

# **Index Agro Industries Limited**

**Un-audited Financial Statements  
For the period ended September 30, 2021**

**Index Agro Industries Ltd.**  
**Statement of Financial Position (Un-audited)**  
As at September 30, 2021

Particulars	Notes	Amount in Taka	Amount in Taka
		30-Sep-21	June 30, 2021
<b>Assets:</b>			
<b>Non-Current Assets</b>		<b>1,041,090,234</b>	<b>1,037,427,099</b>
Property, Plant and Equipment	4.00	798,487,014	808,849,826
Capital Work in Progress	5.00	-	-
Parent Stocks	6.00	242,603,219	228,577,273
<b>Long Term Investments</b>		<b>634,820,427</b>	<b>628,363,574</b>
Govt. Savings Certificate	7.00	102,160,208	100,455,958
Investments	8.00	532,660,219	527,907,616
<b>Current Assets</b>		<b>3,299,454,091</b>	<b>3,365,038,898</b>
Inventories	9.00	1,620,516,080	1,645,117,972
Trade Receivables	10.00	651,924,836	653,591,789
Advances, Deposits and Pre-Payments	11.00	636,936,793	777,825,603
Cash and Cash Equivalents	12.00	390,076,382	288,503,534
<b>Total Assets</b>		<b>4,975,364,752</b>	<b>5,030,829,571</b>
<b>Equity &amp; Liabilities</b>			
<b>Shareholders Equity</b>		<b>2,825,426,591</b>	<b>2,753,301,630</b>
Share Capital	13.00	472,536,490	472,536,490
Share Premium		417,463,510	417,463,510
Retained Earnings	14.00	1,901,695,690	1,829,143,755
Revaluation Reserve	15.00	33,730,901	34,157,875
<b>Non-Current Liabilities</b>		<b>73,342,068</b>	<b>88,226,958</b>
Long Term Loan	16.00	20,957,506	35,571,684
Deferred Tax Liabilities	28.00	52,384,562	52,655,275
<b>Current Liabilities</b>		<b>2,076,596,093</b>	<b>2,189,300,982</b>
Current Portion of Long Term Loan	17.00	20,893,815	16,268,537
Short Term Loan	18.00	1,772,048,479	1,898,550,509
Accounts payables	19.00	37,359,535	39,675,210
Provision for expenses	20.00	246,294,264	234,806,726
<b>Total Equity and Liabilities</b>		<b>4,975,364,752</b>	<b>5,030,829,571</b>
<b>Net assets value (NAV) per share</b>	30.00	<b>59.79</b>	<b>58.27</b>

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



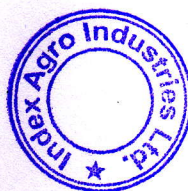


  
Chairman      Managing Director      Director      Company Secretary      Chief Financial Officer

Signed as per our separate report on same date.

Dated: November 4, 2021

Place: Dhaka



**Index Agro Industries Ltd.**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**For the period ended September 30, 2021**

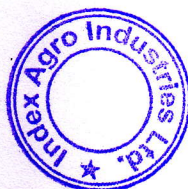
Particulars	Notes	Amount in Taka	
		30-Sep-21	30-Sep-20
Revenue	21.00	988,379,449	1,043,487,407
Less: Cost of Goods Sold	22.00	831,307,748	882,857,726
<b>Gross Profit:</b>		<b>157,071,701</b>	<b>160,629,681</b>
<b>Less: Operating Expenses</b>		<b>42,762,678</b>	<b>47,111,584</b>
Administrative expenses	23.00	12,382,880	14,433,753
Selling and Distribution expenses	24.00	30,379,798	32,677,831
<b>Operating Profit</b>		<b>114,309,022</b>	<b>113,518,098</b>
<b>Add: Non-Operating Income</b>			
Other Income	25.00	1,704,250	1,704,250
<b>Less: Non-Operating Expenses</b>			
Financial expenses	26.00	34,525,774	35,857,144
<b>Net Profit before WPPF and Tax</b>		<b>81,487,498</b>	<b>79,365,204</b>
Contribution to WPPF		3,880,357	3,779,295
<b>Operating Profit before Tax</b>		<b>77,607,141</b>	<b>75,585,909</b>
Share of Profit from Associate		4,752,603	5,801,774
<b>Net Profit before Tax</b>		<b>82,359,744</b>	<b>81,387,683</b>
<b>Income Tax Expenses</b>		<b>10,234,783</b>	<b>10,204,098</b>
Current Tax	27.00	10,505,495	10,042,830
Deferred Tax	28.00	(270,713)	161,267
<b>Net Profit/(Loss) after Tax</b>		<b>72,124,961</b>	<b>71,183,585</b>
<b>Other Comprehensive Income</b>			
<b>Total Comprehensive Income</b>		<b>72,124,961</b>	<b>71,183,585</b>
<b>Earnings per Share</b>	29.00	<b>1.53</b>	<b>1.83</b>

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: November 4, 2021  
 Place: Dhaka




**Index Agro Industries Limited**  
**Statement of Changes in Equity**  
For the period ended September 30, 2021

Particulars	Amount in Taka			Total Amount
	Share capital	Retained Earnings	Revaluation Reserve	
Balance as at 1 July 2021	890,000,000	1,829,143,755	34,157,875	2,753,301,630
Net Profit/(Loss) after Tax	-	72,124,961	-	72,124,961
Depreciation on Revalued Asset	-	426,973	(426,973)	-
Ordinary Share Issue	-	-	-	-
Share Premium	-	-	-	-
<b>Balance as at September 30, 2021</b>	<b>890,000,000</b>	<b>1,901,695,690</b>	<b>33,730,902</b>	<b>2,825,426,591</b>


**Index Agro Industries Limited**  
**Statement of Changes in Equity**  
For the period ended September 30, 2020

Particulars	Amount in Taka			Total Amount
	Share capital	Retained Earnings	Revaluation Reserve	
Balance as at 1 July 2020	390,000,000	1,594,769,623	35,955,658	2,020,725,282
Net Profit/(Loss) after Tax	-	71,183,585	-	71,183,586
Depreciation on Revalued Asset	-	449,446	(449,446)	-
<b>Balance as at September 30, 2020</b>	<b>390,000,000</b>	<b>1,666,402,655</b>	<b>35,506,212</b>	<b>2,091,908,867</b>

  
**Chairman**

  
**Managing Director**

  
**Director**

  
**Company Secretary**

  
**Chief Financial Officer**

Signed as per our separate report on same date.



Dated: November 4, 2021

Place: Dhaka

**Index Agro Industries Ltd.**  
**Statement of Cash Flows**  
For the period ended September 30, 2021

Particulars	Amounts in Taka	
	30 September 2021	30 September 2020
<b>Cash Flows from Operating Activities:</b>		
Cash received from Turnover	990,046,402	1,034,998,152
Cash paid to Suppliers	(600,972,940)	(860,493,179)
Cash paid to employees	(38,710,782)	(51,911,955)
Cash paid to others	(43,829,490)	(42,119,547)
Income Tax paid	(1,320,125)	(2,952,360)
<b>Net Cash provided by Operating Activities: (A)</b>	<b>305,213,064</b>	<b>77,521,110</b>
<b>Cash Flows from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(1,540,067)	(6,929,841)
IPO Proceeds	-	
Purchase of Parent stock	(29,972,510)	(33,313,232)
Investment in FDR	-	
<b>Net Cash used by Investing Activities: (B)</b>	<b>(31,512,577)</b>	<b>(40,243,073)</b>
<b>Cash Flows from Financing Activities:</b>		
Net proceeds from Long Term Loan	(9,988,900)	50,674,941
Net Proceeds from Short Term Loan	(126,502,030)	(42,665,512)
Financial expenses	(35,636,708)	(42,489,021)
<b>Net Cash generated from Financing Activities: (C)</b>	<b>(172,127,639)</b>	<b>(34,479,592)</b>
<b>Net Cash inflow/ outflow( A+B+C)</b>	<b>101,572,849</b>	<b>2,798,445</b>
Cash and Cash equivalents at the beginning of the year	288,503,533	146,889,520
<b>Cash and Cash equivalents at the end of the year</b>	<b>390,076,382</b>	<b>149,687,965</b>
<b>Net Operating Cash Flows Per Share</b>	<b>32 6.46</b>	<b>1.99</b>

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: November 4, 2021  
Place: Dhaka



Notes	Particulars	30-Sep-21	June 30, 2021
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**4.00 Property, Plant and Equipment: Tk. 798,487,014**

This is made up as follows:

Opening balance at Cost

**Add:** Addition during the year

**Add:** Assets revaluation surplus

**Less:** Disposal during the year

**Closing balance**

Accumulated Depreciation

**Add:** Adjustment for depreciation of Revalued Asset

**Add:** Adjustment against depreciation on Building

Depreciation charged during the year

**Written Down Value**

Detail of Property, Plant and Equipment is shown in **Annexure A.**

	30-Sep-21	June 30, 2021
Opening balance at Cost	1,251,906,823	1,233,728,777
<b>Add:</b> Addition during the year	1,540,067	18,178,046
<b>Add:</b> Assets revaluation surplus	57,168,989	57,168,989
<b>Closing balance</b>	<b>1,310,615,879</b>	<b>1,309,075,812</b>
Accumulated Depreciation	(500,225,986)	(448,437,821)
<b>Add:</b> Adjustment for depreciation of Revalued Asset	-	-
<b>Add:</b> Adjustment against depreciation on Building	-	-
Depreciation charged during the year	(11,902,879)	(51,788,165)
<b>Written Down Value</b>	<b>798,487,014</b>	<b>808,849,826</b>

**5.00 Capital Work in Progress: Tk. 0**

This is made up as follows:

**Particulars**

Opening balance

Add : Adjustment for advance

Transfer during the year

**Closing balance**

	30-Sep-21	June 30, 2021
Opening balance	-	-
Add : Adjustment for advance	-	-
Transfer during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**6.00 Parent Stock: Tk. 242,603,219**

This is made up as follows:

**Particulars**

Opening balance

Add: Addition during the year

**Total**

Amortized during the year

**Closing balance**

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	32,990	295.00	9,731,988	8,525,500
Rashik GP Ltd	11,986	301.00	3,607,759	3,160,500
Kazi Farms Limited	14,506	560.00	8,123,570	7,116,480
Rashik GP Ltd	8,963	598.00	5,359,980	4,695,496
Institute De-Selection	5,205	605.00	3,149,212	2,758,800
<b>Total</b>	<b>73,651</b>		<b>29,972,510</b>	<b>26,256,776</b>

	30-Sep-21	June 30, 2021
Opening balance	228,577,273	128,983,043
Add: Addition during the year	29,972,510	159,672,230
<b>Total</b>	<b>258,549,783</b>	<b>288,655,273</b>
Amortized during the year	(15,946,564)	(60,078,000)
<b>Closing balance</b>	<b>242,603,219</b>	<b>228,577,273</b>

**7.00 Govt. Savings Certificate : Tk. 102,160,208**

This is made up as follows:

**Particulars**

Opening balance

**Add:** Accrued interest

**Closing balance**

	30-Sep-21	June 30, 2021
Opening balance	100,455,958	93,638,958
<b>Add:</b> Accrued interest	1,704,250	6,817,000
<b>Closing balance</b>	<b>102,160,208</b>	<b>100,455,958</b>



**8.00 Investment : Tk. 532,660,219**

This is made up as follows:

**Particulars**

Investment in X- Ceramics Limited  
 Accumulated Share of Profit from Associate up to prior year  
 Add:Addition during the year for Share of Profit from Associate  
 Investment in FDR  
**Closing balance**

30-Sep-21	June 30, 2021
96,600,000	96,600,000
141,307,616	122,431,411
4,752,603	18,876,205
290,000,000	290,000,000
<b>532,660,219</b>	<b>527,907,616</b>

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

**9.00 Inventories: Tk. 1,620,516,080**

This is made up as follows:

**Particulars**

Raw material Notes-09.01  
 Finished goods Notes-09.02  
 Spare parts Notes-09.03  
 Packing materials Notes-09.04  
**Total:**

30-Sep-21	June 30, 2021
1,455,467,000	1,475,112,098
89,972,603	94,952,110
56,443,000	57,037,474
18,633,477	18,016,290
<b>1,620,516,080</b>	<b>1,645,117,972</b>

**9.01 Raw Material: Tk. 1,455,467,000**

Particulars	Qty	Rate/kg	30.09.2021	30.06.2021
			Amount (Tk.)	Amount (Tk.)
Base Materials	38,115,096	31.15	1,187,285,255	1,195,417,789
Additives	1,885,292	51.12	96,376,144	97,036,291
Vitamin Mineral Premix	357,195	252.03	90,023,937	90,640,573
Amino Acid	99,839	300.54	30,005,653	30,211,182
Anti-Coccidial Drug	19,074	460.25	8,778,968	8,839,101
Enzyme	16,290	498.52	8,121,098	8,176,725
Mould Inhibitor	23,400	232.87	5,449,093	5,486,417
Toxin Binder	73,099	402.56	29,426,851	29,628,416
<b>Total RM for Feed</b>	<b>40,589,287</b>		<b>1,455,467,000</b>	<b>1,465,436,495</b>
Hatchable Eggs			-	9,675,603
<b>Total</b>	<b>40,589,287</b>		<b>1,455,467,000</b>	<b>1,475,112,098</b>

**9.02 Finished Goods: Tk. 89,972,603**

Name of Finished Goods	Qty	Rate/kg	30.09.2021	30.06.2021
			Amount (Tk.)	Amount (Tk.)
<b>Fish Feeds</b>				
Sinking Fish Feed	120,155	34.50	4,145,349	4,374,773
Floating Fish Feed	344,410	45.02	15,505,316	16,363,453
<b>Poultry Feeds</b>				
Broiler Feeds	1,028,494	33.45	34,403,118	36,307,148
Layer Feeds	1,112,719	29.05	32,324,473	34,113,462
Sonali Feeds	132,535	27.12	3,594,346	3,793,274
<b>Total</b>	<b>2,738,312</b>		<b>89,972,603</b>	<b>94,952,110</b>

**9.03 Spare Parts: Tk. 56,443,000**

Spare Parts	Qty	Rate/kg	30.09.2021	30.06.2021
			Amount (Tk.)	Amount (Tk.)
Imported	12,533	1,125.87	14,110,750	10,042,760
Local	138,603	305.42	42,332,250	46,994,714
<b>Grand Total</b>	<b>151,137</b>		<b>56,443,000</b>	<b>57,037,474</b>



9.04 Packing Materials: Tk. 18,633,477

Name of Packing Materials	Qty	Rate/kg	30.09.2021	30.06.2021
			Amount (Tk.)	Amount (Tk.)
<b>X-FEED</b>				
EnPro Booster	143,244	23.25	3,330,413	3,220,102
Broiler	13,037	23.25	303,106	293,066
Sonali	20,170	23.25	468,954	453,422
Layer	26,560	23.25	617,514	597,060
Breeder	14,056	23.25	326,792	315,968
Fish (Singking)	32,579	20.15	656,469	634,725
Floating (Oil Coated)	10,632	20.15	214,238	207,142
Floating (Non-Oil Coated)	21,502	20.15	433,269	418,919
Floating (old Bag)	27,412	20.15	552,351	534,056
<b>Goldring</b>			-	-
EnPro Booster	147,620	23.25	3,432,175	3,318,493
Broiler	18,120	23.25	421,294	407,340
Sonali	10,136	23.25	235,655	227,850
Layer	11,677	23.25	271,485	262,493
Breeder	20,277	23.25	471,431	455,816
Fish (Singking)	9,257	20.15	186,521	180,343
Floating (Oil Coated)	10,922	20.15	220,073	212,784
Floating (Non-Oil Coated)	11,592	20.15	233,578	225,841
Floating (old Bag)	10,187	20.15	205,277	198,478
<b>Sub Total</b>	<b>558,979</b>		<b>12,580,596</b>	<b>12,163,895</b>
<b>DOC</b>				
<b>Chicks box</b>	187,686	32.25	<b>6,052,881</b>	<b>5,852,395</b>
<b>Sub Total</b>	<b>181,470</b>			<b>5,852,395</b>
<b>Grand Total</b>	<b>740,448</b>	-	<b>18,633,477</b>	<b>18,016,290</b>

10.00 Trade Receivable: Tk. 651,924,836

This is made up as follows:

**Particulars**

Trade Receivables

**Total:**

**Ageing of Accounts Receivables:**

Dues over six months

Less than six months

**Total**

	30-Sep-21	June 30, 2021
Trade Receivables	651,924,836	653,591,789
<b>Total:</b>	<b>651,924,836</b>	<b>653,591,789</b>
Dues over six months	-	-
Less than six months	651,924,836	653,591,789
<b>Total</b>	<b>651,924,836</b>	<b>653,591,789</b>

The classification of receivables as required by the Schedule XI; Part I; Para 4 of the Companies Act, 1994 are given below:

(1) Receivables considered good and in respect of which the company is fully secured ;		
(2) Receivables considered good for which the company holds no security other than the debtor's personal security;	651,924,836	653,591,789
(3) Receivables considered doubtful or bad ;		
(4) Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member;		
(5) Receivables due by companies under the same management;		
(6) The maximum amount due by directors or other officers of the company at any time during the year.		
<b>Total</b>	<b>651,924,836</b>	<b>653,591,789</b>

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





**11.00 Advances, Deposits and Pre-payments: Tk. 636,936,793**

This is made up as follows:

**Particulars**

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

30-Sep-21	June 30, 2021
9,985,206	10,276,982
521,333,260	663,250,419
105,618,327	104,298,202
-	-
-	-
-	-
<b>636,936,793</b>	<b>777,825,603</b>

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

**11.01 Advance Income Tax: Tk. 105,618,327**

This is made up as follows:

Opening Balance  
 Addition during the year  
 Addition for previous years  
 Addition for 2017-2018  
 Addition for 2016-2017

Less : Adjustment for 2018-2019  
 Less : Adjustment for prior years

**Closing Balance**

30-Sep-21	June 30, 2021
104,298,202	11,577,332
1,320,125	37,586,347
-	55,134,523
-	-
-	-
<b>105,618,327</b>	<b>104,298,202</b>
	-
	-
<b>105,618,327</b>	<b>104,298,202</b>

The classification of Advance as required by the Schedule XI; Part I; Para 6 of the Companies Act, 1994 are given below:

(1) Advance, deposit & Pre-payments considered good and in respect of which the company is fully secured ;

(2) Advance, deposit & Pre-payments considered good for which the company holds no security other than the debtor's personal security;

(3) Advance, deposit & Pre-payments considered doubtful or bad ;

(4) Advance, deposit & Pre-payments due by directors or other officers of the company or any of them either severally or jointly with any other person or Advance due by firms or private companies respectively in which any director is a partner or a director or a member;

(5) Advance, deposit & Pre-payments due by companies under the same management;

(6) The maximum amount due by directors or other officers of the company at any time during the year.

**Total**

636,936,793	767,548,621
-	10,276,982
<b>636,936,793</b>	<b>777,825,603</b>

**12.00 Cash and Cash Equivalents: Tk. 390,076,382**

This is made up as follows:

**Particulars**

Cash in Hand  
 Cash at Bank

**Total:**

30-Sep-21	June 30, 2021
11,126,905	35,298,601
378,949,477	253,204,933
<b>390,076,382</b>	<b>288,503,534</b>

Notes-12.01



**12.01 Cash at Bank: Tk. 378,949,477**

This is made up as follows:

**Particulars**

Prime Bank Ltd., Mohakhali branch, # 11011080000098
Agrani Bank, Mohakhali branch, A/C no. 9612
United Commercial Bank, Gulshan branch, # 22813
Islami Bank BD. Ltd., Gulshan br.# 2050177090005217
National Bank Ltd. Bhaluka branch, A/C No. 33012821
National Bank Ltd. Banani branch, # 0010633004722
Bangladesh Krishi Bank, A/C No. 200006084
Sonali Bank Ltd. A/C No. 11633003631
Shahjalal Islami Bank Ltd. Gulsan branch, #11100009871
Brac Bank Limited, A/C No. 1526102452838001
Brac Bank Limited, A/C No. 1526202135581001
Rupali Bank Ltd., Gulshan branch, A/C No. 200011942
Trust Bank, A/C No. 0052-0210000334
Islami Bank BD. Ltd., A/C No. 20501770100374704
Bangladesh Krishi Bank, A/c No. 27
National Bank Ltd., Banani branch, # 0106-36000603
Prime Bank Ltd., A/C No. 11031090019930
Basic Bank Limited, Gulsan branch, # 2110-01-0005852
National Bank Ltd., A/C No. 33009267
BDBL, Karwan bazar br Bank A/C No. 200003063
Janata Bank Ltd., Rajarbagh branch # 031933008436
Pubali Bank Ltd., A/C No. 056590127061
Sonali Bank Ltd., A/C No. 11636000361
Social Islami Bank Limited- 0161330012378
Islami Bank (BD) Ltd.- 20502130100209004
Exim Bank Ltd. A/C # 00713100612843
Prime Bank Ltd., Mohakhali branch # 11811090039101
Mercantile Bank Limited-112911120717974
Standard Chartered Bank Limited-01118494101
Islami Bank (BD) Ltd. - 20502131100032807 (FC A/C - USD)
Islami Bank (BD) Ltd. - 20502131100033000 (FC A/C - GBP)
Islami Bank (BD) Ltd. - 20502131100032908 (FC A/C - EUR)
Islami Bank (BD) Ltd.- 20502130900016109 (BDT A/C)
<b>Total:</b>

30-Sep-21	June 30, 2021
7,577,086	5,288,164
5,416,177	1,661,435
373,884	323,884
84,754,316	11,666,008
1,321,996	3,489,615
24,383,748	4,214,632
444,162	21,728
2,268,825	948,073
6,574,181	453,421
2,535,074	1,306,114
2,181,335	1,430,620
3,807,812	764,583
4,987,516	1,699,229
9,778,126	746,176
2,040,198	1,996,198
1,396,824	639,566
2,553,903	33,193
272,282	272,282
200,119	428,031
46,790	46,790
1,081,307	1,081,307
17,871,138	2,658,370
1,073,916	1,073,916
2,520	656,926
7,168,221	3,209,994
848,121	848,121
3,681,418	2,120,480
2,422,380	1,861,630
1,627,918	1,698,136
45,407,511	45,714,544
9,859	10,274
29,174	29,851
134,811,641	154,811,641
<b>378,949,477</b>	<b>253,204,933</b>

**13.00 Share Capital: Tk. 890,000,000**

This is made up as follows:

**Particulars****Authorized Capital :**

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

**1,000,000,000****1,000,000,000****Issued, Subscribed and Paid-up Capital:**

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

82,53,649 ordinary shares @ Tk.10/ each

Share Premium 82,53,649 sahares @ Tk. 50.579/ each

**Total:**

30-Sep-21	June 30, 2021
390,000,000	390,000,000
82,536,490	82,536,490
417,463,510	417,463,510
<b>890,000,000</b>	<b>890,000,000</b>

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

Name of Shareholders	%	Number of Shares	30-Sep-21	30-Jun-21
				Amount (Tk.)
Sponsors & Directors	57.77%	27,300,000	273,000,000	273,000,000
Individual	24.76%	11,700,000	117,000,000	117,000,000
<b>Pre-IPO Total</b>		<b>39,000,000</b>	<b>390,000,000</b>	<b>390,000,000</b>
Eligible Investors (Excluding Mutual Funds and CIS)	5.01%	2,368,565	23,685,650	23,685,650



Mutual Funds and CIS	3.23%	1,524,700	15,247,000	15,247,000
Individual	7.38%	3,488,352	34,883,520	34,883,520
Non-Resident Bangladeshis (NRBs)	1.85%	872,032	8,720,320	8,720,320
<b>IPO</b>		<b>8,253,649</b>	<b>82,536,490</b>	<b>82,536,490</b>
<b>Post IPO Total</b>		<b>47,253,649</b>	<b>472,536,490</b>	<b>472,536,490</b>

**14.00 Retained Earnings: Tk. 1,901,695,690**

This is made up as follows:

**Particulars**

Opening balance  
Profit during the year  
Depreciation against building Revaluation  
**Closing balance**

30-Sep-21	June 30, 2021
1,829,143,755	1,594,769,623
72,124,961	232,576,349
426,973	1,797,783
<b>1,901,695,690</b>	<b>1,829,143,755</b>

**15.00 Revaluation Reserve: Tk. 33,730,901**

This is made up as follows:

**Particulars**

Opening balance  
**Add:** Prior year adjustment for depreciation of revalued asset  
Depreciation on building revaluation  
**Closing balance**

30-Sep-21	June 30, 2021
34,157,875	35,955,658
(426,973)	(1,797,783)
<b>33,730,901</b>	<b>34,157,875</b>

**16.00 Long Term Loan: Tk. 20,957,506**

This is made up as follows:

**Particulars**

Islami Bank Bangladesh Limited  
Prime Bank Limited

Current portion of long term loan

**Total**

30-Sep-21	June 30, 2021
-	-
41,851,321	51,840,221
<b>41,851,321</b>	<b>51,840,221</b>
(20,893,815)	(16,268,537)
<b>20,957,506</b>	<b>35,571,684</b>

**17.00 Current Portion of Long Term Loan: Tk. 20,893,815**

This is made up as follows:

**Particulars**

Islami Bank Bangladesh Limited  
Prime Bank Limited

**Total**

30-Sep-21	June 30, 2021
-	-
20,893,815	16,268,537
<b>20,893,815</b>	<b>16,268,537</b>



**18.00 Short Term loan : Tk. 1,772,048,479**

This is made up as follows:

**Particulars**

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

30-Sep-21	June 30, 2021
1,043,419,235	1,128,598,546
188,216,840	221,631,627
250,000,000	-
290,412,404	548,320,336
<b>1,772,048,479</b>	<b>1,898,550,509</b>

**The details of Mortgage against the loan is as under:****Nature:** Short Term Loan**Name of the Bank:** Islami Bank Bangladesh Limited.**Security:** Project land, buildings, machinery, stock, demand promissory note & personal guarantee of all directors.**19.00 Accounts Payable : Tk. 37,359,535**

This is made up as follows:

**Particulars**

Creditor for local goods

30-Sep-21	June 30, 2021
37,359,535	39,675,210
<b>37,359,535</b>	<b>39,675,210</b>

**Aging of Accounts Payable:**

Dues over six months

Less than six months

**Total:**

7,246,910	10,195,735
30,112,625	29,479,475
<b>37,359,535</b>	<b>39,675,210</b>

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

**20.00 Provision for Expenses: Tk.246,294,264**

This is made up as follows:

**Particulars**

Salaries &amp; allowance

Gas bill

Electricity bill

P.F Employer's contribution

Income Tax

WPPF and Welfare Fund

Audit fees

Interest payable

**Total:**

Note- 20.01

Note- 20.02

Note- 20.03

30-Sep-21	June 30, 2021
6,652,310	7,652,908
459,821	546,090
2,152,603	2,563,910
452,613	569,319
104,178,561	93,673,066
95,461,249	91,580,892
-	172,500
36,937,107	38,048,041
<b>246,294,264</b>	<b>234,806,726</b>

a) All accrued expenses were paid on regular basis

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



**20.01 Income Tax: Tk.104,178,561**

This is made up as follows:

**Particulars**

Opening Balance

Add: Addition during the year

Less: Adjustment for previous years

**Closing balance**

<b>30-Sep-21</b>	<b>June 30, 2021</b>
93,673,066	59,013,909
10,505,495	34,659,157
<b>104,178,561</b>	<b>93,673,066</b>
	-
<b>104,178,561</b>	<b>93,673,066</b>

**20.02 WPPF and Welfare Fund: Tk.95,461,249**

This is made up as follows:

**Particulars**

Opening balance

Add: Addition during the year

Less: Payment during the year

**Closing balance**

<b>30-Sep-21</b>	<b>June 30, 2021</b>
91,580,892	79,139,946
3,880,357	12,440,946
<b>95,461,249</b>	<b>91,580,892</b>
-	-
<b>95,461,249</b>	<b>91,580,892</b>

The balance represents contribution to Workers' Profit Participation Fund by the Company in accordance with Bangladesh Labour Act, 2006 (Amendment 2013) for the year ended June 30, 2020.

**20.03 Interest Payable: Tk. 36,937,107**

This is made up as follows:

**Particulars**

Islami Bank Bangladesh Ltd. - Long Term

Islami Bank Bangladesh Ltd. - Short Term

Prime Bank Ltd. - Short Term

**Total**

<b>30-Sep-21</b>	<b>June 30, 2021</b>
-	-
30,124,603	30,562,158
6,812,504	7,485,883
<b>36,937,107</b>	<b>38,048,041</b>



**21.00 Revenue: Tk.988,379,449**

This is made up as follows:

**Particulars**

Revenue from Feed sales

Revenue from DOC sales

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

X Feed (Kg)

Gold Ring (Kg)

**Total Revenue from Feed****Revenue from DOC (PCS)****Total**

30-Sep-21	30-Sep-20
854,967,459	763,267,270
133,411,990	280,220,137
<b>988,379,449</b>	<b>1,043,487,407</b>

Amount in Taka	Amount in Taka
854,967,459	521,252,353
-	242,014,917
<b>854,967,459</b>	<b>763,267,270</b>
133,411,990	280,220,137
<b>988,379,449</b>	<b>1,043,487,407</b>

**22.00 Cost of Goods Sold: Tk.831,307,748**

This is made up as follows:

**Particulars**

Raw Materials (Note-22.01)

Direct Labor (Notes-22.02)

Factory Overhead(Notes-22.03)

**Cost of Production**

Add: Opening Finished Goods

**Cost of Goods available for Sale**

Less: Closing Finished Goods

**Cost of Goods Sold**

30-Sep-21	30-Sep-20
749,232,541	862,003,413
11,774,005	12,274,256
65,321,696	62,046,427
<b>826,328,241</b>	<b>936,324,096</b>
94,952,110	-
<b>921,280,351</b>	<b>936,324,096</b>
89,972,603	53,466,370
<b>831,307,748</b>	<b>882,857,726</b>

**22.01 Raw Materials : Tk.749,232,541**

This is made up as follows:

**Particulars**

Opening Raw materials

Add: Purchase during the year

Add: Carriage Inwards

Less: Closing Raw materials

**Total:**

30-Sep-21	30-Sep-20
1,425,112,101	811,175,307
779,335,848	890,646,106
251,592	45,201
<b>2,204,699,541</b>	<b>1,701,866,614</b>
1,455,467,000	839,863,201
<b>749,232,541</b>	<b>862,003,413</b>

**22.02 Direct Labor : Tk.11,774,005**

This is made up as follows:

**Particulars**

Worker wages

Casual worker wages

**Total:**

30-Sep-21	30-Sep-20
9,661,978	10,238,027
2,112,027	2,036,229
<b>11,774,005</b>	<b>12,274,256</b>



**22.03 Factory Overhead: Tk.65,321,696**

This is made up as follows:

Particulars	30-Sep-21	30-Sep-20
Power, light & heat	14,094,268	14,572,930
Repair, maintenance	1,580,806	1,428,273
Spare parts(Note-22.04)	3,960,236	714,797
Factory salaries & allowances	7,994,533	13,840,336
Employer's contribution to PF	171,726	141,779
Stationery	254,471	178,397
Insurance	407,189	398,957
Telecommunication	44,336	58,409
Depreciation on factory assets	11,829,045	12,721,805
Amortization of parent stock	15,946,564	14,066,384
Packing materials(Notes-22.05)	7,004,032	919,942
Other production overhead	1,540,916	857,233
Fuel for vehicles	8,717	26,167
Tour & Travelling Expense	66,889	133,837
Entertainment Expense	247,101	879,107
Medical expenses	12,466	50,504
Other Factory Supplies	158,403	1,057,569
<b>Total:</b>	<b>65,321,696</b>	<b>62,046,427</b>

**22.04 Spare Parts: Tk.3,960,236**

This is made up as follows:

Particulars	30-Sep-21	30-Sep-20
Opening Balance	57,037,474	12,493,710
Add: Purchased during the year	3,365,762	600,125
	<b>60,403,236</b>	<b>13,093,835</b>
Less: Closing inventory	56,443,000	12,379,038
<b>Total:</b>	<b>3,960,236</b>	<b>714,797</b>

**22.05 Packing Materials: Tk.7,004,032**

This is made up as follows:

Particulars	30-Sep-21	30-Sep-20
Opening Inventory of packing materials	18,016,290	11,816,610
Add: Purchased during the year	7,621,219	798,652
	<b>25,637,509</b>	<b>12,615,262</b>
Less: Closing Inventory of packing materials	18,633,477	11,695,320
<b>Total:</b>	<b>7,004,032</b>	<b>919,942</b>

**23.00 Administrative Expenses: Tk.12,382,880**

This is made up as follows:

Particulars	30-Sep-21	30-Sep-20
Salaries & allowances	8,794,145	10,144,327
Employer's contribution to provident fund	119,963	154,593
Stationery	32,880	51,435
Registration & renewals	64,382	53,776
Charity, subscription and renewals	73,733	501,033
Business promotional expense	217,000	257,520
Courier & postage	-	22,096
Entertainment	40,350	14,858
Corporate overhead expenses	933,883	2,197,917
Telecommunication	426,566	3,100
Fuel for vehicles	32,453	165,557
Depreciation expenses	48,599	26,301
Travelling expenses	195,614	124,009
Maintenance & others	1,231,916	652,310
Audit fees	-	42,263
Consultancy & professional expenses	171,396	22,658
<b>Total</b>	<b>12,382,880</b>	<b>14,433,753</b>



**24.00 Selling & Distribution Expenses: Tk.30,379,798**

This is made up as follows:

Particulars	30-Sep-21	30-Sep-20
Salaries & allowances	8,935,012	13,950,880
Employer's contribution to provident fund	95,871	271,249
Fuel for vehicles	49,616	51,668
Repair & maintenance	62,562	65,969
Transportation expenses	6,677,439	5,342
Marketing incentives	11,838,774	1,024,444
Travelling expenses	827,644	579,653
DOC mortality compensation	95,339	8,398,830
Entertainment expenses	152,101	19,877
Marketing promotional expenses	30,000	61,569
Toll & fare expenses	190,340	158,862
Telecommunication	17,291	17,854
Depreciation expenses	25,235	31,544
Depot Load-unload expenses	1,023,894	7,999,592
Maintenance & others	354,150	38,015
Medical Expenses (S&M)	4,530	2,484
<b>Total</b>	<b>30,379,798</b>	<b>32,677,831</b>

30-Sep-21	30-Sep-20
8,935,012	13,950,880
95,871	271,249
49,616	51,668
62,562	65,969
6,677,439	5,342
11,838,774	1,024,444
827,644	579,653
95,339	8,398,830
152,101	19,877
30,000	61,569
190,340	158,862
17,291	17,854
25,235	31,544
1,023,894	7,999,592
354,150	38,015
4,530	2,484
<b>30,379,798</b>	<b>32,677,831</b>

**25.00 Other Income: Tk.1,704,250**

This is made up as follows:

Particulars	30-Sep-21	30-Sep-20
Interest on 5 years Sanchaypatra	1,704,250	1,704,250
Interest on IPO Proceeds	-	-
<b>Total</b>	<b>1,704,250</b>	<b>1,704,250</b>

30-Sep-21	30-Sep-20
1,704,250	1,704,250
-	-
<b>1,704,250</b>	<b>1,704,250</b>

**26.00 Financial Expenses: Tk.34,525,774**

This is made up as follows:

Particulars	30-Sep-21	30-Sep-20
Interest on overdraft	-	-
Interest on term Loan	1,300,663	2,698,522
Interest on working capital	32,771,154	32,246,058
Interest for leasing obligations	-	-
Bank service charges	453,957	912,563
<b>Total:</b>	<b>34,525,774</b>	<b>35,857,144</b>

30-Sep-21	30-Sep-20
-	-
1,300,663	2,698,522
32,771,154	32,246,058
-	-
453,957	912,563
<b>34,525,774</b>	<b>35,857,144</b>

**27.00 Current Tax: Tk.0**

This is made up as follows:

Particulars	30-Sep-21	30-Sep-20
Current tax expense	10,505,495	10,042,830
Current tax for 2014-2015	-	-
Current tax for 2015-2016	-	-
Current tax for 2016-2017	-	-
<b>Total:</b>	<b>10,505,495</b>	<b>10,042,830</b>

30-Sep-21	30-Sep-20
10,505,495	10,042,830
-	-
-	-
-	-
<b>10,505,495</b>	<b>10,042,830</b>





**28.00 Deferred Tax : Tk.-270,713**  
 Carrying value on accounts base  
 Tax Base  
**Temporary Difference**  
 Tax rate  
**Deferred tax Liability(C/B)**  
 Deferred tax Liability(O/B)  
**Total:**

30-Sep-21	30-Sep-20
798,487,014	836,610,135
410,453,221	448,781,043
<b>388,033,793</b>	<b>387,829,092</b>
<b>15% &amp; 10%</b>	<b>15% &amp; 10%</b>
<b>52,384,562</b>	<b>52,356,927</b>
52,655,275	52,195,660
<b>(270,713)</b>	<b>161,267</b>

**29.00 Earnings per Share (EPS): Tk.1.53**

This is made up as follows:

**Particulars**

The computation of EPS is given below:

Earning attributable to the shareholders (net profit after tax)

Number of shares outstanding during the year

**Earnings per Share (EPS)**

30-Sep-21	30-Sep-20
72,124,961	71,183,585
47,253,649	39,000,000
<b>1.53</b>	<b>1.83</b>

**30.00 Net assets Value (NAV) per Share : Tk.59.79**

This is made up as follows:

**Particulars**

The computation of NAV is given below:

Total Asset

Less: Current Liabilities

Less: Non Current Liabilities

**Net assets**

Number of shares outstanding during the year

**Net asset value (NAV) per share**

30-Sep-21	30-Sep-20
4,975,364,752	3,328,191,557
2,076,596,093	1,090,068,917
73,342,068	146,213,774
<b>2,825,426,591</b>	<b>2,091,908,866</b>
47,253,649	39,000,000
<b>59.79</b>	<b>53.64</b>

**31.00 Manpower Information: 947**

Manufacturing employees

Workers

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

**Total**

30-Sep-21	30-Sep-20
356	361
446	441
145	160
<b>947</b>	<b>962</b>

**32.00 Net Operating Cash Flows per Share :Tk.6.46**

Net Operating Cash Flows

Number of Shares

305,213,064	77,521,110
47,253,649	39,000,000
<b>6.46</b>	<b>1.99</b>



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

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

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

- (a) The amount of transaction for remuneration and board meeting fee during the period from 1st July 2021 to 30th Sep2021 is nil.
- (b) The amount of transaction for remuneration and board meeting fee during the period from 1st July' 2021 to 30th September 2021 is nil.
- c) Their terms and conditions, including whether they are secured and the nature of the consideration to be provided in settlement. There is no terms and condition as no transaction has been occurred.
- d) Details of any guarantees given or received: There is no guarantee given or received as no transaction has been occurred.
- e) Provisions for doubtful debts related to the amount of outstanding balances: no transaction has been occurred, therefore no provision is required.
- f) The expense recognized during the period in respect of bad or doubtful debts due from related parties: no transaction has been occurred, therefore no expenses has been recognized in respect of doubtful debts.



**Index Agro Industries Ltd.**  
**Schedule of Property, Plant and Equipment**  
As at September 30, 2021

Annexure- A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on June 30, 2021
	As on July 01, 2021	Addition during the year	As on September 30, 2021		Original Cost			
					As on July 01, 2021	Charged during the period	As on September 30, 2021	
Land & land development	182,565,931		182,565,931	-	-	-	182,565,931	
Land development	25,590,000		25,590,000	5%	5,788,946	6,036,459	19,553,541	
Building & Civil construction	402,715,416	782,752	403,498,168	5%	142,999,061	146,245,516	257,252,652	
Poultry keeping equipment	53,488,257	309,265	53,797,522	10%	30,673,416	570,371	22,553,735	
Feed mill plant & machineries	373,273,061		373,273,061	10%	186,343,766	4,673,232	182,256,063	
Factory equipment & appliances	16,157,455		16,157,455	10%	8,987,675	179,245	6,990,536	
Silo unit	116,749,840		116,749,840	10%	50,678,478	1,651,784	64,419,578	
Scaling & measuring equipment	5,159,392		5,159,392	10%	3,513,151	41,156	1,605,085	
Generator	47,311,083	260,000	47,571,083	10%	26,002,894	532,705	21,035,485	
Computer & automated system (F)	1,561,313	8,000	1,569,313	20%	1,051,728	25,479	492,106	
Computer & automated system (H/O)	2,159,397	64,700	2,224,097	20%	1,187,414	48,599	988,084	
Furniture	4,521,269	13,800	4,535,069	20%	3,699,313	41,098	794,658	
Cover van & pickup	14,665,794		14,665,794	20%	11,561,616	155,209	2,948,969	
Exhaust fan	539,164	101,550	640,714	20%	142,638	19,826	478,250	
Motor bike	1,246,146		1,246,146	20%	1,057,064	9,454	179,628	
Electric Fan & Pump	449,506		449,506	20%	278,615	8,545	162,347	
Leased Assets	3,753,800		3,753,800	20%	3,249,098	25,235	479,467	
<b>Sub Total Asset as at 30-09-2021</b>	<b>1,251,906,823</b>	<b>1,540,067</b>	<b>1,253,446,890</b>		<b>477,214,872</b>	<b>11,475,905</b>	<b>764,756,113</b>	
<b>Sub Total Asset as at 30-06-2021</b>	<b>1,233,728,777</b>	<b>18,178,046</b>	<b>1,251,906,823</b>		<b>427,224,490</b>	<b>49,990,382</b>	<b>774,691,951</b>	

Based on Revaluation

Building & Civil construction	57,168,989	-	57,168,989	5%	23,011,114	426,973	33,730,901
<b>Sub Total Asset as at 30-09-2021</b>	<b>57,168,989</b>	<b>-</b>	<b>57,168,989</b>	<b>-</b>	<b>23,011,114</b>	<b>426,973</b>	<b>33,730,901</b>
<b>Sub Total Asset as at 30-06-2021</b>	<b>57,168,989</b>	<b>-</b>	<b>57,168,989</b>	<b>-</b>	<b>21,213,331</b>	<b>1,797,783</b>	<b>34,157,875</b>
<b>Gross Total Asset as at 30-09-2021</b>	<b>1,309,075,812</b>	<b>1,540,067</b>	<b>1,310,615,879</b>	<b>-</b>	<b>500,225,986</b>	<b>11,902,879</b>	<b>798,487,014</b>
<b>Gross Total Asset as at 30-06-2021</b>	<b>1,290,897,766</b>	<b>18,178,046</b>	<b>1,309,075,812</b>	<b>-</b>	<b>448,437,821</b>	<b>51,788,165</b>	<b>808,849,826</b>

Allocation of depreciation:	30.09.2021	30.06.2021
Manufacturing overhead	11,829,045	51,495,543
Administrative	48,599	166,446
Selling & distribution OH	25,235	126,175
<b>Total</b>	<b>11,902,879</b>	<b>51,788,165</b>

