

Index Agro Industries Limited

Un-audited Financial Statements
For the period ended March 31, 2022

Index Agro Industries Ltd.
Statement of Financial Position (Un-audited)

As at March 31, 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		March 31, 2022	June 30, 2021
Assets:			
Non-Current Assets			
		1,109,852,345	1,037,427,099
Property, Plant and Equipment	4.00	805,700,830	808,849,826
Capital Work in Progress	5.00	-	-
Parent Stocks	6.00	304,151,515	228,577,273
Long Term Investments			
		647,794,666	628,363,574
Govt. Savings Certificate	7.00	105,729,896	100,455,958
Investments	8.00	542,064,770	527,907,616
Current Assets			
		3,305,916,826	3,365,038,898
Inventories	9.00	1,683,120,929	1,645,117,972
Trade Receivables	10.00	593,938,388	653,591,789
Advances, Deposits and Pre-Payments	11.00	711,920,864	777,825,603
Cash and Cash Equivalents	12.00	316,936,645	288,503,534
Total Assets		5,063,563,837	5,030,829,571
Equity & Liabilities			
Shareholders Equity			
		2,961,827,094	2,753,301,630
Share Capital	13.00	472,536,490	472,536,490
Share Premium		417,463,510	417,463,510
Retained Earnings	14.00	2,038,758,001	1,829,143,755
Revaluation Reserve	15.00	33,069,092	34,157,875
Non-Current Liabilities			
		75,381,726	88,226,958
Long Term Loan	16.00	22,372,948	35,571,684
Deferred Tax Liabilities	28.00	53,008,777	52,655,275
Current Liabilities			
		2,026,355,017	2,189,300,982
Current Portion of Long Term Loan	17.00	17,396,992	16,268,537
Short Term Loan	18.00	1,689,200,719	1,898,550,509
Accounts payables	19.00	50,026,881	39,675,210
Provision for expenses	20.00	269,730,424	234,806,726
Total Equity and Liabilities		5,063,563,837	5,030,829,571
Net assets value (NAV) per share	30.00	62.68	58.27


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

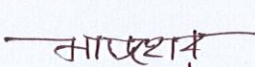
Dated: April 27, 2022

Place: Dhaka

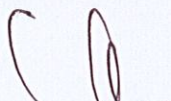


Index Agro Industries Ltd.
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period ended March 31, 2022

Particulars	Notes	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
		From 01.07.2021 to 31.03.2022	From 01.07.2020 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Revenue	21.00	2,925,724,474	2,974,737,415	1,179,310,043	905,116,767
Less: Cost of Goods Sold	22.00	2,425,025,947	2,526,740,359	970,491,498	764,826,843
Gross Profit:		500,698,527	447,997,057	208,818,545	140,289,925
Less: Operating Expenses		133,581,222	140,377,564	50,080,642	46,339,597
Administrative expenses	23.00	40,225,613	44,960,028	14,989,931	16,235,151
Selling and Distribution expenses	24.00	93,355,609	95,417,536	35,090,711	30,104,446
Operating Profit		367,117,306	307,619,492	158,737,904	93,950,328
Add: Non-Operating Income					
Other Income	25.00	5,273,938	5,112,750	1,865,438	1,704,250
Less: Non-Operating Expenses					
Financial expenses	26.00	109,418,128	104,298,760	37,922,661	32,688,897
Net Profit before WPPF and Tax		262,973,115	208,433,482	122,680,681	62,965,681
Contribution to WPPF		12,522,529	9,925,404	5,841,937	2,998,366
Operating Profit before Tax		250,450,586	198,508,078	116,838,744	59,967,315
Share of Profit from Associate		13,480,903	16,955,288	4,224,602	5,570,905
Net Profit before Tax		263,931,489	215,463,366	121,063,346	65,538,220
Income Tax Expenses		34,771,903	26,579,635	16,312,082	7,712,598
Current Tax	27.00	34,418,400	25,968,554	15,833,107	7,426,818
Deferred Tax	28.00	353,502	611,082	478,974	285,780
Net Profit/(Loss) after Tax		229,159,586	188,883,731	104,751,264	57,825,622
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		229,159,586	188,883,731	104,751,264	57,825,622
Earnings per Share	29.00	4.85	4.81	2.22	1.45


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Place: Dhaka
Dated: April 27, 2022

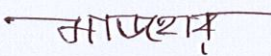


Index Agro Industries Limited
Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2022

Particulars	Amount in Taka				Total Amount
	Share capital	Retained Earnings	Revaluation Reserve	Share Premium	
Balance as at 1 July 2021	472,536,490	1,829,143,755	34,157,875	417,463,510	2,753,301,630
Share Premium					-
IPO					-
Net Profit/(Loss) after Tax		229,159,586			229,159,586
Cash Dividend Paid		(20,634,123)			(20,634,123)
Depreciation on Revalued Asset		1,280,920	(1,280,920)		-
Adjustment for Deferred Tax on dep. on revalued asset		(192,138)	192,138		-
Balance as at March 31, 2022	472,536,490	2,038,758,001	33,069,093	417,463,510	2,961,827,094

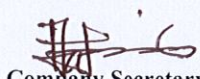
Index Agro Industries Limited
Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2021

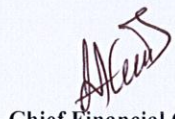
Particulars	Amount in Taka				Total Amount
	Share capital	Retained Earnings	Revaluation Reserve	Share Premium	
Balance as at 1 July 2020	390,000,000	1,594,769,623	35,955,658	-	2,020,725,281
Share Premium	-	-	-	417,463,510	417,463,510
IPO	82,536,490	-	-	-	82,536,490
Net Profit/(Loss) after Tax	-	188,883,731	-	-	188,883,731
Depreciation on Revalued Asset	-	1,348,337	(1,348,337)	-	-
Balance as at March 31, 2021	472,536,490	1,785,001,691	34,607,321	417,463,510	2,709,609,012


Chairman


Managing Director


Director


Company Secretary

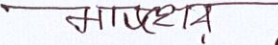

Chief Financial Officer

Place: Dhaka
Dated: April 27, 2022



Index Agro Industries Ltd.
Statement of Cash Flows (Un-audited)
For the period ended March 31, 2022

Particulars	Amount In Taka	
	31 March 2022	31 March 2021
Cash Flows from Operating Activities:		
Cash received from Turnover	2,985,377,875	2,957,280,734
Cash paid to Suppliers	(2,106,807,851)	(2,557,726,913)
Cash paid to employees	(114,098,465)	(135,561,182)
Cash paid to others	(143,489,198)	(127,682,036)
Cash paid to WPPF	(2,952,978)	-
Income Tax paid	(74,689,935)	(38,090,560)
Net Cash provided by Operating Activities: (A)	543,339,448	98,220,043
Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment	(33,272,370)	(17,821,146)
Purchase of Parent stock	(119,754,173)	(56,535,050)
Net Cash used by Investing Activities: (B)	(153,026,543)	(74,356,196)
Cash Flows from Financing Activities:		
Net proceeds from Long Term Loan	(12,070,281)	(30,106,183)
Net proceeds from Public Offer	-	500,000,000
Net Proceeds from Short Term Loan	(210,026,041)	128,849,293
Cash Dividend Paid	(20,634,123)	-
Financial expenses	(119,149,350)	(128,180,595)
Net Cash generated from Financing Activities: (C)	(361,879,795)	470,562,515
Net Cash inflow/ outflow(A+B+C)	28,433,111	494,426,362
Cash and Cash equivalents at the beginning of the period	288,503,534	146,889,520
Closing Cash and Cash equivalents at the end of the period	316,936,645	641,315,882
Net Operating Cash Flows Per Share	31	11.50
		2.50


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Place: Dhaka

Dated: April 27, 2022



Notes	Particulars	Amount in Taka	
		31-Mar-22	June 30, 2021

4.00 Property, Plant and Equipment: Tk.805,700,830

This is made up as follows:

Particulars

Opening balance at Cost	1,251,906,823	1,233,728,777
Add: Addition during the year	33,272,370	18,178,046
Add: Assets revaluation surplus	57,168,989	57,168,989
Less: Disposal during the year	-	-
Closing balance	1,342,348,182	1,309,075,812
Accumulated Depreciation	(500,225,986)	(448,437,821)
Add: Adjustment for depreciation of Revalued Asset	-	-
Add: Adjustment against depreciation on Building	-	-
Depreciation charged during the year	(36,421,366)	(51,788,165)
Written Down Value	805,700,830	808,849,826

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

	31-Mar-22	June 30, 2021
Opening balance	-	-
Add : Adjustment for advance	-	-
Transfer during the year	-	-
Closing balance	-	-

6.00 Parent Stock: Tk.304,151,515

This is made up as follows:

Particulars

	31-Mar-22	June 30, 2021
Opening balance	228,577,273	128,983,043
Add: Addition during the year	119,754,173	159,672,230
Total	348,331,446	288,655,273
Amortized during the year	(44,179,931)	(60,078,000)
Closing balance	304,151,515	228,577,273

7.00 Govt. Savings Certificate :Tk.105,729,896

This is made up as follows:

Particulars

	31-Mar-22	June 30, 2021
Opening balance	100,455,958	93,638,958
Add: Accrued interest	5,273,938	6,817,000
Closing balance	105,729,896	100,455,958

8.00 Investment: Tk.542,064,770

This is made up as follows:

Particulars

	31-Mar-22	June 30, 2021
Opening Balance:		
Invested in X- Ceramics Limited	96,600,000	96,600,000
Accumulated Share of Profit from Associate up to prior year	141,307,616	122,431,411
Add: Addition during the year for Share of Profit from Associate	14,157,154	18,876,205
Investment in FDR	290,000,000	290,000,000
Closing balance	542,064,770	527,907,616

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.1,683,120,929

This is made up as follows:

Particulars

		Amount in Taka	
		31-Mar-22	June 30, 2021
Raw material	Notes-09.01	1,520,521,432	1,475,112,098
Finished goods	Notes-09.02	97,482,443	94,952,110
Spare parts	Notes-09.03	57,037,474	57,037,474
Packing materials	Notes-09.04	8,079,580	18,016,290
Total:		1,683,120,929	1,645,117,972



9.01 Raw Material: Tk.1,520,521,432

Particulars	31-Mar-22			June 30, 2021
	Qty	Rate/kg	Amount (Tk.)	Amount (Tk.)
Base Materials	38,315,209	32.16	1,232,217,111	1,195,417,789
Additives	1,782,949	56.1	100,023,422	97,036,291
Vitamin Mineral Premix	366,352	255.03	93,430,821	90,640,573
Amino Acid	100,281	310.54	31,141,192.88	30,211,182
Anti-Coccidial Drug	19,796	460.25	9,111,201	8,839,101
Enzyme	16,873	499.52	8,428,434	8,176,725
Mould Inhibitor	23,285	242.87	5,655,309	5,486,417
Toxin Binder	75,306	405.55	30,540,487	29,628,416
Total RM for Feed			1,510,547,979	1,465,436,495
Hatchable Eggs	328,940	30.32	9,973,453	9,675,603
Total	41,028,991	37.06	1,520,521,432	1,475,112,098

9.02 Finished Goods: Tk.97,482,443

Name of Finished Goods	31-Mar-22			June 30, 2021
	Qty in Kg	Rate/Kg	Amount (TK.)	Amount (TK.)
Fish Feeds				
Sinking Fish Feed	122,715	36.60	4,491,354	4,374,773
Floating Fish Feed	347,097	48.40	16,799,515	16,363,453
Poultry Feeds				
Broiler Feeds	994,787	37.47	37,274,680	36,307,148
Layer Feeds	1,092,747	32.05	35,022,535	34,113,462
Sonali Feeds	133,735	29.12	3,894,360	3,793,274
Total	2,691,081	36.22	97,482,443	94,952,110

9.03 Spare Parts: Tk.57,037,474

Spare Parts	31-Mar-22			June 30, 2021
	Qty in Kg	Rate/Kg	Amount (TK.)	Amount (Tk.)
Imported	8,130	1,235.25	10,042,760	10,042,760
Local	148,977	315.45	46,994,714	46,994,714
Grand Total	157,107	363.05	57,037,474	57,037,474

9.04 Packing Materials: Tk.8,079,580

Amount in Taka

Name of Packing Materials	31-Mar-22			June 30, 2021
	Qty in Kg	Rate/Kg	Amount (TK.)	Amount (Tk)
X-FEED				
EnPro Booster	57,192	25.25	1,444,086	3,220,102
Broiler	5,364	24.50	131,428	293,066
Sonali	8,385	24.25	203,341	453,422
Layer	11,180	23.95	267,757.35	597,060
Breeder	5,612	25.25	141,699	315,968
Fish (Singking)	12,349	23.05	284,649	634,725
Floating (Oil Coated)	4,610	20.15	92,895	207,142
Floating (Non-Oil Coated)	7,179	26.17	187,868	418,919
Floating (old Bag)	11,886	20.15	239,502	534,056
Goldring				
EnPro Booster			1,488,210	3,318,493
Broiler	7,857	23.25	182,676	407,340
Sonali	4,044	25.27	102,182	227,850
Layer	5,020	23.45	117,717	262,493
Breeder	8,699	23.50	204,415	455,816
Fish (Singking)	3,651	22.15	80,876	180,343
Floating (Oil Coated)	4,512	21.15	95,425	212,784
Floating (Non-Oil Coated)	5,026	20.15	101,281	225,841
Floating (old Bag)	3,539	25.15	89,009	198,478
Sub Total	166,105		5,455,017	12,163,895
DOC				
Chicks box	78,934	33.25	2,624,563	5,852,395
Sub Total	78,934		2,624,563	5,852,395
Grand Total	245,039	32.97	8,079,580	18,016,290



10.00 Trade Receivable: Tk.593,938,388

This is made up as follows:

Particulars	31-Mar-22	June 30, 2021
Trade Receivables	593,938,388	653,591,789
Total:	593,938,388	653,591,789
Ageing of Accounts Receivables:		
Dues over six months	-	-
Less than six months	593,938,388	653,591,789
Total	593,938,388	653,591,789

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;	593,938,388	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.	-	-
Total	593,938,388	653,591,789

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.711,920,864

This is made up as follows:

Particulars	Amount in Taka	
	31-Mar-22	June 30, 2021
Advance to employees	10,122,827	10,276,982
Advance to suppliers and others	522,809,899	663,250,419
Advance Income Tax (Note-11.01)	178,988,137	104,298,202
L/C Margin for goods	-	-
Total:	711,920,864	777,825,603

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

11.01 Advance Income Tax: Tk.178,988,137

This is made up as follows:

	31-Mar-22	June 30, 2021
Opening Balance	104,298,202	11,577,332
Addition during the year	19,555,412	37,586,347
Addition for prior years	55,134,523	55,134,523
Addition for 2016-2017		
Addition for 2014-2015		
	178,988,137	104,298,202
Less : Adjustment for 2018-2019	-	-
Less : Adjustment for prior years	-	-
Closing Balance	178,988,137	104,298,202



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.

702,514,645	767,548,621
9,406,219	10,276,982
711,920,864	777,825,603

Total

12.00 Cash and Cash Equivalents: Tk. 641,315,882

This is made up as follows:

Particulars

Cash in Hand

Cash at Bank

Notes-12.01

31-Mar-22	June 30, 2021
35,722,184	35,298,601
281,214,461	253,204,933
316,936,645	288,503,534

Total:

12.01 Cash at Bank: Tk.281,214,461

This is made up as follows:

Particulars

Bank Asia, A/c No. 00733005001

Mutual Trust Bank Ltd., Monipur Bazar, Gazipur, # 31595

Islami Bank BD Ltd. Index Agro Dividend Bank Acc,# 258412

Prime Bank Ltd., Mohakhali branch, # 11011080000098

Agrani Bank, Mohakhali branch, A/C no. 9612

United Commercial Bank, Gulshan branch ,# 22813

HSBC, A/C No. 001-211192-012

Islami Bank BD. Ltd.,Gulshan br.# 2050177090005217

National Bank Ltd. Bhaluka branch, A/C No. 33012821

National Bank Ltd. Banani branch, # 0010633004722

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

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

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)

Total:

Amount in Taka

31-Mar-22	June 30, 2021
73,655	-
5,234	-
712,439	-
6,105,981	5,288,164
2,710,476	1,661,435
370,539	323,884
-	-
26,963,014	11,666,008
282,497	3,489,615
1,626,051	4,214,632
1,757,318	21,728
1,927,392	948,073
2,253,404	453,421
2,183,589	1,306,114
1,990,533	1,430,620
4,746,391	764,583
624,737	1,699,229
20,607,020	746,176
266,104	1,996,198
1,536,402	639,566
2,473,127	33,193
125,478	272,282
7,888	428,031
168,509	1,081,307
10,129,484	2,658,370
1,350,652	1,073,916
2,571	656,926
62,812	3,209,994
184,578	848,121
1,142,191	2,120,480
6,506,942	1,861,630
1,089,680	1,698,136
45,632,452	45,714,544
9,632	10,274
27,479	29,851
135,558,211	154,811,641
281,214,461	253,204,933



13.00 Share Capital: Tk.472,536,490

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:**

47,253,649 ordinary shares @ Tk.10/ each

March 31, 2022	June 30, 2021
472,536,490	472,536,490
472,536,490	472,536,490

Total:

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

Amount (Tk.)

Name of Shareholders	31-Mar-22			June 30, 2021
	%	Number of Shares	Amount (Tk.)	Amount (Tk.)
Sponsors & Directors	57.77%	27,300,000	273,000,000	273,000,000
Individual	24.76%	11,700,000	117,000,000	117,000,000
Pre-IPO Total		39,000,000	390,000,000	390,000,000
Eligible Investors (Excluding Mutual Funds and CIS)	5.01%	2,368,565	23,685,650	23,685,650
Mutual Funds and CIS	3.23%	1,524,700	15,247,000	15,247,000
Individual	7.38%	3,488,352	34,883,520	34,883,520
Non-Resident Bangladeshis (NRBs)	1.85%	872,032	8,720,320	8,720,320
IPO		8,253,649	82,536,490	82,536,490
Post IPO Total		47,253,649	472,536,490	472,536,490

14.00 Retained Earnings: Tk.2,038,758,001

This is made up as follows:

Particulars

Opening balance

Profit during the year

Depreciation on Building Revaluation

Adjustment for Deferred Tax

Cash Dividend

Closing balance

Amount in Taka

31-Mar-22	June 30, 2021
1,829,143,755	1,594,769,623
229,159,586	232,576,349
1,280,920	1,797,783
(192,138)	-
(20,634,123)	-
2,038,758,001	1,829,143,755

15.00 Revaluation Reserve: Tk33,069,092

This is made up as follows:

Particulars

Opening balance

Depreciation on Building Revaluation

Adjustment for Deferred Tax

Closing balance

31-Mar-22	June 30, 2021
34,157,875	35,955,658
(1,280,920)	(1,797,783)
192,138	-
33,069,092	34,157,875

16.00 Long Term Loan: Tk22,372,948

This is made up as follows:

Particulars

Islami Bank Bangladesh Limited

Prime Bank Limited

Current portion of long term loan

Total

31-Mar-22	June 30, 2021
-	-
39,769,940	51,840,221
39,769,940	51,840,221
(17,396,992)	(16,268,537)
22,372,948	35,571,684

17.00 Current Portion of Long Term Loan: Tk.17,396,992

This is made up as follows:

Particulars

Islami Bank Bangladesh Limited

Prime Bank Limited

Total

31-Mar-22	June 30, 2021
-	-
17,396,992	16,268,537
17,396,992	16,268,537



18.00 Short Term loan : Tk.1,689,200,719

This is made up as follows:

Particulars

Islami Bank Bangladesh Limited (TR)
Bank Asia
Standard Chartered Bank Ltd. (LATR)
Prime Bank Limited

Total:

31-Mar-22	June 30, 2021
928,862,254	1,128,598,546
269,556,220	221,631,627
490,782,245	548,320,336
1,689,200,719	1,898,550,509

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.50,026,881**

This is made up as follows:

Particulars

Creditor for local goods
Other creditors

31-Mar-22	June 30, 2021
50,026,881	39,675,210
-	-
50,026,881	39,675,210

Aging of Accounts Payable:

Dues over six months
Less than six months

Total:

17,302,237	10,195,735
37,170,973	29,479,475
50,026,881	39,675,210

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

20.00 Provision for Expenses: Tk.269,730,424

This is made up as follows:

Particulars

Salaries & allowance
Gas bill
Incentive payable
Electricity bill
P.F Employer's contribution
Income Tax
WPPF and Welfare Fund
Audit fees
Interest Payable

Note- 20.01

Note- 20.02

Note- 20.03

Total:

Amount in Taka

31-Mar-22	June 30, 2021
7,499,850	7,652,908
650,424	546,090
-	-
3,463,490	2,563,910
557,933	569,319
128,091,466	93,673,066
101,150,443	91,580,892
-	172,500
28,316,819	38,048,041
269,730,424	234,806,726

a) All accrued expenses were paid on regular basis

b) Salary & allowances for the month of March, 2021 has been paid in subsequent month.

20.01 Income Tax: Tk.128,091,466

This is made up as follows:

Particulars

Opening Balance
Add: Addition during the year

Less: Adjustment for prior years till June 30, 2017

Less: Adjustment for 2017-2018

Closing balance

31-Mar-22	June 30, 2021
93,673,066	59,013,909
34,418,400	34,659,157
128,091,466	93,673,066
128,091,466	93,673,066

20.02 WPPF and Welfare Fund: Tk.101,150,443

This is made up as follows:

Particulars

Opening balance
Add: Addition during the year

Less: Payment during the year

Closing balance



31-Mar-22	June 30, 2021
91,580,892	79,139,946
12,522,529	12,440,946
104,103,421	91,580,892
2,952,978	-
101,150,443	91,580,892

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.28,316,819

This is made up as follows:

Particulars

Bank Asia - Long Term
Islami Bank Bangladesh Ltd. - Short Term
Prime Bank Ltd. - Long Term
Prime Bank Ltd. - Short Term
Total

31-Mar-22	June 30, 2021
166,667	-
23,786,334	30,562,158
-	-
4,363,818	7,485,883
28,316,819	38,048,041



21.00 Revenue: Tk.2,925,724,474

This is made up as follows:

Particulars	From 01.07.2021 to 31.03.2022	From 01.07.2020 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Revenue from Feed sales	2,147,257,560	2,282,563,185	865,523,199	763,027,694
Revenue from DOC sales	778,466,914	692,174,230	313,786,844	142,089,073
Total	2,925,724,474	2,974,737,415	1,179,310,043	905,116,767
Revenue from Feed sales				
X Feed	2,147,257,560	1,806,978,448	865,523,199	763,027,694
Gold Ring	-	475,584,737	-	-
Total Revenue from Feed	2,147,257,560	2,282,563,185	865,523,199	763,027,694
Revenue from DOC	778,466,914	692,174,230	313,786,844	142,089,073
Total	2,925,724,474	2,974,737,415	1,179,310,043	905,116,767

22.00 Cost of Goods Sold: Tk.2,425,025,947

This is made up as follows:

Particulars	From 01.07.2021 to 31.03.2022	From 01.07.2020 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Raw Materials (Note-22.01)	2,168,985,943	2,345,808,352	906,505,431	728,155,399
Direct Labor (Notes-22.02)	33,614,937	27,359,505	12,289,657	2,942,939
Factory Overhead(Notes-22.03)	224,955,400	156,815,333	64,538,346	41,566,733
Cost of Production	2,427,556,280	2,529,983,190	983,333,434	772,665,072
Add: Opening Finished Goods	94,952,110	55,852,306	84,640,507	51,256,908
Cost of Goods available for Sale	2,522,508,390	2,585,835,496	1,067,973,941	823,921,980
Less: Closing Finished Goods	97,482,443	59,095,137	97,482,443	59,095,137
Cost of Goods Sold	2,425,025,947	2,526,740,359	970,491,498	764,826,843

22.01 Raw Materials : Tk.2,168,985,943

This is made up as follows:

Particulars	From 01.07.2021 to 31.03.2022	From 01.07.2020 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Opening Raw materials	1,475,112,098	811,175,307	1,502,532,404	879,652,807
Add: Purchase during the year	2,213,834,278	2,433,936,776	924,384,449	747,912,474
Add: Carriage Inwards	560,999	209,001	110,010	102,850
	3,689,507,375	3,245,321,084	2,427,026,863	1,627,668,131
Less: Closing Raw materials	1,520,521,432	899,512,732	1,520,521,432	899,512,732
Total:	2,168,985,943	2,345,808,352	906,505,431	728,155,399

22.02 Direct Labor : Tk.33,614,937

This is made up as follows:

Particulars	From 01.07.2021 to 31.03.2022	From 01.07.2020 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Worker wages	26,822,190	23,102,787	9,755,926	2,879,358
Casual worker wages	6,792,747	4,256,718	2,533,731	63,581
Total:	33,614,937	27,359,505	12,289,657	2,942,939

22.03 Factory Overhead: Tk.224,955,400

This is made up as follows:

Particulars	From 01.07.2021 to 31.03.2022	From 01.07.2020 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Power, light & heat	48,608,371	37,522,936	14,939,749	9,105,518



Repair, maintenance	5,940,849	3,218,190	2,067,901	432,853
Spare parts(Note-22.04)	17,650,536	2,217,066	1,062,595	522,439
Factory salaries & allowances	27,178,890	35,712,583	9,878,926	8,723,722
Employer's contribution to PF	611,294	397,333	214,317	120,659
Stationery	491,069	404,448	63,609	56,369
Insurance	2,443,133	989,016	1,628,755	210,845
Telecommunication	151,163	154,603	62,945	40,500
Depreciation on factory assets	36,180,159	38,784,072	12,384,355	13,322,431
Amortization of parent stock	44,179,931	28,050,674	17,144,831	7,835,374
Packing materials(Notes-22.05)	35,490,939	3,085,245	3,227,894	776,700
Other production overhead	3,521,574	1,739,688	798,856	67,878
Fuel for Vehicles (Factory)	70,921	72,109	55,518	20,879
Tour & Travelling Exp.(Factory)	189,578	280,408	44,737	19,220
Entertainment Exp.(Factory)	1,115,976	1,872,161	336,535	157,697
Medical Expenses	254,250	101,567	86,999	2,879
Other Factory Supplies	876,769	2,213,235	539,825	150,771
Total:	224,955,400	156,815,333	64,538,346	41,566,734

22.04 Spare Parts: Tk.17,650,536

This is made up as follows:

Particulars	From 01.07.2021 to 31.03.2022	From 01.07.2020 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Opening Balance	57,037,474	12,493,710	57,925,311	11,952,008
Add: Purchased during the year	17,650,536	1,484,278	174,758	331,353
	74,688,010	13,977,988	58,100,069	12,283,361
Less: Closing Inventory	57,037,474	11,760,922	57,037,474	11,760,922
Total:	17,650,536	2,217,066	1,062,595	522,439

22.05 Packing Materials: Tk.35,490,939

This is made up as follows:

Particulars	From 01.07.2021 to 31.03.2022	From 01.07.2020 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Opening Inventory of Packing Materials	18,016,290	11,816,610	11,017,475	11,006,970
Add: Purchased during the year	25,554,229	3,368,215	289,999	1,869,310
	43,570,519	15,184,825	11,307,474	12,876,280
Less: Closing Inventory of Packing Mat	8,079,580	12,099,580	8,079,580	12,099,580
Total:	35,490,939	3,085,245	3,227,894	776,700

23.00 Administrative Expenses: Tk.40,225,613

This is made up as follows:

Particulars	From 01.07.2021 to 31.03.2022	From 01.07.2020 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Salaries & allowances	26,917,119	31,075,558	8,571,375	10,888,285
Employer's contribution to provident fu	496,278	712,310	264,765	404,571
Stationery	236,535	232,569	20,902	130,113
Registration & renewals	124,120	187,277	34,000	80,164
Charity, subscription and renewals	1,504,058	1,529,254	1,373,776	532,100
Business promotional expense	692,214	754,563	15,000	242,000
Courier & postage	68,739	69,891	16,614	25,820
Entertainment	224,937	54,224	89,298	24,557
Corporate overhead expenses	2,795,804	6,909,650	1,145,682	2,535,704
Telecommunication	1,254,587	10,717	464,959	4,448
Fuel for vehicles	477,978	485,986	420,635	156,427
Depreciation expenses	165,502	170,764	56,834	118,161
Travelling expenses	516,003	447,738	243,931	200,861
Maintenance & others	2,545,874	1,990,134	369,143	692,495
Audit fees	-	234,202	-	150,000
Consultancy & professional expenses	2,205,863	95,189	1,903,015	50,000
Total	40,225,613	44,960,028	14,989,931	16,235,706



24.00 Selling & Distribution Expenses: Tk.93,355,609

This is made up as follows:

Particulars	From 01.07.2021 to 31.03.2022	From 01.07.2020 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Salaries & allowances	24,991,277	32,039,265	7,786,382	4,156,239
Employer's contribution to provident fund	278,381	633,238	91,995	91,006
Fuel for vehicles	137,581	139,886	49,912	36,520
Repair & maintenance	737,435	182,980	353,613	51,032
Transportation expenses	18,597,983	4,926,496	6,799,300	4,915,720
Marketing incentives	21,487,704	2,797,604	1,563,760	750,000
Travelling expenses	1,988,827	1,595,636	212,000	437,013
DOC mortality compensation	575,035	22,862,723	-	6,076,301
Entertainment expenses	375,254	65,434	106,499	25,607
Marketing promotional expenses	125,425	1,102,133	72,417	978,979
Toll & Fare expenses	425,785	328,130	89,465	10,520
Telecommunication	50,626	51,474	20,073	15,690
Depreciation expenses	75,705	94,632	25,235	31,544
Depot load-unload expenses	17,332,942	28,468,281	15,523,775	12,479,796
Maintenance & others	6,165,437	121,978	2,394,077	45,900
Medical Expenses (S&M)	10,212	7,645	2,208	2,580
Total	93,355,609	95,417,536	35,090,711	30,104,446

25.00 Other Income: Tk.5,273,938

This is made up as follows:

Particulars	From 01.07.2021 to 31.03.2022	From 01.07.2020 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Interest on 5 years Sanchaypatra	5,273,938	5,112,750	1,865,438	1,704,250
Prior year adjustment				
Total	5,273,938	5,112,750	1,865,438	1,704,250

26.00 Financial Expenses: Tk.109,418,128

This is made up as follows:

Particulars	From 01.07.2021 to 31.03.2022	From 01.07.2020 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Interest on term Loan	3,600,071	7,004,573	1,099,564	1,611,892
Interest on working capital	103,409,262	94,944,464	35,838,484	30,559,241
Interest for leasing obligations	-	10,000	-	5,000
Bank service charges	2,408,795	2,339,724	984,612	512,764
Total:	109,418,128	104,298,760	37,922,661	32,688,897

27.00 Current Tax: Tk.34,418,400

This is made up as follows:

Particulars	From 01.07.2021 to 31.03.2022	From 01.07.2020 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Current tax expense	34,418,400	25,968,554	15,833,107	7,426,818
Current tax for 2014-2015				
Current tax for 2015-2016				
Current tax for 2016-2017				
Total:	34,418,400	25,968,554	15,833,107	7,426,818



28.00 Deferred Tax : Tk.353,502	From 01.07.2021 to 31.03.2022	From 01.07.2020 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Carrying Value	805,700,830	821,631,090	805,700,830	
Tax Base	413,043,219	430,070,573	413,043,219	
Temporary Difference	392,657,611	391,560,518	392,657,611	
Tax rate	13.50%	13.50%	13.50%	
Deferred tax Liability(C/B)	53,008,777	52,860,670	53,008,777	
Deferred tax Liability(O/B)	52,655,275	52,195,660	52,529,803	
Total:	353,502	611,082	478,974	

29.00 Earnings per Share (EPS): Tk.4.85

This is made up as follows:

Particulars

The computation of EPS is given below	From 01.07.2021 to 31.03.2022	From 01.07.2020 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Earning attributable to the shareholders (net profit after tax)	229,159,586	188,883,731	104,751,264	57,825,622
No. of shares outstanding during the year	47,253,649	39,301,228	47,253,649	39,917,072
Earnings per Share (EPS)	4.85	4.81	2.22	1.45

30.00 Net assets Value (NAV) per Share : Tk 62.68

This is made up as follows:

Particulars

The computation of NAV is given below	From 01.07.2021 to 31.03.2022	From 01.07.2020 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Total Asset	5,063,563,837	4,032,209,092	5,063,563,837	4,032,209,092
Less: Current Liabilities	(2,026,355,017)	(1,261,051,777)	(2,026,355,017)	(1,261,051,777)
Less: Non Current Liabilities	(75,381,726)	(61,548,302)	(75,381,726)	(61,548,302)
Net assets	2,961,827,094	2,709,609,013	2,961,827,094	2,709,609,013
Number of shares outstanding during the year	47,253,649	47,253,649	47,253,649	47,253,649
Net asset value (NAV) per share	62.68	57.34	62.68	57.34

31.00 Net Operating Cash Flows per Share :Tk 11.50

Net Operating Cash Flows	From 01.07.2021 to 31.03.2022	From 01.07.2020 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Net Operating Cash Flows	543,339,448	98,220,043	275,961,310	102,969,217
Number of Shares	47,253,649	39,301,228	47,253,649	39,301,228
	11.50	2.50	5.84	2.62

32.00 Current Tax Calculation

Particulars	Feed			P & H		
		Rate	Tax Amount		Rate	Tax Amount
Profit before Tax	175,315,410			75,135,176		
Less : Other income	5,273,938			-		
Net operating income	170,041,472			75,135,176		
Add : Accounting Dep	25,494,956			10,926,410		
Less : Tax Dep	22,477,045			9,633,019		
Taxable Income	173,059,383			76,428,566		
First Slab	1,000,000	3%	30,000	1,000,000	0%	-
Second Slab	2,000,000	10%	200,000	1,000,000	5%	50,000
Rest amount	170,059,383	15%	25,508,908	74,428,566	10%	7,442,857
Other income	5,273,938	22.5%	1,186,636	-	22.5%	-
Total	178,333,321		26,925,544	76,428,566		7,492,857
			34,418,400			



33.00 Numerical Reconciliation between the average effective tax rate and the applicable tax rate

Income Tax Expenses-Current	34,418,400
Deferred Tax	353,502
	<u>34,771,903</u>

Particulars	31-Mar-22					
	%	Total	%	Feed Mill	%	Poultry & Hatchery
Profit before Tax		250,450,586		175,315,410		75,135,176
Tax using Corporate Tax Rate		33,810,829	15%	26,297,312	10%	7,513,518
Effect of Tax Exempted Income/Non-deductible Expenses	0.02%	54,438	0.6%	1,054,438	-1.3%	(1,000,000)
Effect of Lower Tax Rate	-0.1%	(280,000)	-0.13%	(230,000)	-0.1%	(50,000)
Effect of Higher Tax Rate	0.5%	1,186,636	0.7%	1,186,636	0.0%	-
	13.9%	34,771,903	16.1%	28,308,385	8.6%	6,463,518

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

Particulars	31-Mar-22
Operating Profit	367,117,306
Paid to WPPF	(2,952,978)
Depreciation	36,421,366
Amortization	44,179,931
	444,765,625
Changes in Working capital:	
(Increase)/Decrease In Inventories	(38,002,958)
(Increase)/Decrease In Accounts Receivable	59,653,401
(Increase)/Decrease In Advances, Deposits & Pre-Payments	65,904,739
Increase/(Decrease) In Accounts Payables	10,351,671
Increase/(Decrease) In Provision for expenses	666,969
	98,573,824
Net Cash Provided by Operating Activities: (A)	543,339,448

35.00 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

36.00 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 31th March'2022 is nil.
- (b) The amount of transaction for remuneration and board meeting fee during the period from 1st July'2021 to 31th March'2022 is nil.
- i) 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.
- ii) Details of any guarantees given or received: There is no guarantee given or received as no transaction has been
- c) Provisions for doubtful debts related to the amount of outstanding balances: no transaction has been occurred, therefore no provision is required.
- d) 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.



37.00 Disclosure regarding significant deviation in NOCFPS:

There are two main reasons for significant deviation in NOCFPS between the period ended 31 March 2022 and 31 March 2021 which are as follows:

- i. Significant amount of suppliers' payments have been deferred in 2022 to increase the liquidity during the Covid period. In 2022, suppliers have been paid Tk. 45.09 crore less than in 2021.
- ii. We have collected significant amount of due from our customers in 2022. In 2022, we have collected Tk. 2.81 crore more than in 2021 from our customers.



Index Agro Industries Ltd.
Schedule of Property, Plant and Equipment
As at March 31, 2022

Annexure - A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on March 31, 2022
	As on July 01, 2021	Addition during the period	As on March 31, 2022		As on July 01, 2021	Charged during the period	As on March 31, 2022	
Land & land development	182,565,931	-	182,565,931	0%	-	-	182,565,931	
Land development	25,590,000	-	25,590,000	5%	5,788,946	6,531,485	19,058,515	
Building & Civil construction	402,715,416	23,473,080	426,188,496	5%	142,999,061	153,070,071	273,118,425	
Poultry keeping equipment	53,488,257	309,265	53,797,522	10%	30,673,416	32,407,724	21,389,798	
Feed mill plant & machineries	373,273,061	861,811	374,134,872	10%	186,343,766	200,400,746	173,734,126	
Factory equipment & appliances	16,157,455	7,362,231	23,519,686	10%	8,987,675	9,716,902	13,802,784	
Silo unit	116,749,840	-	116,749,840	10%	50,678,478	55,633,830	61,116,010	
Sealing & measuring equipment	5,159,392	-	5,159,392	10%	3,513,151	3,636,619	1,522,773	
Generator	47,311,083	260,000	47,571,083	10%	26,002,894	27,620,508	19,950,575	
Computer & automated system (F)	1,561,313	434,193	1,995,506	20%	1,051,728	1,171,985	823,521	
Computer & automated system (H/O)	2,159,397	164,700	2,324,097	20%	1,187,414	1,352,916	971,181	
Furniture	4,521,269	305,540	4,826,809	20%	3,699,313	3,853,461	973,348	
Cover van & pickup	14,665,794	-	14,665,794	20%	11,561,616	12,027,243	2,638,551	
Exhaust fan	539,164	101,550	640,714	20%	142,638	217,349	423,365	
Motor bike	1,246,146	-	1,246,146	20%	1,057,064	1,085,426	160,720	
Electric Fan & Pump	449,506	-	449,506	20%	278,615	304,248	145,258	
Leased Assets	3,753,800	-	3,753,800	20%	3,249,098	3,324,803	428,997	
Sub Total Asset as at 31-03-2022	1,251,906,823	33,272,370	1,285,179,193		477,214,872	512,355,318	772,823,875	
Sub Total Asset as at 30-06-2021	1,233,728,777	18,178,046	1,251,906,823		427,224,490	477,214,872	774,691,951	

Based on Revaluation

Building & Civil construction	57,168,989		57,168,989	5%	23,011,114	24,292,035	32,876,954
Sub Total Asset as at 31-03-2022	57,168,989	-	57,168,989		23,011,114	24,292,035	32,876,954
Sub Total Asset as at 30-06-2021	57,168,989	-	57,168,989		21,213,331	23,011,114	34,157,875

Total Asset as at 31-03-2022	1,309,075,812	33,272,370	1,342,348,182		500,225,986	536,647,352	805,700,830
Total Asset as at 30-06-2021	1,290,897,766	18,178,046	1,309,075,812		448,437,821	500,225,986	808,849,826

Allocation of depreciation:	31.03.2022	30.06.2021
Manufacturing overhead	36,180,159	51,495,543
Administrative	165,502	166,446
Selling & distribution OH	75,705	126,175
Total	36,421,366	51,788,165

