

# APEX FOODS LIMITED

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

## UN-AUDITED FIRST QUARTER (Q1) FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30TH SEPTEMBER, 2024

### STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 30TH SEPTEMBER, 2024

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2024

		Value in Taka '000'		
Notes	As on 30.09.2024	As on 30.06.2024	Growth %	
<b>ASSETS</b>				
<b>Non-Current Assets:</b>				
Property, Plant and Equipment	4	76,197	79,577	(4)
Investments	5	273,916	263,875	4
Security Deposits	6	9,218	9,218	0
<b>Current Assets:</b>				
Inventories	7	143,426	115,300	24
Trade Receivables	8	44,306	27,164	63
Advances, Deposits & Prepayments	9	55,107	39,987	38
Other Receivables	10	181,520	159,276	14
Investment in Financial Assets	11	384,639	373,281	3
Cash & Cash Equivalents	12	34,587	100,106	(65)
<b>TOTAL ASSETS</b>		<b>1,202,916</b>	<b>1,167,784</b>	3
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Equity:</b>				
Share Capital	13	57,024	57,024	0
Share Premium	14	209,088	209,088	0
Reserve and Surplus	15	278,552	266,017	5
Fair Valuation Surplus of Investments	16	206,744	196,763	5
<b>Non-Current Liabilities:</b>				
Deferred Tax Liabilities	17	39,331	36,853	7
<b>Current Liabilities:</b>				
Working Capital Loan (Secured)	18	331	651	(49)
Trade Payables	19	336,259	327,801	3
Other Payables	20	27,128	33,668	(19)
Current Tax Liabilities	21	47,162	38,622	22
Unclaimed Dividend Account	22	1,297	1,297	(0)
<b>Total Liabilities</b>		<b>451,508</b>	<b>438,892</b>	3
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,202,916</b>	<b>1,167,784</b>	3
<b>Net Assets Value (NAV) Per Share</b>	36	<b>131.77</b>	<b>127.82</b>	

		Value in Taka '000'			
Notes	01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023	Growth %		
<b>REVENUE</b>					
	23	539,355	386,506	40	
Cost of goods sold	24	(481,999)	(344,731)	40	
<b>GROSS PROFIT</b>					
		57,356	41,774	37	
Other Operating Income/(Loss)	28	(55)	25	(320)	
Administrative & Selling Overhead	29	(41,658)	(22,553)	85	
<b>OPERATING PROFIT/(LOSS)</b>					
		15,644	19,247	(19)	
Finance & Other Income	30	9,972	5,860	70	
Financial Expenses	31	(2,050)	(2,826)	(27)	
<b>PROFIT BEFORE PPF &amp; WF</b>					
		23,566	22,280	6	
Provision for contribution to WPPF	32	(1,122)	(1,061)	6	
<b>PROFIT/(LOSS) BEFORE TAX</b>					
		22,443	21,219	6	
<b>Tax Expenses:</b>					
Current Tax	(A)	(8,540)	(8,123)	5	
Deferred Tax (Expenses)/Income	(B)	(1,368)	(265)	416	
<b>NET PROFIT/(LOSS) AFTER TAX</b>					
		12,535	12,832	(2)	
<b>Other comprehensive income</b>					
Fair valuation surplus/(deficit) of investments	16	9,981	(15,073)	(166)	
Deferred tax income/(expenses) on share valuation surplus		(1,090)	1,675	(166)	
<b>TOTAL COMPREHENSIVE INCOME</b>					
		22,515	(2,241)	(1,105)	
<b>Basic Earnings Per Share (EPS)</b>					
	34	<b>2.20</b>	<b>2.25</b>	(2)	

### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2024

Value in Taka '000'							
Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation surplus of Investments	Total
<b>As at 1st July 2024</b>	57,024	209,088	51,163	214,247	607	196,763	728,892
Net Profit/(Loss) for the first quarter ended on 30th September 2024	-	-	-	12,535	-	-	12,535
Fair valuation surplus/(deficit) of investments	-	-	-	-	-	9,981	9,981
<b>As at 30th September 2024</b>	57,024	209,088	51,163	226,782	607	206,744	751,408

### STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2024

		Value in Taka '000'		
Notes	01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023	Growth %	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Collection from revenue	522,213	387,212	35	
Income from SND	-	-		
Receive from PF Lapse (Employer's Portion)	-	-		
Bank Charges & Commission	(1,939)	(2,564)	(24)	
Income tax paid during the period	(8,164)	(8,129)	0	
Payment for costs and expenses	(581,604)	(554,917)	5	
<b>Net cash generated from / (Used in) operating activities (a)</b>	<b>(69,494)</b>	<b>(178,398)</b>	(61)	
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Property, Plant & Equipment acquired	(365)	(3,223)	(89)	
Income from FDR's	15,136	9,777	55	
Proceeds from sale of shares	1,048	-	-	
Investment in Financial Assets	(11,357)	(14,001)	(19)	
<b>Net cash generated from / (Used in) investing activities (b)</b>	<b>4,462</b>	<b>(7,447)</b>	(160)	
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Working Capital Loan received/(repaid)	(321)	130,181	(100)	
Short Term loan received/(repaid)	-	5	(100)	
Interest & Other Financial charges paid	(111)	(262)	(58)	
Dividend paid during the period	-	(14)	(100)	
<b>Net cash generated from / (Used in) financing activities (c)</b>	<b>(432)</b>	<b>129,910</b>	(100)	
<b>Net increase/(decrease) in cash &amp; cash equivalents (a+b+c)</b>	<b>(65,464)</b>	<b>(55,935)</b>	17	
Cash & cash equivalents on opening	100,106	58,684	71	
The effect of foreign currency translation gain / (loss)	(55)	25	(320)	
<b>Cash &amp; cash equivalents on closing</b>	<b>34,587</b>	<b>2,774</b>	1,147	
<b>Net Operating Cash Flows Per Share (NOCFPS) 35</b>	<b>(12.19)</b>	<b>(31.28)</b>		

### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2023

Value in Taka '000'							
Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation surplus of Investments	Total
<b>As at 1st July 2023</b>	57,024	209,088	51,163	193,401	607	265,405	776,689
Net Profit/(Loss) for the first quarter ended on 30th September 2023	-	-	-	12,832	-	-	12,832
Fair valuation surplus/(deficit) of investments	-	-	-	-	-	(15,073)	(15,073)
<b>As at 30th September 2023</b>	57,024	209,088	51,163	206,233	607	250,333	774,448

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. 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

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, 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, Bangladesh 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 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:**

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 30th September 2024.  
 (c) No diluted EPS is required to be calculated as there was no dilution during this period.  
 (d) Last year's first quarter (Q1) figures have been re-arranged where considered necessary to conform to current year's first quarter (Q1) 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 30th September 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'	
	As on 30.09.2024	As on 30.06.2024
<b>4. PROPERTY, PLANT &amp; EQUIPMENT:</b>		
Details of property, plant & equipment and depreciation at as September 30, 2024 are as follows:		
<b>Fixed assets at cost:</b>		
Opening Balance	784,877	764,691
Add: Addition during the period	372	20,186
<b>Closing Balance (Cost)</b>	<b>785,249</b>	<b>784,877</b>
<b>Accumulated Depreciation:</b>		
Opening Balance	705,300	688,580
Add: Addition during the period	3,752	16,720
<b>Closing Balance (Depreciation)</b>	<b>709,052</b>	<b>705,300</b>
<b>Written Down Value (WDV)</b>	<b>76,197</b>	<b>79,577</b>

During the period, Fixed Assets addition has been made for Tk.3,71,607/- & depreciation has been charged (reducing method) on additions made during the period from the month in which that assets that assets are ready to use as per IAS 16.

**5. INVESTMENTS:** 273,916 263,875

During the period, investments have been changed due to fair valuation of shares.

\*\* 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
	<b>9,218</b>	<b>9,218</b>

- Security deposits are made to statutory bodies and hence secured.

**7. INVENTORIES:**

Shrimps (Finished Goods)	137,417	109,225
Packing Materials	3,567	3,950
Chemical & Ingredients	2,442	2,125
	<b>143,426</b>	<b>115,300</b>

**8. TRADE RECEIVABLES:**

Export Bills Receivable	<b>44,306</b>	<b>27,164</b>
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- Trade receivables are stated at invoice value and considered good.

**9. ADVANCES, DEPOSITS & PREPAYMENTS:**

Advance against Expenses	6,956	-
Pre-payments	1,344	1,344
Advance Income Tax 9.(a)	46,378	38,214
Bank Guarantee Margin	429	429
	<b>55,107</b>	<b>39,987</b>

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

	As on 30.09.2024	As on 30.06.2024
Opening Balance	38,214	64,837
Add: Paid during the period	8,164	42,641
	<b>46,378</b>	<b>107,478</b>
Less: Prior Year Tax Adjusted	-	(545)
Less: Adjusted against Tax Provision as per sec. 22 AIT 2023	-	(3,943)
Less: Adjusted for the AY 2023-2024	-	(64,776)
	<b>46,378</b>	<b>38,214</b>

The growth of 21% in Advances, deposits & pre-payments mainly due to tax deduction at source on Export Proceeds.

**10. OTHER RECEIVABLES:**

Insurance Claim Receivable	16,255	16,255
Cash Incentive Receivable	153,834	126,426
FDR's Interest Receivable	11,252	16,416
P.F Lapse ( employer's portion)	179	179
	<b>181,520</b>	<b>159,276</b>

**11. INVESTMENT IN FINANCIAL ASSETS:**

FDRs with Dhaka Bank PLC	261,404	251,246
FDR's with Eastern Bank PLC	93,135	91,935
FDRs with Aarani Bank PLC	30,100	30,100
	<b>384,639</b>	<b>373,281</b>

- All FDRs are made for more than 3 (Three) months within 1 (One) year.

**12. CASH & CASH EQUIVALENTS:**

	182	70
<b>Cash in Hand:</b>		
Head Office	131	0
Factory Office	51	70

**Cash at Bank with:**

Agrani Bank PLC., ESA A/C, Agrabad Corporate Br. Chattogram	379	365
Agrani Bank PLC, FCY A/C, Agrabad Corporate Br.Chattogram	595	890
Agrani Bank PLC, CD A/C, Agrabad Corporate Br.Chattogram	30,961	97,316
Agrani Bank PLC, PLEDGE A/C, Agrabad Corporate Br.Chattogram	6	6
Eastern Bank PLC., SND A/C, Principal Branch, Dhaka	19	19
The Hongkong & Shanghai Banking Corporation PLC, CD A/C, Dhaka	23	23
The Hongkong & Shanghai Banking Corporation PLC, (CD-Div) A/C, Dhaka	1,317	1,317
Dhaka Bank PLC., OD A/C, Foreign Exchange Branch, Dhaka	1,073	68
Dhaka Bank PLC., CD A/C, Foreign Exchange Branch, Dhaka	32	32
	<b>34,405</b>	<b>100,036</b>
	<b>34,587</b>	<b>100,106</b>

Sd/-  
Zahur Ahmed Phd  
Chairman

Sd/-  
Shahriar Ahmed  
Managing Director

Sd/-  
Ashim Kumar Barua  
Director Page 2

Sd/-  
Sheuli Rani Dey  
Chief Financial Officer

Sd/-  
Kamrul Islam  
Company Secretary

	Value in Taka '000'	
	As on	As on
	30.09.2024	30.06.2024
<b>13. SHARE CAPITAL:</b>		
<b>Authorized Capital:</b>		
15,000,000 Ordinary Shares of Tk. 10/= each	<u>150,000</u>	<u>150,000</u>
<b>Issued, Subscribed &amp; Paid up Capital:</b>		
5,702,400 Ordinary Shares of Tk. 10/= each	<u>57,024</u>	<u>57,024</u>
• 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	258	4.53%	361	5.61%
Public - Local	2,399	42.08%	2,297	41.00%
	<u>5,702</u>	<u>100.00%</u>	<u>5,702</u>	<u>100.00%</u>

**14. SHARE PREMIUM:**

	<u>209,088</u>	<u>209,088</u>
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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	226,782	214,247
Capital Gain	607	607
	<u>278,552</u>	<u>266,017</u>

**16. FAIR VALUATION SURPLUS OF INVESTMENTS:**

Opening Balance	196,763	265,406
Adjustment for fair valuation surplus/(deficit) in this period	11,090	(76,270)
Less: Deferred tax @10%	(1,109)	7,627
Fair valuation surplus/(deficit) during this period	9,981	(68,643)
	<u>206,744</u>	<u>196,763</u>

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

**17. DEFERRED TAX LIABILITIES:**

<b>a) Book Value of Depreciable Assets:</b>		
Tax base of Depreciable Assets	76,197	79,577
Net Taxable Temporary Difference	89,391	91,224
Effective Tax Rate	(13,194)	(11,647)
	12.00%	12.00%
Closing Deferred Tax (Assets)/Liabilities arising from Assets	(1,583)	(1,397)
Opening Deferred Tax Balance	(1,397)	(562)
Deferred Tax Income/(Expense)	<u>186</u>	<u>835</u>

**b) Foreign Currency Translation Gain/(Loss)-Unrealized:**

Effective Tax Rate	(55)	55
	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)	<u>25</u>	<u>(15)</u>

**c) PF Lapse Receivable ( Employer's Portion):**

Effective Tax Rate	179	179
	22.50%	22.50%
Closing Deferred Tax (Assets)/Liability Arising from PF Lapse	40	40
Opening Deferred Tax Balance	40	40
Deferred Tax Income/ (Expense)	<u>-</u>	<u>0</u>

**d) Unrealized Interest on FDRs:**

Effective Tax Rate	11,252	16,416
	22.50%	22.50%
Closing Deferred Tax (Assets)/Liabilities arising from Unrealized FDRs Interest	2,532	3,693
Opening Deferred Tax Balance	3,694	2,170
Deferred Tax Income/(Expense)	<u>1,162</u>	<u>(1,523)</u>

**e) Cash Incentive Receivable:**

Effective Tax Rate	153,834	126,426
	10.00%	10.00%
Closing Deferred Tax (Assets)/Liabilities arising from Cash Incentive Receivable	15,383	12,643
Opening Deferred Tax Balance	12,643	8,354
Deferred Tax Income/(Expense)	<u>(2,741)</u>	<u>(4,289)</u>
Deferred Tax Income/(Expense)- (a+b+c+d+e)	<u>(1,368)</u>	<u>(4,992)</u>

**f) Deferred Tax (Assets)/Liabilities arising from Other Comprehensive Income:**

Tax for (Losses)/gains on available for sale of investments	22,971	21,862
Closing Deferred Tax (Assets)/Liabilities arising from investments	22,971	21,862
Opening Deferred Tax Balance	21,863	29,489
Deferred Tax income/(expense) arising from investments	(1,109)	7,627
Total Deferred Tax (Assets)/Liabilities (a+b+c+d+e+f)	<u>39,331</u>	<u>36,853</u>

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

**18. WORKING CAPITAL LOAN (SECURED):**

Against Hypothecation	331	651
	<u>331</u>	<u>651</u>

**19. TRADE PAYABLES:**

	<u>336,259</u>	<u>327,801</u>
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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	8,742	17,591
Advertisement	457	4
Audit Fees including VAT	-	403
Chemicals	684	-
Clearing & Forwarding	472	467
Consumable Stores & Spares	141	-
Contribution to PPF & WPPF	5,140	4,018
Directors Remuneration	775	775
Factory Building	7	-
Ice	59	24
Legal & Professional Fees	-	54
Office Maintenance	2	2
Packing Materials	4,146	2,587
Power, Fuel and Water	46	227
Postage & Stamps	-	4
Printing & Stationery	-	7
Corporate Expenses & Others	87	1,161
Repairs (Factory Building)	23	53
Repairs (Machinery & Equipments)	309	541
Salaries & Allowances	2,446	2,492
Sanitation Expenses	-	13
Staff income tax	105	105
Staff Welfare Expenses	116	101
Survey Fees & Inspection	-	45
Telephone, Telex & Fax	4	10
TDS Payable to Govt.	130	22
Uniform & Liveries	30	14
Wages & Salaries	3,197	2,922
VAT Payable to Govt.	10	27
	<u>27,128</u>	<u>33,668</u>

**21. CURRENT TAX LIABILITIES:**

Opening Balance	38,622	64,776
Add: Current period tax (Note-33)	8,540	38,622
Add: Tax Provision as per section 22, ITA 2023	-	3,943
	<u>47,162</u>	<u>107,341</u>
Less: Adjusted against tax Provision as per section 22, ITA 2023	-	(3,943)
Less: Adjusted against AY 2023-2024	-	(64,776)
	<u>47,162</u>	<u>38,622</u>

During the period the increase of 22% in provision due to tax deduction at source on Export.

**22. UNCLAIMED DIVIDEND ACCOUNT:**

	<u>1,297</u>	<u>1,297</u>
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The details break up as on 30 September 2024 is as under :

Year of Dividend		
2020-2021	463	463
2021-2022	352	352
2022-2023	482	482
	<u>1,297</u>	<u>1,297</u>

	Value in Taka '000'	
	01.07.2024	01.07.2023
	to	to
	30.09.2024	30.09.2023
<b>23. REVENUE:</b>	<b>539,355</b>	<b>386,506</b>

Revenue has been increased 40% (i.e. From 386,506 million to 539,355) as compared to the revenue of same period of last year due to increase of export during the period.

<b>24. COST OF GOODS SOLD:</b>		
Opening Stock of Finished Goods	109,225	120,483
Add: Cost of Production - Note 25	510,191	575,435
	<b>619,416</b>	<b>695,918</b>
Less: Closing Stock of Finished Goods	(137,417)	(351,187)
	<b>481,999</b>	<b>344,731</b>

<b>25. COST OF PRODUCTION:</b>		
Raw Materials	470,246	539,188
Packing Materials, Chemicals & Ice Consumed - Note 26	11,015	7,124
Direct Labour	9,181	7,157
Factory Overhead - Note 27	19,749	21,965
	<b>510,191</b>	<b>575,435</b>

<b>26. PACKING MATERIALS, CHEMICALS &amp; ICE CONSUMED:</b>		
Opening balance (Packing Materials)	3,950	3,747
Add: Packing Materials Purchase	8,074	6,302
	<b>12,024</b>	<b>10,049</b>
Less: Packing Materials in hand	(3,567)	(3,977)
	<b>8,457</b>	<b>6,073</b>
Opening balance (Chemicals & Ingredients)	2,125	4,895
Add: Chemicals, Ingredients & Ice Purchase	2,875	1,480
	<b>13,457</b>	<b>12,448</b>
Less: Chemicals & Ingredients in hand	(2,442)	(5,324)
	<b>11,015</b>	<b>7,124</b>

<b>27. FACTORY OVERHEAD:</b>		
Wages & Salaries	4,867	4,506
Power, Fuel & Water	9,187	10,616
Consumable Stores & Spares	163	338
Repair & Maintenance	1,975	3,054
Carriage Inward	6	8
Depreciation	3,551	3,443
	<b>19,749</b>	<b>21,965</b>

<b>28. OTHER OPERATING INCOME / (LOSS):</b>		
Foreign Exchange Gain/(Loss) from Operation / Transaction	-	-
Foreign Currency Translation Gain/(Loss)	(55)	25
	<b>(55)</b>	<b>25</b>

<b>29. ADMINISTRATIVE &amp; SELLING OVERHEAD:</b>		
Advertisement	85	-
Contribution to Provident Fund	599	547
Depreciation	201	224
Directors Remuneration	2,325	2,250
Donation & Subscription	501	0
Electricity & WASA Charges	234	210
Entertainment	88	110
Freight, Forwarding & Export Expenses	23,658	6,606
Laboratory Expenses	86	49
Laboratory Testing Expenses	1,014	1,460
Legal & Professional Fees	23	50
License & renewals	27	164
Medical Expenses	-	3
Membership Subscription	1	1
Newspaper & Periodicals	0	0
Office Maintenance	0	0
Postage & Stamp	101	86
Printing & Stationery	180	119
Rent, Rates & Taxes	239	209
Corporate & Other Expenses	540	279
Salaries & Allowances	8,304	8,410
Sales Commission	356	-
Sales Promotion Expenses	1,817	341
Sanitation Expenses	58	60
Staff Fooding	264	229
Staff Welfare Expenses	347	344
T.A & Conveyance	179	273
Telephone, Telex & Fax	93	103
Uniform & Liveries	156	130
Transportaion Expenses	182	294
	<b>41,658</b>	<b>22,553</b>

The increase of 85% is mainly for increase in Freight, Forwarding & Export Expenses.

<b>30. FINANCE &amp; OTHER INCOME:</b>		
Interest Earned on FDR's	9,972	5,860
P.F Laps ( employer's portion)	-	-
	<b>9,972</b>	<b>5,860</b>

<b>31. FINANCIAL EXPENSES:</b>		
Interest	111	262
Charges	1,939	2,564
	<b>2,050</b>	<b>2,826</b>

Sd/-  
Zahur Ahmed PHD  
Chairman

Sd/-  
Shahriar Ahmed  
Managing Director

Sd/-  
Ashim Kumar Barua  
Director Page 4

Sd/-  
Sheuli Rani Dey  
Chief Financial Officer

Sd/-  
Kamrul Islam  
Company Secretary

	Value in Taka '000'	
	01.07.2024	01.07.2023
	to	to
	30.09.2024	30.09.2023
<b>32. PROVISION FOR CONTRIBUTION TO WF:</b>	<b>(1,122)</b>	<b>(1,061)</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.

<b>33 (A) CURRENT TAX:</b>		
Current tax consists the higher of minimum tax U/S 163 (2ka, kha), 163 (5-kh-uh) 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 30 September 2024.Details		

#### Calculation of Current Tax:

##### a) Tax on Income basis

##### (i) Tax on Business profit:

Profit before tax	22,443	21,219
Other Operating Income/(Loss) from translation	55	(25)
Less: Finance & Other Income	(9,972)	(5,860)
Net Operating Profit/(Loss)	<b>12,526</b>	<b>15,335</b>
Tax Rate	12%	12%
Tax on Business Profit	<b>1,503</b>	<b>1,840</b>

##### ii) Tax on Other Income:

x) Tax on Dividend Income	20.00	-	-
y) Tax on Cash Incentive realised	10.00	-	2,321
z) Tax on Finance Income (FDR & Savings Interest)	20.00	3,027	1,955
		<b>3,027</b>	<b>4,276</b>
<b>Total (i+ii)</b>		<b>4,530</b>	<b>6,116</b>

\*\*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	5,134	3,847
ii) TDS on Dividend Income @ 20.00% on Dividend Income	-	-
iii) TDS on Cash Incentive (realized amount) @ 10.00% on Cash Incentive	-	2,321
iv) TDS on Finance income (realized amount) @ 20.00% on Finance income	3,406	1,955
	<b>8,540</b>	<b>8,123</b>

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

i) Realized from revenue	0.32	1,671	1,394
ii) Realized from Other Operating Income	0.32	-	-
iii) Realized from Cash Incentive	0.60	-	139
iv) Realized from Dividend Income	0.60	-	-
v) Realized from finance & Other Income	0.60	91	24
vi) Realized from Other Income PF Lapse	0.60	-	-
		<b>1,762</b>	<b>1,557</b>

#### So, Current Tax:

i) Tax on Business profit - Higher of ai,bi & ci	5,134	3,847
ii) Tax on Dividend Income Higher of a-ii-x,b-ii & c-iv	-	-
iii) Tax on Cash Incentive (realized amount) - Higher of a-ii-y,b-iii & c-iii	-	2,321
iv) Tax on Finance Income ( Realized) Higher is a-ii-z & b-iv	3,406	1,955
v) Tax on other operating Income (Realized)- business income	-	-
vi) Realized from Other Income- PF Lapse realised	-	-
	<b>8,540</b>	<b>8,123</b>

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

	44.15%	39.53%
<b>33 (B) DEFERRED TAX (EXPENSES) / INCOME:</b>	<b>(1,368)</b>	<b>(265)</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 - 17.

#### 34. BASIC EARNINGS PER SHARE (EPS):

Earnings Attributable to Ordinary Shareholders	12,535	12,832
Number of Ordinary Shares	5,702	5,702
<b>Basic Earnings Per Share (EPS) (Q1)</b>	<b>2.20</b>	<b>2.25</b>

There was no significant variance occurs between 1st quarterly performance of 2024-2025 and same period of 2023-2024 financial statements as the EPS of 1st quarter was Tk. 2.20 & Tk. 2.25 in the same pedriod of 2024-2025.

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

Net Operating Cash Flows		
Number of Ordinary Shares	(69,494)	(178,398)
<b>Net Operating Cash Flows Per Share (NOCFPS) (Q1)</b>	<b>5.702</b>	<b>5.702</b>
	<b>(12.19)</b>	<b>(31.28)</b>

Net operating cash flow is Tk. (12.19) per share for the 1st quarter ended on 30th September 2024 but it was Tk. (31.28) for the same period of last year, however the scenario is changeable time to time depending on different issues.

#### 36. NET ASSETS VALUE (NAV) PER SHARE :

Equity Attributable to the Owners of the Company	30.09.2024	30.06.2024
Number of Ordinary Shares	751,408	728,892
<b>Net Assets Value (NAV) Per Share (Q1)</b>	<b>5.702</b>	<b>5.702</b>
	<b>131.77</b>	<b>127.82</b>

#### 37. CONTINGENT LIABILITY:

There is Tk. 1.72 million as Bank guarantee for which the Company is contingently liable as on 30th September 2024.

#### 38. EVENTS AFTER REPORTING PERIOD:

##### a) Proposed Dividend:

The Board of Directors has recommended cash Dividend of Tk. 2.00/- per Share for the year 2023-2024 at the Board meeting held on October 17, 2024. The total amount of Dividend is Tk. 11,404,800/-.

##### b) Other Significant Event:

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.

**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'	
	01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023
<b>Cash flows from operating activities:</b>		
Net Profit after tax expenses	12,535	12,832
Less: Depreciation on tangible assets	3,752	3,667
Less: Effect of Foreign currency translation gain / (loss)	55	(25)
Less: Finance & Other income during the period	(9,972)	(5,860)
Add: Interest during the period	111	262
Add: Tax Expenses	9,908	8,388
(Increase)/Decrease in Inventories	(28,126)	(231,363)
(Increase)/Decrease in Trade Receivables	(17,142)	706
(Increase)/Decrease in Advances, Deposits & Pre-payments	(6,956)	(60)
(Increase)/Decrease in Other Receivables	(27,407)	(12,396)
Income tax paid during the period	(8,164)	(8,129)
(Increase)/Decrease in Security deposits	-	(3,217)
Increase/(Decrease) in Trade Payables	8,458	56,379
Increase/(Decrease) in Other Payables	(6,546)	415
<b>Net cash flows generated from/(Used in) operating activities:</b>	<b>(69,494)</b>	<b>(178,398)</b>
<b>RECONCILIATION:</b>		
<b>Net cash flows generated from/(Used in) operating activities Indirect Method:</b>	(69,494)	(178,398)
<b>Net cash flows generated from/(Used in) operating activities Direct Method:</b>	(69,494)	(178,398)
<b>Differences</b>	<b>-</b>	<b>-</b>

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