

APEX FOODS LIMITED

SHANTA SKYMARK, LEVELS, 8TH TO 13TH, 18 GULSHAN AVENUE, GULSHAN, DHAKA-1212, BANGLADESH

UN-AUDITED HALF YEARLY (Q2) FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31ST DECEMBER, 2024

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31ST DECEMBER, 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX MONTHS ENDED ON 31ST DECEMBER, 2024

Value in Taka '000'				Value in Taka '000'						
Notes	As at		Growth %	Notes	01.07.2024 to		Growth %	01.10.2024 to		
	31.12.2024	30.06.2024			31.12.2024	31.12.2023		31.12.2024	31.12.2023	
ASSETS				REVENUE						
Non-Current Assets:				23 1,094,586 1,119,347 (2) 555,231 732,841 (24)						
Property, Plant and Equipment	4	79,974	79,577	0	24 (995,040) (1,028,245) (3) (513,041) (683,514) (25)					
Investments	5	238,157	263,875	(10)	GROSS PROFIT 99,546 91,102 9 42,190 49,326 (14)					
Security Deposits	6	9,218	9,218	0	Other operating income/(loss) 28 55 (0) (58) 110 (25) 540					
Current Assets:				Administrative & selling overhead 29 (78,577) (54,225) 45 (36,919) (31,672) 17						
Inventories	7	403,664	115,300	250	OPERATING PROFIT/(LOSS) 21,023 36,877 (43) 5,381 17,630 (69)					
Trade Receivables	8	39,141	27,164	44	Finance & Other Income 30 26,294 18,866 39 16,322 13,006 25					
Advances, Deposits & Prepayments	9	63,676	39,987	59	Financial expenses 31 (8,050) (9,759) (18) (6,000) (6,933) (13)					
Other Receivables	10	154,486	159,276	(3)	PROFIT BEFORE PPF & WF 39,267 45,984 (15) 15,703 23,703 (34)					
Investment in Financial Assets	11	390,157	373,281	5	Provision for contribution to PPF & WF 32 (1,870) (2,190) (15) (748) (1,129) (34)					
Cash & Cash Equivalents	12	3,669	100,106	(96)	PROFIT/(LOSS) BEFORE TAX 37,397 43,794 (15) 14,955 22,574 (34)					
TOTAL ASSETS		1,382,143	1,167,784	18	Tax Expenses: 33 (23,038) (25,833) (11) (13,130) (17,444) (25)					
EQUITY AND LIABILITIES				(A) (24,109) (17,476) 38 (15,569) (9,353) 66						
Shareholders' Equity:				(B) 1,071 (4,414) (124) 2,439 (4,149) (159)						
Share Capital	13	57,024	57,024	0	(C) - (3,943) (100) - (3,943) (100)					
Share Premium	14	209,088	209,088	0	NET PROFIT/(LOSS) AFTER TAX 14,358 17,961 (20) 1,825 5,130 (64)					
Reserve and Surplus	15	268,971	266,017	1	Other comprehensive income (22,202) (40,941) (46) (12,221) (25,868) (53)					
Fair Valuation Surplus of Investments	16	174,561	196,763	(11)	Fair valuation surplus/(deficit) of investments 16 (24,669) (45,490) (46) (13,579) (28,742) (53)					
Non-Current Liabilities:				Deferred tax income/(expenses) on share valuation surplus (2,467) 4,549 (46) 1,358 2,874 (53)						
Deferred Tax Liabilities	17	33,316	36,853	(10)	TOTAL COMPREHENSIVE INCOME (7,844) (22,980) (66) (10,396) (20,738) (50)					
Current Liabilities:				Basic Earnings Per Share (EPS) 34 2.52 3.15 (20) 0.32 0.90 (64)						
Working Capital Loan (Secured)	18	186,768	651	28,589						
Trade Payables	19	347,686	327,801	6						
Other Payables	20	40,325	33,668	20						
Current Tax Liabilities	21	62,731	38,622	62						
Unclaimed Dividend Account	22	1,674	1,297	29						
Total Liabilities		672,500	438,892	53						
TOTAL EQUITY & LIABILITIES		1,382,143	1,167,784	18						
Net Assets Value (NAV) Per Share	36	124.45	127.82	(3)						

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS ENDED ON 31ST DECEMBER, 2024

Value in Taka '000'							
Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation surplus of Investments	Total
As at 1st July 2024	57,024	209,088	51,163	214,247	607	196,763	728,892
Net Profit/(Loss) for the six months ended on 31st December'24	-	-	-	14,358	-	-	14,358
Dividend for the year 2023-24	-	-	-	(11,405)	-	-	(11,405)
Fair valuation surplus/(deficit) of investments	-	-	-	-	-	(22,202)	(22,202)
As at 31st December 2024	57,024	209,088	51,163	217,201	607	174,561	709,644

STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE SIX MONTHS ENDED ON 31ST DECEMBER, 2024

Value in Taka '000'			
Notes	01.07.2024 to		Growth %
	31.12.2024	31.12.2023	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from revenue	1,082,609	1,116,658	(3)
Finance Income from SND	0	0	0
Other Income from foreign exchange gain / (loss) from operation	-	-	0
Receive from PF lapse (Employer's portion)	-	-	0
Bank Charges & Commission	(3,882)	(4,917)	(21)
Income tax paid during the period	(23,530)	(17,636)	33
Payment for costs and expenses	(1,327,675)	(1,328,655)	(0)
Net cash generated from/used in operating activities (a)	(272,478)	(234,549)	16
CASH FLOWS FROM INVESTING ACTIVITIES:			
Property, Plant & Equipment acquired	(8,285)	(16,355)	(49)
Financial Income from FDR's	23,316	14,526	61
Proceeds from sale of shares	1,048	-	0
Income from Dividend	4,526	4,526	0
Investment in Financial Assets	(16,876)	(16,901)	(0)
Net cash generated from/used in investing activities (b)	3,730	(14,204)	(126)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Working Capital Loan received/(repaid)	186,117	207,082	(10)
Short Term loan received/(repaid)	-	1,280	(100)
Interest & Other financial charges paid	(4,168)	(4,842)	(14)
Dividend paid during the period	(9,693)	(10,548)	(8)
Net cash generated from/used in financing activities (c)	172,256	192,972	(11)
Net increase/(decrease) in cash & cash equivalents (a+b+c)	(96,492)	(55,781)	73
Cash & cash equivalents on opening	100,106	58,684	71
The effect of foreign currency translation gain / (loss)	55	(0)	0
Cash & cash equivalents on closing	3,669	2,903	26
Net Operating Cash Flows Per Share (NOCFPS) 35	(47.78)	(41.13)	

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS ENDED ON 31ST DECEMBER, 2023

Value in Taka '000'							
Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation surplus of Investments	Total
As at 1st July 2023	57,024	209,088	51,163	193,401	607	265,405	776,689
Net Profit/(Loss) for the six months ended on 31st December'23	-	-	-	17,961	-	-	17,961
Dividend for the year 2022-23	-	-	-	(11,405)	-	-	(11,405)
Fair valuation surplus/(deficit) of investments	-	-	-	-	-	(40,941)	(40,941)
As at 31st December 2023	57,024	209,088	51,163	199,957	607	224,464	742,303

Note: Published half yearly financial statements can be available in the web-site of the Company.
The address of the web-site is www.apexfoods.com

Please refer to Note no. 40 for reconciliation of cash flows from operating activities under direct method and indirect method as per requirement of BSEC.

Sd/-
Zahur Ahmed PhD
Chairman

Sd/-
Shahriar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director
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Sd/-
Sheuli Rani Dey
Chief Financial Officer

Sd/-
Kamrul Islam
Company Secretary

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS (Q2) ENDED ON 31ST DECEMBER, 2024
FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS**

1. The company and its operation:

1.01 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 vide its RJSC registration No. C-6841(571) dated 21.03.1979. Shares of the Company are listed in the Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC. in Bangladesh.

1.02 Address of Registered Office and Factory:

The Registered Office is located at Shanta Skymark, Levels 8th to 13th, 18 Gulshan Avenue, Gulshan, Dhaka-1212 and the Factory is located at 51-B Shagarika Road, Fouzderhat Industrial Estate, Pahartali, Chattogram, Bangladesh.

1.03 Nature of Business Activities:

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

2. Basis of the preparation of the Financial Statements:

2.01 Accounting Convention and Basis:

These interim Financial Statements have been prepared under the Historical Cost Convention, Accrual and Going Concern basis in accordance with applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) 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, 2020 and other laws and rules applicable in Bangladesh.

2.02 Application of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs):

We have complied the following IASs and IFRSs as applicable for the financial statements for the period under review:

IAS-1 Presentation of Financial Statements	Complied With	IAS-24 Related Party Disclosures	Complied With
IAS-2 Inventories	Complied With	IAS-33 Earnings Per Share	Complied With
IAS-7 Statement of Cash Flows	Complied With	IAS-34 Interim Financial Reporting	Complied With
IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors	Complied With	IAS-36 Impairment of Assets	Complied With
IAS-10 Events after the Reporting Period	Complied With	IAS-37 Provisions, Contingent Liabilities and Contingent Assets	Complied With
IAS-12 Income Taxes	Complied With	IFRS-7 Financial Instruments: Disclosures	Complied With
IAS-16 Property, Plant and Equipment	Complied With	IFRS-9 Financial Instruments	Complied With
IAS-21 The Effects of Changes in Foreign Exchange Rates	Complied With	IFRS-15 Revenue from contracts with customers	Complied With
IAS-23 Borrowing Costs	Complied With	IFRS-16 Leases	Complied With

2.03 Compliance with local laws:

These Interim Financial Statements have been prepared in compliance with requirements of the Companies Act, 1994, The Securities & Exchange Rules, 2020, the Income Tax Act 2023, The Income Tax Rules 2023, The VAT & Supplementary Act 2012, The VAT & Supplementary Rules 2016 and other relevant local laws and rules applicable in Bangladesh.

2.04 Compliance with International Financial Reporting Standards (IFRSs):

These Interim Financial Statements have been prepared in compliance with requirements of IFRS's.

3. Other Explanatory Notes:

(a) These Interim financial statements have been prepared under the historical cost convention, accrual and going concern basis.

(b) No interim dividend paid during the interim period ended on 31st December 2024.

(c) No diluted EPS is required to be calculated as there was no dilution during this period.

(d) Last year's half yearly (Q2) figures have been re-arranged where considered necessary to conform to current half yearly (Q2) presentation.

(e) Figures were rounded-off to the nearest thousand Taka.

(f) Reporting Period: These interim financial statements cover the period from 01st July 2024 to 31st December 2024.

(g) Comparative Figure: Comparative information has been disclosed in respect of same period of the year 2023-2024 for income statement & financial position with 30th June 2024.

Value in Taka '000'			Value in Taka '000'		
	As at	As at		As at	As at
	31.12.2024	30.06.2024		31.12.2024	30.06.2024

4. PROPERTY, PLANT & EQUIPMENT:

Details of property, plant & equipment and depreciation as at December 31, 2024 are as follows:

Fixed assets at cost:

Opening Balance	784,877	764,691
Add: Addition during the period	8,285	20,186
Closing Balance (Cost)	793,162	784,877

Accumulated Depreciation:

Opening Balance	705,300	688,580
Add: Addition during the period	7,888	16,720
Closing Balance (Depreciation)	713,188	705,300

Written Down Value (WDV)

	<u>79,974</u>	<u>79,577</u>
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During the period, Fixed Assets addition has been made for Tk.8,285,156/- & depreciation has been charged (reducing method) on additions made during the period from the month in which that assets are ready to use as per IAS 16.

5. INVESTMENTS:

	<u>238,157</u>	<u>263,875</u>
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During the period, investments have been changed due to fair valuation of share.

** There is a transaction i.e. sale of 10,482 shares of Amam Sea Food Industries Limited in favor of Mr. Shariful Islam at the face value of Tk. 100/- each and the transaction has been made on August 19, 2024.

6. SECURITY DEPOSITS:

Security Deposits to Bangladesh power & Development Board	903	903
Security Deposits to Office Rent	405	405
Security Deposits to TNT & Mobile	9	9
Security Deposits to BGSL/ Karnaphuli Gas Distribution Co.Ltd.	7,811	7,811
Security Deposits to CWASA	90	90
	<u>9,218</u>	<u>9,218</u>

Security deposits are made to statutory bodies and hence secured.

7. INVENTORIES:

Shrimps (Finished Goods)	398,751	109,225
Packing Materials	2,970	3,950
Chemical & Ingredients	1,943	2,125
	<u>403,664</u>	<u>115,300</u>

8. TRADE RECEIVABLES:

Export Bills Receivable	<u>39,141</u>	<u>27,164</u>
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Trade receivables are stated at invoice value and considered good.

9. ADVANCES, DEPOSITS & PREPAYMENTS:

Advance against Expenses	159	-
Pre-payments	1,344	1,344
Advance Income Tax 9.(a)	61,744	38,214
Bank Guarantee Margin	429	429
	<u>63,676</u>	<u>39,987</u>

9. (a) Advance Income Tax:

Opening Balance	38,214	64,837
Add: Paid during the period	23,530	42,641
	61,744	107,478
Less: Prior Year Adjusted	-	(545)
Less: Adjusted against Tax Provision as per sec. 22 AIT 2023	-	(3,943)
Less: Adjusted for the AY 2023-2024	-	(64,776)
	<u>61,744</u>	<u>38,214</u>

The growth of 59% in Advances, deposits & pre-payments mainly due to tax deduction at source on Cash Incentive.

10. OTHER RECEIVABLES:

Insurance Claim Receivable	16,255	16,255
Dividend Receivable-CDBL	1,142	-
Cash Incentive Receivable	123,185	126,426
FDR's Interest Receivable	13,581	16,416
P.F Lapse (employer's portion)	323	179
	<u>154,486</u>	<u>159,276</u>

11. INVESTMENT IN FINANCIAL ASSETS:

FDR's with Dhaka Bank PLC.	264,431	251,246
FDR's with Eastern Bank PLC.	95,626	91,935
FDR's with Agrani Bank PLC.	30,100	30,100
	<u>390,157</u>	<u>373,281</u>

All FDRs are made for more than 3 (Three) months.

12. CASH & CASH EQUIVALENTS:

Cash in Hand:	103	70
Head Office	0	0
Factory Office	103	70

Cash at Bank with:

Agrani Bank PLC, ESA A/C, Agrabad Corporate Br. Chattogram.	375	365
Agrani Bank PLC, FCY A/C, Agrabad Corporate Br.Chattogram.	55	890
Agrani Bank PLC, CD A/C, Agrabad Corporate Br.Chattogram.	-	97,316
Agrani Bank PLC, PLEDGE A/C, Agrabad Corporate Br.Chattogram.	-	6
Eastern Bank PLC, SND A/C, Principal Branch, Dhaka	18	19
The Hongkong & Shanghai Banking Corporation PLC, CD A/C, Dhaka	23	23
The Hongkong & Shanghai Banking Corporation PLC, (CD-Div), Dhaka	3,029	1,317
Dhaka Bank PLC, OD A/C, Foreign Exchange Branch, Dhaka	33	68
Dhaka Bank PLC, CD A/C, Foreign Exchange Branch, Dhaka	33	32
	<u>3,566</u>	<u>100,036</u>
	<u>3,669</u>	<u>100,106</u>

Sd/-
Zahur Ahmed PhD
Chairman

Sd/-
Shahriar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
Sheuli Rani Dey
Chief Financial Officer

Sd/-
Kamrul Islam
Company Secretary

	Value in Taka '000'	
	As at 31.12.2024	As at 30.06.2024
13. SHARE CAPITAL:	150,000	150,000
Authorized Capital:		
15,000,000 Ordinary Shares of Tk. 10/= each		
Issued, Subscribed & Paid up Capital:	57,024	57,024
5,702,400 Ordinary Shares of Tk. 10/= each		
● There was no preference share issued by the Company.		

COMPOSITION OF SHARE HOLDINGS:

	No. of Share	%	No. of Share	%
Sponsors & Directors	3,044	53.39	3,044	53.39
Institutions	249	4.37	361	5.61
Public - Local	2,409	42.24	2,297	41.00
	5,702	100.00	5,702	100.00

14. SHARE PREMIUM:

	209,088	209,088
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This represents premium of Tk. 1,100 per share of 190,080 Right Shares of Tk.100 each.

15. RESERVE AND SURPLUS:

Reserve for re-investment	51,163	51,163
Retained Earnings	217,201	214,247
Capital Gain	607	607
	268,971	266,017

16. FAIR VALUATION SURPLUS OF INVESTMENTS:

Opening Balance	196,763	265,406
Adjustment for fair valuation surplus/(deficit) in this period	(24,669)	(76,270)
Less: Deferred tax @10%	2,467	7,627
Fair valuation surplus/(deficit) during this period	(22,202)	(68,643)
	174,561	196,763

This represents the difference of market value and the cost of the investments.

17. DEFERRED TAX LIABILITIES:

a) Book Value of Depreciable Assets:	79,974	79,577
Tax base of Depreciable Assets	94,703	91,224
Net Taxable Temporary Difference	(14,729)	(11,647)
Effective Tax Rate	12.00%	12.00%
Closing Deferred Tax (Assets)/Liabilities arising from assets	(1,767)	(1,397)
Opening Deferred Tax Balance	(1,398)	(562)
Deferred Tax Income/(Expense)	369	835

b) Foreign currency translation gain/(loss) -Unrealized:	55	55
Effective Tax Rate	22.50%	22.50%
Closing Deferred Tax (Assets)/Liabilities arising from Unrealized translation gain/(loss)	12	12
Opening Deferred Tax Balance	12	(3)
Deferred Tax Income/(Expense)	0	(15)

c) Unrealized Interest on FDRs:	13,581	16,416
Effective Tax Rate	22.50%	22.50%
Closing Deferred Tax (Assets)/Liabilities arising from Unrealized FDRs Interest	3,056	3,693
Opening Deferred Tax Balance	3,694	2,170
Deferred Tax Income/(Expense)	638	(1,523)

d) PF Lapse Receivable (employer's portion):	323	179
Effective Tax Rate	22.50%	22.50%
Closing Deferred Tax (Assets)/Liability Arising from PF Lapse (employer's portion) Receivable:	73	40
Opening Deferred Tax Balance	40	40
Deferred Tax Income/ (Expense)	(32)	-

e) Cash Incentive Receivable:	123,185	126,426
Effective Tax Rate	10.00%	10.00%
Closing Deferred Tax (Assets)/Liabilities arising from Cash Incentive Receivable	12,319	12,643
Opening Deferred Tax Balance	12,643	8,354
Deferred Tax Income/(Expense)	324	(4,289)

f) Dividend Receivable	1,142	-
Effective Tax Rate	20.00%	20.00%
Closing Deferred Tax (Assets)/Liability Arising from Dividend Receivable	228	-
Opening Deferred Tax Balance	-	-
Deferred Tax Income/(Expense)	(228)	-
Deferred Tax Income/(Expense) (a+b+c+d+e+f)	1,071	(4,992)

g) Deferred Tax (Assets)/Liabilities arising from Other Comprehensive Income:		
Tax for (Losses)/gains on available for sale of investments	19,396	21,862
Closing Deferred Tax (Assets)/Liabilities arising from investments	19,396	21,862
Opening Deferred Tax Balance	21,863	29,489
Deferred Tax income/(expense) arising from investments	2,467	7,627
Total Deferred Tax (Assets)/Liabilities (a+b+c+d+e+f+g)	33,316	36,853

Decrease in deferred tax liabilities arises due to implementation of IAS 12 "Income Taxes".

18. WORKING CAPITAL LOAN (SECURED):

Against Hypothecation	5,092	651
Against Pledge of Finished Goods	181,676	-
	186,768	651

The Working Capital loan was taken from Agrani Bank PLC, Agrabad Corporate Branch, Chattogram.

19. TRADE PAYABLES:

	347,686	327,801
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Trade Payables represents the amount payable to the gher owners of Shrimps from whom we procure the shrimps.

20. OTHER PAYABLES:

Advance against export	15,899	17,591
Advertisement	-	4
Audit Fees including VAT	228	403
Chemicals	-	-
Clearing & Forwarding	655	467
Consumable Stores & Spares	-	-
Contribution to PPF & WPPF	5,887	4,018
Directors Remuneration	775	775
Factory Building	-	-
License & renewals	50	-
Membership Subscription	171	-
Ice	24	24
Legal & Professional Fees	-	54
Office Maintenance	2	2
Packing Materials	7,216	2,587
Power, Fuel and Water	58	227
Postage & Stamps	-	4
Printing & Stationery	42	7
Corporate Expenses & Others	22	1,161
Repairs (Factory Building)	-	53
Repairs (Machinery & Equipments)	1,132	541
Salaries & Allowances	2,484	2,492
Sanitation Expenses	-	13
Staff income tax	105	105
Staff Welfare Expenses	106	101
Survey Fees & Inspection	-	45
Telephone, Telex & Fax	3	10
TDS Payable on Dividend	1,336	-
TDS Payable to Govt.	309	22
Uniform & Liveries	66	14
VAT Payable to Govt.	9	27
Wages & Salaries	3,748	2,922
	40,325	33,668

21. CURRENT TAX LIABILITIES:

Opening Balance	38,622	64,776
Add: Current Tax	24,109	38,622
Add: Tax Provision as per section 22, ITA 2023	-	3,943
	62,731	107,341
Less: Adjusted against tax Provision as per section 22, ITA 2023	-	(3,943)
Less: Adjusted against AY 2023-2024	-	(64,776)
	62,731	38,622

22. UNCLAIMED DIVIDEND ACCOUNT:

	1,674	1,297
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The details break up as on 31st December, 2024 is as under:

Year of Dividend		
2020-2021	463	463
2021-2022	352	352
2022-2023	481	482
2023-2024	378	-
	1,674	1,297

Sd/-
Zahur Ahmed PhD
Chairman

Sd/-
Shahriar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
Sheuli Rani Dey
Chief Financial Officer

Sd/-
Kamrul Islam
Company Secretary

	Value in Taka '000'	
	01.07.2024	01.07.2023
	to 31.12.2024	to 31.12.2023
23. REVENUE:	1,094,586	1,119,347

Revenue has been decreased 2% (i.e.From 1,119.35 million to 1,094.59 million) as compared to the revenue of same period of last year as demand decline in foreign market.

	Value in Taka '000'	
	01.07.2024	01.07.2023
	to 31.12.2024	to 31.12.2023
24. COST OF GOODS SOLD:		
Opening Stock of Finished Goods	109,225	120,483
Add: Cost of Production - Note 25	1,284,568	1,296,967
	1,393,793	1,417,449
Less: Closing Stock of Finished Goods	(398,751)	(389,204)
	995,040	1,028,245

	Value in Taka '000'	
	01.07.2024	01.07.2023
	to 31.12.2024	to 31.12.2023
25. COST OF PRODUCTION:		
Raw Materials	1,194,883	1,208,210
Packing Materials, Chemicals & Ice Consumed - Note 26	28,048	25,993
Direct Labour	17,221	14,496
Factory Overhead - Note 27	44,415	48,267
	1,284,568	1,296,966

	Value in Taka '000'	
	01.07.2024	01.07.2023
	to 31.12.2024	to 31.12.2023
26. PACKING MATERIALS, CHEMICALS & ICE CONSUMED:		
Opening balance (Packing Materials)	3,950	3,747
Add: Packing Materials Purchase	21,960	21,722
	25,910	25,469
Less: Packing Materials in hand	(2,970)	(4,630)
	22,940	20,839
Opening balance (Chemicals & Ingredients)	2,125	4,895
Add: Chemicals, Ingredients & Ice Purchase	4,926	3,582
	7,051	8,477
Less: Chemicals & Ingredients in hand	(1,943)	(3,324)
	5,108	5,154
	28,048	25,993

	Value in Taka '000'	
	01.07.2024	01.07.2023
	to 31.12.2024	to 31.12.2023
27. FACTORY OVERHEAD:		
Wages & Salaries	9,583	9,026
Bonus to Workers'	-	-
Power, Fuel & Water	21,679	22,649
Consumable Stores & Spares	641	999
Insurance Premium	-	-
Repair & Maintenance	5,018	8,228
Carriage Inward	11	24
Depreciation	7,482	7,341
	44,415	48,267

	Value in Taka '000'	
	01.07.2024	01.07.2023
	to 31.12.2024	to 31.12.2023
28. OTHER OPERATING INCOME / (LOSS):		
Foreign Exchange Gain/(Loss) from Operation / Transaction	-	-
Foreign Currency Translation Gain/(Loss)	55	(0)
	55	(0)

	Value in Taka '000'	
	01.07.2024	01.07.2023
	to 31.12.2024	to 31.12.2023
29. ADMINISTRATIVE & SELLING OVERHEAD:		
Advertisement	181	83
Audit Fee (Including VAT)	201	201
Board Meeting Fees (Including VAT)	13	5
Bonus to Staff	-	-
Contribution to Provident Fund	1,180	1,093
Depreciation on tangible assets	406	454
Directors' Remuneration	4,650	4,500
Donation & Subscription	503	1
Electricity & WASA Charges	477	433
Entertainment	284	290
Freight ,Forwarding & Export Expenses	42,339	18,961
General Fees & Charges	141	0
Guest House Expenses	-	-
Laboratory Expenses	155	177
Laboratory Testing Fees	3,009	3,695
Legal & Professional Fees	135	194
License & renewals	261	274
Medical Expenses	0	15
Membership Subscription	353	1
Newspaper & Periodicals	1	2
Office Maintenance	1	1
Postage & Stamp	194	173
Printing & Stationery	359	466
Rent, Rates & Taxes	239	209
Corporate Expenses & Others	1,005	586
Salaries & Allowances	16,565	16,461
Sales Commission	356	-
Sales Promotion Expenses	2,879	2,787
Sanitation Expenses	108	149
Staff Fooding	480	461
Staff Welfare Expenses	745	846
T.A & Conveyance	355	470
Telephone, Telex & Fax	205	241
Uniform & Liveries	394	494
Vehicles Maintenance	403	503
	78,577	54,225

The Increase of 45% is mainly for increase in cost of Freight ,Forwarding & Export Expenses.

	Value in Taka '000'	
	01.07.2024	01.07.2023
	to 31.12.2024	to 31.12.2023
30. FINANCE & OTHER INCOME:		
Interest Earned on FDR's	20,481	13,197
Interest Income on SND	0	0
Dividend Income	5,669	5,669
P.F Lapse (employer's portion)	144	-
	26,294	18,866

31. FINANCIAL EXPENSES:

Interest	4,168	4,842
Charges	3,882	4,917
	8,050	9,759

32. PROVISION FOR CONTRIBUTION TO PPF & WF:

	(1,870)	(2,190)
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This represents 5% of the net profit after charging such contribution provided as per provisions of the Bangladesh Labour Law, 2006 & Bangladesh Labour Rules, 2015 & is payable to workers' as defined in the said Act.

33. (A) CURRENT TAX:

Current tax consists the higher of minimum tax U/S 163 (2 kh-uno), 163 (5-kh-e) considering below a, b, c ie a) tax on income basis b) TDS on these income U/S 163(2-ka,kha) & c) tax on all gross received U/S- 163 (5-kh-e) and also others income realised during the period from 1st July 2024 to 31 December 2024.Details as follows:

Calculation of Current Tax:

a) Tax on Income basis

(i) Tax on Business profit:

Profit before tax	37,397	43,794
Other Operating Income/(Loss) from translation	(55)	0
Less: Finance & Other Income	(26,294)	(18,866)
Net Operating Profit/(Loss)	11,048	24,928
Tax Rate	12%	12%
Tax on Business Profit	1,326	2,991

ii) Tax on Other Income:

x) Tax on Dividend Income	20.00	905	905
y)Tax on Cash Incentive realised	10.00	7,149	2,321
z) Tax on Finance Income (FDR & Savings Interest)	22.50	5,246	2,905
		13,300	6,132
		14,626	9,123

Total (i+ii)

**as per SRO # 253-law / Income Tax-09/23 dated 23.08.2023

b) TDS U/S -163(2-ka,kha)

i)TDS on export proceeds @ 1.00% on export proceeds	10,809	11,344
ii)TDS on Dividend Income @ 20.00% on Dividend Income	905	905
iii)TDS on Cash Incentive (realized amount) @ 10.00% on Cash Incentive	7,149	2,321
iv)TDS on Finance income (realized amount) @ 20.00% on Finance income	5,246	2,905
	24,109	17,476

c) Tax on Gross Received U/S-163(5-kh-Uho)

i) Realized from revenue	0.32	3,464	4,020
ii) Realized from Other Operating Income	0.32	0	(0)
iii) Realized from Cash Incentive	0.60	429	139
iv) Realized from Dividend Income	0.60	27	27
v) Realized from finance & Other Income	0.60	175	87
vi) Realized from Other Income PF Lapse	0.60	-	-
		4,095	4,274

So, Current Tax:

i) Tax on Business profit - Higher of ai,bi & ci	above b (i)	10,809	11,344
ii) Tax on Dividend Income Higher of a-ii-x,b-ii & c-iv	20.00	905	905
iii) Tax on Cash Incentive (realized amount) - Higher of a-ii-y,b-iii & c-iii	10.00	7,149	2,321
iv) Tax on Finance Income (Realized) Higher is a-ii-z & b-iv	22.50	5,246	2,905
vi) Realized from Other Income- PF Lapse realised	22.50	-	-
		24,109	17,476

Effective tax rate = (Tax expenses / Profit before tax)

61.61% 58.99%

33 (B) DEFERRED TAX (EXPENSES) / INCOME:

	1,071	(4,414)
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The provision for deferred tax (expenses)/income is made to pay/adjust future income tax liability/asset due to accumulated temporary differences of foreign currency translation, PF Lapse Receivable, interest on FDRs receivable, Cash incentive receivable, Dividend Receivable and WDV offixed assets. Detailed calculations are shown for above in Note - 17.

33 (C) PRIOR YEAR ADJUSTMENT:

	-	(3,943)
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34. BASIC EARNINGS PER SHARE (EPS):

Earnings Attributable to Ordinary Shareholders	14,358	17,961
Number of Ordinary Shares	5,702	5,702
Basic Earnings Per Share (EPS)	2.52	3.15

35. NET OPERATING CASH FLOWS PER SHARE (NOCFPS) :

Net Operating Cash Flows	(272,478)	(234,549)
Number of Ordinary Shares	5,702	5,702
Net Operating Cash Flows Per Share (NOCFPS)	(47.78)	(41.13)

Net operating cash flow is Tk. (47.78) per share for the six months ended on 31st December 2024 but it was Tk. (41.13) for the same period of last year,decrease in collection form revenue & increase in income tax paid during the period, however the scenario is changeable time to time depending on different issues.

As at
31.12.2024 As at
30.06.2024

36. NET ASSETS VALUE (NAV) PER SHARE :

Equity Attributable to the Owners of the Company	709,644	728,892
Number of Ordinary Shares	5,702	5,702
Net Assets Value (NAV) Per Share (Q2)	124.45	127.82

37. CONTINGENT LIABILITY:

There is Tk.1.72 million as Bank guarantee for which the Company is contingently liable as on 31st December 2024.

38. EVENTS AFTER REPORTING PERIOD:

a) Other Significant Events:

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.

Sd/-
Zahur Ahmed PhD
Chairman

Sd/-
Shahriar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
Sheuli Rani Dey
Chief Financial Officer

Sd/-
Kamrul Islam
Company Secretary

39. RELATED PARTY TRANSACTIONS:

(a) There was no related party transaction (Inter Company) during the quarter under review.

(b) The Company is paying remuneration to the Directors who are rendering full time service to the Company and in addition to that there is nothing paid to them (Note No.29).

(c) The Company operates a contributory provident fund which is administrated by the Board of Trustee. The Company has also a Group Insurance Scheme. The Company pays its monthly contribution for the Key Management to the Provident Fund Trust and the Company has no further liability. Group insurance premium is paid to the Insurance Company once in a year and if there is any claim that will be entertained by the Insurance Company for the Key Management and the Company has no liability. In addition to that there is nothing to them except salaries and allowances.

40. RECONCILIATION OF NET PROFIT WITH CASH FLOWS FROM OPERATING ACTIVITIES:

Reconciliation of net income or net profit with cash flows from operating activities making adjustment for non-cash items, for non-operating items and for the net changes in operating accruals has been disclosed as per BSEC notification no.: BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June,2018.

	Value in Taka '000'	
	July'24 to December'24	July'23 to December'23
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit Before Taxation	37,397	43,794
Adjustment for non-cash & non-operating items:		
Add: Depreciation during the period	7,888	7,795
Add / Less: Unadjusted Foreign Exchange (Gain) / Loss from Translation	(55)	0
Less: Finance Income adjustment	(26,294)	(18,866)
Add: Interest & Other Financial Charges adjustment	4,168	4,842
Operating Cash flow before working capital changes	23,104	37,565
Changes in Working Capital:		
Changes in Inventories	(288,364)	(268,032)
Changes in Trade Receivables	(11,977)	(2,689)
Changes in Other Receivables	3,241	(48,234)
Changes in Advances, Deposits & Pre-payments	(159)	2,907
Changes in Security deposits	-	(3,216)
Changes in Trade Payables	19,886	36,264
Changes in Other Payables	5,322	28,520
Cash Generated from Operations	(248,948)	(216,913)
Less: Income tax paid during the period	(23,530)	(17,636)
Cash Generated from/(Used in) Operating activities	(272,478)	(234,549)
RECONCILIATION:		
Net cash generated from/(Used in) operating activities-Indirect Method:	(272,478)	(234,549)
Net cash generated from/(Used in) operating activities-Direct Method:	(272,478)	(234,549)
Differences	-	-

Sd/-
Zahur Ahmed PhD
Chairman

Sd/-
Shahriar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
Sheuli Rani Dey
Chief Financial Officer

Sd/-
Kamrul Islam
Company Secretary