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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **THIRTY-THIRD ANNUAL GENERAL MEETING of APEX FOODS LIMITED** will be held at the Trust Milonayaton, 545 Puraton Biman Bandar Sarak (Adjacent to Shahid Bir Shresta Jahangir Gate), Dhaka Cantonment, Dhaka-1206 on **Wednesday the September 19, 2012 at 11.30 A.M.** to transact the following business:

AGENDA

1. To receive and adopt the Audited Financial Statements for the year ended 30th June 2012 and report of the Auditors and Directors thereon.
2. To declare Cash Dividend @ 18% for the year 2011-12 as recommended by the Board of Directors.
3. To elect Directors.
4. To appoint Auditors for the year 2012-13 and fix their remuneration.

Dated: Dhaka
August 01, 2012.

By Order of the Board of Directors

Sd/-
Jesmin Sultana
Assistant Company Secretary

NOTES:

1. The record date shall be on **August 13, 2012**.
2. The Shareholders whose name will appear in the Register of Members of the Company or in the Depository on the "Record Date" will be eligible to attend the Annual General Meeting and be entitled to the Dividend.
3. A member entitled to attend and vote at the Annual General Meeting may appoint only another member as proxy to attend and vote in his/her stead as per Para 104 of the Articles of Association of the Company. The Proxy Form duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the Meeting.
4. Members are requested to inform change of address, if any.
5. In pursuance of SEC's Notification No. SEC/SRMI/2000-953/1950 dated October 24, 2000 gazetted on November 07, 2000, the Company shall hold discussions in the Annual General Meeting strictly in conformity with the provisions of the Companies Act, 1994 and no benefit in cash or kind, other than in the form of Cash dividend or Stock dividend, shall be paid to the holders of equity securities.
6. Admittance to the meeting venue will be strictly on production of the Attendance Slip sent with the Notice.

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Chairman & Managing Director	:	Mr. Zafar Ahmed
Vice Chairman & Deputy Managing Director	:	Mr. Zahur Ahmed PhD
Director	:	Mrs. Shawkat Ara Ahmed
Director	:	Mr. Shahriar Ahmed
Director (Representative of Apex Spinning & Knitting Mills Ltd.)	:	Mr. Ashim Kumar Barua
Independent Director	:	Mr. Kazi Faruq Kader M.P.

AUDIT COMMITTEE

Chairman	:	Mr. Shahriar Ahmed, Director
Member	:	Mr. Ashim Kumar Barua, Director
Member	:	Mr. Kazi Faruq Kader M.P., Independent Director

SENIOR CORPORATE OFFICIALS

Executive Director	:	Mr. Mominuddin Ahmed Khan
Chief Financial Officer	:	Mr. S. K. Halder
Assistant Company Secretary	:	Ms. Jesmin Sultana
Head of Internal Audit	:	Mr. A.M.Abul Kalam Azad

LEGAL ADVISORS

K. Fazlul Quadir
Abdur Razzaque & Associates
Md. Shahjahan Khan

AUDITORS

Malek Siddiqui Wali
Chartered Accountants

BANKER

Agrani Bank Limited
Agrabad Corporate Branch, Jahan Building
Agrabad C/A, Chittagong

REGISTERED OFFICE

Rupayan Golden Age, 5th & 6th floor
99 Gulshan Avenue, Gulshan, Dhaka-1212
Bangladesh.

FACTORY

51-B Shagarika Road,
Fouzderhat Industrial Estate, Pahartali,
Chittagong-4219, Bangladesh.

FIVE YEARS STATISTICS

Figure in Thousand Taka

Particulars	2011-12	2010-11	2009-10	2008-09	2007-08
Results of Operations:					
Turnover	3,933,346	3,207,315	2,205,550	1,824,824	2,291,194
Gross Profit	303,517	264,936	217,573	170,735	225,591
Operating Profit/(Loss)	18,735	9,060	1,163	(14,876)	28,850
Net Profit before Tax	46,704	34,188	19,257	1,898	44,510
Net Profit/(Loss) after Tax	15,434	10,795	8,559	(8,931)	23,673
EPS with fair valuation surplus	27.95	-	-	-	-
EPS without fair valuation surplus	2.71	18.93	15.01	(15.66)	36.68
Dividend Per Share*	1.80	14.00	12.00	12.00	20.00
Financial Positions:					
Total Assets	1,571,415	1,485,155	1,136,281	1,012,365	1,001,696
Property, Plant and Equipment-Gross	559,384	533,001	458,659	444,682	410,982
Property, Plant and Equipment-Net	147,409	156,324	119,579	134,163	132,737
Gross Working Capital	1,222,369	1,268,177	959,332	821,482	812,239
Net Working Capital	344,895	337,975	390,037	241,702	259,832
Working Capital Loan	766,024	772,727	509,714	448,489	440,576
Share Capital	57,024	57,024	57,024	57,024	57,024
Share Premium	209,088	209,088	209,088	209,088	209,088
Reserve and Surplus	141,392	139,079	135,127	130,675	139,605
Share Holders Equity	551,441	405,191	401,239	396,787	417,122
Term Loan	156,687	164,886	191,211	42,242	34,798
Key Financial Ratios:					
Current Ratio	1.39	1.36	1.69	1.42	1.47
Debt to Total Assets (%)	64.91	72.72	64.69	60.81	58.36
Return on Equity (%)**	2.80	2.66	2.13	(2.25)	5.68
Net Asset Value Per Share	96.70	711	704	696	731
Dividend Payout Ratio	66.50	73.96	79.95	(76.62)	48.18
Interest Service Coverage Ratio	1.17	1.14	1.02	0.74	1.58
Others:					
Market Price Per Share (30 th June)	63.85	962	1,016	1,012	1,225
Price Earning Multiple**	23.59	50.82	67.69	(64.62)	33.38
Number of Employees (Including contract labor)	556	823	633	636	674
Capacity Utilization (%)	61.19	64.64	60.35	48.04	49.74

* The Board of Directors recommended Cash Dividend @Tk.1.80 per Share for the year 2011-12.

** Return on equity and Price earning multiple have been calculated on the basis of EPS without fair valuation surplus of investments.

*** During the year 2011-12, the face value of Shares have been converted into Tk. 10/- each from Tk. 100/- each.

Corporate Governance Compliance Status Report

Status of compliance with the conditions imposed by the Securities and Exchange Commission's notification No. SEC/CMRRCD/2006-158/Admin/02-08 dated February 20, 2006

Condition No.	Title	Compliance Status	Explanation for non compliance with the condition
1.1	Board's Size: Board members should not be less than 5 (Five) and more than 20 (Twenty)	Complied	
1.2 (i)	Independent Director: At least 1/10 th	Complied	
1.2 (ii)	Appointment of Independent Director by elected Directors	Complied	
1.3	Individual Chairman of the Board, Chief Executive, clearly defined roles and responsibilities	Not Complied	Our Company (Sea Food Processing & Export Industry) requires unique expertise. We are looking for a competent person but we could not yet find eligible individual for the purpose. However, in the mean time the Chairman has been entrusted with both the responsibilities.
1.4	The Directors report to Shareholders on:		
1.4 (a)	Fairness of Financial Statements	Complied	
1.4 (b)	Maintenance of proper books of account	Complied	
1.4 (c)	Adaptation of appropriate Accounting policies and estimates	Complied	
1.4 (d)	Compliance with International Accounting Standard	Complied	
1.4 (e)	Soundness of Internal Control System	Complied	
1.4 (f)	Ability to Continue as Going Concern	Complied	
1.4 (g)	Significant deviation from last year	Complied	
1.4 (h)	Presentation of last three years data	Complied	
1.4 (i)	Declaration of Dividend	Complied	
1.4 (j)	Details of Board Meeting	Complied	
1.4 (k)	Shareholding Pattern	Complied	
2.1	Appointment of CFO, Head of Internal Audit and Company Secretary and defining of their respective roles, responsibilities and duties.	Complied	
2.2	Attendance of CFO and the Company Secretary at Board of Directors meeting	Complied	

3.00	Audit Committee	Complied	
3.1 (i)	Constitution of Committee	Complied	
3.1 (ii)	Constitution of Committee with Board members including one Independent Director	Complied	
3.1 (iii)	Filling of Casual Vacancy in Committee	Complied	
3.2 (i)	Chairman of the Committee	Complied	
3.2 (ii)	Professional Qualification and experience of the Chairman of the committee	Complied	
3.3.1 (i)	Reporting to the Board of Directors	Complied	
3.3.1(ii)(a)	Reporting of Conflict of Interest to the Board of Directors	Not applicable	There was no such event to report
3.3.1(ii)(b)	Reporting of any fraud or irregularity to the Board of Directors	Not applicable	There was no such event to report
3.3.1(ii)(c)	Reporting of violation of laws to the Board of Directors	Not applicable	There was no such event to report
3.3.1(ii)(d)	Reporting of any other matter to the Board of Directors	Not applicable	There was no such event to report
3.3.2	Reporting of Qualified point to Commission	Not applicable	There was no such event to report
3.4	Reporting of activities to the Shareholders and General Investors	Not applicable	There was no such event to report
4.00	External/Statutory Auditors:		
4.00 (i)	Non-engagement in appraisal or valuation	Complied	
4.00 (ii)	Non-engagement in designing of Financial Information System	Complied	
4.00 (iii)	Non-engagement in Book-Keeping	Complied	
4.00 (iv)	Non-engagement in Broker-dealer service	Complied	
4.00 (v)	Non-engagement in Actuarial Services	Complied	
4.00 (vi)	Non-engagement in Internal Audit	Complied	
4.00 (vii)	Non-engagement in any other services	Complied	

MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

It is an honor and pleasure for me to welcome you all to the Thirty- third Annual General Meeting of your Company and to present the Annual Report for the year ended 30th June 2012.

Global Economy:

The global economy has slowly but gradually strengthened over the last one year after a major setback during 2011. The threat of a sharp global slowdown has eased with improved activity in the United States and better monetary policies in Europe. An improvement in market sentiment, combined with monetary policies was reflected in a rebound in economic activities in both developing and advanced countries.

However, recent improvements are very fragile and since the beginning of May, much of this progress has been called into questions. Unemployment remains high in advanced economies, and new macroeconomic risks are building in emerging market economies. In the past three months, the global recovery, which was not strong to start with, has shown signs of further stress.

Bangladesh Economy:

Bangladesh has maintained an average growth rate in the last year through strong manufacturing and remittance growth. The economy has grown 5% - 6% in the last year despite poor infrastructure, liquidity crisis and insufficient power supplies. The GDP growth is projected to be lower till 2013 – China and India are estimated to have rates of 8.8 per cent and 7.3 per cent respectively, while Bangladesh is estimated to be at the 6 percent mark.

Irrespective of all the backdrops of the global economic slowdown, the Bangladesh economy has performed strongly over the past few years. However, if the global economic slowdown is much more prolonged, the impact on Bangladesh is expected to be adverse.

Uncertainty in Bangladesh's leading trade markets poses risks. High unemployment, low business & consumer confidence and volatility in financial sectors remain major threats to Bangladesh's two major export markets, Europe and the United States.

Monetary policy remained accommodative for most of 2011 but gradual tightening is occurring. With the high fiscal deficit and domestic borrowing by Government, monetary policy is now bearing the brunt of macroeconomic policy adjustment. The Bangladesh Bank's monetary policy statement for the second half of fiscal 2012 aims at further tightening to tame inflation, with a focus on achieving "single digit levels" of inflation.

Considering all these variables and constraints, the export sector, which plays a major role in the economic development of Bangladesh, may face difficulty in coming years.

My sincere thanks to all the respectable Shareholders for extending their continuous support and confidence in the Board of Directors of your Company. I also like to put on record my sincere appreciation to the Banks, Financial and Regulatory Agencies, Suppliers, Customers, various people with whom we have interacted in the course of business, management staff and members of the Company at all levels for their cooperation and sincere efforts in the growth of your Company.

Dhaka
30th July, 2012

Sd/-
Zafar Ahmed
Chairman

REPORT OF THE DIRECTORS

Dear Shareholders,

The Directors are pleased to submit to you the Annual Report together with the Auditors' Report and Audited Financial Statements of the Company for the year ended 30th June 2012.

(i) Industry outlook and possible future developments in the industry:

Continuous efforts have given the Bangladeshi shrimp exporters a new identity. We are now known as the processors of value-added shrimps and are no longer mere suppliers of raw materials for buyers.

The country's shrimp export has been suffering in recent months, with exporters getting lower unit price as supply from other sources to the global market have increased. More value addition and getting access to new markets are two key factors that have somewhat saved the sector from falling into crisis.

The market promotion and product diversification efforts made by the exporters, who had to struggle much during the last global economic recession, are finally starting to pay off, with the demand for Bangladeshi shrimp products growing. Today, a large volume of shrimps and frozen fish, the country's third biggest export earner, are exported in ready-to-cook or ready-to-eat forms.

(ii) Segment-wise or product-wise performance:

As Apex Foods Limited produces only shrimp there is no scope for Product wise performance reporting. However, country wise export details are given in note 20 of the Annual Report.

(iii) Risks and concerns:

As the industry faces new challenges, ensuring safety and quality continue to be important elements in industry development. One concern is the sustainability of shrimp production, the factories, having greater capacity, are mostly operating below installed capacity due to limited supplies of shrimp.

A second challenge is the need to become more diversified in terms of both products and markets, even though a large number of export processors are now producing increasing amounts of value-added products such as individually quick-frozen, peeled and deveined, and butterfly cut shrimp, as well as cooked products.

The industry may face difficult times due to declining demand for the expensive food items in the crisis-hit developed world. The export of shrimp may go down as economic slowdown in the US and the financial crisis in the EU persist. As an initial indication, the price of the shrimp has dropped by 30 to 40 percent in the month of June. The coming year may be a difficult year for us.

All sectors in Bangladesh face many of the same challenges. The main problems include lack of power. Price of grid electricity for industries is likely to increase as well. Gas price has not yet been increased for the industries but the government has hinted the raise as well. Hence, coming year could be a year when the industries may need to be prepared to pay more for energy and fuel.

(iv) Analysis of Cost of Goods sold, Gross Profit Margin and Net Profit Margin:

(a) Cost of Goods Sold:

This year's cost of goods sold was BDT 3,630 million as compared to last year's cost of goods sold of BDT 2,942 million. This is due to the fact that there has been an increase of average production cost per Kg to the tune of Tk. 73/-. During the year 4,406,087 Kg of shrimps were produced as against last year's production of 4,653,708 Kg. Production capacity utilized during the year was 61.19%. There was an increase in Raw Material Purchase cost to the tune of Tk. 129.87 million as against last year. Raw material has to be purchased to support the additional sales.

(b) Gross Profit:

The company has achieved an export turnover of Tk. 3,933.35 million during the year ended 30th June 2012. Last year's turnover was Tk. 3,207.31 million. The increase in turnover is 22.64% over the last year. Gross profit earned during the year was Tk. 303.52 million as against last year's gross profit of Tk. 264.94 million.

- (c) **Net Profit:**
 Net profit (after tax) earned during the year was Tk. 15.43 million as compared to last year's Net Profit (after tax) of Tk. 10.79 million. During the year net profit after tax has increased due to increase in turnover and higher selling price.

(v) Extra-Ordinary gain or loss:

During the year there was no realized gain or loss made the company. An amount of Tk. 143.94 million has been shown as Other Comprehensive Income in the Statement of Comprehensive Income which represents the difference between the closing price of investment in the Shares of Apex Spinning & Knitting Mills Limited and Apex Weaving & Finishing Mills Limited and the price shown in the last Statement of Financial Position. This accounting effect was given in order to comply with the latest requirement of Bangladesh Accounting Standards (BAS) / Bangladesh Financial Reporting Standards (BFRS).

(vi) Related party transactions:

There was no related party transaction with the Associated Companies during the year.

(vii) Utilization of proceeds from public issues and/ or rights issues:

There was no right issue offered during the year.

(viii) Financial results after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.:

Initial Public Offering was made on June 22, 1981 and subsequently Right Offer was made on January 11, 1997. Since then the company is performing well.

(ix) Variance between Quarterly Financial performance and Annual Financial Statements:

There is no significant variance between the Quarterly Financial performance and the Annual Financial Statements.

(x) Remuneration to directors including independent directors:

The remunerations of Directors including Independent Directors are as follows:

Name of the Directors	Director / Independent Director	Yearly Remuneration
Zafar Ahmed	Director	4,800,000
Ashim Kumar Barua	Director	3,300,000
Kazi Faruq Kader M.P.	Independent Director	600,000

Statement of Directors on Financial Reports:

- The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the issuer company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the issuer company's ability to continue as a going concern.

(xi) Deviation from the last year's operating results:

There are no significant deviation from the last year's operating results. The growth in the business is organic and natural.

(xii) Key operating and financial data of at least preceding 5 (five) years:

Particulars	2011-12	2010-11	2009-10	2008-09	2007-08
Operational Data:					
Turnover	3,933,346	3,207,315	2,205,550	1,824,824	2,291,194
Gross Profit	303,517	264,936	217,573	170,735	225,591
Operating Profit/(Loss)	18,735	9,060	1,163	(14,876)	28,850
Net Profit before Tax	46,704	34,188	19,257	1,898	44,510
Net Profit/(Loss) after Tax	15,434	10,795	8,559	(8,931)	23,673
EPS with fair valuation surplus	27.95	-	-	-	-
EPS without fair valuation surplus	2.71	18.93	15.01	(15.66)	36.68
Dividend Per Share	1.80	14.00	12.00	12.00	20.00
Financial Data:					
Total Assets	1,571,415	1,485,155	1,136,281	1,012,365	1,001,696
Property, Plant and Equipment-Gross	559,384	533,001	458,659	444,682	410,982
Property, Plant and Equipment-Net	147,409	156,324	119,579	134,163	132,737
Gross Working Capital	1,222,369	1,268,177	959,332	821,482	812,239
Net Working Capital	344,895	337,975	390,037	241,702	259,832
Working Capital Loan	766,024	772,727	509,714	448,489	440,576
Share Capital	57,024	57,024	57,024	57,024	57,024
Share Premium	209,088	209,088	209,088	209,088	209,088
Reserve and Surplus	141,392	139,079	135,127	130,675	139,605
Share Holders Equity	551,441	405,191	401,239	396,787	417,122
Term Loan	156,687	164,886	191,211	42,242	34,798

(xiii) Dividend:

Board of Directors has recommended Cash Dividend of Tk. 1.80 per Share of Tk. 10.00 each for the year 2011-12. Upon your approval in this General Meeting, the dividend will be paid to the Shareholders whose names appear in the Share Registers of the Company or in the Depository as on 13th August 2012 at the close of office.

(xiv) Board meetings:

During the year 10 Board Meetings were held. The attendance record of the Directors is as follows:

Name of Directors	Meeting attended
Mr. Zafar Ahmed	10
Mr. Zahur Ahmed PhD	09
Mrs. Shawkat Ara Ahmed	10
Mr. Shahriar Ahmed	10
Mr. Ashim Kumar Barua	09
Mr. Kazi Faruq Kader M.P.	10

(xv) The pattern of shareholding:

Name wise details	No. Shares
I. Parent/subsidiary/Associated companies and other related parties	
Apex Spinning & Knitting Mills Limited	169,250
Apex Lingerie Limited	10,800
II. Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit:	
Mr. Zafar Ahmed – Director	1,320,530
Mr. Zahur Ahmed PhD – Director	160,740
Mrs. Shawkat Ara Ahmed – Director	823,000
Mr. Shahriar Ahmed – Director	563,430
Mr. Ashim Kumar Barua – Director	7,500
Mr. Kazi Faruk Kader M.P. – Independent Director	NIL
Mr. S.K. Halder – Chief Financial Officer	NIL
Ms. Jesmin Sultana – Assistant Company Secretary	NIL
Mr. A. M. Abul Kalam Azad – Head of Internal Audit	NIL

Name wise details	No. Shares
III. Senior Corporate Executives	NIL
IV. Shareholders holding ten percent (10%) or more voting interest in the Company	
Mr. Zafar Ahmed	1,320,530
Mrs. Shawkat Ara Ahmed	823,000

(xvi) Appointment/re-appointment of directors the company:

I, Zafar Ahmed and Mr. Shahriar Ahmed are retiring from the Board in terms of the Articles of Association of the Company and being eligible, offer ourselves for re-election. The details work profiles of me and Mr. Shahriar Ahmed are given bellow:

Mr. Zafar Ahmed

- I am a Post Graduate from Dhaka University in Economics. I obtained training in Food & Drug Administration from USA. I am one of the Sponsor Directors of the Company and is working in this sector since 1979. I am now acting as the Chairman & Managing Director of the Company.
- Since my joining in this sector, I have gathered vast knowledge in this sector and is one of the experts in Frozen Foods sector of Bangladesh.
- I am holding the Directorship of (i) Apex Spinning & Knitting Mills Limited, (ii) Apex Lingerie Limited, (iii) Apex Yarn Dyeing Limited, (iv) Apex Textile Printing Mills Limited and (v) Matex Bangladesh Limited.
- I am not a member of any committee of the board.

Mr. Shahriar Ahmed

- Mr. Shahriar Ahmed obtained his MBA from Johnson & Wales University, USA and after completion of his education, he joined in this Company in 2004. He is working in this sector since 2004. During his long tenure with the Company, Mr. Shahriar has gathered vast knowledge about this sector. Mr. Shahriar is now acting as the Director of the Company.
- Since his joining in this sector, he has gathered sufficient knowledge to run the Company.
- He is holding the Directorship of (i) Apex Spinning & Knitting Mills Limited, (ii) Apex Lingerie Limited, (iii) Apex Yarn Dyeing Limited, (iv) Apex Textile Printing Mills Limited and (v) Matex Bangladesh Limited.
- Presently, Mr. Shahriar is the Chairman of the Audit Committee.

(xvii) Auditors:

The retiring Auditors M/s. Malek Siddique Wali, Chartered Accountants, being eligible, offer themselves for re-appointment as Auditors of the Company for the year 2012-13.

(xviii) Corporate Governance Compliance Report:

In accordance with the requirement of the Securities and Exchange Commission, "Corporate Governance Report" is annexed.

Dhaka
30th July, 2012

On behalf of the Board

Sd/-
Zafar Ahmed
Chairman

পরিচালকগণের প্রতিবেদন

প্রিয় শেয়ারহোল্ডারগণ,

আপনাদের কোম্পানীর পরিচালকগণ ২০১২ সালের ৩০ শে জুন তারিখে সমাপ্ত হিসাব বৎসরের বার্ষিক প্রতিবেদন এর সাথে নিরীক্ষকের প্রতিবেদন ও নিরীক্ষিত আর্থিক বিবরণী আপনাদের সম্মুখে উপস্থাপন করতে পেরে আনন্দিত।

১. শিল্প সম্পর্কিত ধারণা এবং এই শিল্পের ভবিষ্যত উন্নয়নের সম্ভাবনাঃ

ধারাবাহিক প্রচেষ্টার মাধ্যমে বাংলাদেশী চিংড়ি রপ্তানী কারকদের নতুন পরিচয়ে পরিচিত করেছে। আমরা এখন আর শুধু মাত্র ক্রেতাদের কাঁচামাল রপ্তানী কারক নই বরং আমরা মূল্য সংযোজিত চিংড়ির প্রক্রিয়াজাতকারক।

সাম্প্রতিক মাসগুলোয় আমাদের দেশের চিংড়ি রপ্তানী কমেছে এবং আমাদের রপ্তানী কারকগণ কম মূল্য পাচ্ছে কারণ বিশ্ববাজারের অন্যান্য উৎস থেকে ক্রেতাদের ক্রয় অনেক বেড়েছে। অধিকতর মূল্য সংযোজন এবং নতুন বাজারে প্রবেশ এর ফলে এই খাত সংকট থেকে রক্ষা পেয়েছে।

নতুন বাজার সৃষ্টি এবং পণ্যের বহুমুখীকরণের ফলে বাংলাদেশী চিংড়ির চাহিদা আন্তর্জাতিক বাজারে বৃদ্ধি পেয়েছে, যদিও গত বৈশ্বিক অর্থনৈতিক মন্দার সময় আমাদের রপ্তানী কারকদেরকে প্রচুর প্রতিকূলতা সামলাতে হয়েছে। বর্তমানে হিমায়িত খাদ্য রপ্তানীখাত বাংলাদেশের রপ্তানী খাতসমূহের মধ্যে তৃতীয় সর্বোচ্চ এবং আমাদের রপ্তানী কারকরা এখন রেডি-টু-কুক অথবা রেডি-টু-ইট পন্য রপ্তানী করে।

২. খাতওয়ারি অথবা পন্য ভিত্তিক ফলাফলঃ

যেহেতু এপেক্স ফুডস্ লিমিটেড শুধু চিংড়ি প্রক্রিয়াকরন ও রপ্তানী করে সেহেতু এখানে পণ্য ভিত্তিক ফলাফলের বিবরণ দেওয়ার কোন সুযোগ নেই। যাহোক বার্ষিক প্রতিবেদনের ২০ নং নোটে আমাদের প্রতিষ্ঠানটি কোন দেশে কত রপ্তানী করেছে তার বিস্তারিত বিবরণ দেওয়া হয়েছে।

৩. ঝুঁকি ও উদ্বিগ্নতা সমূহঃ

যদিও এই শিল্প খাত নতুন নতুন প্রতিবন্ধকতার সম্মুখীন তথাপিও এর মধ্যে এই শিল্প খাতের উন্নয়নের জন্য খুবই গুরুত্বপূর্ণ উপাদান হল নিরাপত্তা এবং গুণগত মান নিশ্চিত করা। একটা বিষয় এখানে উল্লেখ যোগ্য যে, অনেক চিংড়ি প্রক্রিয়াজাতকরন কোম্পানী অধিক উৎপাদন ক্ষমতা থাকা সত্ত্বেও খুব কম হারে উৎপাদন ক্ষমতা ব্যবহার করছে কারণ চিংড়ির অপ্রতুল সরবরাহ।

আমাদের দেশের এই শিল্প খাতকে অবশ্যই পণ্যের বহুমুখীকরণের মাধ্যমে নতুন বাজার সৃষ্টি করার প্রয়োজন। যদিও আমাদের রপ্তানী প্রক্রিয়াকরন প্রতিষ্ঠান গুলোর অনেকেই ইতিমধ্যে মূল্য সংযোজিত পণ্য উৎপাদন করছে যেমন ইনডিভিজুয়ালী কুইক-ফ্রোজেন, পিলড এন্ড ডিভাইন, বাটার ফ্লাই কাট এবং কুকড চিংড়ি।

এ দেশের এই শিল্প খাত নতুন প্রতিবন্ধকতার সম্মুখীন হতে পারে কারণ খাদ্য পণ্যের অত্যধিক দামের ফলে অর্থনৈতিক ভাবে সংকটাপন্ন উন্নত দেশগুলোতে চাহিদা কমে যাচ্ছে। ইউরোপিয়ান ইউনিয়নের আর্থিক সংকট এবং যুক্তরাষ্ট্রের অর্থনৈতিক ক্রমাৱনতি এর ফলে রপ্তানী হ্রাস পেতে পারে। প্রাথমিক ভাবে দেখা যাচ্ছে জুন মাসে চিংড়ি পণ্যের দাম প্রায় ৩০ থেকে ৪০ শতাংশ কমে গেছে ফলে আগামী বৎসর এই শিল্পের জন্য খুব কঠিন সময় পার করতে হতে পারে।

এ দেশের সমস্ত শিল্প খাত সমূহ একই সমস্যার সম্মুখীন। প্রধান সমস্যা হলো বিদ্যুৎ ঘাটতি। শিল্প খাতে বিদ্যুৎ এর মূল্য বেড়েছে এবং গ্যাস এর মূল্যও বাড়ানোর জন্য সরকার ইঙ্গিত দিচ্ছে যদিও গ্যাসের মূল্য এ বৎসর বাড়েনি। সুতরাং আগত বৎসরে শিল্প কারখানাগুলোকে বিদ্যুৎ ও জ্বালানি খাতে অধিকতর ব্যয় করার জন্য প্রস্তুত থাকতে হবে।

৪. বিক্রিত পণ্যের ব্যয় বিশ্লেষণ, মোট প্রান্তিক মুনাফা এবং নীট প্রান্তিক মুনাফাঃ

ক) বিক্রিত পণ্যের ব্যয় :

এই বৎসর বিক্রিত পণ্যের ব্যয় ছিল ৩,৬৩০ মিলিয়ন টাকা যা গত বছর ছিল ২,৯৪২ মিলিয়ন টাকা। এর কারণ এই যে গড়ে কেজি প্রতি উৎপাদন ব্যয় ৭৩ টাকা হারে বৃদ্ধি পেয়েছে। চলতি বৎসর ৪,৪০৬,০৮৭ কেজি চিংড়ি উৎপাদন হয়েছে যা গত বৎসর ছিল ৪,৬৫৩,৭০৮ কেজি। চলতি বৎসরে উৎপাদন ক্ষমতার ৬১.১৯% ব্যবহৃত হয়েছে। গত বৎসরের তুলনায় কাঁচামাল ক্রয়ের জন্য ১২৯.৮৭ মিলিয়ন টাকা বেশী ব্যয় করতে হয়েছে কিন্তু বেশী বিক্রয়ের সহায়তার জন্য অতিরিক্ত কাঁচামাল ক্রয় করতে হয়েছে।

খ) মোট মুনাফাঃ

৩০ শে জুন ২০১২ সমাপ্ত অর্থ বৎসরে কোম্পানী মোট বিক্রয় করেছে ৩,৯৩৩.৩৫ মিলিয়ন টাকা। গত বৎসর বিক্রয় ছিল ৩,২০৭.৩১ মিলিয়ন টাকা। গত বৎসরের তুলনায় বিক্রয় ২২.৬৪ শতাংশ বৃদ্ধি পেয়েছে। এ বৎসর মোট মুনাফা অর্জিত হয়েছে ৩০৩.৫২ মিলিয়ন টাকা যা গত বৎসর ছিল ২৬৪.৯৪ মিলিয়ন টাকা।

গ) নীট মুনাফাঃ

এ বৎসর (কর পরবর্তী) নীট মুনাফা হয়েছে ১৫.৪৩ মিলিয়ন টাকা যা গত বৎসর ছিল ১০.৭৯ মিলিয়ন টাকা। বিক্রয় এবং মূল্য বৃদ্ধির ফলে চলতি বৎসরে কর পরবর্তী নীট মুনাফা বৃদ্ধি পেয়েছে।

৫. অস্বাভাবিক লাভ বা ক্ষতিঃ

এ বৎসর বাস্তবিক প্রাপ্ত কোন অস্বাভাবিক লাভ বা ক্ষতি নাই। তবে ১৪৩.৯৪ মিলিয়ন টাকা অন্যান্য সমন্বিত আয় হিসাবে সমন্বিত আয় বিবরণীতে দেখানো হয়েছে যাহা এপেক্স স্পিনিং এন্ড নীটিং মিলস্ লিমিটেড এবং এপেক্স উইভিং এন্ড ফিনিশিং মিলস্ লিমিটেড এর শেয়ারে বিনিয়োগের সমাপনী মূল্য এবং গত বৎসরের আর্থিক অবস্থার বিবরণীতে দেখানো মূল্যের পার্থক্য, এটা বাংলাদেশ এ্যাকাউন্টিং স্ট্যান্ডার্ডস্ (বি.এ.এস) / বাংলাদেশ ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস্ (বি.এফ.আর.এস) অনুযায়ী হিসাবে দেখানো হয়েছে।

৬. আন্তঃ সম্পর্কিত কোম্পানীর লেনদেন সমূহঃ

এ বৎসর আন্তঃ সম্পর্কিত কোম্পানী সমূহের মধ্যে কোন লেনদেন হয়নি।

৭. পাবলিক ইস্যু অথবা রাইট ইস্যু হইতে প্রাপ্ত তহবিলের ব্যবহারঃ

এ বৎসর কোন পাবলিক ইস্যু অথবা রাইট ইস্যু হয়নি।

৮. ইনিশিয়াল পাবলিক অফারিং (আই.পি.ও), রিপিট পাবলিক অফারিং (আর. পি. ও), রাইট অফার, ডাইরেক্ট লিস্টিং ইত্যাদি থেকে অর্থ বা তহবিল প্রাপ্তির পর কোম্পানীর আর্থিক অবস্থাঃ

১৯৮১ সালের জুন মাসের ২২ তারিখে ইনিশিয়াল পাবলিক অফারিং (আই.পি.ও) এবং পরবর্তী সময়ে ১৯৯৭ সালের জানুয়ারী মাসের ১১ তারিখে রাইট অফার করা হয়, এর পর থেকে কোম্পানী ভালো করে যাচ্ছে।

৯. বার্ষিক আর্থিক বিবরণী এবং ত্রৈমাসিক আর্থিক অবস্থার বিবরণীর মধ্যে পার্থক্যঃ

বার্ষিক আর্থিক বিবরণী এবং ত্রৈমাসিক আর্থিক অবস্থার বিবরণীর মধ্যে উল্লেখযোগ্য কোন পার্থক্য নেই।

১০. স্বতন্ত্র পরিচালক সহ পরিচালকদের পারিশ্রমিকঃ

স্বতন্ত্র পরিচালক সহ পরিচালকদের পারিশ্রমিক নিম্ন রূপে:-

পরিচালকদের নাম	পরিচালক/স্বতন্ত্র পরিচালক	বাৎসরিক পারিশ্রমিক
জনাব জাফর আহমেদ	পরিচালক	৪৮,০০,০০০/-
জনাব অসীম কুমার বড়ুয়া	পরিচালক	৩৩,০০,০০০/-
জনাব কাজী ফারুক কাদের এম. পি.	স্বতন্ত্র পরিচালক	৬,০০,০০০/-

আর্থিক প্রতিবেদনের উপর পরিচালকগণের বিবৃতিঃ

- ক) কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীতে কোম্পানীর আর্থিক অবস্থা, কার্যক্রমের ফলাফল, নগদ প্রবাহ, মূলধনের পরিবর্তন সঠিক ভাবে উপস্থাপন করা হয়েছে।
- খ) কোম্পানীর হিসাব বহি সমূহ যথাযথ ভাবে সংরক্ষণ করা হয়েছে।
- গ) আর্থিক বিবরণী প্রস্তুতিতে যথোপযুক্ত হিসাবনীতি সমূহ ধারাবাহিক ভাবে প্রয়োগ করা হয়েছে এবং হিসাবগত পরিমাপক সমূহ যুক্তিযুক্ত ও বিচক্ষণ সিদ্ধান্তের উপর প্রতিষ্ঠিত।
- ঘ) ইন্টারন্যাশনাল এ্যাকাউন্টিং স্ট্যান্ডার্ডস্ (আই.এ.এস)/বাংলাদেশ এ্যাকাউন্টিং স্ট্যান্ডার্ডস্ (বি.এ.এস)/ ইন্টারন্যাশনাল ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস্ (আই.এফ.আর.এস)/ বাংলাদেশ ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস্ (বি.এফ.আর.এস) যাহা বাংলাদেশে প্রযোজ্য তাহা অনুসরণ করে আর্থিক বিবরণী প্রস্তুত করা হয়েছে এবং কোথাও কোন ব্যত্যয় থাকলে তাহা যথাযথ ভাবে প্রকাশ করা হয়েছে।
- ঙ) অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুসংহত ও কার্যকর ভাবে বাস্তবায়ন ও পর্যবেক্ষণ করা হয়েছে।
- চ) কোম্পানীর চলমান অস্তিত্বের সামর্থ্যের ক্ষেত্রে কোনরূপ তাৎপর্যপূর্ণ সন্দেহের অবকাশ নাই।

১১. গত বৎসরের পরিচালনগত ফলাফলের সহিত চলতি বৎসরের ব্যবধানঃ

গত বৎসরের পরিচালনগত ফলাফলের সহিত চলতি বৎসরের কোন উল্লেখযোগ্য ব্যবধান নেই। ব্যবসার বৃদ্ধি এটা স্বাভাবিক।

১২. পূর্ববর্তী পাঁচ বছরের মূখ্য পরিচালন এবং অর্থনৈতিক উপাত্তঃ

	২০১১-১২	২০১০-১১	২০০৯-১০	২০০৮-০৯	২০০৭-০৮
পরিচালন তথ্য:					
বিক্রয়	৩,৯৩৩,৩৪৬	৩,২০৭,৩১৫	২,২০৫,৫৫০	১,৮২৪,৮২৪	২,২৯১,১৯৪
মোট মুনাফা	৩০৩,৫১৭	২৬৪,৯৩৬	২১৭,৫৭৩	১৭০,৭৩৫	২২৫,৫৯১
পারিচালন মুনাফা	১৮,৭৩৫	৯,০৬০	১,১৬৩	(১৪,৮৭৬)	২৮,৮৫০
করপূর্ব মুনাফা	৪৬,৭০৪	৩৪,১৮৮	১৯,২৫৭	১,৮৯৮	৪৪,৫১০
করপরবর্তী মুনাফা	১৫,৪৩৪	১০,৭৯৫	৮,৫৫৯	(৮,৯৩১)	২৩,৬৭৩
বিনিয়োগের সৃষ্ট মূল্যায়ন সহ শেয়ার প্রতি আয়	২৭.৯৫	-	-	-	-
বিনিয়োগের সৃষ্ট মূল্যায়ন ব্যতীত শেয়ার প্রতি আয়	২.৭১	১৮.৯৩	১৫.০১	(১৫.৬৬)	৩৬.৬৮
প্রতি শেয়ারের জন্য লভ্যাংশ	১.৮০	১৪.০০	১২.০০	১২.০০	২০.০০
আর্থিক তথ্য:					
মোট সম্পদ	১,৫৭১,৪১৫	১,৪৮৫,১৫৫	১,১৩৬,২৮১	১,০১২,৩৬৫	১,০০১,৬৯৬
সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ-মোট	৫৫৯,৩৮৪	৫৩৩,০০১	৪৫৮,৬৫৯	৪৪৪,৬৮২	৪১০,৯৮২
সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ-নীট	১৪৭,৪০৯	১৫৬,৩২৪	১১৯,৫৭৯	১৩৪,১৬৩	১৩২,৭৩৭
মোট চলতি মূলধন	১,২২২,৩৬৯	১,২৬৮,১৭৭	৯৫৯,৩৩২	৮২১,৪৮২	৮১২,২৩৯
নীট চলতি মূলধন	৩৪৪,৮৯৫	৩৩৭,৯৭৫	৩৯০,০৩৭	২৪১,৭০২	২৫৯,৮৩২
চলতি মূলধন ঋণ	৭৬৬,০২৪	৭৭২,৭২৭	৫৬৯,২৯৫	৫৭৯,৭৮০	৫৫২,৪০৭
শেয়ার মূলধন	৫৭,০২৪	৫৭,০২৪	৫৭,০২৪	৫৭,০২৪	৫৭,০২৪
শেয়ার প্রিমিয়াম	২০৯,০৮৮	২০৯,০৮৮	২০৯,০৮৮	২০৯,০৮৮	২০৯,০৮৮
সংরক্ষন এবং উদ্ধৃত	১৪১,৩৯২	১৩৯,০৭৯	১৩৫,৯২০	১৩০,৬৭৫	১৩৯,৬০৫
শেয়ার মালিকদের ইকুইটি	৫৫১,৪৪১	৪০৫,১৯১	৪০১,২৩৯	৩৯৬,৭৮৭	৪১৭,১২২
দীর্ঘ মেয়াদী ঋণ	১৫৬,৬৮৭	১৬৪,৮৮৬	১৯১,২১১	৪২,২৪২	৩৪,৭৯৮

১৩. লভ্যাংশ:

কোম্পানীর পরিচালকমন্ডলী ২০১১-১২ হিসাব বৎসরে প্রতি ১০/- (দশ) টাকার শেয়ারের জন্য ১.৮০ টাকা হারে নগদ লভ্যাংশ প্রদানের সুপারিশ করেছেন। এই বার্ষিক সাধারণ সভায় আপনারদের অনুমোদন সাপেক্ষে সেই সমস্ত শেয়ারহোল্ডারদের লভ্যাংশ প্রদান করা হবে যাদের নাম কোম্পানীর সদস্য বহিতে অথবা ডিপোজিটরি রেজিস্টারে আগস্ট ১৩, ২০১২ ইং তারিখে অর্ন্তভুক্ত থাকবে।

১৪. বোর্ডের সভা

এ বৎসর বোর্ডের ১০টি সভা অনুষ্ঠিত হয়েছে। পরিচালকদের উপস্থিতির তালিকা নিম্নে প্রদত্ত হল:

পরিচালকবৃন্দের নাম	সভায় উপস্থিতি
জনাব জাফর আহমেদ	১০
জনাব জহুর আহমেদ পিএইচডি	০৯
জনাবা শওকত আরা আহমেদ	১০
জনাব শাহরিয়ার আহমেদ	১০
জনাব অসীম কুমার বড়ুয়া	০৯
জনাব কাজী ফারুক কাদের এম. পি.	১০

১৫. শেয়ারহোল্ডিংস সংক্রান্ত বিবরণ:

নাম অনুসারে বিবরণ

শেয়ার সংখ্যা

ক) প্যারেন্ট/সাবসিডিয়ারি/এসোসিয়েটেড কোম্পানী এবং অন্যান্য সম্পর্কিত পার্টিসমূহ:

এপেক্স স্পিনিং এন্ড নীটিং মিলস্ লিমিটেড	১৬৯,২৫০
এপেক্স ল্যানজারী লিমিটেড	১০,৮০০

খ) পরিচালকবৃন্দ, প্রধান নির্বাহী কর্মকর্তা, কোম্পানী সচিব, প্রধান অর্থ কর্মকর্তা, অভ্যন্তরীণ নিরীক্ষা প্রধান:

জনাব জাফর আহমেদ	পরিচালক	১,৩২০,৫৩০
জনাব জহুর আহমেদ পিএইচডি	পরিচালক	১৬০,৭৪০
জনাবা শওকত আরা আহমেদ	পরিচালক	৮২৩,০০০
জনাব শাহরিয়ার আহমেদ	পরিচালক	৫৬৩,৪৩০
জনাব অসীম কুমার বড়ুয়া	পরিচালক	৭,৫০০
জনাব কাজী ফারুক কাদের এম. পি.	স্বতন্ত্র পরিচালক	-
জনাব এস. কে. হালদার	প্রধান অর্থ কর্মকর্তা	-
জনাবা জেসমিন সুলতানা	সহকারী কোম্পানী সচিব	-
জনাব এ এম আবুল কলাম আজাদ	অভ্যন্তরীণ নিরীক্ষা প্রধান	-

নাম অনুসারে বিবরণ

শেয়ার সংখ্যা

গ) উর্ধ্বতন করপোরেট নির্বাহীগণ

-

ঘ) কোম্পানীতে ১০ শতাংশ অথবা তার চেয়ে বেশী ভোটের অধিকারী শেয়ারহোল্ডার:

জনাব জাফর আহমেদ

১,৩২০,৫৩০

জনাবা শওকত আরা আহমেদ

৮২৩,০০০

১৬. কোম্পানীর পরিচালকবৃন্দের নিয়োগ/পুনঃ নিয়োগ:

আমি জাফর আহমেদ এবং জনাব শাহরিয়ার আহমেদ কোম্পানীর সংঘবিধি মোতাবেক বোর্ড থেকে পদত্যাগ করছি এবং যোগ্য বিধায় পুনঃনির্বাচনের জন্য ইচ্ছা প্রকাশ করছি। আমার এবং জনাব শাহরিয়ার আহমেদ এর বিস্তারিত বিবরণ নিম্নরূপ:-

জনাব জাফর আহমেদ:

ক) আমি জাফর আহমেদ ঢাকা বিশ্ববিদ্যালয় থেকে অর্থনীতিতে স্নাতকোত্তর ডিগ্রী নিয়েছি। আমি যুক্তরাষ্ট্রের ফুড এন্ড ড্রাগ এডমিনিস্ট্রেশন থেকে ট্রেনিং নিয়েছি। আমি এই শিল্প খাতে ১৯৭৯ সন থেকে কাজ করে আসিতেছি এবং এই কোম্পানীর একজন উদ্যোক্তা পরিচালক। আমি বর্তমানে এই কোম্পানীর চেয়ারম্যান ও ব্যবস্থাপনা পরিচালক।

খ) এই শিল্পে যোগদান করা থেকে এ পর্যন্ত এ শিল্প সম্পর্কে গভীর জ্ঞান অর্জন করেছি এবং আমি বাংলাদেশের একজন হিমায়িত খাদ্যের উপর বিশেষজ্ঞ।

গ) আমি ১. এপেক্স স্পিনিং এন্ড নীটিং মিলস্ লিমিটেড, ২. এপেক্স ল্যানজারি লিমিটেড, ৩. এপেক্স ইয়ার্ন ডাইং লিমিটেড, ৪. এপেক্স টেক্সটাইল প্রিন্টিং মিলস্ লিমিটেড ও ৫. ম্যাটেক্স বাংলাদেশ লিমিটেড-এর পরিচালক পদে নিযুক্ত আছি।

ঘ) বর্তমানে আমি বোর্ডের কোন কমিটির সদস্য নই।

জনাব শাহরিয়ার আহমেদ

ক) জনাব শাহরিয়ার আহমেদ যুক্তরাষ্ট্রের জনসন এন্ড ওয়েলস বিশ্ববিদ্যালয় হইতে এমবিএ ডিগ্রী অর্জন করেন এবং তার শিক্ষা জীবন শেষ করে ২০০৪ সালে তিনি এই কোম্পানীতে যোগদান করেন। তিনি ২০০৪ সাল থেকে এই খাতে কাজ করছেন এবং এই খাতে অনেক জ্ঞান অর্জন করেছেন। তিনি বর্তমানে এই কোম্পানীর একজন পরিচালক।

খ) এই শিল্পে যোগদান করা থেকে এ পর্যন্ত এ শিল্প সম্পর্কে তিনি কোম্পানী পরিচালনার জন্য গভীর জ্ঞান অর্জন করেছেন।

গ) তিনি ১. এপেক্স স্পিনিং এন্ড নীটিং মিলস্ লিমিটেড, ২. এপেক্স ল্যানজারি লিমিটেড, ৩. এপেক্স ইয়ার্ন ডাইং লিমিটেড, ৪. এপেক্স টেক্সটাইল প্রিন্টিং মিলস্ লিমিটেড ও ৫. ম্যাটেক্স বাংলাদেশ লিমিটেড-এর পরিচালক পদে নিযুক্ত আছেন।

ঘ) বর্তমানে তিনি অডিট কমিটির সভাপতি।

১৭. নিরীক্ষক:

অবসর গ্রহণকারী নিরীক্ষক মেসার্স মালেক সিদ্দিক ওয়ালী, চার্টার্ড একাউন্ট্যান্টস্ যোগ্যবিধায় ২০১২-২০১৩ হিসাব বৎসরের জন্য পুনঃ নিরীক্ষক নিয়োগের জন্য আবেদন করেছেন।

১৮. কর্পোরেট গভর্নেন্স কমপ্লায়েন্স প্রতিবেদন:

সিকিউরিটি এবং এন্ডচেঞ্জ কমিশনের চাহিদা অনুযায়ী কর্পোরেট গভর্নেন্স প্রতিবেদন সংযুক্ত করা হলো।

ঢাকা

৩০ জুলাই, ২০১২

বোর্ডের পক্ষে

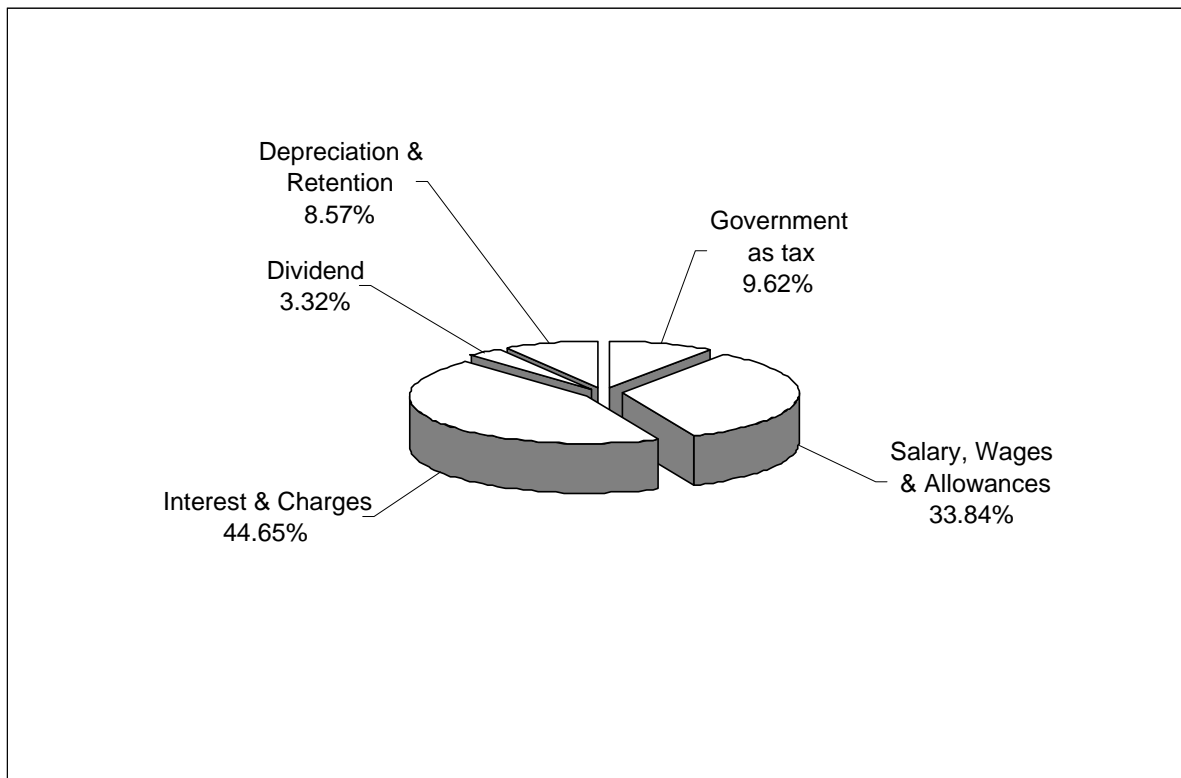
স্বা/-

জাফর আহমেদ

সভাপতি

VALUE ADDED STATEMENT

PARTICULARS	2011-12	%	2010-11	%
VALUE ADDED				
Turnover	3,933,346,104		3,207,314,733	
Less: Bought in Materials & Services	3,693,061,622		3,023,762,253	
	240,284,482		183,552,480	
APPLICATIONS				
Government as Tax	23,119,140	9.62	16,125,220	8.78
Employees as Salary Wages & Allowances	81,308,734	33.84	72,237,972	39.36
Providers of Loan as Interest & Charges	107,277,682	44.65	66,457,479	36.21
Providers of Capital as Dividend	7,983,360	3.32	7,983,360	4.35
Depreciation & Retention	20,595,566	8.57	20,748,449	11.30
	240,284,482	100.00	183,552,480	100.00



AUDITORS' REPORT TO THE SHAREHOLDERS

Introduction

We have audited the accompanying financial statements of the Apex Foods Limited, which comprise the Statement of Financial Position as at 30 June 2012, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations. This responsibility included designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are responsible in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) and Bangladesh Standards on Auditing (BSA). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and Bangladesh Financial Reporting Standards (BFRS) give a true and fair view of the state of the company's affairs as at 30 June 2012 and of the results of its operations and cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) The statement of financial position (balance sheet) and statement of comprehensive income (profit and loss account) dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred was for the purposes of the Company's business.

Dated; Dhaka
July 30, 2012

Sd/-
Malek Siddiqui Wali
Chartered Accountants

STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE, 2012

	NOTES	30.06.2012	Value in Taka 30.06.2011
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	2	147,408,771	156,324,253
Investment	3	189,186,650	48,096,900
Immovable Properties	4	12,039,990	12,039,990
Deferred Tax Assets		410,573	516,557
		349,045,984	216,977,700
Current Assets:			
Inventories	5	715,872,045	907,342,244
Trade Debtors	6	82,036,136	9,308,500
Advance, Deposits & Prepayments	7	37,913,602	39,078,934
Other Receivable	8	54,530,281	35,278,917
Cash & Cash Equivalents	9	332,017,196	277,168,248
		1,222,369,260	1,268,176,843
TOTAL ASSETS		<u>1,571,415,244</u>	<u>1,485,154,543</u>
EQUITY AND LIABILITIES			
Shareholders' Equity:			
Share Capital	10	57,024,000	57,024,000
Share Premium	11	209,088,000	209,088,000
Reserve and Surplus	12	141,392,282	139,078,623
Fair Valuation Surplus	13	143,937,000	-
		551,441,282	405,190,623
Non-Current Liabilities:			
Long Term Loan	14	142,500,000	149,762,032
		142,500,000	149,762,032
Current Liabilities:			
Working Capital Loan (Secured)	15	766,023,738	772,726,834
Long Term loan-Current Maturity	16	14,186,667	15,123,961
Short term Loan		-	51,354,724
Trade Creditors	17	39,503,650	29,254,068
Sundry Creditors	18	23,259,688	29,427,862
Income Tax Payable		31,164,150	29,512,384
Other Liabilities	19	3,336,069	2,802,055
		877,473,962	930,201,888
Total Liabilities		<u>1,019,973,962</u>	<u>1,079,963,920</u>
TOTAL EQUITY AND LIABILITIES		<u>1,571,415,244</u>	<u>1,485,154,543</u>
Net Asset Value Per Share		<u>96.70</u>	<u>71.06</u>

Annexed notes form an integral part of these Financial Statements.

Sd/-
Zafar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
S. K. Halder
Chief Financial Officer

Signed in terms of our report of even date.

Dated; Dhaka
July 30, 2012

Sd/-
Malek Siddiqui Wali
Chartered Accountants

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE, 2012

	Notes	2011-12	Value in Taka 2010-11
TURNOVER	20	3,933,346,104	3,207,314,733
Cost of goods sold	21	3,629,828,686	2,942,378,953
GROSS PROFIT		303,517,418	264,935,780
OPERATING EXPENSES:		284,782,908	255,876,181
Administrative & selling overhead	25	177,505,226	189,418,702
Financial expenses	26	107,277,682	66,457,479
OPERATING PROFIT		18,734,510	9,059,599
Other income	27	30,305,059	26,928,265
PROFIT BEFORE PPF & WF		49,039,569	35,987,864
Provision for contribution to PPF & WF	28	2,335,218	1,799,393
PROFIT BEFORE TAX		46,704,351	34,188,471
Tax Expenses:			
Current tax	29	31,164,150	23,260,883
Deferred tax expenses/(income)		105,984	132,852
NET PROFIT AFTER TAX		15,434,217	10,794,736
Other comprehensive income:			
Fair valuation surplus of investments	13	143,937,000	-
TOTAL COMPREHENSIVE INCOME		159,371,217	10,794,736
EPS with fair valuation surplus of investments	30	<u>27.95</u>	-
EPS without fair valuation surplus of investments	30	<u>2.71</u>	<u>1.89</u>

Annexed notes form an integral part of these Financial Statements.

Sd/-
Zafar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
S. K. Halder
Chief Financial Officer

Signed in terms of our report of even date.

Dated; Dhaka
July 30, 2012

Sd/-
Malek Siddiqui Wali
Chartered Accountants

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE, 2012**

Value in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation Surplus	Total
As at 30th June 2011	57,024,000	209,088,000	51,162,905	87,308,718	607,000		405,190,623
Net profit after tax of 2011-12	-	-	-	15,434,217			15,434,217
Final dividend for the year 2010-11	-	-	-	(7,983,360)			(7,983,360)
Fair valuation surplus of Investments						143,937,000	143,937,000
Prior year's adjustment*				(5,137,198)			(5,137,198)
As at 30th June 2012	57,024,000	209,088,000	51,162,905	89,622,377	607,000	143,937,000	551,441,282

- Please refer to Note No. 31 for prior years' adjustment.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE, 2011**

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Total
As at 30th June 2010	57,024,000	209,088,000	51,162,905	83,356,862	607,000	401,238,767
Net profit after tax of 2010-11	-	-	-	10,794,736	-	10,794,736
Final dividend for the year 2009-10	-	-	-	(6,842,880)	-	(6,842,880)
As at 30th June 2011	57,024,000	209,088,000	51,162,905	87,308,718	607,000	405,190,623

Annexed notes form an integral part of these Financial Statements.

Sd/-
Zafar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
S. K. Halder
Chief Financial Officer

Signed in terms of our report of even date.

Dated; Dhaka
July 30, 2012

Sd/-
Malek Siddiqui Wali
Chartered Accountants

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE, 2012

	2011-12	Value in Taka 2010-11
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from turnover	3,860,618,468	3,218,175,953
Other income	30,305,059	26,928,265
Interest and other financial charges paid	(107,277,682)	(66,457,479)
Income tax paid	(31,048,897)	(24,013,685)
Payment for costs and expenses	(3,600,505,466)	(3,383,558,528)
Net cash generated from operating activities (a)	152,091,482	(228,925,474)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property, plant and equipment acquired	(26,383,292)	(74,342,201)
Investment in shares of CDBL	2,847,250	(3,416,700)
Net cash used in investing activities (b)	(23,536,042)	(77,758,901)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Working capital loan received/(repaid)	(6,703,096)	263,013,181
Long term loan received/(repaid)	(8,199,326)	(26,325,385)
Short term loan received/(repaid)	(51,354,724)	51,354,724
Dividend paid	(7,449,346)	(6,425,664)
Net cash flow from/(used in) financing activities (c)	(73,706,492)	281,616,856
Net increase/(decrease) in cash and cash equivalents(a+b+c)	54,848,948	(25,067,519)
Cash and cash equivalents on opening	277,168,248	302,235,767
Cash and cash equivalents on closing	332,017,196	277,168,248
Net operating cash flow per share	26.67	(40.15)

Annexed notes form an integral part of these Financial Statements.

Sd/-
Zafar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
S. K. Halder
Chief Financial Officer

Signed in terms of our report of even date.

Dated; Dhaka
July 30, 2012

Sd/-
Malek Siddiqui Wali
Chartered Accountants

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE,
2012 FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS**

1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

a. Legal Form of the Enterprise:

Apex Foods Limited is a Public Limited Company registered under the Companies Act, 1913 (Repealed in 1994). The Company was incorporated in Bangladesh on 21.03.1979. Shares of the Company are listed in the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

b. Address of Registered Office and Factory:

The Registered Office is located at Rupayan Golden Age (5th & 6th Floor), 99 Gulshan Avenue, Gulshan, Dhaka-1212 and the Factory is located at 51-B Shagarika Road, Fouzderhat Industrial Estate, Pahartali, Chittagong.

c. Nature of Business Activities:

The Company owns and operates a modern Shrimps Processing Plant and exports 100% of its products in the foreign markets.

d. Accounting Convention and Basis:

These Financial Statements have been prepared under the Historical Cost Convention and Going Concern basis in accordance with applicable International Accounting Standards in Bangladesh which do not vary from the requirements of the Companies Act 1994 and the Listing Regulations of the Stock Exchanges, The Securities & Exchange Rules, 1987 and other laws and rules applicable in Bangladesh.

e. Application of Bangladesh Accounting Standards (BAS):

The following BASs are applicable for the financial statements for the year under review:

BAS-1	Presentation of financial statements
BAS-2	Inventories
BAS-7	Statement of Cash Flows
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10	Events after the Balance Sheet date
BAS-12	Income Taxes
BAS-16	Property, Plant and Equipments
BAS-17	Leases
BAS-18	Revenue
BAS-21	The Effects of Changes in Foreign Exchange Rates
BAS-23	Borrowing Costs
BAS-24	Related Party Disclosures
BAS-33	Earnings Per Share
BAS-37	Provisions, Contingent Liabilities and Contingent Assets
BAS-39	Financial Instruments: Recognition and Measurement

f. Compliance with local laws:

The Financial Statements have been prepared in compliance with requirements of the Companies Act 1994, The Securities & Exchange Rules, 1987 and other relevant local laws and rules.

g. Compliance with International Accounting Standard (IAS):

The Financial Statements have been prepared in compliance with requirements of IAS's adopted by the Institute of Chartered Accountants of Bangladesh (ICAB)) and applicable in Bangladesh.

h. Property, Plant and Equipment:

These are stated at historical cost less accumulated depreciation in accordance with BAS 16 "Property, Plant and Equipment".

i. Depreciation:

Depreciation is charged on all fixed assets except land and land development on reducing balance method.

The rates of depreciation of each class of assets are as follows:

Factory Building	20 %
Plant & Machinery	20 %
Factory Equipments	20 %
Furniture & Fixtures	10 %
Office Equipments	20 %
Motor Vehicles	20 %
Crockery	20 %

j. Accounting for Lease:

Due to adoption of lease accounting by the Institute of Chartered Accountants of Bangladesh accounting for lease has been made as per BAS 17, "Leases".

k. Inventories:

Inventories in hand except Packing Materials and Chemicals have been valued at lower of cost and net realizable value in accordance with BAS 2 "Inventories" after making due allowance for any obsolete or slow moving items. Packing Materials and Chemicals have been valued at cost.

l. Taxation:

Provision for income tax has been made as per requirements of the Income Tax Ordinance, 1984.

m. Income Tax:

The Company is a Publicly Traded Company, as per the Income Tax Ordinance, 1984. Since the Company is a 100% export oriented Sea Food Processing Industry, the tax has been deducted at source @ 0.60% on export proceeds and provision has been made accordingly. However, the tax provision has been made @ 27.50% on interest earned and 20% on dividend income as per provision of the Income Tax Ordinance, 1984.

n. Deferred Tax:

Deferred tax assets or deferred tax liabilities have been accounted for in accordance with BAS 12 "Income Taxes". Deferred tax arises due to temporary difference, deductible or taxable for the events or transactions recognized in the statement of comprehensive income. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount/reported amount in the financial statement. Deferred tax asset or liability is the amount of income tax payable or recoverable in future period(s) recognized in the current period. The deferred tax asset/income or liability/expense does not create a legal liability/recoverability to and from the Income Tax Authority.

o. Trade Debtors:

Export bills receivables are stated at the original invoice value.

p. Creditors and Accrued Expenses:

Liabilities are recognized for amounts to be paid in future for goods and services received whether or not billed by the suppliers.

q. Earning Per Share:

The Company calculates Earnings Per Share (EPS) in accordance with BAS 33 "Earnings Per Share" which has been shown on the face of statement of comprehensive income and the computation of EPS is stated in Note 30.

i. Basic Earnings

This represents earnings for the year attributable to ordinary shareholders. There was no preference dividend, minority interest, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

ii. Weighted Average Number of Ordinary Shares Outstanding During The Year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time-weighting factor. The time-weighting factor is the number of days the specific shares is outstanding as a proportion of the total number of days in the period.

iii. Basic Earnings Per Share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

iv. Diluted Earnings Per Share

No diluted EPS is required to be calculated for the year, as there was no scope for dilution during the year under review.

r. Statement of Cash Flows:

Statement of Cash Flows has been prepared in accordance with BAS 7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method as required by the Securities and Exchange Rules 1987 and considering the provisions of paragraph 19 of BAS 7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities using the Direct Method".

s. Foreign Exchange:

Foreign currencies are converted into Bangladesh Taka at the rates ruling on the date of transaction and the balance in hand at the close of the business, at the rate prevailing on the Balance Sheet date in accordance with BAS 21 "The Effects of Changes in Foreign Exchange Rates".

t. Revenue Recognition:

Exports are made against confirmed L/C and firm contracts. The sale proceeds are accounted for upon shipments and after satisfying all the conditions for revenue recognition as provided in BAS 18 "Revenue".

u. Employee Benefit Obligations:

The Company operates a contributory provident fund and a Group insurance scheme for its permanent employees. A Board of Trustee administrates the provident fund.

v. Contribution to PPF & WF:

This is being calculated 5% of the net profit after charging such contribution provided as per provisions of the Bangladesh Labor Act 2006 and is payable to workers' as defined in the said Act.

w. Risk and uncertainties for use of estimates in preparation of financial statements:

Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as long term contracts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

x. Comparative information:

Comparative information have been disclosed in respect of the year 2010-11 for all numerical information of the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements.

Last year's figures have been rearranged where considered necessary to conform to current year's presentation.

y. Reporting currency and level of precision:

The figures in the financial statements represent Bangladesh Currency (Taka), which have been rounded-off to nearest Taka.

z. Reporting period:

Financial Statements of the Company cover one financial year from 1st July to 30th June.

aa. Others:

The Financial Statements include the following components as per BAS 1 "Presentation of Financial Statements".

- i) Statement of Financial Position as at 30th June 2012.
- ii) Statement of Comprehensive Income for the year ended 30th June 2012.
- iii) Statement of Changes in Equity for the year ended 30th June 2012.
- iv) Statement of Cash Flows for the year ended 30th June 2012.
- v) Accounting Policies and explanatory notes.

2. PROPERTY, PLANT AND EQUIPMENT: TK. 147,408,771

SL NO.	PARTICULAR	COST			RATE %	DEPRECIATION			W.D.V. as at 30.06.12
		Balance as at 01.07.11	Addition during the year	Balance as at 30.06.12		Balance as at 01.07.11	For the year	Balance as at 30.06.12	
1	Land & Land Development	3,392,470	-	3,392,470		-	-	-	3,392,470
2	Factory Building	71,824,826	4,815,295	76,640,121	20	61,151,692	3,097,686	64,249,378	12,390,743
3	Plant & Machinery	389,236,422	16,251,590	405,488,012	20	263,146,689	28,468,265	291,614,954	113,873,058
4	Factory Equipments	26,842,063	3,941,984	30,784,047	20	20,937,473	1,969,315	22,906,788	7,877,259
5	Furniture & Fixture	11,151,528	1,062,334	12,213,862	10	6,571,446	564,242	7,135,688	5,078,174
6	Office Equipments	13,664,397	288,939	13,953,336	20	10,037,267	783,214	10,820,481	3,132,855
7	Motor Vehicles	16,684,143	-	16,684,143	20	14,695,500	397,729	15,093,229	1,590,914
8	Crockery	204,988	23,150	228,138	20	136,517	18,323	154,840	73,298
	Total	533,000,837	26,383,292	559,384,129		376,676,584	35,298,774	411,975,358	147,408,771

Charged to:

Cost of goods sold	33,535,266
Administrative & selling overhead	<u>1,763,508</u>
	<u>35,298,774</u>

- Due to adoption of BAS 17, "Leases", the leased asset has been considered as assets of the Company.

	<u>2011-12</u>	<u>2010-11</u>
--	-----------------------	-----------------------

3. INVESTMENT: TK. 189,186,650**In Shares:**

Apex Spinning & Knitting Mills Limited (2,263,200 Shares of Tk. 10.00 each at par.)	172,569,000	22,632,000
Apex Weaving & Finishing Mills Limited (2,000,000 Shares of TK. 10.00 each at par.)	14,000,000	20,000,000
Amam Sea Food Industries Limited (10,482 Shares of Tk. 100.00 each at par)	1,048,200	1,048,200
Central Depository Bangladesh Limited (571,181 Share of Tk. 10/- each including 414,236 Bonus Shares and 56,945 Right Shares @ Tk. 10/- each.)	1,569,450	4,416,700
	<u>189,186,650</u>	<u>48,096,900</u>

- Investments in shares of Apex Spinning & Knitting Mills Limited and Apex Weaving & Finishing Mills Limited have been valued at market price on 30.06.2012 as per BAS 39.
- As the shares of Amam Sea Food Industries Limited have not traded during the year under review and the last trade date was on 24.02.2009, the price has been shown at face value.
- Investment in Apex Weaving & Finishing Mills Ltd. is under litigation. As the issue is under litigation, no dividend has yet been accounted for.
- Central Depository of Bangladesh Limited (CDBL) made an offer for 56,945 nos. of right shares @ Tk. 60/- including a premium of Tk 50/- each, we accepted the offer and subscribed accordingly. But the honorable High Court Division of the Supreme Court of Bangladesh vide a judgment against a petition made by a share holder instructed CDBL to return the premium amount paid by the subscribers and subsequently we received the amount of Tk. 28,47,250/- during the year under review.

Market Price of Listed Companies Shares (As on 30.06.12)

Apex Spinning & Knitting Mills Ltd. (Last trade date 28.06.2012)	76.25	142.50
Apex Weaving & Finishing Mills Ltd. (Last trade date 13.03.2012)	7.00	15.60
Amam Sea Food Industries Ltd. (Last trade date 24.02.2009)	220	220

	<u>2011-12</u>	<u>2010-11</u>
4. IMMOVABLE PROPERTY: TK. 12,039,990		
Immovable Property	12,039,990	12,039,990
	=====	=====

- Immovable property represents the cost of land at Kalampur, Gazipur and its development for setting up new industries.

5. INVENTORIES: TK. 715,872,045

	Qty. in Kg.		
Shrimps	923,994	696,034,557	899,965,718
Packing Materials	-	19,837,488	7,376,526
	-----	-----	-----
	923,994	715,872,045	907,342,244
	=====	=====	=====

- The above Inventories are as per physical checking made, valued and certified by the Internal Auditors, External Auditors and Management.
- Inventories in hand except Packing Materials have been valued at lower of cost and net realizable value. Packing Materials have been valued at cost.
- The Company is availing working capital facilities against pledge of finished goods.

6. TRADE DEBTORS: TK. 82,036,136

Export Bills Receivable	82,036,136	9,308,500
	=====	=====

- All debtors are considered good and subsequently fully realized.

7. ADVANCES, DEPOSITS AND PREPAYMENTS: TK. 37,913,602

Advance against Raw Materials	366,900	-
Advance to Employees	111,000	357,500
Deposits & Prepayments	6,095,229	6,376,943
Advance Income Tax	31,340,473	32,344,491
	-----	-----
	37,913,602	39,078,934
	=====	=====

- Advance to raw suppliers are considered good.
- Advance to Employees are realized monthly and considered good.
- Deposits and Prepayments are secured.
- Advance tax represents tax deduction at source and tax paid in advance as per Income Tax Ordinance 1984.
- No amount was due by the Directors and other officers of the Company or by associated undertaking.

8. OTHER RECEIVABLE: TK. 54,530,281

Insurance Claim Receivable	16,254,727	16,254,727
Cash Incentive Receivable	38,275,554	19,024,190
	-----	-----
	54,530,281	35,278,917
	=====	=====

- Insurance Claim receivables from Insurance Company against deterioration of stock because of machinery break down. Appropriate claim has been lodged with the Insurance Company and the claim is under litigation.

	<u>2011-12</u>	<u>2010-11</u>
9. CASH AND CASH EQUIVALENTS: TK. 332,017,196		
Cash in Hand:		
Head Office	60,985	57,627
Factory Office	61,677	36,587
	122,662	94,214
Cash at Bank:		
Agrani Bank, Agrabad Corporate Br. Chittagong.	22,799,948	23,174,350
AB Bank Ltd. Principal Br, Dhaka.	640,843	756,622
Eastern Bank Ltd., Principal Branch, Dhaka	72,747	8,107
The Hongkong & Shanghai Banking Corporation, Dhaka	1,141,142	436,263
Dhaka Bank Ltd., Foreign Exchange Branch, Dhaka	1,330,929	13,931
Agrani Bank, Principal Branch, Dhaka	-	400
FDR with HSBC, Dhaka	55,000,000	-
FDR with Eastern Bank Limited, Dhaka	76,910,921	59,657,416
FDR with Dhaka Bank Limited, Dhaka	173,998,004	193,026,945
	331,894,534	277,074,034
	332,017,196	277,168,248

- Cash in hand was physically verified. All Bank balances were reconciled and confirmed.

10. SHARE CAPITAL: TK. 57,024,000

Authorized Capital:

15,000,000 Ordinary Shares of Tk. 10/= each	150,000,000	150,000,000
	=====	=====

Issued, Subscribed & Paid up Capital:

5,702,400 Ordinary Shares of Tk. 10/= each	57,024,000	57,024,000
	=====	=====

- During the year under review, the face value of shares have been converted into Tk. 10/- each from Tk. 100/- each.
- There was no preference share issued by the Company.

Composition of Shareholdings (As on 30.6.2012):

Sponsors & Directors	50.42%	50.42%
Institution	14.89%	14.48%
Public - Local	34.69%	35.10%
	-----	-----
	100.00%	100.00%
	=====	=====

The distribution showing the number of shareholders and their shareholdings in percentages are as follows:

<u>No. of Share Holders</u>	<u>Range</u>	<u>Total Holdings</u>	<u>In %</u>
2,725	Less than & equal 500 Shares	393,310	6.90
475	501 to 5,000 Shares	712,960	12.50
37	5,001 to 10,000 Shares	274,350	4.81
23	10,001 to 20,000 Shares	315,300	5.53
8	20,001 to 30,000 Shares	210,800	3.70
1	30,001 to 40,000 Shares	32,200	0.56
0	40,001 to 50,000 Shares	0	0
6	50,001 to 100,000 Shares	414,540	7.27
3	100,001 to 200,000 Shares	427,580	7.50
4	Over 200,000 Shares	2,921,360	51.23
-----		-----	-----
3,282		5,702,400	100.00
=====		=====	=====
		<u>2011-12</u>	<u>2010-11</u>

11. SHARE PREMIUM: TK. 209,088,000

209,088,000	209,088,000
=====	=====

- This represents premium of Tk. 1,100 per Share of 190,080 Right Shares of Tk. 100 each.

12. RESERVE AND SURPLUS: TK. 141,392,282

- This represents the following:

Reserve for Re-investment	51,162,905	51,162,905
Retained Earnings	89,622,377	87,308,718
Capital Gain	607,000	607,000
	141,392,282	139,078,623
	=====	=====

13. FAIR VALUATION SURPLUS OF INVESTMENT: TK 143,937,000

Fair Valuation Surplus of Investment	143,937,000	-
	=====	

- Fair valuation surplus of investments represents the difference of market value of the listed Company's shares (Apex Spinning & Knitting Mills Limited and Apex Weaving & Finishing Mills Limited) on the closing date and the last Balance Sheet price.

14. LONG TERM LOAN: TK. 142,500,000

Term Loan	142,500,000	142,500,000
Lease Liabilities	-	7,262,032
	142,500,000	149,762,032
	=====	=====

- Term loan received from Agrani Bank Limited at 8% interest rate p.a.

	<u>2011-12</u>	<u>2010-11</u>
15. WORKING CAPITAL LOAN: TK. 766,023,738		
Against Hypothecation	152,252,795	163,857,080
Against Pledge of Finished Goods	613,770,943	608,869,754
	-----	-----
	766,023,738	772,726,834
	=====	=====

- The Working Capital Loan was taken from Agrani Bank Limited, Agrabad Corporate Branch, Jahan Building, Agrabad C/A, Chittagong, which is fully secured against 1st charge on Land, Building, Plant & Machinery and all other Assets of the Company and Pledge of Finished Goods.
- The Company has Cash Credit facilities of Tk. 78.00 Crore (Hypothecation Tk. 18.00 Crore & Pledge of finished goods Tk. 60.00 Crore) which has been fully availed. Apart from this, the Company has no such other credit facilities. The Loan bears interest @ 7% p.a. from 1st July to 30th November 2011 and @ 9% p.a. from 1st December 2011 to 30th June 2012.

16. TERM LOAN-CURRENT MATURITY: TK. 14,186,667

Term Loan	14,186,667	-
Lease Liabilities	-	15,123,961
	-----	-----
	14,186,667	15,123,961
	=====	=====

- This represents the current portion of term loan liability payable in next twelve months.

17. TRADE CREDITORS: TK. 39,503,650

Raw Supply	39,503,650	29,254,068
	=====	=====

- Raw supply represents the total amount payable to 7 regular suppliers of shrimps. All suppliers were paid in full subsequently.

	<u>2011-12</u>	<u>2010-11</u>
18. SUNDRY CREDITORS: TK. 23,259,688		
Processing Labor Contractor	4,253,315	5,453,173
Packing Materials	9,529,878	15,801,523
Telephone	38,341	68,332
Power, Fuel and Water	343,735	295,063
Repairs (Plant & Machinery)	1,128,778	625,175
Repairs (Factory Equipments)	317,809	107,120
Repairs (Factory Building)	144,107	-
Audit Fees	70,000	70,000
Clearing & Forwarding	673,063	1,312,827
Chemicals	-	6,945
Ice	616,590	399,000
Contribution to PPF & WF	2,335,218	1,799,393
Consumable Stores	177,190	454,862
Uniform & Liveries	31,050	38,767
Printing & Stationery	13,850	32,620
Plant & Machinery	-	459,299
Sanitation	69,404	111,933
Salary & Allowances	-	72,000
Staff Welfare	96,000	-
Insurance Premium	470,882	667,962
Salary & Wages	783,412	876,526
Sales Promotion Expenses	478,390	-
Ocean Freight	1,185,971	262,850
Vehicle Maintenance	12,550	9,080
Postage & Stamp	17,023	45,791
Survey Fees & Inspection	22,624	42,600
Staff Income Tax	412,881	403,971
Laboratory Expenses	37,627	11,050
	<u>23,259,688</u>	<u>29,427,862</u>

- All Creditors have been fully paid subsequently except PPF & WF and Audit Fees.

19. OTHER LIABILITIES: TK. 3,336,069

Unclaimed Dividend	3,336,069	2,802,055
	=====	=====

- Unclaimed dividend represents the dividend warrants of Tk. 3,336,069/- not presented to Bank by the Shareholders within June 30, 2012. The details of unclaimed dividend as on 30.06.2012 is as under:

<u>Year</u>	<u>Taka</u>
Up to 2007-08	1,950,914
2008-09	311,867
2009-10	406,026
2010-11	667,262
	<u>3,336,069</u>

			<u>2011-12</u>	<u>2010-11</u>
20. TURNOVER: TK. 3,933,346,104				
Shrimps	<u>Qty. in Kg.</u>	<u>US\$</u>		
	4,754,621	50,654,457	3,933,346,104	3,207,314,733
	-----	-----	-----	-----
	4,754,621	50,654,457	3,933,346,104	3,207,314,733
	=====	=====	=====	=====

- Country wise break up of the Export for the year 2011-12

<u>Name of the Countries</u>	<u>Quantity in KG</u>	<u>USD</u>
UK	309,369	5,282,051
USA	389,992	6,655,128
Russia	484,097	4,959,831
Portugal	1,159,220	8,444,218
Netherlands	1,482,579	13,005,332
Germany	419,135	4,556,133
Canada	395,579	6,565,551
Belgium	42,890	668,347
Spain	33,760	319,551
Mauritius	38,000	198,315
	<u>4,754,621</u>	<u>50,654,457</u>

21. COST OF GOODS SOLD: TK. 3,629,828,686

	<u>Qty. in Kg.</u>	<u>Notes</u>		
Opening Stock of Finished Goods	1,272,528		899,965,718	565,251,227
Add: Cost of Production	<u>4,406,087</u>	22	<u>3,425,897,525</u>	<u>3,277,093,444</u>
	5,678,615		4,325,863,243	3,842,344,671
Less: Closing Stock of Finished Goods	<u>923,994</u>		<u>696,034,557</u>	<u>899,965,718</u>
	4,754,621		3,629,828,686	2,942,378,953
	=====		=====	=====

22. COST OF PRODUCTION: TK. 3,425,897,525

	<u>Qty. in Kg.</u>	<u>Notes</u>		
Raw Materials	4,646,908		3,199,640,150	3,069,767,916
Packing Materials & Chemicals		23	107,739,151	99,987,665
Direct Labor			43,063,256	37,091,853
Factory Overhead		24	41,919,702	34,579,145
Depreciation			<u>33,535,266</u>	<u>35,666,865</u>
			3,425,897,525	3,277,093,444
			=====	=====

- Cash incentive adjusted with the raw materials purchase.

23. PACKING MATERIALS, CHEMICALS & ICE CONSUMED: TK. 107,739,151

Opening Balance (Packing Materials)	7,376,526	8,133,212
Add: Packing Materials Purchase	<u>88,955,639</u>	<u>77,609,596</u>
	96,332,165	85,742,808
Less: Packing Materials in hand	<u>19,837,488</u>	<u>7,376,526</u>
	76,494,677	78,366,282
Add: Chemical & Ice Purchase	<u>31,244,474</u>	<u>21,621,383</u>
	107,739,151	99,987,665

	<u>2011-12</u>	<u>2010-11</u>
24. FACTORY OVERHEAD: TK. 41,919,702		
Wages & Salaries	14,612,486	12,836,330
Bonus to Workers'	425,727	340,078
Power, Fuel & Water	17,628,408	14,544,652
Consumable Stores & Spares	1,368,094	1,092,343
Repair & Maintenance	7,806,807	5,714,756
Carriage Inward	78,180	50,986
	<u>41,919,702</u>	<u>34,579,145</u>
25. ADMINISTRATIVE AND SELLING OVERHEAD: TK. 177,505,226		
Directors Remuneration	8,700,000	8,400,000
Board Meeting Fees	29,000	29,000
Salary & Allowances	18,148,165	17,560,353
Contribution to Provident Fund	964,224	864,679
Bonus to Staff	1,759,658	1,745,286
Medical Expenses	20,397	7,693
Staff Welfare Expenses	863,515	311,865
Staff Fooding	972,498	927,564
Uniform & Liveries	491,428	488,106
Freight & Forwarding	91,702,067	97,823,158
Rent, Rates & Taxes	2,236,835	1,648,848
Guest House Expenses	673,914	653,890
Advertisement	451,223	342,956
AGM Expenses	172,020	244,225
Donation & Subscription	41,300	81,800
Electricity & WASA Charges	255,600	255,600
Entertainment	673,750	697,888
General Fees & Charges	92,854	90,400
Membership Subscription	55,800	45,000
Insurance Premium	2,357,068	2,144,982
Rejection Insurance Premium	10,875,048	14,690,332
Laboratory Testing Fees	13,147,926	10,394,144
License & Renewals	714,377	556,374
Newspaper & Periodicals	32,917	32,544
Postage & Stamp	524,090	487,127
Printing & Stationery	674,183	760,345
Sanitation Expenses	411,728	388,816
T.A & Conveyance	2,147,563	817,071
Telephone, Telex & Fax	946,120	926,929
Vehicles Maintenance	1,995,379	2,023,998
Legal & Professional Fees	72,000	1,737,000
Audit Fee	70,000	70,000
Sales Promotion Expenses	11,753,245	10,996,398
Sales Commission	1,578,421	9,002,599
Laboratory Expenses	137,405	241,774
Depreciation	1,763,508	1,929,958
	<u>177,505,226</u>	<u>189,418,702</u>

- Rejection Insurance Premium represents the premium paid for rejection coverage of shipments with due permission from Bangladesh Bank.
- Directors Remuneration paid to the Directors for their full time service rendered are:

(a) Mr. Zafar Ahmed	4,800,000
(b) Mr. Ashim Kumar Barua	3,300,000
(c) Mr. Kazi Faruq Kader	600,000
	<u>8,700,000</u>
- Audit Fee is fixed by the Shareholders in the Annual General Meeting and does not include any other remuneration to Auditors.
- Sales promotional expenses include cost of samples and courier cost for distribution of free samples to the buyers.
- There are 10(Ten) Board Meetings held during the year.

	<u>2011-12</u>	<u>2010-11</u>
26. FINANCIAL EXPENSES: TK. 107,277,682		
Interest	90,537,380	54,103,890
Charges	16,740,302	12,353,589
	-----	-----
	107,277,682	66,457,479
	=====	=====
27. OTHER INCOME: TK. 30,305,059		
Dividend Income:		
Dividend from Apex Spinning & Knitting Mills Ltd	3,394,800	3,394,800
Dividend from CDBL	456,945	200,000
	<u>3,851,745</u>	<u>3,594,800</u>
Interest Earned	<u>26,453,314</u>	<u>23,333,465</u>
	<u>30,305,059</u>	<u>26,928,265</u>

28. PROVISION FOR CONTRIBUTION TO PPF & WF: TK. 2,335,218

This represents 5% of the net profit after charging such contribution provided as per provisions of the Bangladesh Labor Act 2006 and is payable to workers' as defined in the said Act.

29. PROVISION FOR INCOME TAX FOR THE YEAR: TK. 31,164,150

This represents estimated Income Tax for the period from 1st July 2011 to 30th June 2012. The provision for deferred tax expenses/(income) is made to pay/adjust future income tax liability/asset due to accumulated temporary differences.

30. BASIC EARNING PER SHARE (EPS) – DISCLOSURE UNDER BAS 33 “EARNINGS PER SHARE”:

Earnings attributable to Ordinary Shareholders

Basic EPS = $\frac{\text{Earnings attributable to Ordinary Shareholders}}{\text{Weighted average number of shares outstanding during the year 2011-12}}$

159,371,217

(a) EPS with fair valuation surplus = $\frac{159,371,217}{5,702,400} = 27.95$

15,434,217

(b) EPS without fair valuation surplus = $\frac{15,434,217}{5,702,400} = 2.71$

Weighted average number of Ordinary Shares outstanding during the year represents the number of Ordinary Shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time weighting factor. The time weighting factor is the number of days the specific number of shares are outstanding as a proportion of the total number of days in the period.

31. PRIOR YEARS' ADJUSTMENT: Tk. 5,137,198

- Tk. 2,596,667/- represents the adjustment for interest of on term loan which was not provided in last year accounts.
- Tk. 2,540,531/- represents the adjustments for liability against assessed tax up to income year 2010-11 as the assessments have been completed by the tax authority.

32. EVENTS AFTER REPORTING PERIOD:

The Board of Directors recommended cash Dividend of Tk. 1.80 per Share for the year 2011-12 at the Board meeting held on 30th July 2012. The total amount of Dividend is Tk. 10,264,320/-.

There is no other significant event that has occurred between the Statement of Financial Position date and the date when the financial statements were authorized for issue by the Board of Directors of the Company.

33. RELATED PARTY TRANSACTIONS:

- There was no transaction with the Associated Companies during the year.
- There are common Directors in Apex Spinning & Knitting Mills Limited.

34. GENERAL:

	<u>2011-12</u>		<u>2010-11</u>	
(a) Production capacity (Quantity in M/T):				
Installed Capacity	7,200	%	7,200	%
Actual Capacity utilized	4,406	61.19	4,654	64.64
	-----		-----	
Variation	2,794		2,546	
	=====		=====	

- It is a seasonal business, shrimps season remains for only about 6(six) months (May to October) in a year. The Company was unable to achieve the optimum capacity due to non-availability of adequate shrimps throughout the year.

(b) Production (Quantity in Kg):

Shrimps	4,406,087	4,653,708
	-----	-----
	4,406,087	4,653,708
	=====	=====

(c) Export (Quantity in Kg):

Shrimps	4,754,621	4,332,070
	-----	-----
	4,754,621	4,332,070
	=====	=====

(d) Consumption: (Value in Tk.)

<u>Items</u>	<u>Value</u>	<u>Consumption</u>
		%
Local Shrimps	3,199,640,150	96.74
Local Packing Materials, Chemicals and Ice	107,739,151	3.26

(e) Salaries & Wages

	<u>No. of Employees</u>	<u>Taka</u>
Up to Tk. 3,000.00 per month	-	-
Above Tk. 3,000.00 per month	228	35,910,260
	-----	-----
	228	35,910,260
	=====	=====

35. PAYMENTS /PERQUISITES TO DIRECTORS/OFFICERS:

The aggregate amounts paid / provided during the year in respect of Directors and Officers of the Company as defined in the Securities and Exchange Commission Rules, 1987, are disclosed below:

	<u>Directors</u>	<u>Officers</u>
Board Meeting Fee	29,000	--
Salary and Allowance	8,700,000	16,485,877
Provident Fund Contribution	--	817,533
Bonus	--	1,224,837
Perquisites	--	9,857,684

36. CAPITAL EXPENDITURE COMMITMENT:

- There was no capital expenditure contracted or incurred or provided for as at 30th June 2012.
- There was no material capital expenditure authorized by the Board or contracted for as at 30th June 2012.

37. DURING THE YEAR UNDER REVIEW:

- No amount of money was spent by the Company for compensating any member of the Board for special service rendered except as stated above.
- There was no bank guarantee issued by the company on behalf of their directors.
- There was no brokerage paid against sales during the year 2011-12.
- There was no expense on account of miscellaneous/general expenses.
- There was no claim against the Company not acknowledged as debt on 30th June 2012.
- There was no credit facility available to the Company under any contract or availed of as on 30th June 2012 other than trade credit available in the ordinary course of business.
- There was no expense incurred in foreign exchange on account of Royalty, Technical Experts, Professional and Advisory Fee, Interest. Brokerage etc.

Sd/-
Zafar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
S. K. Halder
Chief Financial Officer

PROXY FORM

The Director
 Apex Foods Limited
 Rupayan Golden Age, 5th & 6th Floor
 99 Gulshan Avenue, Gulshan, Dhaka-1212
 Bangladesh

BO ID:
 Register Folio No.....
 No. of Shares.....

I/We.....
 of.....
 Being a member of APEX FOODS LIMITED hereby appoints
 Mr./Mrs./Miss.....
 of.....
 as my/our proxy to attend and vote for me/us and on my/our behalf at the THIRTY-THIRD ANNUAL GENERAL MEETING of the Company will be held at the Trust Milonayaton, 545 Puraton Biman Bandar Sarak (Adjacent to Shahid Bir Shresta Jahangir Gate), Dhaka Cantonment, Dhaka-1206 on Wednesday the September 19, 2012 at 11.30 A.M. and or at any adjournment thereof. Signed this.....day of.....2012.

**AFFIX
 TEN TAKA
 REVENUE
 STAMP**

(Signature of the Proxy)
 BO ID:
 Register Folio No.....
 Dated.....

Signature verified

Signature of the Shareholder(s)
 Dated.....

Authorized Signatory

Note: A member entitled to attend and vote at the Annual General Meeting may appoint only another member as proxy to attend and vote in his/her stead. The Proxy Form duly stamped with Revenue Stamp of Tk. 10.00 only, must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.

APEX FOODS LIMITED

Rupayan Golden Age, 5th & 6th Floor, 99 Gulshan Avenue
 Gulshan, Dhaka-1212, Bangladesh

SHAREHOLDERS' ATTENDANCE SLIP

Please complete the attendance slip and hand it over at the entrance of the meeting venue.

I/We record my attendance at the THIRTY-THIRD ANNUAL GENERAL MEETING being held on Wednesday the September 19, 2012 at 11.30 A.M. at the Trust Milonayaton, 545 Puraton Biman Bandar Sarak (Adjacent to Shahid Bir Shresta Jahangir Gate), Dhaka Cantonment, Dhaka-1206.

Name of Member (s)
 BO ID:
 Register Folio No.....holding of.....Ordinary Shares of Apex Foods Limited.

Signature of Shareholder(s)

N.B. : (1) Please Note that AGM can only be attended by the honorable Shareholders or properly constituted Proxy. Therefore, any friend or children accompanying with honorable Shareholders or Proxy cannot be allowed into the meeting.
 (2) Please present this slip at the reception desk.