax in accordance with IAS 12, Income Taxes. Deferred tax is recognised for all temporary timing differences arising between the tax base of assets and liabilities and their carrying

value for financial reporting purposes. Tax rate prevailing at the balance sheet date is used to determine deferred tax;

### 3.09 Revenue recognition

In compliance with the requirements of Revenue is recognised in accordance with IFRS 15, Revenue from Contracts with Customers, by applying the following five 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 applies all five steps and recognises revenue when a performance obligation is satisfied.

### 3.10 Financial expenses

Financial expenses comprise interest expense on bank loans. All borrowing costs are recognised in the Statement of profit or loss and other comprehensive income using the effective interest method.

### 3.11 Earnings per Share

Earnings per share (EPS) is calculated in accordance with IAS 33 by dividing the earnings attributable to ordinary shareholders by the weighted-average number of ordinary shares outstanding during the year.

**Weighted average number of shares outstanding during the year**

Bonus shares issued during the 2024–2025 financial year were treated as if they had been in issue in previous years. Accordingly, the number of shares, including those bonus shares, was considered in calculating the weighted-average number of ordinary shares for EPS purposes. [Confirm that the comparative and current-year EPS calculations have been described correctly.]

**Diluted Earning per Share:**

No diluted earnings per share calculation was required for the year under review as there is no scope for dilution of Earnings Per Share for the year.

| **Calculation of Bonus Shares:** | |
|---|---|
| **Total Shares Outstanding** | **47,253,649** |
| **Bonus Fraction (5%)** | **2,362,682** |
| **Total Number of Share at the start of the year** | **49,616,331** |

| **Calculation of weighted average number of shares outstanding during the year** | | | |
|---|---|---|---|
| Date | Share | Time Factor | WA No. of shares outstanding |
| 1-Jul-25 | 49,616,331 | 1 | 49,616,331 |
| **Total weighted average number of share** | | | **49,616,331** |

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

### 3.12 Employee Benefits:

**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 accounts for and discloses employee benefits in accordance with IAS 19, Employee Benefits. The cost of employee benefits is recognised as an expense in the period to which the contributions relate. The company's employee benefits include the following;

**b) Defined Contribution Plan (Provident Fund)**

The company has a registered provident fund scheme (Defined Contribution Plan) on 31.07.2012 for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. All permanent employees contribute 5% of their basic salary to the provident fund and the company also makes an equal contribution.

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

**c) Short Term Employee Benefits**

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

**d) Contribution to Workers' Profit Participation and Welfare Funds**

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

### 3.13 Events after the Reporting Period

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

Management confirmed that no events after the reporting period had occurred and management has prepared the financial statements accordingly.

### 3.14 Operating Segment

Segment Results for years ended June 30, 2025 and 2026.

An operating segment is a component of the company that engages in business activities from which it may earn revenue and incur expenses. All operating segments are regularly reviewed by chief operating decision-maker of the company, to make decisions about resources to be allocated to the segment and to assess its performance to the extent discrete financial information is available. The company is performing on the basis of two products and management has identified two operating segments namely (i) Feed and (ii) Poultry and Hatchery as operating segments as per IFRS 8.

### 3.15 Contingent Assets and Liabilities

A contingent asset is disclosed when it is possible that an asset may arise from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent liability is disclosed when it is a possible obligation that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed as per IAS 37: Provisions, Contingent Liabilities and Contingent Assets, where an inflow of



WAHAB SHAFIQUE RAHMAN Chartered Accountants

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 of one entity and a financial liability or equity instrument of another entity, in accordance with IFRS 9, Financial Instruments.

**Financial Assets**

The Company's financial assets include cash and cash equivalents, equity instruments of other entities, and trade receivables. The company initially recognises a financial asset in its statement of financial position when, and only when, the company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial asset when, and only when, the contractual rights to the cash flows from the financial asset expire or it transfers the contractual rights to receive the cash flows of the financial asset.

**Financial Liabilities**

The company initially recognises a financial liability in its statement of financial position when, and only when, the company becomes a party to the contractual provisions of the instrument. The Company derecognisess 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.

### 3.18 Comparative Information

Comparative information has been disclosed for the previous year for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

### 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 categorised 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 categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised 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 recognises 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



M. WAHAB SHAFIQUE RAHMA Chartered Accountants

the entity is exposed at the end of the reporting period. The Company's management regularly reviews its risk management policies, procedures, and systems to reflect changes in market conditions and the Company's activities. The Company is exposed to the following risks through 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 counterparty 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 Company's management follows robust credit control and collection policies. The company has dedicated credit collection team who are responsible for collecting outstanding amounts and have demonstrated 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 manageing liquidity is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation. The Company has sufficient current assets and cash and cash equivalents 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 market risk and acts accordingly. The market for 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 returns.

**3.21 Restatement of Advances Income Tax, Provision for Income Tax and Retained Earning**

In prior years, the Company reported excess amounts of Tk. 1,73,68,754 and Tk. 54,77,757 as advance income tax and provision for income tax, respectively, in its income tax returns. This matter was identified during the 2024–2025 financial year.

Therefore, the company restated the advance income tax, income tax provision and retained earnings to correct this matter. However, as it was impracticable to determine the period-specific effects of such revision, the company restated the opening balance of assets, liabilities and equity for the earliest period for which retrospective restatement was practicable i.e., the 2024–2025 financial year. A three-column statement of financial position has been presented to reflect the restatement while the statement of changes in equity and notes to the financial statements have been updated accordingly.



KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

| Notes | Particulars | Amount in Taka | |
|---|---|---|---|
| | | June 30, 2026 | June 30, 2025 |

**4.00 Property, Plant and Equipment: Tk. 1,422,005,301**

This is made up as follows:

| | | |
|---|---|---|
| Opening balance at Cost | 1,666,276,208 | 1,625,472,672 |
| **Add:** Addition during the year | 13,962,845 | 40,803,536 |
| **Add:** Assets revaluation surplus | 531,814,559 | 531,814,559 |
| **Less:** Disposal during the year | | |
| **Closing balance** | **2,212,053,612** | **2,198,090,767** |
| Accumulated Depreciation | (731,360,856) | (668,383,373) |
| **Add:** Adjustment for depreciation of Revalued Asset | - | - |
| **Add:** Adjustment against depreciation on Building | - | - |
| Depreciation charged during the year | (58,687,455) | (62,977,484) |
| **Written Down Value** | **1,422,005,301** | **1,466,729,911** |

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, 2026 | June 30, 2025 |
|---|---|---|
| Opening balance | - | - |
| Add : Adjustment for advance | - | - |
| Transfer during the year | - | - |
| **Closing balance** | - | - |

**6.00 Parent Stock: Tk. 733,722,582**

This is made up as follows:

| **Particulars** | June 30, 2026 | June 30, 2025 |
|---|---|---|
| Opening balance | 730,103,442 | 718,840,389 |
| Add: Addition during the year | 133,099,595 | 140,104,837 |
| **Total** | **863,203,038** | **858,945,226** |
| Amortized during the year | (129,480,456) | (128,841,784) |
| **Closing balance** | **733,722,582** | **730,103,442** |

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 | 8,154 | 1,411.80 | 11,511,852 | 15,486,087 |
| Nahar Grand Parents | 46,238 | 421.73 | 19,500,000 | 18,850,000 |
| Kazi Farms Limited | - | - | - | - |
| SASSO SAS | 32,033 | 1,159.10 | 37,129,314 | 12,880,636 |
| Hubbard SAS | 21,904 | 1,138.92 | 24,946,961 | - |
| Hendrix Genetics | - | - | - | 17,706,473 |
| **Total** | **108,329** | **859.31** | **93,088,127** | **64,923,196** |

**7.00 Govt. Savings Certificate :Tk. 0**

This is made up as follows:

| **Particulars** | June 30, 2026 | June 30, 2025 |
|---|---|---|
| Opening balance | - | - |
| **Less**: Prior year adjustment | - | - |
| **Add**: Savings certificate during the year | - | - |
| Less: Disposal | - | - |
| **Add**: Accrued Interest/(provision adjustment) | - | - |
| **Closing balance** | - | - |

**8.00 Investment:Tk. 471,606,742**

This is made up as follows:

| **Particulars** | June 30, 2026 | June 30, 2025 |
|---|---|---|
| Investment in X- Ceramics Limited | 96,600,000 | 96,600,000 |
| Accumulated Share of Profit from Associate up to prior year | 200,968,819 | 186,009,545 |
| Add: Addition during the year for Share of Profit from Associate | 21,530,979 | 14,959,274 |
| Dividend Received from X- Ceramics Limited | (4,830,000) | - |
| Investment in FDR | 157,336,944 | - |
| **Closing balance** | **471,606,742** | **297,568,819** |

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 declared 5% cash dividend in 2024-2025 financial year.

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

| Notes | Particulars | Amount in Taka | |
|---|---|---|---|
| | | June 30, 2026 | June 30, 2025 |

**9.00 Inventories:Tk. 2,977,060,820**

This is made up as follows:

| Particulars | | June 30, 2026 | June 30, 2025 |
|---|---|---|---|
| Raw material | Notes-09.01 | 2,817,472,112 | 2,626,001,359 |
| Finished goods | Notes-09.02 | 96,199,828 | 99,457,428 |
| Spare parts | Notes-09.03 | 55,687,442 | 54,595,531 |
| Packing materials | Notes-09.04 | 7,701,437 | 7,594,638 |
| **Total:** | | **2,977,060,820** | **2,787,648,956** |

**9.01 Raw Material: Tk. 2,817,472,112**

| Particulars | 30.06.2026 | | | June 30, 2025 |
|---|---|---|---|---|
| | Qty | Rate/kg | Amount (Tk.) | Amount (Tk.) |
| Base Materials | 58,239,767 | 39.25 | 2,285,910,852 | 2,129,720,157 |
| Additives | 456,752 | 406.25 | 185,555,470 | 172,876,919 |
| Vitamin Mineral Premix | 306,056 | 566.32 | 173,325,403 | 161,482,502 |
| Amino Acid | 127,103 | 454.52 | 57,770,656 | 53,823,328 |
| Anti-Coccidial Drug | 36,322 | 465.35 | 16,902,373 | 15,747,475 |
| Enzyme | 16,489 | 948.25 | 15,635,759 | 14,567,406 |
| Mould Inhibitor | 39,459 | 265.88 | 10,491,278 | 9,774,435 |
| Toxin Binder | 295,932 | 191.44 | 56,654,269 | 52,785,089 |
| **Total RM for Feed** | **59,517,879** | 47.08 | **2,802,246,060** | **2,610,777,312** |
| Hatchable Eggs | 498,149 | 30.57 | 15,226,052 | 15,224,047 |
| **Total** | **60,016,028** | | **2,817,472,112** | **2,626,001,359** |

**9.02 Finished Goods: Tk. 96,199,828**

| Name of Finished Goods | 30.06.2026 | | | June 30, 2025 |
|---|---|---|---|---|
| **Fish Feeds** | Qty in Kg | Rate/Kg | Amount (TK.) | Amount (TK.) |
| Sinking Fish Feed | 73,333 | 60.44 | 4,432,260 | 4,582,349 |
| Floating Fish Feed | 259,403 | 63.91 | 16,578,476 | 17,139,871 |
| **Poultry Feeds** | | | | |
| Broiler Feeds | 705,761 | 52.12 | 36,784,242 | 38,029,861 |
| Layer Feeds | 666,571 | 51.85 | 34,561,729 | 35,732,088 |
| Sonali Feeds | 66,617 | 57.69 | 3,843,120 | 3,973,259 |
| **Total** | **1,771,685** | | **96,199,828** | **99,457,428** |

**9.03 Spare Parts: Tk. 55,687,442**

| Spare Parts | 30.06.2026 | | | June 30, 2025 |
|---|---|---|---|---|
| | Quantity | Rate | Amount (Tk.) | Amount (Tk.) |
| Imported | 7,938 | 1,235.25 | 9,805,056 | 9,612,800 |
| Local | 96,544 | 475.25 | 45,882,386 | 44,982,731 |
| **Grand Total** | **104,481** | | **55,687,442** | **54,595,531** |

**9.04 Packing Materials:Tk. 7,701,437**

| Name of Packing Materials | 30.06.2026 | | | June 30, 2025 |
|---|---|---|---|---|
| | Qty in Pcs | Rate/Pcs | Amount (Tk) | Amount (Tk) |
| **X-FEED** | | | | |
| EnPro Booster | 130,442 | 27.85 | 3,632,821 | 3,587,971 |
| Broiler | 15,412 | 25.25 | 389,143 | 384,339 |
| Sonali | 14,310 | 26.45 | 378,512 | 373,839 |
| Layer | 18,913 | 25.25 | 477,564 | 471,668 |
| Breeder | 15,736 | 27.25 | 428,800 | 423,506 |
| Fish (Singking) | 20,353 | 22.25 | 452,848 | 447,258 |
| Floating (Oil Coated) | 9,911 | 23.54 | 233,310 | 230,429 |
| Floating (Non-Oil Coated) | 15,921 | 22.50 | 358,226 | 353,803 |
| Floating (old Bag) | 17,319 | 23.50 | 406,993 | 401,968 |
| **Sub Total** | **258,318** | | **6,758,217** | **6,674,783** |
| **DOC** | | | | |
| **Chicks box** | 26,682 | 35.35 | 943,220 | 919,855 |
| **Sub Total** | **26,682** | | **943,220** | **919,855** |
| **Grand Total** | **285,000** | | **7,701,437** | **7,594,638** |

**10.00 Trade Receivable: Tk. 895,226,850**

This is made up as follows:

| | | |
|---|---|---|
| Trade Receivables | 895,226,850 | 928,619,257 |
| **Total:** | **895,226,850** | **928,619,257** |
| **Ageing of Accounts Receivables:** | | |
| Dues 1 Year - 2 Year | 141,316,665 | 146,587,847 |
| Dues 180 -1 Year | 22,393,983 | - |
| Dues 91-180 Days | 72,345,011 | 73,876,754 |
| Dues 61-90 Days | 27,569,137 | 63,179,848 |
| Dues 31-60 Days | 192,105,928 | 196,173,339 |

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

| Notes | Particulars | Amount in Taka | |
|---|---|---|---|
| | | June 30, 2026 | June 30, 2025 |
| | Dues 0-30 Days | 439,496,127 | 448,801,469 |
| | **Total** | **895,226,850** | **928,619,257** |

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; | 895,226,850 | 928,619,257 |
| (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** | **895,226,850** | **928,619,257** |

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

**11.00 Advances, Deposits and Pre-payments: Tk. 877,342,346**

This is made up as follows:

| | | | |
|---|---|---|---|
| Advance to employees | 13,144,782 | 12,619,450 | 12,228,149 |
| Advance to suppliers and others | 731,693,337 | 787,032,109 | 644,760,770 |
| Advance Income Tax (Note-11.01) | 130,272,227 | 118,192,921 | 99,853,341 |
| L/C Margin for goods | 2,232,000 | 19,152,889 | 40,844,780 |
| **Total:** | **877,342,346** | **936,997,369** | **797,687,040** |

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

**11.01 Advance Income Tax: Tk. 130,272,227**

This is made up as follows:

| | June 30, 2026 | June 30, 2025 (Restated) | July 01, 2024 (Restated) |
|---|---|---|---|
| Opening Balance (Restated) | 118,192,921 | 99,853,341 | 195,589,106 |
| Addition during the year | 12,079,306 | 73,880,920 | 26,943,247 |
| Add: Previous Year Unadjusted Advanced Income Tax | - | - | 17,368,754 |
| | **130,272,227** | **173,734,261** | **239,901,107** |
| Less : Adjustment for 2022-2023 | - | 55,541,340 | 140,047,766 |
| **Closing Balance** | **130,272,227** | **118,192,921** | **99,853,341** |

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 ; | 130,272,227 | 100,824,167 |
| (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** | **130,272,227** | **100,824,167** |

**12.00 Cash and Cash Equivalents: Tk. 41,420,118**

This is made up as follows:

| | | | |
|---|---|---|---|
| Cash in Hand | **Notes-12.01** | 10,192,581 | 15,680,894 |
| Cash at Bank | **Notes-12.02** | 31,227,537 | 45,829,238 |
| **Total:** | | **41,420,118** | **61,510,133** |



NAHAB SHAFIQUE RAHMAN Chartered Accountants

| Notes | Particulars | Amount in Taka | |
|---|---|---|---|
| | | June 30, 2026 | June 30, 2025 |
| 12.01 | **Cash in Hand: Tk. 10,192,581** | | |
| | This is made up as follows: | | |
| | Head Office | 2,038,516 | 3,136,179 |
| | Feed Mill Division | 6,115,548 | 5,408,536 |
| | Rangpur Hatchery Division | 425,677 | 3,654,888 |
| | Bogura Farm Division | 416,661 | 941,017 |
| | Rajendrapur Farm & Hatchery | 791,901 | 518,309 |
| | Jessore Depot | 62,030 | 395,431 |
| | Bogura Depot | 58,881 | 290,586 |
| | Rangpur Depot | 63,956 | 298,394 |
| | Cumilla Depost | 66,507 | 202,318 |
| | Takerhat Depot | 57,769 | 288,875 |
| | Barishal Depost | 42,501 | 265,386 |
| | Mymensingh Depot | 52,634 | 280,975 |
| | | **10,192,581** | **15,680,894** |
| 12.02 | **Cash at Bank: Tk. 31,227,537** | | |
| | This is made up as follows: | | |
| | Bank Asia, A/c No. 00733005001 | 598,177 | 649,385 |
| | Trust Bank-70230212000377 | 28,594 | 52,765 |
| | Citizens Banks PLC A/C: 5002131000013 | 941,310 | - |
| | Prime Bank Ltd., Dilkhusha branch # 11811090039101 (New-8267) | - | - |
| | Dutch Bangla bank PLC A/C: 323110029363 | 3,175 | 1,638 |
| | Pubali Bank Ltd., A/C No.5314901007417 | 5,834 | 15,044 |
| | Mutual Trust Bank Ltd., Monipur Bazar, Gazipur, # 31595 | 335 | 1,485 |
| | Prime Bank PLC A/C: 2224114005685 | 1,650 | 100,415 |
| | Islami Bank BD ltd. Index Agro Dividend Bank Acc,# 258412 | 675,469 | 676,659 |
| | Islami Bank BD ltd. Index Agro Dividend Bank Acc,# 23006 | 571,500 | 560,651 |
| | Pubali Bank Ltd., A/C No. 4465901022583 | 1,587,064 | 2,726,552 |
| | City Bank PLC A/C: 1101633925001 | 90,912 | 98,205 |
| | Pubali Bank PLC Index Agro Dividend Bank Acc,# 35646 | 248,122 | 300,773 |
| | Dutch Bangla Bank A/C # 1931100033637 | 1,146,656 | 619,124 |
| | Prime Bank Ltd., Mohakhali branch, # 11011080000098 (New-10030) | 702,760 | 1,218,918 |
| | Agrani Bank, Mohakhali branch, A/C no. 0200002359612 | 923,509 | 924,757 |
| | United Commercial Bank, Gulshan branch ,# 22813 | - | - |
| | HSBC, A/C No. 001-211192-012 | - | - |
| | Islami Bank BD. Ltd.,Gulshan br.# 2050177090005217 | 1,634,678 | 5,579,461 |
| | National Bank Ltd. Bhaluka branch, A/C No. 33012821(New: 6786) | 134,094 | 608,014 |
| | National Bank Ltd. Banani branch, # 0010633004722 New: 40922 | 5,827,890 | 9,036,610 |
| | National Bank Ltd. A/C No. 33007854 | - | - |
| | Bangladesh Krishi Bank, A/C No. 200006084 | 712,239 | 713,751 |
| | Sonali Bank Ltd.A/C No. 11633003631 | 1,839,237 | 1,440,111 |
| | Shahjalal Islami Bank Ltd. Gulsan branch,#11100009871 | 844,389 | 79,608 |
| | Brac Bank Limited, A/C No. 1526102452838001 | 575,930 | 1,466,110 |
| | Brac Bank Limited, A/C No. 1526202135581001 | 705,334 | 1,791,030 |
| | Rupali Bank Ltd., Gulshan branch, A/C No. 200011942 | 1,228,240 | 1,939,170 |
| | Trust Bank, A/C No. 0052-0210000334 | 1,254,510 | 386,252 |
| | Islami Bank BD. Ltd., A/C No. 2050177010037 4704 | 1,558,526 | 1,497,977 |
| | Bangladesh Krishi Bank, A/c No. 41160320000274 | 232,255 | 227,063 |
| | National Bank Ltd., Banani branch, # 0106-36000603 New: 2712 | 1,241,428 | 1,227,410 |
| | Prime Bank Ltd., A/C No. 11031090019930 (New-2974) | 923,581 | 117,234 |
| | Basic Bank Limited, Gulsan branch, # 2110-01-0005852 | - | - |
| | National Bank Ltd., A/C No.33009267 | 0.95 | 159 |
| | BDBL, Karwan bazar br Bank A/C No. 200003063 | - | - |
| | Janata Bank Ltd., Rajarbagh branch # 031933008436 | 65,052 | - |
| | Pubali Bank Ltd., A/C No.056590127061 | 1,671,186 | 1,188,159 |
| | Sonali Bank Ltd., A/C No. 11636000361 | 662,469 | 364,917 |
| | Pubali Bank PLC Index Agro Dividend Bank Acc,# 37390 | 381,890 | - |
| | Social Islami Bank Limited- 0161330012378 | - | - |
| | Islami Bank (BD) Ltd.- 20502130100209004 | 51,523 | 777,369 |
| | Midland Bank, A/C # 00111050010303 | 110,870 | 1,617,789 |
| | Islami Bank BD ltd. Index Agro Dividend Bank Acc,# 3714 | 206,314 | 207,004 |
| | Exim Bank Ltd. A/C # 00713100612843 | - | - |
| | Prime Bank Ltd , IBB Dilkusha # 11811090039101 (New: 3108113008267) | - | 4,323,347 |
| | Mercantile Bank Limited-1129111207179 74 | 43,526 | 642,051 |
| | Standard Chartered Bank Limited-01118494101 | 95,947 | 936,892 |
| | Islami Bank (BD) Ltd. - 20502131100032807 (FC A/C - USD) | 1,241,536 | 1,261,547 |
| | Islami Bank (BD) Ltd. - 20502131100033000 (FC A/C - GBP) | 13,960 | 14,445 |
| | Islami Bank (BD) Ltd. - 20502131100032908 (FC A/C - EUR) | 41,066 | 42,146 |
| | Islami Bank (BD) Ltd.- 20502130900016109 ( BDT A/C) | 404,803 | 397,247 |
| | **Total:** | **31,227,537** | **45,829,238** |



KHAN WAHAB SHAFIQUE RAHMAN Chartered Accountants

| Notes | Particulars | Amount in Taka | |
|---|---|---|---|
| | | June 30, 2026 | June 30, 2025 |

**13.00 Share Capital: Tk. 913,626,820**

This is made up as follows:

| | | |
|---|---|---|
| **Authorized Capital :** | | |
| 100,000,000 ordinary shares @ Tk.10/ each | **1,000,000,000** | **1,000,000,000** |
| **Issued, Subscribed and Paid-up Capital:** | | |
| 4,72,53,649 ordinary shares @ Tk.10/ each | 472,536,490 | 472,536,490 |
| 23,62,682 Bonus Shares @ Tk.10/ each | 23,626,820 | - |
| Share Premium 82,53,649 sahares @ Tk. 50.579/ each | 417,463,510 | 417,463,510 |
| **Total:** | **913,626,820** | **890,000,000** |

**Composition of Shareholding of Ordinary Shares**

| Particulars | 30-Jun-26 | | 30-Jun-25 | |
|---|---|---|---|---|
| | No. of share | % | No. of share | % |
| Sponsors/ Directors | 28,665,000 | 58% | 27,300,000 | 58% |
| General Public | 8,666,322 | 17% | 8,253,640 | 17% |
| Institution | 8,190,000 | 17% | 7,800,000 | 17% |
| Individual | 4,095,009 | 8% | 3,900,009 | 8% |
| **Total** | **49,616,331** | **100%** | **47,253,649** | **100%** |

**14.00 Retained Earnings: Tk. 2,809,271,488**

This is made up as follows:

| *Particulars* | June 30, 2026 | June 30, 2025 (Restated) | July 01, 2024 (Restated) |
|---|---|---|---|
| Opening balance (Restated) | 2,684,905,407 | 2,513,143,567 | 2,251,569,959 |
| Profit during the year | 203,232,975 | 261,054,589 | 259,170,778 |
| Adjustment for Depreciation on Revalued Assets | 1,464,305 | 1,541,374 | 1,541,374 |
| Previous year Unadjusted Advanced Income Tax | - | - | 17,368,754 |
| Stock Dividend (2024-2025) | (23,626,820) | - | - |
| Cash Dividend (2024-2025) | (56,704,379) | (90,834,123) | (16,507,298) |
| **Closing balance** | **2,809,271,488** | **2,684,905,407** | **2,513,143,567** |

**15.00 Revaluation Reserve: Tk. 431,317,247**

This is made up as follows:

| | | |
|---|---|---|
| Opening balance | 494,192,616 | 495,425,715 |
| Adjustment for Depreciation on Revalued Assets | (1,464,305) | (1,541,374) |
| Adjustment for Deferred Tax on Revalued Assets | 292,861 | 308,275 |
| Adjustment for Deferred Tax on Revaluation Surplus of Land and Land Development | (61,703,924) | |
| **Closing balance** | **431,317,247** | **494,192,616** |

**16.00 Long Term Loan:Tk. 124,536,398**

This is made up as follows:

| | | |
|---|---|---|
| Trust Bank limited | 236,297,510 | 333,272,700 |
| | **236,297,510** | **333,272,700** |
| Current portion of long term loan | (111,761,112) | (93,296,168) |
| **Total** | **124,536,398** | **239,976,532** |

**17.00 Current Portion of Long Term Loan : Tk. 111,761,112**

This is made up as follows:

| | | |
|---|---|---|
| Trust Bank limited | 111,761,112 | 93,296,168 |
| **Total** | **111,761,112** | **93,296,168** |

**18.00 Short Term loan : Tk. 2,435,090,648**

This is made up as follows:

| | | |
|---|---|---|
| Midland Bank PLC | 275,218,096 | 274,640,665 |
| Islami Bank Bangladesh Limited | 900,869,447 | 713,359,512 |
| Citizen Bank Ltd. | 128,204,700 | - |
| Trust Bank Ltd. | 476,583,078 | 417,674,072 |
| Standard Chartered Bank Limited | - | 201,870,884 |
| Prime Bank Limited | 634,215,327 | 680,778,262 |
| Related Companies 18 01 | 20,000,000 | 87,500,000 |
| **Total:** | **2,435,090,648** | **2,375,823,395** |

**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., Midland Bank PLC, Citizen Bank Ltd., Trust bank Ltd.
**Security:** Project land, buildings, machinery, stock, demand promissory note & personal guarantee of all directors

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

| Notes | Particulars | Amount in Taka | |
|---|---|---|---|
| | | June 30, 2026 | June 30, 2025 |

**18.01 Short term loan from related companies : Tk. 20,000,000**

This is made up as follows:

| | | |
|---|---|---|
| Monalisa Ceramics ltd. | - | 16,000,000 |
| Index Poultry (Pvt.) Ltd. | 20,000,000 | - |
| Kanchan Purbachal Power Generation Ltd. | - | 71,500,000 |
| | **20,000,000** | **87,500,000** |

**19.00 Accounts Payable : Tk.42,551,902**

This is made up as follows:

| | | |
|---|---|---|
| Creditor for local goods | 42,551,902 | 42,026,570 |
| Other creditors | | |
| | **42,551,902** | **42,026,570** |

**Aging of Accounts Payable:**

| | | |
|---|---|---|
| Dues over six months | 9,786,937 | 9,666,111 |
| Less than six months | 32,764,965 | 32,360,459 |
| **Total:** | **42,551,902** | **42,026,570** |

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

**20.00 Provision for Expenses: Tk. 406,360,534**

This is made up as follows:

| | | | |
|---|---|---|---|
| Salaries & allowance | | 11,639,450 | 10,416,750 |
| Gas bill | | 1,150,053 | 842,792 |
| Electricity bill | | 4,387,163 | 4,588,817 |
| Provision for boubtful debt | | 16,086,614 | 9,020,781 |
| P.F Employer's contribution | | 134,367 | 294,581 |
| Provision for Income Tax | Note- 20.01 | 159,808,867 | 101,701,029 |
| WPPF and Welfare Fund | Note- 20.02 | 86,680,776 | 107,502,255 |
| Audit fees | | 207,000 | 207,000 |
| Interest payable | Note- 20.03 | 126,266,244 | 78,565,759 |
| **Total:** | | **406,360,534** | **313,139,764** |

a) All accrued expenses were paid on regular basis
b) Salary & allowances for the month of June, 2026 has been paid in subsequent month.

**20.01 Provision for Income Tax: Tk. 159,808,867**

This is made up as follows:

| | | |
|---|---|---|
| Opening Balance | 101,701,029 | 88,997,796 |
| Add: Prior year adjustment | - | - |
| Add: Addition during the year plus prevuois year adjustment | 58,107,838 | 68,244,573 |
| | **159,808,867** | **157,242,369** |
| Less : Adjustment for 2022-2023 | - | **55,541,340** |
| **Closing balance** | **159,808,867** | **101,701,029** |

**20.02 WPPF and Welfare Fund:Tk. 86,680,776**

This is made up as follows:

| | | |
|---|---|---|
| Opening balance | 107,502,255 | 107,256,569 |
| **Add:** Addition during the year | 12,315,933 | 16,424,510 |
| | **119,818,188** | **123,681,079** |
| **Less**: Disbursed during the year | 33,137,412 | 16,178,824 |
| **Closing balance** | **86,680,776** | **107,502,255** |

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, 2026.

**20.03 Interest Payable: Tk. 126,266,244**

This is made up as follows:

| | | |
|---|---|---|
| Standard Chartered Bank Ltd. | - | 1,569,606 |
| Islami Bank Bangladesh Ltd. | 87,304,065 | 32,401,521 |
| Citizen Bank Ltd | 1,955,274 | |
| Trust Bank Ltd. | 15,288,110 | 8,468,898 |
| Midland Bank PLC | 7,934,431 | 14,668,524 |
| Prime Bank Ltd. | 13,784,364 | 21,457,210 |
| **Total** | **126,266,244** | **78,565,759** |



KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

| Notes | Particulars | Amount in Taka | |
|---|---|---|---|
| | | June 30, 2026 | June 30, 2025 |

**21.00 Deferred Tax Liabilities : Tk. 133,502,237**

This is made up as follows:

| | | |
|---|---|---|
| Opening Balance | 74,942,764 | 61,100,724 |
| Addition during the year (Note: 31.00) | (2,851,590) | 14,150,314 |
| Adjustment for Deferred Tax on Revalued Assets | (292,861) | (308,275) |
| Tax on Revaluation Surplus of Land & land Development (Adjustment) 21.01 | 61,703,924 | - |
| **Total** | **133,502,237** | **74,942,764** |

In 2023, the deferred tax liability on the revaluation surplus of land and land development was calculated at the rate of 2%. However, under the new Income Tax Act, an additional 13% deferred tax liability has been recognized on the revaluation surplus of land and land development

| | |
|---|---|
| Revaluation Reserve on land & land development | 474,645,570 |
| Deferred Tax @ 2% | 9,492,911 |
| Deferred Tax @ 15% | 71,196,836 |
| **Adjustment on 30 June 2026** | **61,703,924** |

**22.00 Unclaimed Dividend : Tk. 1,005,961**

This is made up as follows:

| | | |
|---|---|---|
| Opening Balance | 874,670 | 660,123 |
| Addition during the Year | 132,885 | 214,547 |
| Paid during the Year | 1,593 | - |
| | **1,005,961** | **874,670** |

Year wise Unclaimed Dividend:

| | |
|---|---|
| 2021 | 328,422 |
| 2022 | 118,695 |
| 2023 | 211,297 |
| 2024 | 214,663 |
| 2025 | 132,885 |
| | **1,005,961** |

**Cash at Bank as on 30 June 2026**

| | |
|---|---|
| Islami Bank BD PLC A/c- 258412 | 675,469 |
| Islami Bank BD PLC A/c- 23006 | 571,499 |
| Islami Bank BD PLC A/c-3714 | 206,314 |
| Pubali Bank PLC A/c -35646 | 248,122 |
| Pubali Bank PLC A/c -37390 | 381,890 |
| | **2,083,294** |

The excess amount was deposited to meet bank charges, VAT, TDS, and duty.

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

**23.00 Revenue: Tk. 3,889,213,533**

This is made up as follows:

| Particulars | Feed | Poultry & Hatchery | June 30, 2026 | June 30, 2025 |
|---|---|---|---|---|
| Revenue from Feed sales | 2,364,000,248 | - | 2,364,000,248 | 3,231,402,329 |
| Revenue from DOC sales | - | 1,525,213,285 | 1,525,213,285 | 1,178,834,930 |
| **Total** | **2,364,000,248** | **1,525,213,285** | **3,889,213,533** | **4,410,237,259** |

**24.00 Cost of Goods Sold: Tk. 3,139,343,573**

This is made up as follows:

| Particulars | Feed | Poultry & Hatchery | June 30, 2026 | June 30, 2025 |
|---|---|---|---|---|
| Raw Materials (Note-24.01) | 1,680,594,925 | 920,746,849 | 2,601,341,774 | 2,991,789,340 |
| Direct Labor (Notes-24.02) | 20,422,954 | 17,427,060 | 37,850,015 | 84,888,735 |
| Factory Overhead(Notes-24.03) | 204,229,991 | 292,664,192 | 496,894,183 | 435,494,569 |
| **Cost of Production** | **1,905,247,871** | **1,230,838,101** | **3,136,085,972** | **3,512,172,644** |
| Add: Opening Finished Goods | 99,457,428 | - | 99,457,428 | 98,472,701 |
| **Cost of Goods available for Sale** | **2,004,705,299** | **1,230,838,101** | **3,235,543,400** | **3,610,645,345** |
| Less: Closing Finished Goods | 96,199,828 | - | 96,199,828 | 99,457,428 |
| **Cost of Goods Sold** | **1,908,505,471** | **1,230,838,101** | **3,139,343,573** | **3,511,187,917** |

**24.01 Raw Materials : Tk. 2,601,341,774**

This is made up as follows:

| Particulars | Feed | Poultry & Hatchery | June 30, 2026 | June 30, 2025 |
|---|---|---|---|---|
| Opening Raw materials | 2,610,777,312 | 15,224,047 | 2,626,001,359 | 2,491,521,122 |
| Add: Purchase during the year | 1,871,636,539 | 920,471,695 | 2,792,108,234 | 3,125,470,310 |
| Add: Carriage Inwards | 429,140 | 275,154 | 704,294 | 799,267 |
| | **4,482,842,990** | **935,970,896** | **5,418,813,887** | **5,617,790,699** |
| Less: Closing Raw materials | 2,802,248,065 | 15,224,047 | 2,817,472,112 | 2,626,001,359 |
| **Total:** | **1,680,594,925** | **920,746,849** | **2,601,341,774** | **2,991,789,340** |

**24.02 Direct Labor : Tk. 37,850,015**

This is made up as follows:

| Particulars | Feed | Poultry & Hatchery | June 30, 2026 | June 30, 2025 |
|---|---|---|---|---|
| Worker wages | 14,829,720 | 16,346,410 | 31,176,131 | 77,373,115 |
| Casual worker wages | 5,593,234 | 1,080,650 | 6,673,884 | 7,515,620 |
| **Total:** | **20,422,954** | **17,427,060** | **37,850,015** | **84,888,735** |

**24.03 Factory Overhead: Tk. 496,894,183**

This is made up as follows:

| Particulars | Feed | Poultry & Hatchery | June 30, 2026 | June 30, 2025 |
|---|---|---|---|---|
| Power, light & heat | 32,303,789 | 28,493,940 | 60,797,729 | 63,589,837 |
| Repair, maintenance | 3,603,822 | 4,690,531 | 8,294,353 | 6,234,479 |
| Spare parts(Note-24.04) | 3,529,062 | 2,291,648 | 5,820,710 | 16,949,653 |
| Factory salaries & allowances | 22,244,581 | 24,519,615 | 46,764,196 | 41,059,672 |
| Employer's contribution to PF | 458,786 | 221,894 | 680,680 | 981,211 |
| Stationery | 40,545 | 120,631 | 161,176 | 202,713 |
| Insurance | 3,077,390 | - | 3,077,390 | 5,310,037 |
| Telecommunication | 208,647 | 72,019 | 280,666 | 120,537 |
| Depreciation on factory assets | 40,826,262 | 17,496,969 | 58,323,231 | 62,744,385 |
| Amortization of parent stock | - | 129,480,456 | 129,480,456 | 128,841,784 |
| Packing materials(Notes-24.05) | 40,789,547 | 2,893,487 | 43,683,034 | 52,281,037 |
| Other production overhead | 49,795,709 | 77,859,589 | 127,655,297 | 49,399,544 |
| Fuel for vehicles | 770,811 | 330,348 | 1,101,159 | 108,822 |
| Tour & Travelling Expense | 865,730 | 126,953 | 992,683 | 1,228,607 |
| Entertainment Expense | 422,262 | 1,078,599 | 1,500,861 | 1,305,901 |
| Medical expenses | 152,494 | 151,592 | 304,086 | 390,124 |
| Other Factory Supplies | 5,140,554 | 2,835,920 | 7,976,474 | 4,746,225 |
| **Total:** | **204,229,991** | **292,664,192** | **496,894,183** | **435,494,570** |

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

**24.04 Spare Parts: Tk. 5,820,710**

This is made up as follows:

| Particulars | Feed | Poultry & Hatchery | June 30, 2026 | June 30, 2025 |
|---|---|---|---|---|
| Opening Balance | 42,034,326 | 12,561,205 | 54,595,531 | 66,769,782 |
| Add: Purchased during the year | 4,369,749 | 2,542,872 | 6,912,621 | 4,775,403 |
| | **46,404,075** | **15,104,077** | **61,508,152** | **71,545,185** |
| Less: Closing inventory | 42,875,013 | 12,812,429 | 55,687,442 | 54,595,531 |
| **Total:** | **3,529,062** | **2,291,648** | **5,820,710** | **16,949,653** |

**24.05 Packing Materials: Tk. 43,683,034**

This is made up as follows:

| Particulars | Feed | Poultry & Hatchery | June 30, 2026 | June 30, 2025 |
|---|---|---|---|---|
| Opening Inventory of packing materials | 6,674,783 | 919,855 | 7,594,638 | 16,306,220 |
| Add: Purchased during the year | 40,872,982 | 2,916,852 | 43,789,834 | 43,569,455 |
| | **47,547,764** | **3,836,707** | **51,384,472** | **59,875,676** |
| Less: Closing Inventory of packing materials | 6,758,217 | 943,220 | 7,701,437 | 7,594,638 |
| **Total:** | **40,789,547** | **2,893,487** | **43,683,034** | **52,281,037** |

**25.00 Administrative Expenses: Tk. 61,793,991**

This is made up as follows:

| Particulars | Feed | Poultry & Hatchery | June 30, 2026 | June 30, 2025 |
|---|---|---|---|---|
| Salaries & allowances | 33,424,205 | 5,258,145 | 38,682,350 | 40,569,640 |
| Employer's contribution to provident fund | 386,809 | 45,209 | 432,018 | 398,478 |
| Stationery | 115,108 | 118,325 | 233,433 | 248,797 |
| Bad debt expenses | 4,946,083 | 2,119,750 | 7,065,833 | 3,073,801 |
| Registration & renewals | 117,647 | 42,279 | 159,925 | 301,166 |
| Charity, subscription and renewals | 154,361 | - | 154,361 | 211,000 |
| Business promotional expense | 1,197,056 | 940,384 | 2,137,440 | 2,363,102 |
| Courier & postage | 51,729 | 44,981 | 96,710 | 105,475 |
| Entertainment | 362,920 | 373,062 | 735,982 | 784,421 |
| Corporate overhead expenses | 4,199,306 | 1,799,702 | 5,999,008 | 17,152,623 |
| Telecommunication | 1,012,990 | 527,408 | 1,540,398 | 2,189,494 |
| Fuel for vehicles | 379,692 | 330,776 | 710,468 | 733,415 |
| Depreciation expenses | 97,649 | 41,850 | 139,499 | 130,317 |
| Travelling expenses | 548,291 | 355,000 | 903,291 | 1,322,914 |
| Maintenance & others | 1,062,125 | 845,728 | 1,907,854 | 2,031,873 |
| Audit fees | 144,900 | 62,100 | 207,000 | 207,000 |
| Consultancy & professional expenses | 481,894 | 206,526 | 688,420 | 1,544,237 |
| **Total** | **48,682,765** | **13,111,225** | **61,793,991** | **73,367,755** |

**26.00 Selling & Distribution Expenses: Tk. 102,445,063**

This is made up as follows:

| Particulars | Feed | Poultry & Hatchery | June 30, 2026 | June 30, 2025 |
|---|---|---|---|---|
| Salaries & allowances | 19,018,005 | 8,204,231 | 27,222,235 | 21,767,711 |
| Employer's contribution to provident fund | 276,933 | 118,685 | 395,618 | 305,906 |
| Fuel for vehicles | 103,533 | 90,030 | 193,563 | 211,106 |
| Repair & maintenance | 361,836 | 371,948 | 733,784 | 782,080 |
| Transportation expenses | 10,287,838 | 4,409,074 | 14,696,912 | 14,526,769 |
| Marketing incentives | 4,877,163 | - | 4,877,163 | 19,158,803 |
| Travelling expenses | 2,607,534 | 1,117,515 | 3,725,049 | 3,710,597 |
| DOC mortality compensation | - | 1,915,994 | 1,915,994 | 1,480,869 |
| Entertainment expenses | 44,150 | 59,030 | 103,179 | 105,973 |
| Marketing promotional expenses | 25,354,349 | 1,329,984 | 26,684,332 | 8,361,313 |
| Toll & fare expenses | 320,416 | 278,623 | 599,038 | 653,330 |
| Telecommunication | 26,416 | 39,159 | 65,575 | 66,376 |
| Depreciation expenses | 157,308 | 67,418 | 224,725 | 102,781 |
| Depot Load-unload expenses | 14,895,047 | - | 14,895,047 | 15,519,370 |
| Maintenance & others | 3,419,458 | 2,661,020 | 6,080,478 | 4,956,974 |
| Medical Expenses (S&M) | 17,685 | 14,683 | 32,368 | 15,670 |
| **Total** | **81,767,671** | **20,677,391** | **102,445,063** | **91,725,627** |

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

**27.00 Other Income: Tk. 8,800,943**

This is made up as follows:

| Particulars | Feed | Poultry & Hatchery | June 30, 2026 | June 30, 2025 |
|---|---|---|---|---|
| Wastage Sale | 2,199,585 | 942,679 | 3,142,264 | - |
| Foreign Exchange Rate Fluctuation Gain/(Loss) | - | - | - | 892,057 |
| Interest on FDR | 5,658,679 | - | 5,658,679 | 5,777,927 |
| **Total** | **7,858,264** | **942,679** | **8,800,943** | **6,669,983** |

**28.00 Foreign Exchange Rate Fluctuation Loss (Realized): Tk. 1,452,409**

This is made up as follows:

| | Feed | Poultry & Hatchery | June 30, 2026 | June 30, 2025 |
|---|---|---|---|---|
| Foreign Exchange Rate Fluctuation Loss (Realized): | 1,016,686 | 435,723 | 1,452,409 | 29,341,822 |
| | **1,016,686** | **435,723** | **1,452,409** | **29,341,822** |

**29.00 Financial Expenses: Tk. 334,344,854**

This is made up as follows:

| Particulars | Feed | Poultry & Hatchery | June 30, 2026 | June 30, 2025 |
|---|---|---|---|---|
| Interest on term Loan | 24,951,203 | 16,634,135 | 41,585,338 | 52,229,221 |
| Interest on working capital | 174,343,159 | 116,228,773 | 290,571,932 | 308,138,323 |
| Bank service charges | 1,312,550 | 875,033 | 2,187,584 | 6,001,864 |
| **Total:** | **200,606,912** | **133,737,942** | **334,344,854** | **366,369,409** |

**30.00 Current Tax: Tk. 58,107,838**

This is made up as follows:

| Particulars | Feed | Poultry & Hatchery | June 30, 2026 | June 30, 2025 |
|---|---|---|---|---|
| Current tax expense | 27,381,970 | 25,248,111 | 52,630,082 | 68,244,573 |
| Previous year unpaid Tax Liability | 3,834,429 | 1,643,327 | 5,477,756 | - |
| **Total:** | **31,216,399** | **26,891,438** | **58,107,838** | **68,244,573** |

**31.00 Deferred Tax : Tk. -2,851,590**

| | 30.06.2026 | | | 30.06.2025 |
|---|---|---|---|---|
| | Feed | Poultry & Hatchery | Total | Total |
| Property, Plant & Equipment ( Difference in book value & Tax base except land & land development) | 226,779,997 | 97,191,427 | 323,971,424 | 334,237,345 |
| | - | - | - | - |
| Provision for bad debt expense | (4,946,083) | (2,119,750) | (7,065,833) | (3,073,801) |
| **Temporary Difference** | **221,833,914** | **95,071,677** | **316,905,591** | **331,163,543** |
| Tax rate | 20% | 20% | 20% | 20% |
| Deferred Tax Liability(C/B) (Except Revaluation Surplus of Land & Land development) | 44,366,783 | 19,014,335 | 63,381,118 | 66,232,709 |
| Deferred Tax Liability(O/B) (Except Revaluation Surplus of Land & Land development) | 46,362,896 | 19,869,813 | 66,232,709 | 52,082,394 |
| Deferred Tax for this period | (1,996,113) | (855,477) | (2,851,590) | 14,150,314 |
| **Deferred Tax for this period** | **(1,996,113)** | **(855,477)** | **(2,851,590)** | **14,150,314** |

**32.00 Earnings per Share (EPS): Tk. 4.10**

This is made up as follows:

| Particulars | June 30, 2026 | June 30, 2025 |
|---|---|---|
| The computation of EPS is given below: | | |
| Earning attributable to the shareholders (net profit after tax) | 203,232,975 | 261,054,589 |
| Total weighted average number of share outstanding during the year (Note-43) | 49,616,331 | 49,616,331 |
| **Earnings per Share (EPS)** | **4.10** | **5.26** |

RAHMAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

**33.00 Net assets Value (NAV) per Share : Tk. 84**

This is made up as follows:

| Particulars | June 30, 2026 | June 30, 2025 |
|---|---|---|
| The computation of NAV is given below: | | |
| Total Asset | 7,418,384,759 | 7,209,177,887 |
| Less: Current Liabilities | (2,996,770,157) | (2,825,160,567) |
| Less: Non Current Liabilities | (258,038,635) | (314,919,296) |
| **Net assets** | **4,163,575,967** | **4,069,098,024** |
| Number of shares outstanding during the year | 49,616,331 | 49,616,331 |
| **Net asset value (NAV) per share** | **83.92** | **82.01** |

**34.00 Manpower Information : 997**

| | Feed | Poultry & Hatchery | June 30, 2026 | June 30, 2025 |
|---|---|---|---|---|
| Manufacturing employees | 188 | 181 | 369 | 360 |
| Workers | 250 | 230 | 480 | 483 |
| Other Employees(Accounts, Marketing, SCM, HR etc.) | 126 | 22 | 148 | 149 |
| **Total** | **564** | **433** | **997** | **992** |

**35.00 Net Operating Cash Flows per Share : Tk. 13.16**

| | June 30, 2026 | June 30, 2025 |
|---|---|---|
| Net Operating Cash Flows | 653,056,230 | 484,984,092 |
| Number of Shares | 49,616,331 | 49,616,331 |
| | **13.16** | **9.77** |

**36.00 Current Tax Calculation:**

**A.**

| Particulars | Feed Mill | | | Poultry & Hatchery | | |
|---|---|---|---|---|---|---|
| Profit before Tax | 125,027,624 | Rate | Tax Amount | 121,291,030 | Rate | Tax Amount |
| Less : Other income | 7,858,264 | | | 942,679 | | |
| Net Operating income | 117,169,361 | | | 120,348,351 | | |
| Add : Accounting Depreciation | 41,081,218 | | | 17,606,236 | | |
| Less : Tax Depreciation | 33,895,074 | | | 14,526,460 | | |
| Add: Provision for Bad Debt | 4,946,083 | | | 2,119,750 | | |
| Taxable Income | 129,301,588 | | | 125,547,877 | | |
| Less: Tax Exempted Income | 250,000 | 0% | - | 250,000 | 0% | - |
| Taxable Operating Income | 129,051,588 | 20% | 25,810,318 | 125,297,877 | 20% | 25,059,575 |
| Other income | 7,858,264 | 20% | 1,571,653 | 942,679 | 20% | 188,536 |
| Subtotal | 137,159,852 | | 27,381,970 | 126,490,556 | | 25,248,111 |
| Previous year unpaid Tax liability | | | 3,834,429 | | | 1,643,327 |
| Total | | | 58,107,838 | | | |

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

| | | |
|---|---|---|
| **Sale** | **3,889,213,533** | |
| **Other Income** | **8,800,943** | |
| **Total Gross receipts** | **3,898,014,476** | |
| | | **38,980,145** |
| **Current Tax Expensex ( Higher of A and B)** | | **58,107,838** |

Index Agro Industries Ltd. qualifies for a 20% corporate tax rate under the Finance Act 2026. This applies because it is a publicly traded company, its IPO exceeded 10% of its paid-up capital, and all transactions were conducted through banking channels during the 2025–2026 financial year. However, some cash must be kept at the head office and sent to the plant and depots offices through banking channels to pay daily labor wages, loading and unloading expenses, truck fare, canteen groceries and emergency spare parts procurement from the local market.

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

| | |
|---|---|
| Income Tax Expenses-Current | 58,107,838 |
| Deferred Tax | (2,851,590) |
| | 55,256,247 |

| Particulars | 30-Jun-26 | | | | | |
|---|---|---|---|---|---|---|
| | % | Total | % | Feed Mill | % | Poultry & Hatchery |
| Profit before Tax | | 246,318,655 | | 125,027,624 | | 121,291,030 |
| Tax using Corporate Tax Rate | 20.0% | 54,741,487 | 20.0% | 28,839,954 | 20.0% | 25,901,533 |
| Non-deductible Expenses | 0.41% | 1,014,760 | 0.50% | 630,332 | | 384,428 |
| Effect of Tax Exempted Income | -0.20% | (500,000) | -0.20% | (250,000) | -0.21% | (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 | 20.21% | 55,256,247 | 20.30% | 29,220,286 | 19.79% | 26,035,961 |



WAHAB SHAFIQUE RAHMAN Chartered Accountants

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

| Particulars | | 30 June 2026 | 30 June 2025 |
|---|---|---|---|
| Operating Profit | | 585,630,907 | 733,955,960 |
| Adjustment for non-cash income/expenses : | | | |
| Paid to Workers Profit Participation Fund | | (33,137,412) | (16,178,824) |
| Depreciation | | 58,687,455 | 62,977,484 |
| Amortization | | 129,480,456 | 128,841,784 |
| Income tax expenses | | (58,107,838) | (68,244,573) |
| **Total** | | **682,553,568** | **841,351,830** |
| **Changes in Working capital:** | | | |
| (Increase)/Decrease In Inventories | | (189,411,863) | (114,579,132) |
| (Increase)/Decrease In Accounts Receivable | | 33,392,406 | (117,435,829) |
| (Increase)/Decrease In Advances, Deposits & Pre-Payments | | 59,655,023 | (139,310,329) |
| Increase/(Decrease) In Accounts Payables | | 525,332 | 692,629 |
| Increase/(Decrease) In Provision for expenses | | 66,341,764 | 14,264,923 |
| **Total** | | **(29,497,338)** | **(356,367,738)** |
| **Net Cash Provided by Operating Activities: (A)** | | **653,056,230** | **484,984,092** |
| No of Share | | 49,616,331 | 49,616,331 |
| **Net Operating Cash Flows Per Share** | | **13.16** | **9.77** |

**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 2026 are as follows:

| Name of the Company | Relationship | Nature of the Transaction | Opening Balance | Loan Received/Equity Income | Loan Refund/Dividend Received | Closing Balance |
|---|---|---|---|---|---|---|
| Monalisa Ceramics Ltd. | Common Director | Short term borrowing | 16,000,000 | 23,400,000 | (39,400,000) | - |
| Kanchan Purbachal power Generation Ltd. | Common Director | Short term borrowing | 71,500,000 | - | (71,500,000) | - |
| X - Ceramics Limited | Common Director | Short term borrowing | - | 149,300,000 | (149,300,000) | - |
| Bhairob Power Limited | Common Director | Short term borrowing | - | 33,000,000 | (33,000,000) | - |
| Index Feeds Ltd | Common Director | Short term borrowing | - | 10,400,000 | (10,400,000) | - |
| Index Fisheries Ltd. | Common Director | Short term borrowing | - | 7,000,000 | (7,000,000) | - |
| Index Poultry (Pvt) Ltd. | Common Director | Short term borrowing | - | 28,500,000 | (48,500,000) | (20,000,000) |
| X Breeders Limited | Common Director | Short term borrowing | - | 3,000,000 | (3,000,000) | - |
| X - Ceramics Limited | Associate Undertaking | Equity Income | 200,968,819 | 21,530,979 | (4,830,000) | 217,669,798 |
| Total | | | **288,468,819** | **276,130,979** | **(366,930,000)** | **197,669,798** |

**40.00 Key management personnel compensation as per paragraph 17 of IAS 24 "Related Party**

a. Short-term employee benefits during the period from 1st July 2025 to 30 June 2026 is Tk. 63,48,000
b. Post-employment benefits during the period from 1st July 2025 to 30 June 2026 is Nil.
c. Other long term benefits during the period from 1st July 2025 to 30 June 2026 is Nil.
d.Termination benefits during the period from 1st July 2025 to 30 June 2026 is Nil.
e. Share-based payment during the period from 1st July 2025 to 30 June 2026 is Nil.

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

(a) The amount of transaction for board meeting fee, Adut committee fee and NRC fee during the period from 1st July'2025 to 30th June'2026 is Tk.1,20,000.

(b) Their terms and conditions, including whether they are secured and the nature of the consideration to be provided in settlement: There is no terms and condition as no transaction has been occurred.

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

(d) Provisions for doubtful debts related to the amount of outstanding balances: no transaction has been occurred, therefore no provision is required.

**41.00 Significant deviation in Net operating Cash Flow per Share (NOCFPS) and Earning Per Share (EPS)**
In the year 2025-2026, poultry meat consumption declined, leading to a corresponding decrease in turnover. Consequently, net profit and EPS decreased. However, NOCFPS increased significantly due to a rise in accounts payable and a reduction in purchases.

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

## 42.00 Restatement of Advances Income Tax, Provision for Income Tax and Retained Earning

In the earlier years the company has shown an excess amount of Tk. 1,73,68,754 and Tk. 54,77,757 as advanced income tax and provision for income tax respectively in the income tax return which was found in 2024-2025 financial year. Therefore, the company restated the advance income tax, income tax provision and retained earnings to correct this matter. However, as it was impracticable to determine the period - specific effects of such revision, the company restated the opening balance of assets, liabilities and equity for the earliest period for which retrospective restatement was practicable i.e., financial year 2024-2025. A three-column statement of financial position has been presented to reflect the restatement while the statement of changes in equity and notes to the financial statements have been updated accordingly.

## 43.00 Earning per Share (EPS):

Earnings per Share (EPS) is calculated in accordance with the IAS-33. Earnings per Share has been calculated by dividing the earnings attributable to the number of shares (ordinary) held by the shareholders during the year.

**Weighted average number of shares outstanding during the year**

The Bonus shares issued during the year 2024-2025 were treated as if they had been in issue in previous years also. Hence, in computing the EPS of 2025-2026, the total number of shares including the said bonus shares has been considered as the weighted average number of shares outstanding during the year 2024-2025.

**Diluted Earning per Share:**

No diluted Earnings per Share was required to be calculated for the year under review as there is no scope for dilution of Earnings Per Share for the year.

| **Calculation of Bonus Shares:** | |
|---|---|
| **Total Shares Outstanding** | **47,253,649** |
| **Bonus Fraction (5%)** | **2,362,682** |
| **Total Number of Share at the start of the year** | **49,616,331** |

| Calculation of weighted average number of shares outstanding during the year | | | |
|---|---|---|---|
| **Date** | **Share** | **Time Factor** | **WA No. of shares outstanding** |
| 01-Jul-25 | 49,616,331 | 1 | 49,616,331 |
| **Total weighted average number of share** | | | **49,616,331** |

WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

## 44.00 Disclosure as per requirement of Companies Act, 1994

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

**a) Turnover:**

| Particulars | 30-Jun-26 | | |
|---|---|---|---|
| | Feed | DOC | Total |
| Turnover in BDT. | 2,364,000,248 | 1,525,213,285 | 3,889,213,533 |
| Turnover in Quantity (Kg/Pcs) | 63,040,007 | 46,857,551 | - |

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

| Particulars | 30-Jun-26 | | |
|---|---|---|---|
| | Feed | DOC | Total |
| Raw Materials (Value in BDT.) | 1,680,594,925 | 920,746,849 | 2,601,341,774 |
| Raw Materials Quantities (kg/pcs) | 54,653,494 | 33,838,546 | 88,492,040 |

**(ii) Finished goods**

| Particulars | 30-Jun-26 | | |
|---|---|---|---|
| | Feed | DOC | Total |
| Opening Quantity (Kg/Pcs) | 2,240,171 | - | 2,240,171 |
| Production Quantity during the year (Kg/Pcs | 74,715,603 | 27,021,693 | 101,737,295 |
| Closing Quantity (Kg/Pcs) | 1,771,685 | - | 1,771,685 |

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

| Particulars | 30-Jun-26 | | |
|---|---|---|---|
| | 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, 2026:

| 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** |

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

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

| Particulars | 30-Jun-26 |
|---|---|
| (a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager. | Nil |
| (b) Expenses reimbursed to the managing agent; | Nil |
| (c)Commission or other remuneration payable separately to a managing agent or his associate; | Nil |
| (d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.; | Nil |
| (e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year. | Nil |
| (f) Any other perquisites or benefits in cash or in kind stating, approximate money value where practicable; | Nil |
| (g) Other allowances and commission including guarantee commission. | Nil |
| (h) Pensions etc. | |
| (i) Pensions | Nil |
| (ii) Gratuities | Nil |
| (iii) Payments from a provident funds, in excess of own subscription and interest thereon | Nil |
| (iv) Compensation for loss of office | Nil |
| (v) Consideration in connection with retirement from office. | Nil |

**Disclosure of Schedule XI, Part II, Para 7:**

| Particulars | Unit | Actual Capacity Per Annum | Actual Production per annum | Capacity Utilization % |
|---|---|---|---|---|
| Feed | MT | 114,000 | 74,716 | 66% |
| Day Old Chicks (DOC) | million Pcs | 30.00 | 27.02 | 90% |

**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 2025-2026 in respect of raw materials, component and spare parts and capital goods were as follows:

| Particulars | Amount in BDT |
|---|---|
| Raw Materials | 373,406,704 |
| 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:

WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

| Particulars | Raw Materials | | Total |
|---|---|---|---|
| | Imported Value in BDT | Indigenous Value in BDT | |
| Consumption during the year | 341,604,832 | 2,259,785,599 | 2,601,341,774 |
| Percentage of consumption | 13.13% | 86.87% | 100% |

| Particulars | Spare parts | | Total |
|---|---|---|---|
| | Imported Value in BDT | Indigenous Value in BDT | |
| Consumption during the year | 0 | 5,820,710 | 5,820,710 |
| Percentage of consumption | 0.00% | 100.00% | 100% |

| Particulars | Packing Materials | | Total |
|---|---|---|---|
| | Imported Value in BDT | Indigenous Value in BDT | |
| Consumption during the year | - | 43,683,034 | 43,683,034 |
| Percentage of consumption | - | 100% | |

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

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

i) No export made during the year.

ii) No royalty, know -how, professional and consultation fees were received.

**45.00 Event after the Reporting Period:**

The Board unanimously recommended cash dividend @ 12.50% and Stock Dividend @ 00 totaling 12.50% of the paid up capital of the company for the year ended 30 June 2026 subject to approval by the shareholders at the AGM of the company.

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

**Index Agro Industries Ltd.**
**Schedule of Property, Plant and Equipment**
As at June 30, 2026

Annexure- A

| Particulars | Cost | | | Rate of Dep. | Depreciation | | | Written down value as on June 30, 2026 |
|---|---|---|---|---|---|---|---|---|
| | As on July 01, 2025 | Addition/Revalued during the period | As on June 30, 2026 | | As on July 01, 2025 | Charged during the period | As on June 30, 2026 | |
| Land & land development | 182,565,931 | - | 182,565,931 | 0% | - | - | - | 182,565,931 |
| Land development | 25,590,000 | - | 25,590,000 | 5% | 9,461,918 | 806,404 | 10,268,322 | 15,321,678 |
| Building & Civil construction | 641,123,096 | 4,685,897 | 645,808,993 | 5% | 218,163,307 | 21,254,250 | 239,417,557 | 406,391,436 |
| Poultry keeping equipment | 55,587,066 | - | 55,587,066 | 10% | 39,033,591 | 1,655,347 | 40,688,939 | 14,898,127 |
| Feed mill plant & machineries | 536,835,708 | 7,644,848 | 544,480,556 | 10% | 284,954,040 | 25,680,213 | 310,634,253 | 233,846,303 |
| Factory equipment & appliances | 23,655,694 | 64,100 | 23,719,794 | 10% | 13,727,963 | 998,398 | 14,726,361 | 8,993,433 |
| Silo unit | 116,749,840 | - | 116,749,840 | 10% | 73,400,419 | 4,334,942 | 77,735,361 | 39,014,479 |
| Scaling & measuring equipment | 5,159,392 | - | 5,159,392 | 10% | 4,079,293 | 108,010 | 4,187,303 | 972,089 |
| Generator | 47,969,683 | - | 47,969,683 | 10% | 33,504,000 | 1,446,568 | 34,950,568 | 13,019,115 |
| Computer System (Factory) | 1,997,913 | - | 1,997,913 | 20% | 1,599,260 | 79,731 | 1,678,991 | 318,922 |
| Computer System (Head Office) | 2,431,047 | 252,500 | 2,683,547 | 20% | 1,891,777 | 139,499 | 2,031,276 | 652,271 |
| Furniture & fixture | 5,194,829 | 65,500 | 5,260,329 | 20% | 4,532,344 | 138,797 | 4,671,141 | 589,188 |
| Cover van & pickup | 14,835,794 | - | 14,835,794 | 20% | 13,475,923 | 271,974 | 13,747,897 | 1,087,897 |
| Exhaust fan | 770,364 | - | 770,364 | 20% | 503,290 | 53,415 | 556,705 | 213,659 |
| Motor bike | 1,246,146 | - | 1,246,146 | 20% | 1,168,698 | 15,490 | 1,184,188 | 61,958 |
| Electric Fan & Pump | 460,906 | - | 460,906 | 20% | 383,978 | 15,386 | 399,363 | 61,543 |
| Motor Vehicles | 4,102,800 | 1,250,000 | 5,352,800 | 20% | 3,598,174 | 224,725 | 3,822,899 | 1,529,901 |
| **Sub Total Asset as at 30-06-2026** | **1,666,276,208** | **13,962,845** | **1,680,239,053** | | **703,477,975** | **57,223,149** | **760,701,125** | **919,537,929** |
| **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** |
| Based on Revaluation | | | | | | | | |
| Building & Civil construction | 57,168,989 | - | 57,168,989 | 5% | 27,882,881 | 1,464,305 | 29,347,187 | 27,821,802 |
| Land & land development | 474,645,570 | - | 474,645,570 | 0% | - | - | - | 474,645,570 |
| **Sub Total Asset as at 30-06-2026** | **531,814,559** | - | **531,814,559** | | **27,882,881** | **1,464,305** | **29,347,187** | **502,467,372** |
| **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** |
| **Total Asset as at 30-06-2026** | **2,198,090,767** | **13,962,845** | **2,212,053,612** | | **731,360,856** | **58,687,455** | **790,048,311** | **1,422,005,301** |
| **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** |

| **Allocation of depreciation:** | **30.06.2026** | **30.06.2025** |
|---|---|---|
| Manufacturing overhead | 58,323,231 | 62,744,385 |
| Administrative | 139,499 | 130,317 |
| Selling & distribution OH | 224,725 | 102,781 |
| **Total** | **58,687,455** | **62,977,484** |

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants