

# APEX FOODS LIMITED

Rupayan Golden Age (5th & 6th Floor), 99 Gulshan Avenue, Gulshan, Dhaka-1212.

## UN-AUDITED FIRST QUARTER (Q1) FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30TH SEPTEMBER, 2021

### STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 30TH SEPTEMBER, 2021

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2021

Value in Taka '000'				Value in Taka '000'			
Notes	As on 30.09.2021	As on 30.06.2021	Growth %	Notes	01.07.2021 to 30.09.2021	01.07.2020 to 30.09.2020	Growth %
<b>ASSETS</b>				<b>REVENUE</b>			
<b>Non-Current Assets:</b>				<b>Cost of goods sold</b>			
Property, Plant and Equipment	4	73,361	74,650 (1.73)	28	1,108,603	646,110	71.58
Investments	5	352,000	297,310 18.40	29	(1,016,370)	(597,923)	69.98
Right of Use (ROU) asset	6	594	1,187 (50.00)	<b>GROSS PROFIT</b>			
Security Deposits	7	6,003	6,003 0.00	33	92,233	48,187	91.41
<b>Current Assets:</b>				<b>Other operating income/(loss)</b>			
Inventories	8	1,078,748	1,074,803 0.37	34	25	(0)	0.00
Trade Receivables	9	440,967	500,609 (11.91)	<b>Administrative &amp; selling overhead</b>			
Advances, Deposits & Prepayments	10	249,194	224,270 11.11	35	(68,497)	(28,096)	143.80
Other Receivables	11	45,631	40,291 13.25	<b>OPERATING PROFIT/(LOSS)</b>			
Investment in Financial Assets	12	118,779	92,177 28.86	36	23,761	20,091	18.27
Cash & Cash Equivalents	13	220,889	214,573 2.94	<b>Finance &amp; Other Income</b>			
		3,288	2,884 14.01	36	2,563	3,272	(21.67)
<b>TOTAL ASSETS</b>				<b>Financial expenses</b>			
		1,510,706	1,453,953	37	(12,759)	(15,070)	(15.34)
<b>EQUITY AND LIABILITIES</b>				<b>PROFIT BEFORE PPF &amp; WF</b>			
<b>Shareholders' Equity:</b>				<b>Provision for contribution to PPF &amp; WF</b>			
Share Capital	14	733,863	680,799 7.79	37	13,566	8,292	63.60
Share Premium	15	57,024	57,024 0.00	<b>PROFIT/(LOSS) BEFORE TAX</b>			
Reserve and Surplus	16	209,088	209,088 0.00	38	(9,077)	(5,809)	56.27
Fair Valuation Surplus of Investments	17	191,676	187,833 2.05	(A)	(7,051)	(9,917)	(28.90)
		276,075	226,854 21.70	(B)	(2,026)	4,108	(149.33)
<b>Non-Current Liabilities:</b>				<b>NET PROFIT/(LOSS) AFTER TAX</b>			
Deferred Tax Liabilities	18	42,901	36,257 18.32	<b>Other comprehensive income</b>			
Long Term Loan	19	41,596	34,100 21.98	17	49,221	(360)	(13,772.54)
		1,305	2,157 (39.50)	<b>Fair valuation surplus/(deficit) of investments</b>			
<b>Current Liabilities:</b>				<b>Deferred tax income/(expenses) on share valuation surplus</b>			
Working Capital Loan (Secured)	20	733,942	736,897 (0.40)	39	(5,469)	40	(13,772.54)
Long Term Loan-Current Maturity	21	619,245	596,148 3.87	<b>TOTAL COMPREHENSIVE INCOME</b>			
Lease Liability	22	3,132	3,458 (9.42)	<b>Basic Earnings Per Share (EPS)</b>			
Short Term Loan	23	840	1,453 (42.22)	<b>0.67</b>			
Trade Payables	24	8,545	9,019 (5.26)	<b>0.37</b>			
Other Payables	25	27,575	38,071 (27.57)	<b>83.98</b>			
Current Tax Liabilities	26	28,324	40,732 (30.46)				
Unclaimed Dividend Account	27	43,148	36,097 19.53				
		3,133	11,919 (73.71)				
<b>TOTAL Liabilities</b>							
		776,843	773,154 0.48				
<b>TOTAL EQUITY &amp; LIABILITIES</b>							
		1,510,706	1,453,953				
<b>Net Assets Value Per Share (NAV)</b>	40	128.69	119.39				

### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2021

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 2021	57,024	209,088	51,163	136,063	607	226,854	680,799
Net Profit/(Loss) for the first quarter ended on 30th September 2021	-	-	-	3,843	-	-	3,843
Fair valuation surplus/(deficit) of investments	-	-	-	-	-	49,221	49,221
As at 30th September 2021	57,024	209,088	51,163	139,906	607	276,075	733,863

### STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2021

Value in Taka '000'			
Notes	01.07.2021 to 30.09.2021	01.07.2020 to 30.09.2020	Growth %
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Collection from revenue	1,083,679	678,804	59.65
Finance Income from SND	-	-	
Receive from PF lapse (Employer's portion)	-	0	
Bank Charges & Commission	(2,743)	(1,839)	49.20
Income tax paid during the period	(6,131)	(8,267)	(25.84)
Payment for costs and expenses	(1,075,187)	(665,284)	61.61
<b>Net cash Used in operating activities (a)</b>	(382)	3,414	(111.18)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Property, Plant & Equipment acquired	(2,338)	(563)	315.20
Financial Income from FDR's	7,385	11,018	(32.97)
Investment in Financial Assets	(6,316)	(9,586)	(34.11)
<b>Net cash used in investing activities (b)</b>	(1,269)	869	(246.03)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Working Capital Loan received/(repaid)	23,097	28,466	(18.86)
Long Term loan received/(repaid)	(1,178)	1,557	175.64
Short Term loan received/(repaid)	(474)	(19,251)	(97.54)
Payment on Lease Liabilities	(637)	0	0.00
Interest & Other financial charges paid	(9,993)	(14,019)	(28.72)
Dividend paid during the period	(8,785)	(732)	1,100.16
<b>Net cash generated from financing activities (c)</b>	2,030	(3,980)	(151.00)
<b>Net increase/(decrease) in cash &amp; cash equivalents (a+b+c)</b>	379	304	
Cash & cash equivalents on opening	2,884	2,229	29.38
The effect of foreign currency translation gain / (loss)	25	(0)	0.00
<b>Cash &amp; cash equivalents on closing</b>	3,288	2,532	29.90
<b>Net Operating Cash Flows Per Share (NOCFPS) 41</b>	(0.07)	0.60	

### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2020

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 2020	57,024	209,088	51,163	132,811	607	237,211	687,905
Net Profit/(Loss) for the first quarter ended on 30th September 2020	-	-	-	2,089	-	-	2,089
Fair valuation surplus/(deficit) of investments	-	-	-	-	-	(360)	(360)
As at 30th September 2020	57,024	209,088	51,163	134,900	607	236,851	689,634

Note: Published first quarterly financial statements can be available in the web-site of the Company.  
The address of the web-site is [www.apexfoods.com](http://www.apexfoods.com)

Please refer to Note no. 45 for reconciliation of cash flows from operating activities under direct method and indirect method as per requirement of BSEC.

Sd/-  
Zafar Ahmed  
Chairman

Sd/-  
Zahur Ahmed PhD  
Vice Chairman

Sd/-  
Shahriar Ahmed  
Managing Director

Sd/-  
Sheuli Rani Dey  
Chief Financial Officer

Sd/-  
Kamrul Islam  
Company Secretary

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE FIRST QUARTER (Q1) ENDED ON 30TH SEPTEMBER, 2021  
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 Ltd. and Chittagong Stock Exchange Ltd. in Bangladesh.

**1.02 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 Shaganika 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, 1987 and other laws and rules applicable in Bangladesh.

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

We have compiled 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:**

The Interim Financial Statements have been prepared in compliance with requirements of the Companies Act, 1994, The Securities & Exchange Rules, 1987, the Income Tax Ordinance 1984, Income Tax Rules 1984, The VAT & Supplementary Act 2012, the VAT & Supplementary Rules 2016 and other relevant local laws and rules.

**2.04 Compliance with International Financial Reporting Standards (IFRSs):**

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

**3. Other Explanatory Notes:**

- These Interim financial statements have been prepared under the historical cost convention, accruals and going concern basis.
- No interim dividend paid during the interim period ended on 30th September 2021.
- No diluted EPS is required to be calculated as there was no dilution during this period.
- Last year's first quarterly (Q1) figures have been re-arranged where considered necessary to conform to current year's first quarter (Q1) presentation.
- Figures were rounded-off to the nearest thousand Taka.
- Reporting Period: These interim financial statements cover the period from 01st July 2021 to 30th September 2021.
- Comparative Figure: Comparative information has been disclosed in respect of same period of the year 2020-2021 for income statement & financial position with 30th June 2021.

	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021

**4. PROPERTY, PLANT & EQUIPMENT:**

Details of property, plant & equipment and depreciation at as September 30, 2021 are as follows:

**Fixed assets at cost:**

Opening Balance	732,112	725,427
Add: Addition during the period	2,260	6,686
<b>Closing Balance (Cost)</b>	<b>734,372</b>	<b>732,112</b>

**Accumulated Depreciation:**

Opening Balance	657,462	641,012
Add: Addition during the period	3,549	16,450
<b>Closing Balance (Depreciation)</b>	<b>661,011</b>	<b>657,462</b>

**Written Down Value (WDV)**

	<b>73,361</b>	<b>74,650</b>
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During the period, Fixed Assets addition has been made for Tk.2,259,887/- & 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.

<b>5. INVESTMENTS:</b>	<b>352,000</b>	<b>297,310</b>
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During the period, investments have been changed due to fair valuation of share.

**6. RIGHT OF USE - ASSETS:**

**Cost:**

Opening Balance	3,562	-
Add: Addition during the period	-	3,562
Less: Disposal during the period	-	-
	<b>3,562</b>	<b>3,562</b>

**Accumulated Depreciation:**

Opening Balance	2,374	-
Add: Depreciation during the period	594	2,374
Less: Disposal during the period	-	-
	<b>2,968</b>	<b>2,374</b>

**Written down value as on 30.09.2021**

	<b>594</b>	<b>1,187</b>
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\* This represents the application of IFRS 16. Monthly lease rent have been paid Tk.212,262/- (excluding VAT) during the period 2021-2022. The lease period will be expired on 31st December, 2021 and rate of interest has been considered @ 9% p.a.

\*\* Depreciation during the period has been shown in administrative and selling overhead.¶

**7. SECURITY DEPOSITS:**

Security Deposits to Office Rent	405	405
Security Deposits to TNT & Mobile	9	9
Security Deposits to Bangladesh Power Development Board	903	903
Security Deposits to BGS/L Kamaphuli Gas Distribution Co.Ltd.	4,686	6,003
	<b>6,003</b>	<b>6,003</b>

Security deposits are made to statutory bodies and hence secured.

**8. INVENTORIES:**

Shrimps (Finished Goods)  
Packing Materials  
Chemical & Ingredients

	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021

	433,160	491,091
	5,085	5,079
	2,722	4,439
	<b>440,967</b>	<b>500,609</b>

**9. TRADE RECEIVABLES:**

Export Bills Receivable  
Trade receivables are stated at invoice value and considered good.

	<b>249,194</b>	<b>224,270</b>
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**10. ADVANCES, DEPOSITS & PREPAYMENTS:**

Advance against Expenses  
Pre-payments  
Advance Income Tax 10.(a)  
Bank Guarantee Margin  
L/C margin with Agrani Bank Limited

	674	2,362
	2,851	2,237
	41,394	35,263
	429	429
	283	-
	<b>45,631</b>	<b>40,291</b>

**10. (a) Advance Income Tax:**

Opening Balance  
Add: Paid during the period

	35,263	20,052
	6,131	44,701
	<b>41,394</b>	<b>64,752</b>

Less: Adjustment during the period

	-	(29,489)
	<b>41,394</b>	<b>35,263</b>

The growth of 13.25% in Advances, deposits & pre-payments mainly due to tax deduction at source on export

**11. OTHER RECEIVABLES:**

Insurance Claim Receivable  
Cash Incentive Receivable  
FDR's Interest Receivable  
P.F Lapse ( employer's portion)

	16,255	16,255
	98,863	67,440
	3,395	8,248
	266	235
	<b>118,779</b>	<b>92,177</b>

**12. INVESTMENT IN FINANCIAL ASSETS:**

FDRs with Dhaka Bank Limited  
FDRs with Agrani Bank Limited

	197,289	190,973
	23,600	23,600
	<b>220,889</b>	<b>214,573</b>

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

**13. CASH & CASH EQUIVALENTS:**

**Cash in Hand:**

Head Office  
Factory Office

	115	75
	17	13
	98	62

**Cash at Bank with:**

Agrani Bank Limited, Agrabad Corporate Br., Chattogram  
Eastern Bank Limited, Principal Branch, Dhaka  
The Hongkong & Shanghai Banking Corporation, CD A/C, Dhaka  
The Hongkong & Shanghai Banking Corporation(CD-Div), Dhaka  
Dhaka Bank Limited, Foreign Exchange Branch, Dhaka

	930	570
	30	30
	74	75
	2,045	2,115
	94	19
	<b>3,173</b>	<b>2,809</b>
	<b>3,288</b>	<b>2,884</b>

Sd/-  
Zafar Ahmed  
Chairman

Sd/-  
Zahur Ahmed PhD  
Vice Chairman

Sd/-  
Shahriar Ahmed  
Managing Director

Sd/-  
Sheuli Rani Dey  
Chief Financial Officer

Sd/-  
Kamrul Islam  
Company Secretary

	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021
<b>14. SHARE CAPITAL:</b>		
<b>Authorized Capital:</b>		
15,000,000 Ordinary Shares of Tk. 10/= each	150,000	150,000
<b>Issued, Subscribed &amp; Paid up Capital:</b>		
5,702,400 Ordinary Shares of Tk. 10/= each	57,024	57,024
• There was no preference share issued by the Company.		

	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021
<b>COMPOSITION OF SHARE HOLDINGS:</b>		
	No. of Share	%
Sponsors & Directors	2,221	38.96%
Institutions	235	4.12%
Public - Local	3,246	56.92%
	<b>5,702</b>	<b>100.00%</b>

	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021
<b>15. SHARE PREMIUM:</b>	209,088	209,088

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

	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021
<b>16. RESERVE AND SURPLUS:</b>		
Reserve for re-investment	51,163	51,163
Retained Earnings	139,906	136,063
Capital Gain	607	607
	<b>191,676</b>	<b>187,833</b>

	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021
<b>17. FAIR VALUATION SURPLUS OF INVESTMENTS:</b>		
Opening Balance	226,854	237,211
Adjustment for fair valuation surplus/(deficit) in this period	54,690	(11,508)
Less: Deferred tax @10%	(5,469)	1,151
Fair valuation surplus/(deficit) during this period	49,221	(10,357)
	<b>276,075</b>	<b>226,854</b>

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

	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021
<b>18. DEFERRED TAX LIABILITIES:</b>		
<b>a) Book Value of Depreciable Assets:</b>		
Tax base of Depreciable Assets	73,361	74,650
Net Taxable Temporary Difference	1,823	2,151
Effective Tax Rate	11.25%	11.25%
<b>Closing Deferred Tax (Assets)/Liabilities arising from assets</b>	<b>205</b>	<b>242</b>
Opening Deferred Tax Balance	242	405
<b>Deferred Tax Income/(Expense)</b>	<b>37</b>	<b>163</b>
<b>b) Foreign currency translation gain/(loss) -Unrealized:</b>		
Effective Tax Rate	22.50%	22.50%
<b>Closing Deferred Tax (Assets)/Liabilities arising from Unrealized translation gain/(loss)</b>	<b>6</b>	<b>(0)</b>
Opening Deferred Tax Balance	(0)	(0)
<b>Deferred Tax Income/(Expense)</b>	<b>(6)</b>	<b>0</b>
<b>c) PF Lapse Receivable ( employer's portion):</b>		
Effective Tax Rate	22.50%	22.50%
<b>Closing Deferred Tax (Assets)/Liability Arising from PF Lapse</b>	<b>60</b>	<b>53</b>
Opening Deferred Tax Balance	53	141
<b>Deferred Tax Income/ (Expense)</b>	<b>(7)</b>	<b>88</b>
<b>d) Unrealized Interest on FDRs:</b>		
Effective Tax Rate	22.50%	22.50%
<b>Closing Deferred Tax (Assets)/Liabilities arising from Unrealized FDRs Interest</b>	<b>764</b>	<b>1,856</b>
Opening Deferred Tax Balance	1,856	2,982
<b>Deferred Tax Income/(Expense)</b>	<b>1,092</b>	<b>1,126</b>
<b>e) Cash Incentive Receivable:</b>		
Effective Tax Rate	10.00%	10.00%
<b>Closing Deferred Tax (Assets)/Liabilities arising from Cash Incentive Receivable</b>	<b>9,886</b>	<b>6,744</b>
Opening Deferred Tax Balance	6,744	5,165
<b>Deferred Tax Income/(Expense)</b>	<b>(3,142)</b>	<b>(1,579)</b>
<b>Deferred Tax Income/(Expense)- (a+b+c+d+e)</b>	<b>(2,026)</b>	<b>(202)</b>
<b>f) Deferred Tax (Assets)/Liabilities arising from Other Comprehensive Income:</b>		
Tax for (Losses)/gains on available for sale of investments	30,675	25,206
<b>Closing Deferred Tax (Assets)/Liabilities arising from investments</b>	<b>30,675</b>	<b>25,206</b>
Opening Deferred Tax Balance	25,206	26,357
<b>Deferred Tax income/(expense) arising from investments</b>	<b>(5,469)</b>	<b>1,151</b>
<b>Total Deferred Tax (Assets)/Liabilities (a+b+c+d+e+f)</b>	<b>41,596</b>	<b>34,100</b>

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

	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021
<b>19. LONG TERM LOAN: (a+b)</b>	1,305	2,157
<b>a) Opening Balance</b>	917	1,684
Less: Paid during the period	(917)	(767)
	(0)	917
Less: Transferred to current maturity to next twelve months installment	-	(848)
	(0)	69
<b>b) Stimulus Salary Loan</b>		
Opening Balance	4,698	3,548
Add: Loan Taken During the period	-	1,737
Less: Paid during the period	(261)	(587)
	4,437	4,698
Less: Transferred to current maturity	(3,132)	(2,610)
	1,305	2,088

This represents the stimulus salary loan taken from Agrani Bank Ltd.

	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021
<b>20. WORKING CAPITAL LOAN (SECURED):</b>		
Against Hypothecation	104,214	132,113
Against Pledge of Finished Goods	515,031	464,035
	<b>619,245</b>	<b>596,148</b>

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

	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021
<b>21. LONG TERM LOAN-CURRENT MATURITY:</b>		
Term Loan	-	848
Stimulus Salary Loan	3,132	2,610
	<b>3,132</b>	<b>3,458</b>

This represents the stimulus salary loan payable in next twelve months as per schedule of re-payment.

	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021
<b>22. LEASE LIABILITY :</b>		
Opening Balance	1,453	-
Add: Addition during the period	-	3,562
Add: Interest charged during the period	23	226
Less: Payment during the period	(637)	(2,335)
	<b>840</b>	<b>1,453</b>

This represents the application of IFRS - 16 as current lease agreement will be expired on 31st December, 2021. Accordingly, the full amount of lease liabilities is a part of current portion. However, we have calculated the lease liabilities excluding non-refundable VAT.

	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021
<b>23. SHORT TERM LOAN:</b>		
Dhaka Bank Limited	8,545	9,019
	<b>8,545</b>	<b>9,019</b>

Short term loan with Dhaka Bank Limited represents the utilization of limit for procurement of Raw Materials. The loan was taken against lien of FDRs and the Limit is 100 million.

	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021
<b>24. TRADE PAYABLES:</b>	27,575	38,071

Trade Payables represents the amount payable to the gher owners of Shrimps from whom we procure the shrimps. The decrease represents more payment to the gher owners of shrimps during the period

	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021
<b>25. OTHER PAYABLES:</b>		
Advance against export	-	5,813
Audit Fees including VAT	403	403
Chemicals	357	1,394
Clearing & Forwarding	544	673
Consumable Stores & Spares	158	67
Contribution to PPF & WF	3,719	3,073
Contribution to Provident Fund	34	35
Directors Remuneration	775	775
Electricity & WASA Charges	37	31
Entertainment	20	6
Factory Building	7	29
Factory Equipment	-	2
Ice	991	617
Legal & Professional Fees	5	5
License & renewals	30	30
Newspaper & Periodicals	0	0
Ocean Freight	-	7,777
Office Maintenance	9	51
Packing Materials	12,348	9,637
Plant & Machinery	-	54
Power, Fuel and Water	120	41
Postage & Stamps	-	5
Printing & Stationery	18	48
Corporate & Other Expenses	31	418
Repairs (Factory Building)	32	68
Repairs (Machinery & Equipments)	1,608	360
Salaries & Allowances	1,978	2,626
Sanitation Expenses	69	37
Staff income tax	-	121
Staff Welfare	-	70
Survey Fees & Inspection	52	29
Telephone, Telex & Fax	6	17
T.A & Conveyance	-	14
Tax Payable to Govt.	5	6
VAT Payable to Govt.	2	5
Uniform & Liveries	314	117
Wages & Salaries	4,601	6,226
Vehicles Maintenance	51	51
	<b>28,324</b>	<b>40,732</b>

	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021
<b>26. CURRENT TAX LIABILITIES:</b>		
Opening Balance	36,097	29,489
Add: Current period tax (Note-38)	7,051	36,097
Less: Adjustment against completion of tax assessment	-	(29,489)
	<b>43,148</b>	<b>36,097</b>

During the period, more revenue earned and the increase of 19.53% in provision due to tax deduction at source on export.

	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021
<b>27. UNCLAIMED DIVIDEND ACCOUNT:</b>	3,133	11,919

• According to the Directive (No. BSEC/CMRRCD/2021-386/03) dated January 14, 2021, of Bangladesh Securities and Exchange Commission (BSEC) para 3 (vii) regarding the details information of unclaimed dividend shall report in the statement of Financial Position as separate line, so we have reported in the statement of financial position as separate line item " Unclaimed Dividend Account". The details break up as on 30th September 2021 is as under:

Year of Dividend	Value in Taka '000'	
	As on 30.09.2021	As on 30.06.2021
Upto 2016-2017	-	8,755
2017-2018	2,273	2,281
2018-2019	473	486
2019-2020	387	396
	<b>3,133</b>	<b>11,919</b>

• According to the Directive of Bangladesh Securities and Exchange Commission (BSEC) dated January 14, 2021, para 3 (vii) & Capital Market Stabilization Fund Rules, 2021 regarding the transfer of Unclaimed Dividend along with prescribed dividend distribution compliance report from 1994-1995 to 2016-2017. Accordingly, we have transferred the Unclaimed Dividend amount Tk 8,714,595.80 for the above periods to the " Capital Market Stabilization Fund" (CMSF) Vide Cheque - 0148522, dated 22nd September 2021 of The Hongkong & Shanghai Banking Corporations Limited (HSBC).

Sd/-  
Zafar Ahmed  
Chairman

Sd/-  
Zahur Ahmed PhD  
Vice Chairman

Sd/-  
Shahriar Ahmed  
Managing Director

Sd/-  
Sheuli Rani Dey  
Chief Financial Officer

Sd/-  
Kamrul Islam  
Company Secretary

	Value in Taka '000'	
	01.07.2021	01.07.2020
	to	to
	30.09.2021	30.09.2020
<b>28. REVENUE:</b>	<b>1,108,603</b>	<b>646,110</b>

Revenue has been increased 71.58% (i.e. From 646.11 million to 1,108.60 million) as compared to the revenue of same period of 2020-21 due to increase of export during this period.

	Value in Taka '000'	
	01.07.2021	01.07.2020
	to	to
	30.09.2021	30.09.2020
<b>29. COST OF GOODS SOLD:</b>		
Opening Stock of Finished Goods	491,091	895,705
Add: Cost of Production - Note 30	958,439	604,593
	<b>1,449,530</b>	<b>1,500,298</b>
Less: Closing Stock of Finished Goods	(433,160)	(902,375)
	<b>1,016,370</b>	<b>597,923</b>

	Value in Taka '000'	
	01.07.2021	01.07.2020
	to	to
	30.09.2021	30.09.2020
<b>30. COST OF PRODUCTION:</b>		
Raw Materials	907,710	562,825
Packing Materials, Chemicals & Ice Consumed - Note 31	24,797	17,173
Direct Labour	8,176	7,028
Factory Overhead - Note 32	17,756	17,567
	<b>958,439</b>	<b>604,593</b>

	Value in Taka '000'	
	01.07.2021	01.07.2020
	to	to
	30.09.2021	30.09.2020
<b>31. PACKING MATERIALS, CHEMICALS &amp; ICE CONSUMED:</b>		
Opening balance (Packing Materials)	5,079	4,028
Add: Packing Materials Purchase	18,837	13,646
	<b>23,916</b>	<b>17,674</b>
Less: Packing Materials in hand	(5,085)	(2,237)
	<b>18,831</b>	<b>15,438</b>
Opening balance (Chemicals & Ingredients)	4,439	1,346
Add: Chemicals, Ingredients & Ice Purchase	4,249	1,531
	<b>27,519</b>	<b>18,314</b>
Less: Chemicals & Ingredients in hand	(2,722)	(1,141)
	<b>24,797</b>	<b>17,173</b>

	Value in Taka '000'	
	01.07.2021	01.07.2020
	to	to
	30.09.2021	30.09.2020
<b>32. FACTORY OVERHEAD:</b>		
Wages & Salaries	5,879	5,570
Bonus to Workers'	173	208
Power, Fuel & Water	6,772	7,196
Consumable Stores & Spares	224	113
Repair & Maintenance	1,346	723
Carriage Inward	7	6
Depreciation	3,355	3,751
	<b>17,756</b>	<b>17,567</b>

	Value in Taka '000'	
	01.07.2021	01.07.2020
	to	to
	30.09.2021	30.09.2020
<b>33. OTHER OPERATING INCOME / (LOSS):</b>		
Foreign Currency Translation Gain / (Loss)	25	(0)

	Value in Taka '000'	
	01.07.2021	01.07.2020
	to	to
	30.09.2021	30.09.2020
<b>34. ADMINISTRATIVE &amp; SELLING OVERHEAD:</b>		
Advertisement	5	-
Bonus to Staff	1,126	1,110
Contribution to Provident Fund	402	255
Depreciation on tangible assets	194	226
Depreciation on right of use Assets	594	-
Directors Remuneration	2,325	2,325
Donation & Subscription	1	10
Electricity & WASA Charges	102	26
Entertainment	52	35
Freight, Forwarding & Export Expenses	48,605	11,227
General Fees & Charges	1	0
Guest House Expenses	157	143
Laboratory Expenses	22	14
Laboratory Testing Fees	3,814	2,433
Legal & Professional Fees	14	9
License & renewals	83	71
Medical Expenses	0	-
Membership Subscription	-	1
Newspaper & Periodicals	1	1
Office Maintenance	55	144
Postage & Stamp	108	79
Printing & Stationery	148	116
Corporate & Other Expenses	150	533
VAT on Lease Rent	93	-
Salaries & Allowances	7,071	6,544
Sales Commission	-	-
Sales Promotion Expenses	2,203	2,031
Sanitation Expenses	75	27
Staff Fooding	246	-
Staff Welfare Expenses	132	132
T.A & Conveyance	192	143
Telephone, Telex & Fax	106	135
Uniform & Liveries	157	97
Vehicles Maintenance	263	229
	<b>68,497</b>	<b>28,096</b>

The Increase of 143.80% is mainly for increase in revenue.

	Value in Taka '000'	
	01.07.2021	01.07.2020
	to	to
	30.09.2021	30.09.2020
<b>35. FINANCE &amp; OTHER INCOME:</b>		
Interest Earned on FDR's	2,532	3,232
P.F. Lapse ( employer's portion)	31	40
	<b>2,563</b>	<b>3,272</b>

	Value in Taka '000'	
	01.07.2021	01.07.2020
	to	to
	30.09.2021	30.09.2020
<b>36. FINANCIAL EXPENSES:</b>		
Interest	9,993	13,231
Charges	2,743	1,839
Interest Expenses on Lease Liability	23	-
	<b>12,759</b>	<b>15,070</b>

	Value in Taka '000'	
	01.07.2021	01.07.2020
	to	to
	30.09.2021	30.09.2020
<b>37. PROVISION FOR CONTRIBUTION TO PPF &amp; WF:</b>	<b>(646)</b>	<b>(395)</b>

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.

	Value in Taka '000'	
	01.07.2021	01.07.2020
	to	to
	30.09.2021	30.09.2020
<b>38. TAX EXPENSES:</b>	<b>(9,077)</b>	<b>(5,809)</b>
<b>(A) CURRENT TAX:</b>	<b>(7,051)</b>	<b>(9,917)</b>

Current tax consists of tax provision made on business income means higher of below a,b,c i.e. Tax on operating profit basis, Minimum Tax U/S -82c(2) & Minimum Tax U/S -82c(4) and realized amount of finance & other income for the period from 1st July 2021 to 30th September 2021.

Calculation of current tax:	Applicable tax rate %		
a) Tax on Operating profit Basis			
Profit before tax		12,920	7,898
Less: Other Operating Income/(Loss)		(25)	0
Less: Finance & Other Income		(2,563)	(3,272)
Net Operating Profit/ Loss		<b>10,331</b>	<b>4,626</b>
Tax on Operating profit/ (loss) @ 11.25%	11.25%	<b>1,162</b>	<b>578</b>

b) Minimum Tax U/S-82c(2):			
TDS on export proceeds	0.50	5,389	3,449
TDS on Cash Incentive (realized amount)	10%	-	3,713
		<b>5,389</b>	<b>7,162</b>

c) Minimum Tax U/S-82c(4):	%		
Realized from Revenue =(0.60%/22.5%*11.25%)	0.30	3,251	2,036
Realized from other operating Income	0.60	(6)	(0)
Realized from Cash Incentive	0.60	-	223
Realized from finance & Other Income	0.60	44	66
Realized from Other Income PF Lapse	0.60	-	-
		<b>3,290</b>	<b>2,325</b>

So, Current tax			
Business tax- Higher of a,b & c **	above b	5,389	7,162
Tax on Dividend Income	20.00	-	-
Tax on Finance Income ( Realized)	22.50	1,662	2,755
Tax on other operating Income ( Realized)	22.50	-	-
Realized from Other Income PF Lapse	22.50	-	-
		<b>7,051</b>	<b>9,917</b>

Effective Tax Rate= Tax Expenses/Profit Before Tax 70.26% 73.54%

\*\* Since the source tax deducted under Income Tax Ordinance 1984 for Tk. 5,389/- is higher than tax on operating profit basis Tk.1,162/- and minimum tax on gross receipts Tk. 3,290/-, so higher is provided as current tax liability from business for the period ended September, 2021.

	Value in Taka '000'	
	01.07.2021	01.07.2020
	to	to
	30.09.2021	30.09.2020
<b>38. (B) DEFERRED TAX (EXPENSES) / INCOME:</b>	<b>(2,026)</b>	<b>4,108</b>

The provision for deferred tax (expenses)/income is made to pay/adjust future income tax liability/asset due to accumulated temporary differences of interest on FDRs receivable, foreign currency translation, PF Lapse receivable and WDV of fixed assets. Detailed calculations are shown for above in Note - 18.

	Value in Taka '000'	
	01.07.2021	01.07.2020
	to	to
	30.09.2021	30.09.2020
<b>39. BASIC EARNINGS PER SHARE (EPS):</b>		
Earnings Attributable to Ordinary Shareholders	3,843	2,089
Number of Ordinary Shares	5,702	5,702
<b>Basic Earnings Per Share (EPS)</b>	<b>0.67</b>	<b>0.37</b>

	Value in Taka '000'	
	01.07.2021	01.07.2020
	to	to
	30.09.2021	30.09.2020
<b>40. NET ASSETS VALUE (NAV) PER SHARE :</b>		
Equity Attributable to the Owners of the Company	733,863	680,799
Number of Ordinary Shares	5,702	5,702
<b>Net Assets Value (NAV) Per Share (Q1)</b>	<b>128.69</b>	<b>119.39</b>

	Value in Taka '000'	
	01.07.2021	01.07.2020
	to	to
	30.09.2021	30.09.2020
<b>41. NET OPERATING CASH FLOWS PER SHARE (NOCFPS) :</b>		
Net Operating Cash Flows	(382)	3,414
Number of Ordinary Shares	5,702	5,702
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>(0.07)</b>	<b>0.60</b>

Net operating cash flow is Tk. (0.07) per share for the 1st quarter ended on 30th September 2021 but it was Tk. 0.60 for the same period of last year, this is mainly due to more payment made during the period, however the scenario is changeable time to time depending on different issues.

	Value in Taka '000'	
	01.07.2021	01.07.2020
	to	to
	30.09.2021	30.09.2020
<b>42. CONTINGENT LIABILITY:</b>		
There is Tk.1.72 million as Bank guarantee for which the Company is contingently liable as on 30th September 2021.		

	Value in Taka '000'	
	01.07.2021	01.07.2020
	to	to
	30.09.2021	30.09.2020
<b>43. EVENTS AFTER REPORTING PERIOD:</b>		
<b>a) Proposed Dividend:</b>		
The Board of Directors has recommended cash Dividend of Tk.2.00/- per share for the year 2020-2021 at the Board Meeting held on October 28, 2021, The total amount of Dividend is Tk. 11,404,800/-.		

**b) Other Significant Events:**  
b) 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/-  
Zafar Ahmed  
Chairman

Sd/-  
Zahur Ahmed PhD  
Vice Chairman

Sd/-  
Shahriar Ahmed  
Managing Director

Sd/-  
Sheuli Rani Dey  
Chief Financial Officer

Sd/-  
Kamrul Islam  
Company Secretary

**44. 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.34).

(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.

**45. 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'	
	01.07.2021 to 30.09.2021	01.07.2020 to 30.09.2020
<b>Cash flows from operating activities:</b>		
Net Profit after tax expenses	3,843	2,089
Add: Depreciation on tangible assets & ROU assets during the period	4,143	3,977
Less: Adjustment for Effect of Foreign currency translation gain	(25)	-
Less: Adjustment for Finance & Other income during the period	(2,532)	(3,272)
Add: Adjustment for Financial Expenses during the period	10,017	13,231
Add: Tax Expenses	9,077	5,809
<b>Increases &amp; Decreases:</b>		
(Increase)/Decrease in Inventories	59,642	(4,675)
(Increase)/Decrease in Trade Receivables	(24,924)	32,694
(Increase)/Decrease in Advances, Deposits & Pre-payments	791	(417)
(Increase)/Decrease in Other Receivables	(31,454)	21,522
Income tax paid during the period	(6,131)	(8,267)
(Increase)/Decrease in Security deposits	-	-
Increase/(Decrease) in Trade Payables	(10,496)	(60,711)
Increase/(Decrease) in Other Payables	(12,331)	1,434
<b>Net cash flows generated from/(Used in) operating activities</b>	<b>(382)</b>	<b>3,414</b>
<b>RECONCILIATION:</b>		
<b>Net cash flows generated from/(Used in) operating activities</b>	(382)	3,414
<b>Indirect Method:</b>		
<b>Net cash flows generated from/(Used in) operating activities</b>	(382)	3,414
<b>Direct Method:</b>		
<b>Differences</b>	-	-

Sd/-  
Zafar Ahmed  
Chairman

Sd/-  
Zahur Ahmed PhD  
Vice Chairman

Sd/-  
Shahriar Ahmed  
Managing Director

Sd/-  
Sheuli Rani Dey  
Chief Financial Officer

Sd/-  
Kamrul Islam  
Company Secretary