





Index Agro Industries Limited

Un-audited Financial Statements
For the period ended March 31, 2023

Index Agro Industries Ltd.
Statement of Financial Position (Un-audited)
As at March 31, 2023

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Mar-23	30-Jun-22
Assets:			
Non-Current Assets			
Property, Plant and Equipment	4.00	1,532,615,454	1,235,254,081
Capital Work in Progress	5.00	923,320,346	796,517,744
Parent Stocks	6.00	-	-
		609,295,107	438,736,337
Long Term Investments			
Govt. Savings Certificate	7.00	596,516,272	772,060,611
Investments	8.00	83,905,273	107,769,242
		512,611,000	664,291,369
Current Assets			
Inventories		3,936,953,657	3,921,614,656
Trade Receivables	9.00	2,513,938,763	2,444,767,210
Advances, Deposits and Pre-Payments	10.00	556,594,222	625,541,382
Cash and Cash Equivalents	11.00	595,296,062	602,608,591
Total Assets	12.00	271,124,610	248,697,473
		6,066,085,383	5,928,929,348
Equity & Liabilities			
Shareholders Equity			
Share Capital	13.00	3,098,166,021	2,973,518,214
Share Premium		472,536,490	472,536,490
Retained Earnings	14.00	417,463,510	417,463,510
Revaluation Reserve	15.00	2,176,055,484	2,050,555,865
Non-Current Liabilities		32,110,537	32,962,349
Long Term Loan		563,139,476	276,221,981
Deferred Tax Liabilities	16.00	503,345,236	217,777,051
Current Liabilities	21.00	59,794,240	58,444,931
Current Portion of Long Term Loan		2,404,779,886	2,679,189,153
Short Term Loan	17.00	19,027,712	17,794,633
Accounts payables	18.00	1,972,208,867	2,344,957,555
Provision for expenses	19.00	45,564,916	40,682,960
Unclaimed Dividend	20.00	367,524,517	275,420,313
Total Equity and Liabilities		453,874	333,692
		6,066,085,383	5,928,929,348
Net assets value (NAV) per share	31.00	65.56	62.93

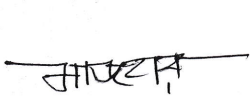
 Chairman
 Managing Director
 Director
 Company Secretary
 Chief Financial Officer

Dated: April 27, 2023
Place: Dhaka



Index Agro Industries Ltd.
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period ended March 31, 2023

Particulars	Notes	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
		From 01.07.2022 to 31.03.2023	From 01.07.2021 to 31.03.2022	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
Revenue	22.00	3,220,545,758	2,925,724,474	917,258,138	1,179,310,043
Less: Cost of Goods Sold	23.00	2,740,639,309	2,425,025,947	753,619,191	970,491,498
Gross Profit:		479,906,449	500,698,527	163,638,947	208,818,545
Less: Operating Expenses		158,690,066	133,581,222	43,426,883	50,080,642
Administrative expenses	24.00	45,933,359	40,225,613	13,389,113	14,989,931
Selling and Distribution expenses	25.00	112,756,707	93,355,609	30,037,770	35,090,711
Operating Profit		321,216,383	367,117,306	120,212,064	158,737,904
Add: Non-Operating Income					
Other Income	26.00	24,247,236	5,273,938	6,987,437	1,865,438
Less: Non-Operating Expenses					
Financial expenses	27.00	150,589,871	109,418,128	49,878,785	37,922,661
Net Profit before WPPF and Tax		194,873,749	262,973,115	77,320,716	122,680,681
Contribution to WPPF		9,279,702	12,522,529	3,681,939	5,841,937
Operating Profit before Tax		185,594,047	250,450,586	73,638,777	116,838,744
Share of Profit from Associate	8.00	14,912,531	13,480,903	4,416,833	4,224,602
Net Profit before Tax		200,506,577	263,931,489	78,055,609	121,063,346
Income Tax Expenses		28,787,652	34,771,903	11,049,985	16,312,082
Current Tax	28.00	27,255,812	34,418,400	11,971,177	15,833,107
Deferred Tax	29.00	1,531,840	353,502	(921,193)	478,974
Net Profit/(Loss) after Tax		171,718,925	229,159,586	67,005,624	104,751,264
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		171,718,925	229,159,586	67,005,624	104,751,264
Earnings per Share	30.00	3.63	4.85	1.42	2.22



Chairman



Managing Director



Director



Company Secretary



Chief Financial Officer

Dated: April 27, 2023

Place: Dhaka

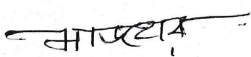


Index Agro Industries Limited
Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2023

Particulars	Amount in Taka				Total Amount
	Share capital	Retained Earnings	Revaluation Reserve	Share Premium	
Balance as at 1 July 2022	472,536,490	2,050,555,865	32,962,350	417,463,510	2,973,518,215
Share Premium					-
IPO					-
Net Profit/(Loss) after Tax		171,718,925			171,718,925
Cash Dividend		(47,253,649)			(47,253,649)
Depreciation on Revalued Asset		1,034,343	(1,034,343)		-
Adjustment for Deferred Tax on dep. on revalued asset			182,531		182,531
Balance as at March 31, 2023	472,536,490	2,176,055,484	32,110,538	417,463,510	3,098,166,022

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



Chairman



Managing Director



Director



Company Secretary



Chief Financial Officer

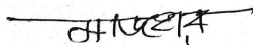
Dated: April 27, 2023

Place: Dhaka



Index Agro Industries Ltd.
Statement of Cash Flows (Un-audited)
For the period ended March 31, 2023

Particulars	Amount In Taka	
	31-Mar-23	31-Mar-22
Cash Flows from Operating Activities:		
Cash received from Turnover	3,296,921,550	2,985,377,875
Cash paid to Suppliers	(2,543,093,545)	(2,106,807,851)
Cash paid to employees	(107,701,351)	(114,098,465)
Cash paid to others	(175,917,554)	(143,489,198)
Cash paid to WPPF	-	(2,952,978)
Income Tax paid	(47,948,792)	(74,689,935)
Net Cash provided by Operating Activities: (A)	422,260,308	543,339,448
Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment	(168,873,667)	(33,272,370)
(Investment)/ Encashment in FDR	177,804,910	-
(Investment)/ Encashment in Govt. Saving Certificate	29,470,564	-
Purchase of Parent stock	(210,008,021)	(119,754,173)
Net Cash used by Investing Activities: (B)	(171,606,214)	(153,026,543)
Cash Flows from Financing Activities:		
Net proceeds from Long Term Loan	286,801,264	(12,070,281)
Net proceeds from Public Offer	-	-
Net Proceeds from Short Term Loan	(372,706,749)	(210,026,041)
Cash Dividend Paid	(47,133,467)	(20,634,123)
Financial expenses	(95,188,006)	(119,149,350)
Net Cash generated from Financing Activities: (C)	(228,226,958)	(361,879,795)
Net Cash inflow/ outflow(A+B+C)	22,427,136	28,433,111
Cash and Cash equivalents at the beginning of the period	248,697,473	288,503,534
Closing Cash and Cash equivalents at the end of the period	271,124,609	316,936,645
Net Operating Cash Flows Per Share	32	8.94
		11.50



Chairman



Managing Director



Director



Company Secretary



Chief Financial Officer

Dated: April 27, 2023

Place: Dhaka



Notes	Particulars	Amount in Taka	
		31-Mar-23	30-Jun-22

4.00 Property, Plant and Equipment: Tk.923,320,346

This is made up as follows:

Particulars

Opening balance at Cost	1,288,544,244	1,251,906,823
Add: Addition during the year	168,873,667	36,637,421
Add: Assets revaluation surplus	57,168,989	57,168,989
Less: Disposal during the year	-	-
Closing balance	1,514,586,901	1,345,713,233
Accumulated Depreciation	(549,195,489)	(500,225,986)
Add: Adjustment for depreciation of Revalued Asset	-	-
Add: Adjustment against depreciation on Building	-	-
Depreciation charged during the year	(42,071,066)	(48,969,503)
Written Down Value	923,320,346	796,517,744

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-23	30-Jun-22
Opening balance	-	-
Add : Adjustment for advance	-	-
Transfer during the year	-	-
Closing balance	-	-

6.00 Parent Stock: Tk.609,295,107

This is made up as follows:

Particulars

	31-Mar-23	30-Jun-22
Opening balance	438,736,337	228,577,273
Add: Addition during the year	210,008,021	287,682,220
Total	648,744,358	516,259,493
Amortized during the year	(39,449,250)	(77,523,156)
Closing balance	609,295,107	438,736,337

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	9,320	711.27	6,629,082	
Rashik GP Ltd	38,934	250.00	9,733,500	14,139,420
SASSO S.A.S	22,176	689.08	15,280,939	
Institute De-Selection				
Handrix Genetics	15,603	755.76	11,792,095	9,243,396
Total	86,033		43,435,616	23,382,816

7.00 Govt. Savings Certificate: Tk.83,905,273

This is made up as follows:

Particulars

	31-Mar-23	30-Jun-22
Opening balance	107,769,242	100,455,958
Less: Disposal	(29,470,564)	
Add: Accrued interest	5,606,595	7,313,284
Closing balance	83,905,273	107,769,242



8.00 Investment: Tk.512,611,000

This is made up as follows:

Particulars

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

31-Mar-23	30-Jun-22
96,600,000	96,600,000
161,190,990	141,307,616
14,912,531	19,883,374
239,907,479	406,500,379
512,611,000	664,291,369

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.2,513,938,763

Amount in Taka

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:

31-Mar-23	30-Jun-22
2,353,498,389	2,268,292,328
93,980,581	97,254,587
58,178,223	63,094,873
8,281,570	16,125,422
2,513,938,763	2,444,767,210

9.01 Raw Material: Tk.2,353,498,389

Particulars	31-Mar-23			30-Jun-22
	Qty	Rate/kg	Amount (Tk.)	Amount (Tk.)
Base Materials	52,686,582	36.20	1,907,254,265	1,838,204,028
Additives	2,691,561	57.52	154,818,576	149,213,524
Vitamin Mineral Premix	344,115	420.25	144,614,395	139,378,775
Amino Acid	137,619	350.25	48,201,062	46,455,990
Anti-Coccidial Drug	29,062	485.25	14,102,529	13,591,961
Enzyme	23,700	550.45	13,045,727	12,573,419
Mould Inhibitor	36,042	242.87	8,753,419	8,436,510
Toxin Binder	104,931	450.5	47,271,275	45,559,865
Total RM for Feed	56,053,612		2,338,061,246	2,253,414,072
Hatchable Eggs	510,319	30.25	15,437,143	14,878,256
Total	56,563,930		2,353,498,389	2,268,292,328

9.02 Finished Goods: Tk.93,980,581

Name of Finished Goods	31-Mar-23			30-Jun-22
	Qty in Kg	Rate/Kg	Amount (TK.)	Amount (TK.)
Fish Feeds				
Sinking Fish Feed	97,304	44.50	4,330,011	4,480,856
Floating Fish Feed	344,450	47.02	16,196,026	16,760,248
Poultry Feeds				
Broiler Feeds	761,349	47.20	35,935,662	37,187,554
Layer Feeds	746,175	45.25	33,764,420	34,940,673
Sonali Feeds	76,233	49.25	3,754,462	3,885,257
Total	2,025,510		93,980,581	97,254,587



9.03 Spare Parts: Tk.58,178,223

Spare Parts	31-Mar-23			30-Jun-22
	Qty in Kg	Rate/Kg	Amount (TK.)	Amount (Tk.)
Imported	8,284	1,236.50	10,243,616	11,109,305
Local	94,826	505.50	47,934,608	51,985,568
Grand Total	103,110		58,178,223	63,094,873

9.04 Packing Materials: Tk.8,281,570

Amount in Taka

Name of Packing Materials	31-Mar-23			30-Jun-22
	Qty in Kg	Rate/Kg	Amount (TK.)	Amount (Tk)
X-FEED				
EnPro Booster	116,722	25.75	3,005,604	5,852,348
Broiler	13,277	24.25	321,957	626,896
Sonali	11,840	26.45	313,161	609,770
Layer	15,648	25.25	395,112	769,340
Breeder	13,019	27.25	354,767	690,783
Fish (Singking)	16,839	22.25	374,663	729,524
Floating (Oil Coated)	8,200	23.54	193,028	375,853
Floating (Non-Oil Coated)	13,172	22.50	296,377	577,090
Floating (old Bag)	14,329	23.50	336,724	655,651
Sub Total	223,046		5,591,392	10,887,255
Chicks box	76,101	35.35	2,690,177	5,238,167
Sub Total	76,101		2,690,177	5,238,167
Grand Total	299,147		8,281,570	16,125,422

10.00 Trade Receivable: Tk.556,594,222

This is made up as follows:

Particulars

Trade Receivables

Total:

Ageing of Accounts Receivables:

Dues over 180 days

Dues over 31- 180 days

Dues over 0- 30 days

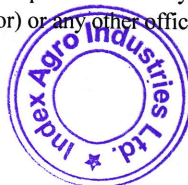
Total

	31-Mar-23	30-Jun-22
Trade Receivables	556,594,222	625,541,382
Total:	556,594,222	625,541,382
Dues over 180 days	11,018,293	12,383,165
Dues over 31- 180 days	141,388,155	158,902,371
Dues over 0- 30 days	404,187,774	454,255,845
Total	556,594,222	625,541,382

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;	556,594,222	625,541,382
(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	556,594,222	625,541,382

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.595,296,062

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
Total:

Amount in Taka	
31-Mar-23	30-Jun-22
10,076,529	10,606,873
397,222,974	451,953,952
187,996,558	140,047,766
-	-
595,296,062	602,608,591

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

11.01 Advance Income Tax: Tk.187,996,558

This is made up as follows:

Opening Balance
Addition during the year
Addition for prior years

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

31-Mar-23	30-Jun-22
140,047,766	104,298,202
47,948,792	35,749,564
-	-
187,996,558	140,047,766
-	-
-	-
187,996,558	140,047,766

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
- (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

595,296,062	602,608,591
-	-
-	-
-	-
-	-
-	-
595,296,062	602,608,591

12.00 Cash and Cash Equivalents: Tk.271,124,610

This is made up as follows:

Particulars

Cash in Hand
Cash at Bank
Total:

Notes-12.01

31-Mar-23	30-Jun-22
36,557,137	36,195,185
234,567,472	212,502,287
271,124,610	248,697,473



12.01 Cash at Bank: Tk.234,567,472

This is made up as follows:

Particulars

Bank Asia, A/c No. 00733005001
 Trust Bank-70230212000377
 Mutual Trust Bank Ltd., Monipur Bazar, Gazipur, # 31595
 Islami Bank BD Ltd. Index Agro Dividend Bank Acc,# 258412
 Islami Bank BD Ltd. Index Agro Dividend Bank Acc,# 23006
 Prime Bank Ltd., Mohakhali branch, # 11011080000098
 Agrani Bank, Mohakhali branch, A/C no. 0200002359612
 United Commercial Bank, Gulshan branch, # 22813
 HSBC, A/C No. 001-211192-012
 Islami Bank BD. Ltd.,Gulshan br.# 2050177090005217
 National Bank Ltd. Bhaluka branch, A/C No. 33012821
 National Bank Ltd. Banani branch, # 0010633004722
 National Bank Ltd. A/C No. 33007854
 Bangladesh Krishi Bank, A/C No. 200006084
 Sonali Bank Ltd.A/C No. 11633003631
 Shahjalal Islami Bank Ltd. Gulsan branch,#11100009871
 Brac Bank Limited, A/C No. 1526102452838001
 Brac Bank Limited, A/C No. 1526202135581001
 Rupali Bank Ltd., Gulshan branch, A/C No. 200011942
 Trust Bank, A/C No. 0052-0210000334
 Islami Bank BD. Ltd., A/C No. 20501770100374704
 Bangladesh Krishi Bank, A/c No. 41160320000274
 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)

Total:

Amount in Taka	
31-Mar-23	30-Jun-22
34,771	453,614
11,542,539	2,167,337
6,104	7,421
679,383	687,999
559,261	-
2,677,858	3,848,107
1,307,567	7,773,982
741,472	370,194
-	-
21,589,496	21,568,828
2,119,635	586,989
3,483,825	9,792,331
-	-
2,194,306	1,796,858
648,680	1,904,183
346,840	1,455,314
591,682	1,287,979
494,838	1,466,854
8,664,971	3,433,526
5,688,795	2,477,014
4,779,972	5,185,736
2,264,733	1,058,509
105,205	48,863
2,525,536	1,255,697
-	-
6,096	443,005
-	-
1,077,962	1,077,962
3,475,632	3,562,247
1,690,561	1,554,100
3,321	2,153
24,095	22,983,599
-	-
75,389,202	26,663,694
149,576	1,807,934
773,332	33,211
56,301,714	48,873,082
10,178	10,178
30,195	30,195
22,588,139	36,833,591
234,567,472	212,502,287



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 shares @ Tk. 50.579/ each

Total:

	31-Mar-23	30-Jun-22
	390,000,000	390,000,000
	82,536,490	82,536,490
	417,463,510	417,463,510
Total:	890,000,000	890,000,000

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

Name of Shareholders	Amount (Tk.)			
	31-Mar-23		30-Jun-22	
	%	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.2,176,055,484

This is made up as follows:

Particulars

Opening balance

Profit during the year

Adjustment for Depreciation on Revalued Assets

Cash Dividend

Closing balance

Amount in Taka

	31-Mar-23	30-Jun-22
	2,050,555,865	1,829,143,755
	171,718,925	240,594,522
	1,034,343	1,451,710
	(47,253,649)	(20,634,123)
Closing balance	2,176,055,484	2,050,555,865

15.00 Revaluation Reserve: Tk32,110,537

This is made up as follows:

Particulars

Opening balance

Adjustment for Depreciation on Revalued Assets

Adjustment for Deferred Tax on Revalued Assets

Closing balance

	31-Mar-23	30-Jun-22
	32,962,349	34,157,875
	(1,034,343)	(1,451,710)
	182,531	256,184
Closing balance	32,110,537	32,962,349

16.00 Long Term Loan: Tk 503,345,236

This is made up as follows:

Particulars

Islami Bank Bangladesh Limited

Trust Bank

Prime Bank Limited

Current portion of long term loan

Total

	31-Mar-23	30-Jun-22
	-	-
	500,000,000	200,000,000
	22,372,948	35,571,684
	522,372,948	235,571,684
	(19,027,712)	(17,794,633)
Total	503,345,236	217,777,051



17.00 Current Portion of Long Term Loan: Tk.19,027,712

This is made up as follows:

Particulars

Islami Bank Bangladesh Limited
Prime Bank Limited
Total

31-Mar-23	30-Jun-22
-	-
19,027,712	17,794,633
19,027,712	17,794,633

18.00 Short Term loan : Tk.1,972,208,867

This is made up as follows:

Particulars

Islami Bank Bangladesh Limited
Bank Asia
Standard Chartered Bank Limited
Trust Bank
Prime Bank Limited
Total:

31-Mar-23	30-Jun-22
914,418,571	872,772,211
-	650,000,000
43,695,709	260,667,812
649,265,250	-
364,829,337	561,517,532
1,972,208,867	2,344,957,555

The details of Mortgage against the loan is as under:

Nature: Short Term Loan

Name of the Bank: Islami Bank Bangladesh Limited., Bank asia, SCB, Prime Bank Ltd.

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

19.00 Accounts Payable : Tk.45,564,916

This is made up as follows:

Particulars

Creditor for local goods

31-Mar-23	30-Jun-22
45,564,916	40,682,960
45,564,916	40,682,960

Aging of Accounts Payable:

Dues over six months

Less than six months

Total:

10,479,930.58	9,357,081
35,084,984.99	31,325,879
45,564,916	40,682,960

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

20.00 Provision for Expenses: Tk.367,524,517

Amount in Taka

This is made up as follows:

Particulars

Salaries & allowance

Gas bill

Electricity bill

Provision for doubtful debt

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

31-Mar-23	30-Jun-22
9,846,204	9,653,141
439,629	431,009
3,650,827	3,579,242
661,098	619,158
847,507	830,890
163,099,806	135,843,993
111,354,012	102,074,310
-	165,000
77,625,435	22,223,570
367,524,517	275,420,313

a) All accrued expenses were paid on regular basis

b) Salary & allowances for the month of March, 2023 has been paid in subsequent month.

20.01 Income Tax: Tk.163,099,806

This is made up as follows:

Particulars

Opening Balance

Add: Addition during the year

Less: Adjustment for previous year

Closing balance

31-Mar-23	30-Jun-22
135,843,993	93,673,066
27,255,812	42,170,928
163,099,806	135,843,993
-	-
163,099,806	135,843,993



20.02 WPPF and Welfare Fund: Tk.111,354,012

This is made up as follows:

Particulars

Opening balance
Add: Addition during the year

Less: Payment during the year

Closing balance

31-Mar-23	30-Jun-22
102,074,310	91,580,892
9,279,702	13,446,396
111,354,012	105,027,288
-	2,952,978
111,354,012	102,074,310

The balance represents contribution to Workers' Profit Participation Fund by the Company in accordance with Bangladesh Labour Act, 2006 (Amendment 2013) for the period ended March 31, 2023.

20.03 Interest Payable: Tk. 77,625,435

This is made up as follows:

Particulars

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

31-Mar-23	30-Jun-22
49,792,592	7,862,355
-	8,950,593
4,411,469	600,000
15,048,058	-
8,373,316	4,810,622
77,625,435	22,223,570

21.00 Deferred Tax Liabilities : Tk. 59,794,240

This is made up as follows:

Opening Balance
Addition during the year (Note: 29.00)
Adjustment for Deferred Tax on Revalued Assets
Total

31-Mar-23	30-Jun-22
58,444,931	52,655,275
1,531,840	6,045,840
(182,531)	(256,184)
59,794,240	58,444,931



22.00 Revenue: Tk.3,220,545,758

This is made up as follows:

Particulars	From 01.07.2022 to 31.03.2023	From 01.07.2021 to 31.03.2022	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
Revenue from Feed sales	2,363,633,790	2,147,257,560	673,197,182	865,523,199
Revenue from DOC sales	856,911,968	778,466,914	244,060,956	313,786,844
Total	3,220,545,758	2,925,724,474	917,258,138	1,179,310,043

23.00 Cost of Goods Sold: Tk.2,740,639,309

This is made up as follows:

Particulars	From 01.07.2022 to 31.03.2023	From 01.07.2021 to 31.03.2022	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
Raw Materials (Note-23.01)	2,456,079,431	2,168,985,943	678,636,521	906,505,431
Direct Labor (Notes-23.02)	34,047,439	33,614,937	9,697,204	12,289,657
Factory Overhead(Notes-23.03)	247,238,433	224,955,400	67,218,465	64,538,346
Cost of Production	2,737,365,303	2,427,556,280	755,552,191	983,333,434
Add: Opening Finished Goods	97,254,587	94,952,110	92,047,582	84,640,507
Cost of Goods available for Sale	2,834,619,890	2,522,508,390	847,599,773	1,067,973,941
Less: Closing Finished Goods	93,980,581	97,482,443	93,980,581	97,482,443
Cost of Goods Sold	2,740,639,309	2,425,025,947	753,619,191	970,491,498

23.01 Raw Materials : Tk.2,456,079,431

This is made up as follows:

Particulars	From 01.07.2022 to 31.03.2023	From 01.07.2021 to 31.03.2022	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
Opening Raw materials	2,268,292,328	1,475,112,098	2,549,486,680	1,502,532,404
Add: Purchase during the year	2,540,667,962	2,213,834,278	482,472,349	924,384,449
Add: Carriage Inwards	617,530	560,999	175,882	110,010
	4,809,577,820	3,689,507,375	3,032,134,910	2,427,026,863
Less: Closing Raw materials	2,353,498,389	1,520,521,432	2,353,498,389	1,520,521,432
Total:	2,456,079,431	2,168,985,943	678,636,521	906,505,431

23.02 Direct Labor : Tk.34,047,439

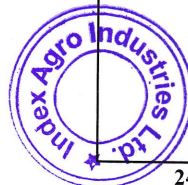
This is made up as follows:

Particulars	From 01.07.2022 to 31.03.2023	From 01.07.2021 to 31.03.2022	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
Worker wages	28,396,144	26,822,190	8,087,634	9,755,926
Casual worker wages	5,651,295	6,792,747	1,609,571	2,533,731
Total:	34,047,439	33,614,937	9,697,204	12,289,657

23.03 Factory Overhead: Tk.247,238,433

This is made up as follows:

Particulars	From 01.07.2022 to 31.03.2023	From 01.07.2021 to 31.03.2022	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
Power, light & heat	48,036,612	48,608,371	12,273,561	14,939,749
Repair, maintenance	5,531,756	5,940,849	1,265,888	2,067,901
Spare parts(Note-23.04)	24,345,806	17,650,536	5,046,758	1,062,595
Factory salaries & allowances	27,506,166	27,178,890	7,197,656	9,878,926
Employer's contribution to PF	578,061	611,294	173,017	214,317
Stationery	241,901	491,069	37,101	63,609
Insurance	1,272,348	2,443,133	317,800	1,628,755
Telecommunication	98,414	151,163	26,703	62,945
Depreciation on factory assets	41,873,349	36,180,159	15,805,572	12,384,355
Amortization of parent stock	39,449,250	44,179,931	8,132,047	17,144,831
Packing materials(Notes-23.05)	49,835,682	35,490,939	14,592,841	3,227,894
Other production overhead	5,274,677	3,521,574	1,502,304	798,856
Fuel for Vehicles (Factory)	78,068	70,921	22,235	55,518
Tour & Travelling Exp.(Factory)	991,656	189,578	147,860	44,737
Entertainment Exp.(Factory)	879,697	1,115,976	322,531	336,535
Medical Expenses	279,870	254,250	79,711	86,999
Other Factory Supplies	965,120	876,769	274,880	539,825
Total:	247,238,433	224,955,400	67,218,465	64,538,346



23.04 Spare Parts: Tk.24,345,806

This is made up as follows:

ParticularsOpening Balance
Add: Purchased during the year

Less: Closing Inventory

Total:

From 01.07.2022 to 31.03.2023	From 01.07.2021 to 31.03.2022	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
63,094,873	57,037,474	57,691,276	57,925,311
19,429,156	17,650,536	5,533,705	174,758
82,524,029	74,688,010	63,224,981	58,100,069
58,178,223	57,037,474	58,178,223	57,037,474
24,345,806	17,650,536	5,046,758	1,062,595

23.05 Packing Materials: Tk.49,835,682

This is made up as follows:

ParticularsOpening Inventory of Packing Materials
Add: Purchased during the year

Less: Closing Inventory of Packing Materials

Total:

From 01.07.2022 to 31.03.2023	From 01.07.2021 to 31.03.2022	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
16,125,422	18,016,290	10,914,529	11,017,475
41,991,829	25,554,229	11,959,882	289,999
58,117,251	43,570,519	22,874,411	11,307,474
8,281,570	8,079,580	8,281,570	8,079,580
49,835,682	35,490,939	14,592,841	3,227,894

24.00 Administrative Expenses: Tk.45,933,359

This is made up as follows:

ParticularsSalaries & allowances
Employer's contribution to provident fund
Stationery
Bad debt expenses
Registration & renewals
Charity, subscription and renewals
Business promotional expense
Courier & postage
Entertainment
Corporate overhead expenses
Telecommunication
Fuel for vehicles
Depreciation expenses
Travelling expenses
Maintenance & others
Audit fees
Consultancy & professional expenses**Total**

From 01.07.2022 to 31.03.2023	From 01.07.2021 to 31.03.2022	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
25,666,934	26,917,119	7,336,699	8,571,375
538,144	496,278	270,697	264,765
196,703	236,535	146,614	20,902
661,098		13,643	
678,239	124,120	305,394	34,000
1,236,148	1,504,058	352,073	1,373,776
1,601,584	692,214	456,154	15,000
75,666	68,739	21,551	16,614
448,731	224,937	271,648	89,298
6,722,731	2,795,804	1,914,731	1,145,682
1,592,394	1,254,587	455,649	464,959
526,143	477,978	149,853	420,635
137,152	165,502	45,717	56,834
698,763	516,003	156,433	243,931
3,313,929	2,545,874	943,855	369,143
-	-	-	-
1,839,000	2,205,863	548,400	1,903,015
45,933,359	40,225,613	13,389,113	14,989,931



25.00 Selling & Distribution Expenses: Tk.112,756,707

This is made up as follows:

Particulars	From 01.07.2022 to 31.03.2023	From 01.07.2021 to 31.03.2022	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
Salaries & allowances	19,933,053	24,991,277	5,551,561	7,786,382
Employer's contribution to provident fund	171,578	278,381	45,688	91,995
Fuel for vehicles	151,445	137,581	43,134	49,912
Repair & maintenance	627,457	737,435	245,392	353,613
Transportation expenses	18,787,924	18,597,983	5,914,954	6,799,300
Marketing incentives	37,127,000	21,487,704	10,574,308	1,563,760
Travelling expenses	3,227,228	1,988,827	1,215,820	212,000
DOC mortality compensation	341,103	575,035	97,151	-
Entertainment expenses	413,068	375,254	117,648	106,499
Marketing promotional expenses	1,841,515	125,425	524,490	72,417
Toll & Fare expenses	468,691	425,785	133,490	89,465
Telecommunication	55,727	50,626	15,872	20,073
Depreciation expenses	60,564	75,705	20,188	25,235
Depot load-unload expenses	27,148,823	17,332,942	4,854,084	15,523,775
Maintenance & others	2,390,290	6,165,437	680,789	2,394,077
Medical Expenses (S&M)	11,241	10,212	3,202	2,208
Total	112,756,707	93,355,609	30,037,770	35,090,711

26.00 Other Income: Tk.24,247,236

This is made up as follows:

Particulars	From 01.07.2022 to 31.03.2023	From 01.07.2021 to 31.03.2022	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
Interest on 5 years Sanchaypatra	5,606,595	5,273,938	1,949,953	1,865,438
FC Gain	7,428,632		2,075,664	
Interest on FDR	11,212,010		2,961,820	
Total	24,247,236	5,273,938	6,987,437	1,865,438

27.00 Financial Expenses: Tk.150,589,871

This is made up as follows:

Particulars	From 01.07.2022 to 31.03.2023	From 01.07.2021 to 31.03.2022	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
Interest on term Loan	29,428,253	3,600,071	11,899,222	1,099,564
Interest on working capital	118,213,705	103,409,262	36,838,899	35,838,484
Bank service charges	2,947,912	-	1,140,663	-
Total:	150,589,871	109,418,128	49,878,785	37,922,661

28.00 Current Tax: Tk.27,255,812

This is made up as follows:

Particulars	From 01.07.2022 to 31.03.2023	From 01.07.2021 to 31.03.2022	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
Current tax expense	27,255,812	34,418,400	11,971,177	15,833,107
Current tax for Previous year				
Total:	27,255,812	34,418,400	11,971,177	15,833,107



29.00 Deferred Tax : Tk.1,531,840

This is made up as follows:

Particulars	From 01.07.2022 to 31.03.2023	From 01.07.2021 to 31.03.2022	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
Carrying Value	923,320,346	805,700,830	924,533,269	805,700,830
Tax Base	523,475,205	413,043,219	533,634,053	413,043,219
Temporary Difference	399,845,141	392,657,611	390,899,216	392,657,611
Tax rate	15%	13.50%	15%	13.50%
Deferred tax Liability(C/B)	59,976,771	53,008,777	58,634,882	53,008,777
Deferred tax Liability(O/B)	58,444,931	52,655,275	59,556,075	52,529,803
Total:	1,531,840	353,502	(921,193)	478,974

30.00 Earnings per Share (EPS): Tk.3.63

This is made up as follows:

Particulars

The computation of EPS is given below:
Earning attributable to the shareholders (net profit after tax)
No. of shares outstanding during the year
Earnings per Share (EPS)

Particulars	From 01.07.2022 to 31.03.2023	From 01.07.2021 to 31.03.2022	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
Earning attributable to the shareholders (net profit after tax)	171,718,925	229,159,586	67,005,624	104,751,264
No. of shares outstanding during the year	47,253,649	47,253,649	47,253,649	47,253,649
Earnings per Share (EPS)	3.63	4.85	1.42	2.22

31.00 Net assets Value (NAV) per Share : Tk.66

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

Particulars	From 01.07.2022 to 31.03.2023	From 01.07.2021 to 31.03.2022	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
Total Asset	6,066,085,383	5,063,563,837	6,066,085,383	5,063,563,837
Less: Current Liabilities	(2,404,779,886)	(2,026,355,017)	(2,404,779,886)	(2,026,355,017)
Less: Non Current Liabilities	(563,139,476)	(75,381,726)	(563,139,476)	(75,381,726)
Net assets	3,098,166,021	2,961,827,094	3,098,166,021	2,961,827,094
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	65.56	62.68	65.56	62.68

32.00 Net Operating Cash Flows per Share : 8.94

This is made up as follows:

Particulars

Net Operating Cash Flows
Number of Shares

Particulars	From 01.07.2022 to 31.03.2023	From 01.07.2021 to 31.03.2022	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
Net Operating Cash Flows	422,260,308	543,339,448	432,023,039	275,961,310
Number of Shares	47,253,649	47,253,649	47,253,649	47,253,649
	8.94	11.50	9.14	5.84

33.00 Current Tax Calculation

Particulars	Feed			P & H		
		Rate	Tax Amount		Rate	Tax Amount
Profit before Tax	129,915,833			55,678,214		
Less : Other income	24,247,236			-		
Net operating income	105,668,596			55,678,214		
Add : Accounting Dep	29,449,746			12,621,320		
Less : Tax Dep	35,402,810			15,172,633		
Taxable Income	99,715,533			53,126,901		
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
Third Slab	-			1,000,000	10%	100,000
Rest amount	96,715,533	15%	14,507,330	50,126,901	15%	7,519,035.14
Other income	24,247,236	20.0%	4,849,447	-	20.0%	-
Total	123,962,769		19,586,777	53,126,901		7,669,035
Add : Current portion of Deferred Tax						
Total			27,255,812			



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

Income Tax Expenses-Current		27,255,812				
Deferred Tax		1,531,840				
		<u>28,787,652</u>				
Particulars	31-Mar-23					
	%	Total	%	Feed Mill	%	Poultry & Hatchery
Operating Profit before Tax		185,594,047		129,915,833		55,678,214
Tax using Corporate Tax Rate	15.0%	27,839,107	15%	19,487,375	15%	8,351,732
Non-deductible Expenses	-1.4%	(2,520,902)	-1.4%	(1,764,631)	-1.4%	(756,271)
Effect of Tax Exempted Income	-0.54%	(1,000,000)	0.0%	-	-1.8%	(1,000,000)
Effect of Lower Tax Rate	-0.2%	(380,000)	-0.18%	(230,000)	-0.27%	(150,000)
Effect of Higher Tax Rate	2.6%	4,849,447	3.7%	4,849,447	0.0%	-
Average rate	15.5%	28,787,652	17.2%	22,342,191	11.6%	6,445,462

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

Particulars	31-Mar-23	31-Mar-22
Operating Profit	321,216,383	367,117,306
Adjustment For :		
Paid to WPPF	-	(2,952,978)
FC Gain	7,428,632	-
Depreciation	42,071,066	36,421,366
Amortization	39,449,250	44,179,931
Total	410,165,331	444,765,625
Changes in Working capital:		
(Increase)/Decrease In Inventories	(69,171,553)	(38,002,958)
(Increase)/Decrease In Accounts Receivable	68,947,160	59,653,401
(Increase)/Decrease In Advances, Deposits & Pre-Payments	7,312,529	65,904,739
Increase/(Decrease) In Accounts Payables	4,881,955	10,351,671
Increase/(Decrease) In Provision for expenses	124,886	666,969
	12,094,977	98,573,822
Net Cash Provided by Operating Activities: (A)	422,260,308	543,339,447

36.00 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

37.00 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 2022 to 31 March 2023 is nil.
- (b) The amount of transaction for remuneration and board meeting fee during the period from 1st July 2022 to 31 March 2023 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.

38.00 Deviation in Earning Per Share (EPS) and Net operating Cash Flow per Share (NOCFPS)

In third quarter, due to world wide ongoing economic crisis, the consumption of poultry meat has been decreased as a result turnover of annual feed has also decreased proportionately which caused EPS reduced in current period compared to same period of previous year.

In period to date, due to increased of raw material price and foreign exchange loss which adversely affects cost of goods sold which leads to decreased EPS.

In third quarter, NOCFPS increased due to decreased of account receivables, arises of FC gain on IPO proceeds and adjustment of income tax.

In period to date, NOCFPS decreased due to decreased in inventory and payment made to suppliers.



Index Agro Industries Ltd.
Schedule of Property, Plant and Equipment
As at March 31, 2023

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on March 31, 2023
	As on July 01, 2022	Addition during the period	As on March 31, 2023		As on July 01, 2022	Charged during the period	As on March 31, 2023	
Land & land development	182,565,931	-	182,565,931	0%	-	-	182,565,931	
Land development	25,590,000	-	25,590,000	5%	6,778,999	7,484,411	18,105,589	
Building & Civil construction	427,223,244	19,683,377	446,906,621	5%	156,622,873	10,627,872	279,655,875	
Poultry keeping equipment	54,138,272	220,794	54,359,066	10%	32,994,345	1,591,314	19,773,406	
Feed mill plant & machineries	375,703,608	148,969,496	524,673,104	10%	205,134,742	19,907,694	299,630,668	
Factory equipment & appliances	23,519,686	-	23,519,686	10%	10,080,203	1,007,961	12,431,522	
Silo unit	116,749,840	-	116,749,840	10%	57,285,614	4,459,817	55,004,409	
Scaling & measuring equipment	5,159,392	-	5,159,392	10%	3,677,775	111,121	1,370,496	
Generator	47,571,083	-	47,571,083	10%	28,159,713	1,455,853	17,955,518	
Computer & automated system (F)	1,997,913	-	1,997,913	20%	1,219,294	116,793	661,826	
Computer & automated system (H/O)	2,324,097	-	2,324,097	20%	1,409,750	137,152	777,195	
Furniture	5,115,569	-	5,115,569	20%	3,924,274	178,694	1,012,601	
Cover van & pickup	14,665,794	-	14,665,794	20%	12,182,452	372,501	2,110,841	
Exhaust fan	770,364	-	770,364	20%	248,735	78,244	443,384	
Motor bike	1,246,146	-	1,246,146	20%	1,094,881	22,690	128,576	
Electric Fan & Pump	449,506	-	449,506	20%	312,793	20,507	116,206	
Leased Assets	3,753,800	-	3,753,800	20%	3,350,038	60,564	343,197	
Sub Total Asset as at 31-03-2023	1,288,544,244	168,873,667	1,457,417,912		524,476,481	40,854,191	892,087,240	
Sub Total Asset as at 30-06-2022	1,251,906,823	36,637,421	1,288,544,244		477,214,872	47,261,609	764,067,763	

Based on Revaluation

Building & Civil construction	57,168,989	-	57,168,989	5%	24,719,008	1,216,874	25,935,882	31,233,107
Sub Total Asset as at 31-03-2023	57,168,989	-	57,168,989		24,719,008	1,216,874	25,935,882	31,233,107
Sub Total Asset as at 30-06-2022	57,168,989	-	57,168,989		23,011,114	1,707,894	24,719,008	32,449,981

Sub Total Asset as at 31-03-2023	1,345,713,233	168,873,667	1,514,586,901		549,195,489	42,071,066	591,266,554	923,320,346
Total Asset as at 30-06-2022	1,309,075,812	36,637,421	1,345,713,233		500,225,986	48,969,503	549,195,489	796,517,744

Allocation of depreciation:	31.03.2023	30.06.2022
Manufacturing overhead	41,873,349	48,646,226
Administrative	137,152	222,337
Selling & distribution OH	60,564	100,940
Total	42,071,066	48,969,503

