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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **THIRTY-SIXTH ANNUAL GENERAL MEETING of APEX FOODS LIMITED** will be held at the Trust Milonayaton, 545 Puraton Biman Bandar Sarak (Adjacent to Shahid Bir Shresta Jahangir Gate), Dhaka Cantonment, Dhaka -1206 on **Wednesday the September 30, 2015 at 11.00 A.M.** to transact the following business:

AGENDA

1. To receive and adopt the Audited Financial Statements for the year ended 30th June 2015 and report of the Auditors and Directors thereon.
2. To declare Dividend for the year 2014-2015.
3. To elect Directors.
4. To appoint Auditors for the year 2015-2016 and fix their remuneration.
5. To transact any other business of the Company, with permission of the Chair.

Date: Dhaka
August 25, 2015

By order of the Board of Directors

Sd/-
Jesmin Sultana
Assistant Company Secretary

NOTES:

1. The record date shall be on **September 13, 2015**.
2. The Shareholders whose name will appear in the Register of Members of the Company or in the Depository on the 'Record Date' will be eligible to attend the Annual General Meeting and be entitled to the Dividend.
3. A member entitled to attend and vote at the Annual General Meeting may appoint only another member as proxy to attend and vote in his/her stead as per para 104 of the Articles of Association of the Company. The Proxy Form duly stamped of Tk. 20/- must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the Meeting.
4. In pursuance of BSEC's Notification No. SEC/SRMI/2000-953/1950 dated October 24, 2000 gazetted on November 07, 2000, the Company shall hold discussions in the Annual General Meeting strictly in conformity with the provisions of the Companies Act, 1994.
5. Admittance to the meeting venue will be strictly on production of the Attendance Slip sent with the Notice.
6. Shareholders bearing BOID are requested to update their respective BOID with 12 digits Taxpayer's Identification Number (**eTIN**) and address through Depository Participant (DP) and Shareholders bearing Folio Numbers are requested to submit their 12 digit **eTIN** certificate to the Share Department of the Company by **September 10, 2015** latest. Failing which Income Tax at source will be deducted from cash dividend @ 15% instead of 10%.

<p>Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013 অনুযায়ী আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/উপহার কুপন/খাবার/যাতায়াত ভাতা প্রদানের ব্যবস্থা থাকবে না।</p>

CORPORATE DIRECTORY

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

SENIOR CORPORATE OFFICIALS

Executive Director	:	Mr. Mominuddin Ahmed Khan
Chief Financial Officer	:	Mr. S. K. Halder
Head of Internal Audit	:	Mr. Ashish Kumar Paul FCA
Assistant Company Secretary	:	Ms. Jesmin Sultana

LEGAL ADVISORS

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

AUDITORS

Hussain Farhad & Co.
Chartered Accountants

BANKER

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

REGISTERED OFFICE

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

FACTORY

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

FIVE YEARS STATISTICS

Figure in Thousand Taka

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Results of Operations:					
Turnover	2,751,780	3,844,681	3,305,717	3,933,346	3,207,315
Gross Profit	219,627	297,878	357,375	303,517	264,936
Operating Profit/(Loss)	(53,525)	31,319	20,664	18,735	9,060
Net Profit before Tax	123,814	66,858	62,367	46,704	34,188
Net Profit/(Loss) after Tax	84,843	17,041	14,494	15,434	10,795
EPS with fair valuation surplus/(deficit)	12.60	9.55	(4.11)	27.95	-
EPS without fair valuation surplus/(deficit)	14.88	2.99	2.54	2.71	18.93
Dividend Per Share*	2.00	2.00	1.80	1.80	14.00
Financial Positions:					
Total Assets	1,779,947	1,693,029	1,758,653	1,571,415	1,485,155
Property, Plant and Equipment-Gross	678,306	659,967	603,465	559,384	533,001
Property, Plant and Equipment-Net	155,017	171,963	154,421	147,409	156,324
Gross Working Capital	1,449,240	1,320,330	1,408,553	1,222,369	1,268,177
Net Working Capital	344,476	279,368	280,260	344,895	337,975
Working Capital Loan	794,270	733,884	778,328	766,024	772,727
Share Capital	57,024	57,024	57,024	57,024	57,024
Share Premium	209,088	209,088	209,088	209,088	209,088
Reserve and Surplus	225,931	152,494	145,717	141,392	139,079
Share Holders Equity	622,483	562,052	517,859	551,441	405,191
Term Loan	82,500	120,000	178,317	156,687	164,886
Key Financial Ratios:					
Current Ratio	1.31	1.27	1.25	1.39	1.36
Debt to Total Assets (%)	65.03	66.80	70.55	64.91	72.72
Return on Equity (%)**	13.63	3.03	2.80	2.80	2.66
Net Asset Value Per Share	109.16	98.56	90.81	96.70	711
Dividend Payout Ratio	13.44	66.93	70.82	66.50	73.96
Interest Service Coverage Ratio	0.47	1.30	1.14	1.17	1.14
Others:					
Market Price Per Share (30 th June)	100.2	104.22	85.76	63.85	962
Price Earning Multiple**	6.73	34.88	33.74	23.59	50.82
Number of Employees (Including contract labor)	600	710	518	556	823
Capacity Utilization (%)	41.58	51.74	61.61	61.19	64.64

* The Board of Directors recommended Cash Dividend @Tk. 2.00 per Share for the year 2014-15.

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

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

Corporate Governance Compliance Status Report

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRC/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance 1969.

Condition No.	Title	Compliance Status	Explanation for non compliance with the condition
1.1	Board's Size: Board members should not be less than 5 (Five) and more than 20 (Twenty).	Complied	
1.2	Independent Directors		
1.2 (i)	Independent Director: At least 1/5 th (We have four Directors and One Independent Director)	Complied	
1.2 (ii)a)	Less than 1% Shares	Complied	
1.2 (ii)b)	Not a Sponsor of The Company	Complied	
1.2 (ii)c)	Does not have other relationship	Complied	
1.2 (ii)d)	Not a Member, Director or Officer of any Stock Exchange.	Complied	
1.2 (ii)e)	Not a Shareholder, Director or Officer of any Stock Exchange or an intermediary of the capital market.	Complied	
1.2 (ii)f)	Not a Partner or an Executive or was not a partner or an Executive during the preceding 3 (Three) years of the concerned Company's statutory audit firm.	Complied	
1.2 (ii)g)	Not an Independent Director more than three listed Companies.	Complied	
1.2 (ii)h)	Not Convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a Bank or a Non-Bank Financial Institution (NBFI)	Complied	
1.2 (ii)i)	Not convicted for a Criminal offence	Complied	
1.2 (iii)	Appointment by the Board and approved in AGM.	Complied	
1.2 (iv)	Post can not remain vacant more than 90 days	Complied	
1.2 (v)	Lay down a code of conduct and annual compliance.	Complied	
1.2 (vi)	Tenure of the Independent Director.	Complied	
1.3	Qualification of Independent Director (ID)		
1.3 (i)	Independent Director shall be knowledgeable	Complied	
1.3 (ii)	Should be a Corporate Leader/Business Leader	Complied	
1.3 (iii)	Special cases for relaxation of qualifications.	Not Applicable	
1.4	Chairman of the Board and Chief Executive Officer: Individual Chairman of the Board, Chief Executive Officer and clearly defined roles and responsibilities.	Complied	
1.5	The Directors' Report to Shareholders		
1.5 (i)	Industry outlook and possible future developments in the industry	Complied	
1.5 (ii)	Segment-wise or product-wise performance	Complied	
1.5 (iii)	Risks and concerns	Complied	
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	Complied	

1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.	Not applicable	
1.5 (vi)	Basis for related party transactions- a statement of all related party transactions.	Complied	
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments	Not applicable	There was no such event during the year.
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc	Not applicable	There was no such event during the year.
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	Complied	
1.5 (x)	Remuneration to directors including independent directors.	Complied	
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	Complied	
1.5 (xii)	Proper books of account of the issuer company have been maintained.	Complied	
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	Complied	
1.5 (xiv)	IAS/BAS/IFRS/BFRS, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	Complied	
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored	Complied	
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	Complied	
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	Complied	
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	Complied	
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	Not applicable	
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	Complied	
1.5 (xxi)a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	Complied	
1.5 (xxi)b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	Complied	

1.5 (xxi)c)	Executives;	Complied	
1.5 (xxi)d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	Complied	
1.5 (xxii)a)	A brief resume of the director;	Complied	
1.5 (xxii)b)	Nature of his/her expertise in specific functional areas;	Complied	
1.5 (xxii)c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	Complied	
2	CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY (CS):		
2.1	Appointment of CFO, Head of Internal Audit and Company Secretary and defining of their respective roles, responsibilities and duties.	Complied	
2.2	Attendance of CFO and the Company Secretary at Board of Directors meeting.	Complied	
3	AUDIT COMMITTEE:		
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	Complied	
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	Complied	
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	Complied	
3.1	Constitution of the Audit Committee		
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members	Complied	
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	Complied	
3.1(iii)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management experience.	Complied	
3.1(iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service.	Not applicable	
3.1(v)	The company secretary shall act as the secretary of the Committee	Complied	
3.1(vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1(one) independent director	Complied	
3.2	Chairman of the Audit Committee		
3.2(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	Complied	
3.2(ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	Complied	Was present in the AGM of 2013-14.

3.3 Role of Audit Committee			
3.3(i)	Oversee the financial reporting process	Complied	
3.3(ii)	Monitor choice of accounting policies and principles.	Complied	
3.3(iii)	Monitor Internal Control Risk management process.	Complied	
3.3(iv)	Oversee hiring and performance of external auditors	Complied	
3.3(v)	Review along with the management, the annual financial statements before submission to the board for approval.	Complied	
3.3(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	Complied	
3.3(vii)	Review the adequacy of internal audit function.	Complied	
3.3(viii)	Review statement of significant related party transactions submitted by the management	Complied	
3.3(ix)	Review Management Letters/ Letter of Internal Control weakness issued by Statutory auditors.	Complied	
3.3(x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee, on a quarterly basis and annual basis.	Not applicable	
3.4 Reporting of the Audit Committee			
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors	Complied	
3.4.1(ii)a)	report on conflicts of interests;	Not applicable	There was no such event to report
3.4.1(ii)b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;	Not applicable	There was no such event to report
3.4.1(ii)c)	Suspected infringement of laws, including securities related laws, rules and regulations;	Not applicable	There was no such event to report
3.4.1(ii)d)	Any other matter which shall be disclosed to the Board of Directors Immediately.	Not applicable	There was no such event to report
3.4.2	Reporting to the Authorities	Not applicable	There was no such event to report
3.5	Reporting to the Shareholders and General Investors	Not applicable	There was no such event to report
4 EXTERNAL/STATUTORY AUDITORS:			
4 (i)	Appraisal or valuation services or fairness opinions.	Complied	
4 (ii)	Financial information systems design and implementation	Complied	
4 (iii)	Book-keeping or other services related to the accounting records or financial statements	Complied	
4 (iv)	Broker-dealer services	Complied	
4 (v)	Actuarial services.	Complied	
4 (vi)	Internal audit services.	Complied	
4 (vii)	Any other service that the Audit Committee determines.	Complied	

4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	Complied	
4 (ix)	Audit/Certification services on Compliance of Corporate Governance as required under clause (i) of condition No. 7.	Complied	
5	SUBSIDIARY COMPANY:		
5 (i)	Provisions relating to the composition of the Board of Directors of the holding Company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	Not applicable	
5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding Company shall be a director on the Board of Directors of the subsidiary company.	Not applicable	
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	Not applicable	
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	Not applicable	
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	Not applicable	
6	DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO):		
6.(i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief:	Complied	
6 (i)a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	Complied	
6 (i)b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	Complied	
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	Complied	
7	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:		
7 (i)	The company shall obtain a certificate from a Professional Accountant/ Secretary (Chartered Accountant/Cost & Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines.	Complied	
7(ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report regarding compliance.	Complied	

To the shareholders of Apex Foods Limited

Certificate on compliance of conditions of corporate governance guidelines

We have examined the compliance of the conditions of corporate governance guidelines of the Bangladesh Securities and Exchange Commission (BSEC) of Apex Foods Limited for the year ended on June 30, 2015 as stipulated in clause 7(i) of the BSEC notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012.

The compliance of the conditions of corporate governance guidelines as stated in the aforesaid notification and reporting of the status of compliance is the responsibility of the management of Apex Foods Limited. Our examination for the purpose of issuing this certification was limited to the checking the procedures and implementation thereof, adopted by Apex Foods Limited for ensuring the compliance of conditions of corporate governance and correct reporting of compliance status on the attached statement on the basis of evidence gathered and representation received.

To the best of our information and according to the explanations given to us, we certify that, except as reported on the attached status of compliance statement, Apex Foods Limited has complied with conditions of corporate governance stipulated in the above mentioned BSEC notification dated August 07, 2012.

Dated: Dhaka
August 23, 2015

Sd/-
Malek Siddiqui Wali
Chartered Accountants

AUDIT COMMITTEE REPORT

The audit committee of APEX FOODS LIMITED was formed as per the terms of reference approved by the Board in accordance with the notification of Bangladesh Securities and Exchange Commission no. SEC/CMRRCD/2006-158/134/Admin/44, dated 7th August 2012.

The Audit Committee of the Company comprises of three Directors, nominated by the Board of Directors of the Company, headed by the Independent Director, Mr. Kazi Faruq Kader. The other members of the committee are, Mr. Shahriar Ahmed and Mr. Ashim Kumar Barua.

The committee has worked closely with the company's financial term to ensure that the audit processes adopted in connection with the financial statements are deal with best practice. The committee was empowered to examine the matter related to financial and other affairs of the Company. This committee ensures a sound financial reporting system and updated information to the Board of Directors.

The committee normally meets in the next month of every quarter. During the year 2014-15, seven Audit Committee meeting were held, the details of attendance of each member at the Audit Committee meetings are as follows:

Name of the Member	Number of Audit Committee Meeting held	Attended
Mr. Kazi Faruq Kader	7	7
Mr. Shahriar Ahmed	7	6
Mr. Ashim Kumar Barua	7	7

During the year the Audit Committee review and carry out the following tasks:

- Oversee the financial reporting process.
- Monitor choice of accounting policies and principals.
- Monitor Internal Control Risk management process.
- Oversee hiring and performance of external auditors.
- Review along with the management, the annual financial statements before submission to the Board for approval.
- Review along with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval.
- Review the adequacy of internal audit function.
- Review statement of significant related party transactions submitted by the management.
- Sufficient effectiveness of the internal financial controls.
- Compliance of all applicable legal and regulatory rules and regulations.
- Various reports of operational activities and streamlined the operations of the Company.
- The committee reviewed the audit plan for the year 2014-15 and oversees the performance of external auditors.
- Reviewed compliance of corporate governance guidelines issued by Bangladesh Securities and Exchange Commission.

The Audit Committee is of the view that the internal control and procedures are adequate to present a true and fair view of the activities and financial status of the Company.

Dated Dhaka the 23rd August 2015

On behalf of the Audit Committee
Sd/-
Kazi Faruq Kader
Chairman

CEO & CFO's Declaration to the Board of Directors

Date: August 23, 2015

The Board of Directors
Apex Foods Limited
Rupayan Golden Age (5th & 6th Floor)
99 Gulshan Avenue, Gulshan
Dhaka-1212, Bangladesh.

Subject: CEO & CFO's Declaration to the Board of Directors

Dear Sirs:

In compliance with the condition no. 6 imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012 issued under Section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby certify to the Board of Directors that:

- (i) We have reviewed that the financial statements for the year ended on 30th June 2015 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - (b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws:
- (ii) There are, to the best of knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

Sincerely yours,

Sd/-
Shahriar Ahmed
Managing Director

Sd/-
S. K. Halder
Chief Financial Officer (CFO)

MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

It is an honor and pleasure for me to welcome you all to the Thirty-sixth Annual General Meeting of your Company and to present the Annual Report for the year ended 30th June 2015.

Global Economy:

The world economy has experienced subdued growth continuing from last year, underperforming across almost all regions in the last fiscal year. Global growth is projected at 3.3 percent in 2015, marginally lower than in 2014, with a gradual pickup in advanced economies and a slowdown in emerging market and developing economies. Moderate global growth continues amid challenges and risks, with most economies having shifted to a lower growth path. Quarterly growth rates of developed countries have been volatile while developing countries and economies in transition have seen more divergent growth.

The United States will see stronger growth and a slight improvement in growth is expected in Western Europe. Domestic demand will increasingly drive growth in the new EU member States, while higher taxes will weigh on Japan's growth. Africa's growth will be driven by private consumption and investment, but East Asia will remain the fastest-growing region. Stronger domestic demand will underpin growth in South Asia.

In 2016, growth is expected to strengthen to 3.8 percent. The underlying drivers for a gradual acceleration in economic activity in advanced economies include easy financial conditions, more neutral fiscal policy in the euro area, lower fuel prices.

Bangladesh Economy:

Over the last two fiscal years (FY2013 and FY2014) economic growth in Bangladesh fell well short of the ambitious targets. Slow progress in implementing the necessary economic reforms has made it increasingly difficult to attain a breakthrough in the economic growth front. Political confrontation which was often accompanied by violence also constrained economic activities in FY2014, contributing to a slowing down in the pace of economic growth.

Since the national elections held in January 2014, the economy had benefitted from absence of major political violence until the recurrence of political turmoil in January 2015. The economy continued to face several key challenges: political uncertainty, growing infrastructure deficit, and a de-facto onerous regulatory regime.

Despite political turmoil, structural constraints, and global volatility, to a large extent, macroeconomic stability was maintained. Real GDP grew by 6.5% compared to 6.1% in the previous fiscal year. These developments in Bangladesh come on the back of stronger performance by industries serving the domestic market, supported in turn by healthy remittance inflows. Investment growth also contributed, with public investment rising strongly.

Bangladesh has set target to be in the middle income group status by the year 2021, with the Government's Sixth Five Year Plan just ending. Entering the Seventh Five-Year Plan seeks to push Bangladesh's GDP growth from the range of 6-7 per cent to 7-8 per cent. The goal is to incrementally reach 8 per cent growth rate by FY 2020-21. This requires Increasing private investment, lowering interest rates, improving social and capital infrastructure, and encouraging exports.

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

Dhaka
23rd August, 2015

Sd/-
Zafar Ahmed
Chairman

REPORT OF THE DIRECTORS

Dear Shareholders,

The Directors are pleased to submit to you the Annual Report together with the Auditors' Report and Audited Financial Statements of the Company for the year ended 30th June, 2015.

The Directors' Report is prepared in compliance with Section 184 of the Companies Act 1994 and Bangladesh Securities and Exchange Commission's (BSEC) notification no- SEC/CMRRCD/2006-158/134/Admin/44 dated 07th August 2012.

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

A few key countries, like China, are at the epicentre of contributing to global fish supply. Yet other regions, like Southeast and South Asia, also have a major role to play. One of the key factors of China's success in maintaining a highly productive aquaculture sector is that it has maintained a national extension system for aquaculture that has continued widespread outreach to producers through well-trained and qualified staff. More than 80 percent of global aquaculture production is produced by small- to medium-scale enterprises that are heavily concentrated in Asia.

As consumer demand for fine cuisine and international flavours has grown, so have the opportunities for food export. Frozen foods are the second largest source of foreign exchange earnings. The shrimp industries have been contributing on average approximately 4.43 per cent of the GDP, it could go up to 10 per cent and has generated about 12 million direct and indirect employments. Out of total frozen food export, shrimp alone contributes approximately 90 per cent.

During July-March period of 2014-15 fiscal year, the earning from export of frozen foods is US\$495.84 million against the target of US\$731.08 million. This is mainly due to average fall of price of 30 to 40% in the international market and so far there is no improvement of the situation. As a result the turnover decreased significantly compared to that of last year.

Bangladesh is yet to reach yield levels per hectare as Thailand, India etc. To develop the industry requires more widespread compliance and training requirements - a traceability system addressing needs & capacities of small-scale producers needed to compete in higher-value markets. What we need now is to build up proper facilities to facilitate the export growth – cold chain facilities, development of supporting facilities, space to increase and diversify exports, etc.

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

As Apex Foods Limited produces only shrimp there is no scope for Product wise performance reporting. However, country wise export details are given in note 19 of the Annual Report.

(iii) Risks and concerns:

Once the single largest market for Bangladesh, US accounts for only 8 percent of the total frozen fish exports, which was about 30 percent even five years ago. Prices of Bangladeshi shrimps known as "Black Tiger" is higher than that of Vietnam and India's vannamei species.

The sector has drawn wide criticism from international media often being accused of allowing exploitative and abusive practices, and thus pushing those working in the industry further into poverty.

Fair wages and labour rights in the industry are in general key areas of concerns and have been under constant scrutiny from buyers in the EU and the US. There is evidence that inequality in this sector is widening, with women not obtaining permanent employee status and lower wage compared to male workers.

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

This year's cost of goods sold was BDT 2,532 million as compared to last year's cost of goods sold of BDT 3,547 million. This is due to decrease in gross turnover along with a decrease in average production cost of Tk.55/- per Kg. During the year 2,993,979 Kg of shrimps were produced as against last year's production of 3,725,070 Kg. Production capacity utilized during the year was 41.58%. Raw Material Purchase cost has decreased to the tune of Tk. 809.14 million against last year.

(b) Gross Profit:

The company has achieved an export turnover of Tk. 2,751.78 million during the year ended 30th June 2015. Last year's turnover was Tk. 3,844.68 million. The decrease in turnover is 28.43% over the last year. Gross profit earned during the year was Tk. 219.63 million as against last year's gross profit of Tk. 297.88 million.

(c) Net Profit:

Net profit (after tax) earned during the year was Tk. 84.84 million as compared to last year's Net Profit (after tax) of Tk. 17.04 million. During the year net profit after tax has increased due to increase in Other Income, mainly profit on sale of immovable properties.

(v) Extra-Ordinary gain or loss:

During the year there was no realized extra-ordinary gain or loss made by the company. An amount of Tk. 13.00 million has been shown as Fair Value Deficit of Investment in the Statement of Comprehensive Income which represents the difference between the closing price of investment in the Shares of Apex Spinning & Knitting Mills Limited and Apex Weaving & Finishing Mills Limited and the price shown in the last Statement of Financial Position. This accounting effect was given in order to comply with the latest requirement of Bangladesh Accounting Standards (BAS) / Bangladesh Financial Reporting Standards (BFRS). Details are given in Note 11 of the Annual Report.

(vi) Related party transactions:

There is a transaction of sale of immovable properties (Land) measuring an area of 1,022 decimals @ 151,000/- (Net) per decimal to Apex Fashion Wear Limited made in May, 2015. There are common Directors in Apex Fashion Wear Limited.

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

There was no right issue offered during the year.

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

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

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

There was significant variance between quarterly performance (i.e. up to 3rd quarter, EPS was Tk. 0.27 & annually it has reached Tk. 14.88) and annual financial statements. This is due to a substantial amount of profit from sale of immovable properties (Land).

(x) Remuneration to directors including independent directors:

The remunerations of Directors including Independent Director are as follows:

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

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

During the year turnover has decreased by 28.43% as compared to last year but due to increase in operational efficiency we have been able to maintain the same level of Gross Profit Ratio. In spite of same level of Gross Profit Ratio, the Company sustained operational loss due to decrease of sales.

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

“Figure in thousand Taka”

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Operational Data:						
Turnover	2,751,780	3,844,681	3,305,717	3,933,346	3,207,315	2,205,550
Gross Profit	219,627	297,878	357,375	303,517	264,936	217,573
Operating Profit/(Loss)	(53,525)	31,319	20,664	18,735	9,060	1,163
Net Profit before Tax	123,814	66,858	62,367	46,704	34,188	19,257
Net Profit/(Loss) after Tax	84,843	17,041	14,494	15,434	10,795	8,559
EPS with fair valuation surplus/(deficit)	12.60	9.55	(4.11)	27.95	-	-
EPS without fair valuation surplus/(deficit)	14.88	2.99	2.54	2.71	18.93	15.01
Dividend Per Share	2.00	2.00	1.80	1.80	14.00	12.00
Financial Data:						
Total Assets	1,779,947	1,693,029	1,758,653	1,571,415	1,485,155	1,136,281
Property, Plant and Equipment-Gross	678,306	659,967	603,465	559,384	533,001	458,659
Property, Plant and Equipment-Net	155,017	171,963	154,421	147,409	156,324	119,579
Gross Working Capital	1,449,240	1,320,330	1,408,553	1,222,369	1,268,177	959,332
Net Working Capital	344,476	279,368	280,260	344,895	337,975	390,037
Working Capital Loan	794,270	733,884	778,328	766,024	772,727	509,714
Share Capital	57,024	57,024	57,024	57,024	57,024	57,024
Share Premium	209,088	209,088	209,088	209,088	209,088	209,088
Reserve and Surplus	225,931	152,494	145,717	141,392	139,079	135,127
Share Holders Equity	622,483	562,052	517,859	551,441	405,191	401,239
Term Loan	82,500	120,000	178,317	156,687	164,886	191,211

(xix) Dividend:

Board of Directors has recommended Cash Dividend of Tk. 2.00 per Share of Tk. 10.00 each for the year 2014-15. Upon your approval in this General Meeting, the dividend will be paid to the Shareholders whose names appear in the Share Registers of the Company or in the Depository as on 13th September 2015 at the close of office.

(xx) Board meetings:

During the year 7 (Seven) Board Meetings were held. The attendance record of the Directors is as follows:

Name of Directors	Meeting attended
Mr. Zafar Ahmed	07
Mr. Zahur Ahmed PhD	07
Mrs. Shawkat Ara Ahmed	01
Mr. Shahriar Ahmed	06
Mr. Ashim Kumar Barua	07
Mr. Kazi Faruq Kader	07

- Mrs. Shawkat Ara Ahmed resigned from the Board on 22nd September 2014.

(xxi) The pattern of shareholding:

Name wise details	No. of Shares
a) Parent/subsidiary/Associated companies and other related parties	
Apex Spinning & Knitting Mills Limited	169,250
Apex Lingerie Limited	10,800
b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit:	
Mr. Zafar Ahmed – Director	1,320,530
Mr. Zahur Ahmed PhD – Director	160,740
Mr. Shahriar Ahmed – Director	563,430
Mr. Ashim Kumar Barua – Director	7,500
Mr. Kazi Faruq Kader – Independent Director	NIL
Mr. S.K. Halder – Chief Financial Officer	NIL
Mr. Ashish Kumar Paul FCA – Head of Internal Audit	NIL
Ms. Jesmin Sultana – Assistant Company Secretary	NIL
c) Senior Corporate Executives:	
Mr. Mominuddin Ahmed Khan-Executive Director	2,450
d) Shareholders holding ten percent (10%) or more voting interest in the Company	
Mr. Zafar Ahmed	1,320,530
Mrs. Shawkat Ara Ahmed	823,000

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

- (i) I, Zafar Ahmed and Mr. Kazi Faruq Kader are retiring from the Board in terms of the Articles of Association of the Company and being eligible, offer ourselves for re-election. The detailed work profiles of me and Mr. Kazi Faruq Kader are given below:

Mr. Zafar Ahmed

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

Mr. Kazi Faruq Kader

- a. Mr. Kader is a Graduate from Dhaka University. He was a Member of Parliament from 1988 to 1989 and Member of the Standing Committee for Commerce during that tenure. He was also the Member of Parliament from 2009 to 2013. He was also appointed as Director and Chairman of Sonali Bank as well as Sadharan Bima Corporation.
- b. Mr. Kader is the Independent Director of the Company and has sound knowledge in this sector.
- c. Mr. Kader is also holding the Independent Directorship of Apex Spinning & Knitting Mills Limited.
- d. Presently, Mr. Kader is the Chairman of the Audit Committee.

(xxiii) Auditors:

The retiring Auditors M/s. Hussain Farhad & Co., Chartered Accountants, being eligible, offer themselves for re-appointment as Auditors of the Company for the year 2015-16.

(xxiv) Corporate Governance Compliance Report:

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

Dhaka
23rd August 2015

On behalf of the Board

Sd/-
Zafar Ahmed
Chairman

পরিচালকগণের প্রতিবেদন

প্রিয় শেয়ারহোল্ডারগণ,

আপনাদের কোম্পানীর পরিচালকগণ ২০১৫ সালের ৩০শে জুন তারিখে সমাপ্ত হিসাব বৎসরের বার্ষিক প্রতিবেদন এর সাথে নিরীক্ষকের প্রতিবেদন ও নিরীক্ষিত আর্থিক বিবরণী আপনাদের সম্মুখে উপস্থাপন করতে পেরে আনন্দিত।

পরিচালনা পর্ষদের প্রতিবেদন প্রনয়নের ক্ষেত্রে কোম্পানী আইন ১৯৯৪ এর ১৮৪ ধারা ও বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং- এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/এডমিন/৪৪ তারিখ- আগস্ট ৭, ২০১২ অনুসরণ করা হয়েছে।

১. শিল্প সম্পর্কিত ধারণা এবং এই শিল্পের ভবিষ্যত উন্নয়নের সম্ভাবনাঃ

কিছু প্রধান দেশ যেমন চায়না বিশ্বে মাছ সরবরাহে বিশেষ অবদান রেখেছে। এমন কি অন্যান্য অঞ্চল যেমন, দক্ষিণপূর্ব এবং দক্ষিণ এশিয়ার দেশ গুলোও সরবরাহে বিশেষ অবদান রাখছে। এর মূল কারণ হল চায়না অত্যন্ত উৎপাদনশীল মৎস্য ক্ষেত্র রক্ষনাবেক্ষন করতে সাফল্য অর্জন করেছে এর কারণ এই যে চায়না জাতীয় ভাবে মৎস্য ক্ষেত্র রক্ষনাবেক্ষনে সুশিক্ষিত ও দক্ষ কর্মী দ্বারা উৎপাদনকারীদের মধ্যে ব্যাপক প্রচার প্রচারণা অব্যহত রেখেছে। বিশ্বের ৮০ শতাংশেরও বেশী মৎস্য উৎপাদন হয় ছোট থেকে মাঝারি উদ্যোক্তাদের দ্বারা যার বেশীর ভাগই এশিয়া মহাদেশে।

ভোক্তার চাহিদা বৃদ্ধির ফলে উন্নত রন্ধনপ্রণালী ও আন্তর্জাতিক স্বাদে খাদ্য রপ্তানীর সুযোগ হবে। বৈদেশিক মুদ্রা আয়ে হিমায়িত খাদ্য দ্বিতীয় বৃহত্তম উৎস। চিংড়ি শিল্প জিডিপিতে গড়ে আনুমানিক ৪.৪৩ শতাংশ অবদান রেখেছে, ইহা ১০ শতাংশ পর্যন্ত যেতে পারে এবং প্রত্যক্ষ ও পরোক্ষ ভাবে ১২ মিলিয়ন কর্মসংস্থান সৃষ্টি হয়েছে। মোট হিমায়িত খাদ্য রপ্তানীর আনুমানিক ৯০ শতাংশই চিংড়ি রপ্তানীর অবদান।

২০১৪-২০১৫ অর্থ বৎসরে জুলাই-মার্চ পর্যন্ত সময়ে হিমায়িত খাদ্য রপ্তানীতে আয় হয়েছে ৪৯৫.৮৪ মিলিয়ন মার্কিন ডলার যা লক্ষ্যমাত্রা ছিল ৭৩১.০৮ মিলিয়ন মার্কিন ডলার। এর মূল কারণ এই যে আন্তর্জাতিক বাজার মূল্য গড়ে ৩০ হইতে ৪০ শতাংশ হ্রাস পেয়েছে এবং এখন পর্যন্ত এই অবস্থার কোন উন্নতি হয়নি। যার ফলে রপ্তানী গতবছরের তুলনায় উল্লেখযোগ্য হারে হ্রাস পেয়েছে।

বাংলাদেশ এখনও থাইল্যান্ড, ইন্ডিয়া এবং অন্যান্যদের মত হেক্টর প্রতি উৎপাদন মাত্রায় পৌছায়নি। এই শিল্প উন্নয়নের জন্য আরো ব্যাপক অনুবর্তিতা এবং প্রশিক্ষণ প্রয়োজন, উচ্চ মূল্যের বাজার প্রতিযোগিতা করার জন্য ছোট উদ্যোক্তাদের স্তর অনুসারে দক্ষতা বৃদ্ধি প্রয়োজন। এখন আমাদের রপ্তানী বৃদ্ধির জন্য প্রয়োজন যথোপযুক্ত সুযোগ সুবিধা যেমন, কোল্ড চেইন সুযোগ সুবিধা, সহযোগী সুবিধার উন্নয়ন, স্থান বৃদ্ধি, বহুমুখি রপ্তানী বৃদ্ধি।

২. খাতওয়ারি অথবা পন্য ভিত্তিক ফলাফলঃ

যেহেতু এপেক্স ফুডস্ লিমিটেড শুধু চিংড়ি প্রক্রিয়াকরন ও রপ্তানী করে সেহেতু এখানে পন্য ভিত্তিক ফলাফলের বিবরণ দেওয়ার কোন সুযোগ নেই। যাহোক বার্ষিক প্রতিবেদনের ১৯ নং নোটে আমাদের প্রতিষ্ঠানটি কোন দেশে কত রপ্তানী করেছে তার বিস্তারিত বিবরণ দেওয়া হয়েছে।

৩. ঝুঁকি ও উদ্ভিগ্নতা সমূহঃ

এক সময় বাংলাদেশের জন্য বড় বাজার ছিল যুক্তরাষ্ট্র, বর্তমানে মাত্র ৮ শতাংশ হিমায়িত মাছ রপ্তানী হয় যা এমনকি পাঁচ বছর পূর্বেও ছিল প্রায় ৩০ শতাংশ। বাংলাদেশের চিংড়ি যেটা ব্লাক টাইগার নামে পরিচিত সেটা ইন্ডিয়া ও ভিয়েতনামের ভেনামি চিংড়ির চেয়ে দামি।

শোষণমূলক এবং অবমাননাকর এই শিল্প সম্পর্কে দোষারোপ করে আন্তর্জাতিক গনমাধ্যম ব্যাপক ভাবে সমালোচনা করছে এবং এর ফলে এই শিল্পে যারা কাজ করে তাদেরকে দারিদ্রের দিকে নিয়ে যাচ্ছে।

ন্যায্য মজুরী ও শ্রম অধিকার এই শিল্পের মূল উদ্বেগের বিষয় এবং এগুলো ইউএস ও ইউইউ ক্রেতার প্রতিনিয়ত গভীর পর্যবেক্ষন করছে। এই খাতে প্রমান আছে যে, বৈষম্য ব্যাপক ভাবে প্রসারিত যেমন মহিলারা স্থায়ীকর্মচারীর মর্যাদা পায়না এবং পুরুষের তুলনায় কম মজুরী পায়।

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

ক) বিক্রিত পণ্যের ব্যয় :

এই বৎসর বিক্রিত পণ্যের ব্যয় ছিল ২,৫৩২ মিলিয়ন টাকা যা গত বৎসর ছিল ৩,৫৪৭ মিলিয়ন টাকা। এর কারণে মোট বিক্রয় ত্রাস পেয়েছে সাথে গড়ে কেজি প্রতি উৎপাদন ব্যয় ৫৫ টাকা হারে ত্রাস পেয়েছে। চলতি বৎসর ২,৯৯৩,৯৭৯ কেজি চিংড়ি উৎপাদন হয়েছে যা গত বৎসর ছিল ৩,৭২৫,০৭০ কেজি। চলতি বৎসরে উৎপাদন ক্ষমতার ৪১.৫৮ শতাংশ ব্যবহৃত হয়েছে। গত বৎসরের তুলনায় কাঁচামাল ক্রয়ের জন্য ৮০৯.১৪ মিলিয়ন টাকা কম খরচ হয়েছে।

খ) মোট মুনাফাঃ

৩০ শে জুন ২০১৫ সমাপ্ত অর্থ বৎসরে কোম্পানী মোট বিক্রয় করেছে ২,৭৫১.৭৮ মিলিয়ন টাকা। গত বৎসর বিক্রয় ছিল ৩,৮৪৪.৬৮ মিলিয়ন টাকা। গত বৎসরের তুলনায় বিক্রয় ২৮.৪৩ শতাংশ ত্রাস পেয়েছে। এ বৎসর মোট মুনাফা অর্জিত হয়েছে ২১৯.৬৩ মিলিয়ন টাকা যা গত বৎসর ছিল ২৯৭.৮৮ মিলিয়ন টাকা।

গ) নীট মুনাফাঃ

এ বৎসর নীট মুনাফা (কর পরবর্তী) হয়েছে ৮৪.৮৪ মিলিয়ন টাকা যা গত বৎসর ছিল ১৭.০৪ মিলিয়ন টাকা। অন্যান্য আয় বৃদ্ধির ফলে এ বৎসর কর পরবর্তী নীট মুনাফা বৃদ্ধি পেয়েছে, প্রধানত স্থায়ী সম্পত্তি বিক্রির ফলে এই মুনাফা অর্জিত হয়েছে।

৫. অস্বাভাবিক লাভ বা ক্ষতিঃ

এ বৎসর বাস্তবিক প্রাপ্ত কোন অস্বাভাবিক লাভ বা ক্ষতি নেই। তবে ১৩.০০ মিলিয়ন টাকা বিনিয়োগের সুষ্ঠু মূল্যায়নের ফলে ঘাটতি সমন্বিত আয় বিবরণীতে দেখানো হয়েছে যাহা এপেক্স স্পিনিং এন্ড নীটিং মিলস্ লিমিটেড এবং এপেক্স উইভিং এন্ড ফিনিশিং মিলস্ লিমিটেড এর শেয়ারে বিনিয়োগের সমাপনী মূল্য এবং গত বৎসরের আর্থিক অবস্থার বিবরণীতে দেখানো মূল্যের পার্থক্য, এটা বাংলাদেশ এ্যাকাউন্টিং স্ট্যান্ডার্স (বি.এ.এস) / বাংলাদেশ ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্স (বি.এফ.আর.এস) অনুযায়ী হিসাব বিবরণীতে দেখানো হয়েছে। বার্ষিক প্রতিবেদনে ১১ নং নোটে বিস্তারিত বিবরণ দেওয়া হয়েছে।

৬. আন্তঃ সম্পর্কিত কোম্পানীর লেনদেন সমূহঃ

এ বৎসর একটি লেনদেন রয়েছে যা হল এপেক্স ফ্যাশন ওয়্যার লিমিটেড এর নিকট মে ২০১৫ ইং এ স্থায়ী সম্পত্তি (জমি), পরিমাণ ১,০২২ শতাংশ, প্রতি শতাংশ ১৫১,০০০ টাকা হারে (নীট) বিক্রয় করা হয়েছে। এপেক্স ফ্যাশন ওয়্যার লিমিটেডে ও একই পরিচালক রয়েছে।

৭. পাবলিক ইস্যু অথবা রাইট ইস্যু হইতে প্রাপ্ত তহবিলের ব্যবহারঃ

এ বৎসর কোন পাবলিক ইস্যু অথবা রাইট ইস্যু হয়নি।

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

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

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

ত্রৈমাসিক আর্থিক অবস্থার বিবরণী এবং বার্ষিক আর্থিক বিবরণী মধ্যে উল্লেখ যোগ্য পার্থক্য বিদ্যমান (অর্থাৎ তৃতীয় কোয়ার্টার পর্যন্ত আর্থিক প্রতিবেদনে শেয়ার প্রতি আয় ছিল ০.২৭ টাকা কিন্তু বাৎসরিক ইহা হয়েছে ১৪.৮৮ টাকা)। এর কারণ যে স্থায়ী সম্পত্তি (জমি) বিক্রির ফলে যথেষ্ট পরিমাণ মুনাফা হয়েছে।

১০. স্বতন্ত্র পরিচালক সহ পরিচালকদের পারিশ্রমিকঃ

স্বতন্ত্র পরিচালক সহ পরিচালকদের পারিশ্রমিক নিম্ন রূপেঃ-

পরিচালকদের নাম	পরিচালক/স্বতন্ত্র পরিচালক	বাৎসরিক পারিশ্রমিক
জনাব জাফর আহমেদ	পরিচালক	৪৮,০০,০০০/-
জনাব অসীম কুমার বড়ুয়া	পরিচালক	৩৬,০০,০০০/-
জনাব কাজী ফারুক কাদের	স্বতন্ত্র পরিচালক	৬,০০,০০০/-

১১. কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীতে কোম্পানীর আর্থিক অবস্থা, কার্যক্রমের ফলাফল, নগদ প্রবাহ, মূলধনের পরিবর্তন সঠিক ভাবে উপস্থাপন করা হয়েছে।

১২. কোম্পানীর হিসাব বহি সমূহ যথাযথ ভাবে সংরক্ষণ করা হয়েছে।

১৩. আর্থিক বিবরণী প্রস্তুতিতে যথোপযুক্ত হিসাবনীতি সমূহ ধারাবাহিক ভাবে প্রয়োগ করা হয়েছে এবং হিসাবগত পরিমাপক সমূহ যুক্তিযুক্ত ও বিচক্ষণ সিদ্ধান্তের উপর প্রতিষ্ঠিত।

১৪. ইন্টারন্যাশনাল এ্যাকাউন্টিং স্ট্যান্ডার্ডস (আই.এ.এস)/বাংলাদেশ এ্যাকাউন্টিং স্ট্যান্ডার্ডস (বি.এ.এস)/ ইন্টারন্যাশনাল ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (আই.এফ.আর.এস)/ বাংলাদেশ ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (বি.এফ.আর.এস) যথা বাংলাদেশে প্রযোজ্য তাহা অনুসরণ করে আর্থিক বিবরণী প্রস্তুত করা হয়েছে এবং কোথাও কোন ব্যত্যয় থাকলে তাহা যথাযথ ভাবে প্রকাশ করা হয়েছে।

১৫. অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুসংহত ও কার্যকর ভাবে বাস্তবায়ন ও পর্যবেক্ষণ করা হয়েছে।

১৬. কোম্পানীর চলমান অস্তিত্বের সামর্থ্যের ক্ষেত্রে কোনরূপ তাৎপর্যপূর্ণ সন্দেহের অবকাশ নাই।

১৭. গত বৎসরের পরিচালনগত ফলাফলের সহিত চলতি বৎসরের ব্যবধানঃ

গত বৎসরের তুলনায় চলতি বৎসরে বিক্রয় হ্রাস পেয়েছে ২৮.৪৩ শতাংশ কিন্তু দক্ষতার সহিত পরিচালনার মোট লাভের অনুপাত ধরে রাখতে সক্ষম হয়েছে। যদিও মোট লাভের অনুপাতিক হার একই রয়েছে তথাপি বিক্রয় হ্রাসের ফলে কোম্পানী ব্যাপক ভাবে পরিচালনগত লোকসানে পড়েছে।

১৮. পূর্ববর্তী পাঁচ বছরের মূখ্য পরিচালন এবং অর্থনৈতিক উপাত্তঃ

	২০১৪-১৫	২০১৩-১৪	২০১২-১৩	২০১১-১২	২০১০-১১	২০০৯-১০
পরিচালন তথ্যঃ						
বিক্রয়	২,৭৫১,৭৮০	৩,৮৪৪,৬৮১	৩,৩০৫,৭১৭	৩,৯৩৩,৩৪৬	৩,২০৭,৩১৫	২,২০৫,৫৫০
মোট মুনাফা	২১৯,৬২৭	২৯৭,৮৭৮	৩৫৭,৩৭৫	৩০৩,৫১৭	২৬৪,৯৩৬	২১৭,৫৭৩
পরিচালন মুনাফা/লোকসান	(৫৩,৫২৫)	৩১,৩১৯	২০,৬৬৪	১৮,৭৩৫	৯,০৬০	১,১৬৩
করপূর্ব মুনাফা	১২৩,৮১৪	৬৬,৮৫৮	৬২,৩৬৭	৪৬,৭০৪	৩৪,১৮৮	১৯,২৫৭
করপরবর্তী মুনাফা/লোকসান	৮৪,৮৪৩	১৭,০৪১	১৪,৪৯৪	১৫,৪৩৪	১০,৭৯৫	৮,৫৫৯
বিনিয়োগের সৃষ্ট মূল্যায়ন সহ শেয়ার প্রতি আয়	১২.৬০	৯.৫৫	(৪.১১)	২৭.৯৫	-	-
বিনিয়োগের সৃষ্ট মূল্যায়ন ব্যতীত শেয়ার প্রতি আয়	১৪.৮৮	২.৯৯	২.৫৪	২.৭১	১৮.৯৩	১৫.০১
প্রতি শেয়ারের জন্য লভ্যাংশ	২.০০	২.০০	১.৮০	১.৮০	১৪.০০	১২.০০
আর্থিক তথ্যঃ						
মোট সম্পদ	১,৭৭৯,৯৪৭	১,৬৯৩,০২৯	১,৭৫৮,৬৫৩	১,৫৭১,৪১৫	১,৪৮৫,১৫৫	১,১৩৬,২৮১
সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ-মোট	৬৭৮,৩০৬	৬৫৯,৯৬৭	৬০৩,৪৬৫	৫৫৯,৩৮৪	৫৩৩,০০১	৪৫৮,৬৫৯
সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ-নীট	১৫৫,০১৭	১৭১,৯৬৩	১৫৪,৪২১	১৪৭,৪০৯	১৫৬,৩২৪	১১৯,৫৭৯
মোট চলতি মূলধন	১,৪৪৯,২৪০	১,৩২০,৩৩০	১,৪০৮,৫৫৩	১,২২২,৩৬৯	১,২৬৮,১৭৭	৯৫৯,৩৩২
নীট চলতি মূলধন	৩৪৪,৪৭৬	২৭৯,৩৬৮	২৮০,২৬০	৩৪৪,৮৯৫	৩৩৭,৯৭৫	৩৯০,০৩৭
চলতি মূলধন ঋণ	৭৯৪,২৭০	৭৩৩,৮৮৪	৭৭৮,৩২৮	৭৬৬,০২৪	৭৭২,৭২৭	৫০৯,৭১৪
শেয়ার মূলধন	৫৭,০২৪	৫৭,০২৪	৫৭,০২৪	৫৭,০২৪	৫৭,০২৪	৫৭,০২৪
শেয়ার প্রিমিয়াম	২০৯,০৮৮	২০৯,০৮৮	২০৯,০৮৮	২০৯,০৮৮	২০৯,০৮৮	২০৯,০৮৮
সংরক্ষণ এবং উদ্বৃত্ত	২২৫,৯৩১	১৫২,৪৯৪	১৪৫,৭১৭	১৪১,৩৯২	১৩৯,০৭৯	১৩৫,১২৭
শেয়ার মালিকদের ইকুইটি	৬২২,৪৮৩	৫৬২,০৫২	৫১৭,৮৫৯	৫৫১,৪৪১	৪০৫,১৯১	৪০১,২৩৯
দীর্ঘ মেয়াদী ঋণ	৮২,৫০০	১২০,০০০	১৭৮,৩১৭	১৫৬,৬৮৭	১৬৪,৮৮৬	১৯১,২১১

১৯. লভ্যাংশ:

কোম্পানীর পরিচালকমন্ডলী ২০১৪-১৫ হিসাব বৎসরে প্রতি ১০/- (দশ) টাকার শেয়ারের জন্য ২.০০ টাকা হারে নগদ লভ্যাংশ প্রদানের সুপারিশ করেছেন। এই বার্ষিক সাধারণ সভায় আপনাদের অনুমোদন সাপেক্ষে সেই সমস্ত শেয়ারহোল্ডারদের লভ্যাংশ প্রদান করা হবে যাদের নাম কোম্পানীর সদস্য বহিতে অথবা ডিপোজিটরিতে সেপ্টেম্বর ১৩, ২০১৫ ইং তারিখে কার্য সমাপ্ত সময়ে অন্তর্ভুক্ত থাকবে।

২০. বোর্ডের সভা

এ বৎসর বোর্ডের ৭ (সাত) টি সভা অনুষ্ঠিত হয়েছে। পরিচালকগণের উপস্থিতির তালিকা নিম্নে প্রদত্ত হল:

পরিচালকবৃন্দের নাম	সভায় উপস্থিতি
জনাব জাফর আহমেদ	০৭
জনাব জহুর আহমেদ পিএইচডি	০৭
জনাবা শওকত আরা আহমেদ	০১
জনাব শাহরিয়ার আহমেদ	০৬
জনাব অসীম কুমার বড়ুয়া	০৭
জনাব কাজী ফারুক কাদের	০৭

- জনাবা শওকত আরা আহমেদ পরিচালনা পরিষদ থেকে ২২ সেপ্টেম্বর ২০১৪ ইং তারিখে পদত্যাগ করেছেন।

২১. শেয়ারহোল্ডিংস সংক্রান্ত বিবরণ:

নাম অনুসারে বিবরণ	শেয়ার সংখ্যা	
ক) প্যারেন্ট/ সাবসিডিয়ারী/ এসোসিয়েটেড কোম্পানী এবং অন্যান্য সম্পর্কিত পার্টিসমূহ:		
এপেক্স স্পিনিং এন্ড নীটিং মিলস্ লিমিটেড	১৬৯,২৫০	
এপেক্স ল্যানজারী লিমিটেড	১০,৮০০	
খ) পরিচালকবৃন্দ, প্রধান নির্বাহী কর্মকর্তা, কোম্পানী সচিব, প্রধান অর্থ কর্মকর্তা, অভ্যন্তরীণ নিরীক্ষা প্রধান:		
জনাব জাফর আহমেদ	পরিচালক	১,৩২০,৫৩০
জনাব জহুর আহমেদ পিএইচডি	পরিচালক	১৬০,৭৪০
জনাব শাহরিয়ার আহমেদ	পরিচালক	৫৬৩,৪৩০
জনাব অসীম কুমার বড়ুয়া	পরিচালক	৭,৫০০
জনাব কাজী ফারুক কাদের	স্বতন্ত্র পরিচালক	-
জনাব এস. কে. হালদার	প্রধান অর্থ কর্মকর্তা	-
জনাব আশীষ কুমার পাল এফসিএ	অভ্যন্তরীণ নিরীক্ষা প্রধান	-
জনাবা জেসমিন সুলতানা	সহকারী কোম্পানী সচিব	-
গ) উর্দ্ধতন করপোরেট নির্বাহীগণ		-
জনাব মমিন উদ্দিন আহমেদ খান		২,৪৫০
ঘ) কোম্পানীতে ১০ শতাংশ অথবা তার চেয়ে বেশী ভোটের অধিকারী শেয়ারহোল্ডার:		
জনাব জাফর আহমেদ		১,৩২০,৫৩০
জনাবা শওকত আরা আহমেদ		৮২৩,০০০

২২. কোম্পানীর পরিচালকবৃন্দের নিয়োগ/পুনঃ নিয়োগ:

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

জনাব জাফর আহমেদ :

- ক) আমি জাফর আহমেদ ঢাকা বিশ্ববিদ্যালয় থেকে অর্থনীতিতে স্নাতকোত্তর ডিগ্রী নিয়েছি। আমি যুক্তরাষ্ট্রের ফুড এন্ড ড্রাগ এডমিনিস্ট্রেশন থেকে ট্রেনিং নিয়েছি। আমি এই কোম্পানীর একজন উদ্যোক্তা পরিচালক এবং আমি এই শিল্প খাতে ১৯৭৯ সন থেকে কাজ করে আসিতেছি। আমি বর্তমানে এই কোম্পানীর চেয়ারম্যান।
- খ) আমি এই শিল্পে যোগদান করা থেকে এ পর্যন্ত এ শিল্প সম্পর্কে গভীর জ্ঞান অর্জন করেছি এবং আমি বাংলাদেশের একজন হিমায়িত খাদ্য বিশেষজ্ঞ।
- গ) আমি এই কোম্পানী ছাড়াও (১) এপেক্স স্পিনিং এন্ড নীটিং মিলস লিমিটেড, (২) এপেক্স ল্যানজারি লিমিটেড, (৩) এপেক্স ইয়ার্ন ডাইং লিমিটেড, (৪) এপেক্স টেক্সটাইল প্রিন্টিং মিলস লিমিটেড (৫) এপেক্স ফ্যাশন ওয়্যার লিমিটেড ও (৬) ম্যাটেক্স বাংলাদেশ লিমিটেড-এর পরিচালক পদে নিযুক্ত আছি।
- ঘ) বর্তমানে আমি বোর্ডের কোন কমিটির সদস্য নই।

জনাব কাজী ফারুক কাদেরঃ

- ক) জনাব কাদের, ঢাকা বিশ্ববিদ্যালয় হইতে স্নাতক ডিগ্রী অর্জন করেন। তিনি ১৯৮৮ থেকে ১৯৮৯ সন পর্যন্ত সংসদ সদস্য ছিলেন এবং এই সময়ে তিনি বানিজ্য মন্ত্রণালয়ের স্ট্যাডিং কমিটির সদস্য ছিলেন। তিনি ২০০৯ থেকে ২০১৩ সনের ও সংসদ সদস্য ছিলেন। তিনি সোনালী ব্যাংক ও সাধারণ বীমা কর্পোরেশনের পরিচালক ও চেয়ারম্যান হিসাবে ও নিয়োগ প্রাপ্ত হয়েছিলেন।
- খ) জনাব কাদের এই কোম্পানীর একজন স্বতন্ত্র পরিচালক এবং এই শিল্প খাত সম্পর্কে গভীর জ্ঞানের অধিকারী।
- গ) জনাব কাদের এপেক্স স্পিনিং এন্ড নীটিং মিলস লিমিটেডের ও স্বতন্ত্র পরিচালক পদে নিযুক্ত আছেন।
- ঘ) বর্তমানে জনাব কাদের অডিট কমিটির চেয়ারম্যান।

২৩. নিরীক্ষকঃ

অবসর গ্রহনকারী নিরীক্ষক মেসার্স হুসাইন ফরহাদ এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস যোগ্য বিধায় ২০১৫-২০১৬ হিসাব বৎসরের জন্য পুনঃ নিরীক্ষক নিয়োগের জন্য প্রস্তাব ও আবেদন করেছেন।

২৪. কর্পোরেট গভর্নেন্স কমপ্লায়েন্স প্রতিবেদনঃ

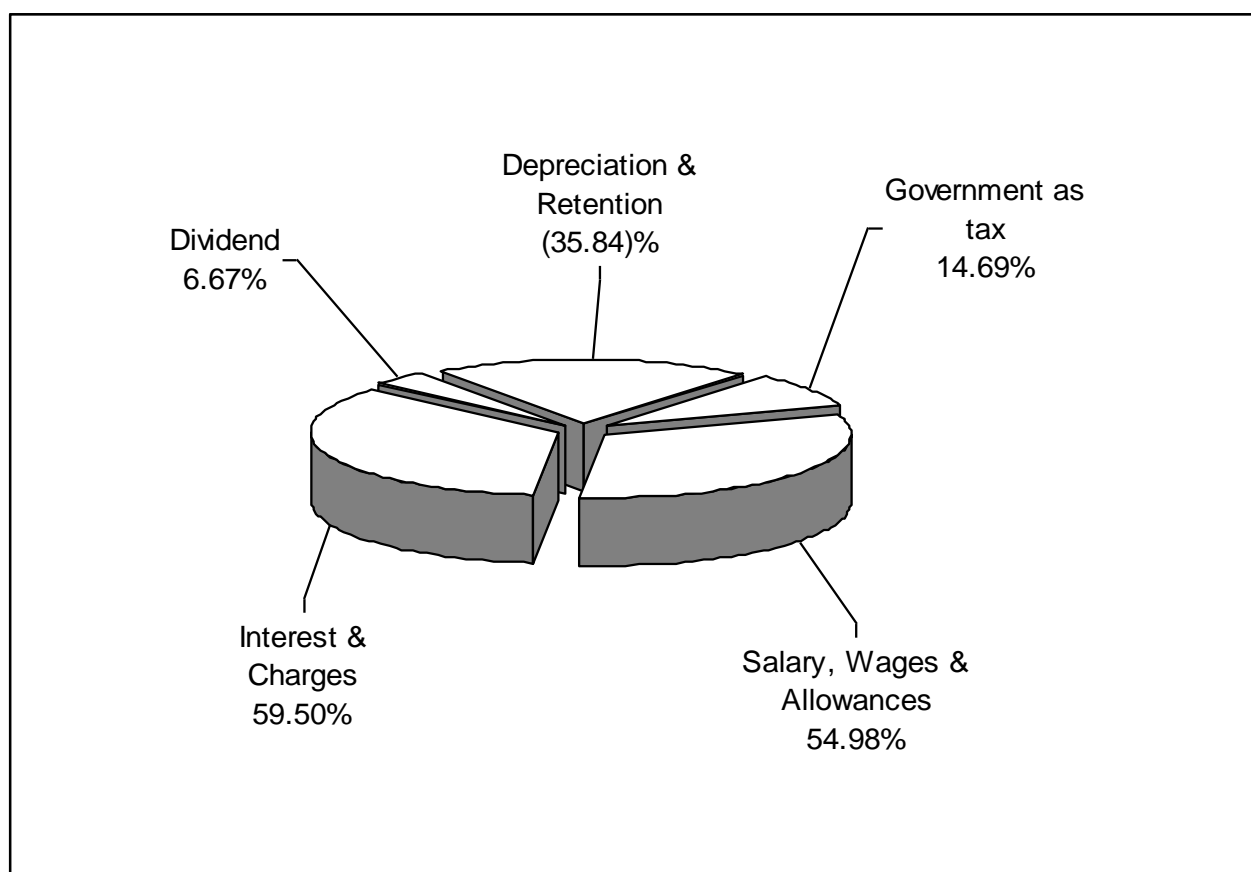
বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের চাহিদা অনুযায়ী কর্পোরেট গভর্নেন্স প্রতিবেদন সংযুক্ত করা হলো।

ঢাকা
২৩ আগস্ট, ২০১৫

বোর্ডের পক্ষে
স্বা/-
জাফর আহমেদ
সভাপতি

VALUE ADDED STATEMENT

PARTICULARS	2014-15	%	2013-14	%
VALUE ADDED				
Turnover	2,751,779,885		3,844,681,256	
Less: Bought in Materials & Services	2,580,738,324		3,576,541,742	
	-----		-----	
	171,041,561		268,139,514	
	=====		=====	
APPLICATIONS				
Government as Tax	25,132,945	14.69	39,147,757	14.60
Employees as Salary Wages & Allowances	94,033,288	54.98	97,249,239	36.27
Providers of Loan as Interest & Charges	101,765,185	59.50	104,130,313	38.83
Providers of Capital as Dividend	11,404,800	6.67	11,404,800	4.25
Depreciation & Retention	(61,294,657)	(35.84)	16,207,405	6.05
	-----	-----	-----	-----
	171,041,561	100.00	268,139,514	100.00
	=====	=====	=====	=====



Auditors' Report

to the Shareholders of

APEX FOODS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Apex Foods Limited ("the Company") which comprise the statement of financial position as at 30 June 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Bangladesh Financial Reporting Standards (BFRS) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Apex Foods Limited as at 30 June 2015, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters:

1. The company earned profit on sales of its immovable property (land) for the financial year 2014-2015 amounting to Tk. 146,566,670/- (Fourteen crore sixty five lac sixty six thousand six hundred and seventy only). The buyer of the land is Apex Fashion Wear Limited, a Related Party of Apex Foods Limited. The Shareholders of the Company have approved the sale of this property in the Annual General Meeting (AGM) held on 29 September, 2011. The company revalued this property by a listed valuar of the Bangladesh Securities and Exchange Commission for assessment of fair value of this property on 15 April, 2015. The fair value of the property as per revaluation report is Tk. 154,250,000/- and the Company sold it at Tk. 154,322,000/- (Net).
2. The Earning per share (EPS) for the financial year 2014-2015 has been increased from Tk. 2.99 in 2013-2014 to Tk. 14.88 mainly due to profit from sale of immovable properties amounting to Tk. 146,566,670/- (Fourteen crore sixty five lac sixty six thousand six hundred and seventy only). However EPS for the financial year 2014-2015 would be Tk. (8.87) had there not been profit from sale of immovable properties.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

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

Dated; Dhaka
August 23, 2015

Sd/-
Hussain Farhad & Co.
Chartered Accountants

STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE, 2015

	NOTES	30.06.2015	Value in Taka 30.06.2014
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	2	155,016,900	171,963,365
Investments	3	175,689,594	188,695,618
Immovable Properties (At Cost)		-	12,039,990
		330,706,494	372,698,973
Current Assets:			
Inventories	4	906,868,231	811,413,008
Trade Debtors		-	29,909,719
Advance, Deposits & Prepayments	5	139,965,723	105,296,212
Other Receivable	6	84,081,039	131,661,450
Cash & Cash Equivalents	7	318,325,075	242,049,901
		1,449,240,068	1,320,330,290
TOTAL ASSETS		<u>1,779,946,562</u>	<u>1,693,029,263</u>
EQUITY AND LIABILITIES			
Shareholders' Equity:			
Share Capital	8	57,024,000	57,024,000
Share Premium	9	209,088,000	209,088,000
Reserve and Surplus	10	225,931,381	152,493,647
Fair valuation surplus	11	130,439,944	143,445,968
		622,483,325	562,051,615
Non-Current Liabilities:			
Deferred Tax Liabilities		199,603	15,522
Long Term Loan	12	52,500,000	90,000,000
		52,699,603	90,015,522
Current Liabilities:			
Working Capital Loan (Secured)	13	794,270,004	733,884,440
Long Term loan-Current Maturity	14	30,000,000	30,000,000
Short Term Loan	15	52,627,377	90,763,232
Trade Creditors	16	61,893,746	64,183,333
Sundry Creditors	17	24,688,471	20,302,178
Income Tax Payable		136,051,951	97,264,830
Other Liabilities	18	5,232,085	4,564,113
		1,104,763,634	1,040,962,126
Total Liabilities		<u>1,157,463,237</u>	<u>1,130,977,648</u>
TOTAL EQUITY AND LIABILITIES		<u>1,779,946,562</u>	<u>1,693,029,263</u>
Net Asset Value Per Share		109.16	98.56

Annexed notes form an integral part of these Financial Statements.

Sd/-
Shahriar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
S. K. Halder
Chief Financial Officer

Signed in terms of our report of even date.

Dated; Dhaka
August 23, 2015

Sd/-
Hussain Farhad & Co.
Chartered Accountants

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE, 2015

	Notes	2014-15	Value in Taka 2013-14
TURNOVER	19	2,751,779,885	3,844,681,256
Cost of goods sold	20	2,532,152,514	3,546,802,966
GROSS PROFIT		219,627,371	297,878,290
OPERATING EXPENSES:		273,152,726	266,559,246
Administrative & selling overhead	24	171,387,541	162,428,933
Financial expenses	25	101,765,185	104,130,313
OPERATING PROFIT/(LOSS)		(53,525,355)	31,319,044
Other income	26	183,855,603	39,058,056
PROFIT BEFORE PPF & WF		130,330,248	70,377,100
Provision for contribution to PPF & WF	27	6,516,512	3,518,855
PROFIT BEFORE TAX		123,813,736	66,858,245
Tax expenses:	28		
Current tax		38,787,121	49,476,094
Deferred tax expenses/(income)		184,081	341,576
NET PROFIT/(LOSS) AFTER TAX		84,842,534	17,040,575
Other comprehensive income:			
Fair valuation surplus/(deficit) of investments	11	(13,006,024)	37,415,896
TOTAL COMPREHENSIVE INCOME		71,836,510	54,456,471
EPS with fair valuation surplus/deficit of investments	29	12.60	9.55
EPS without fair valuation surplus/deficit of investments	29	<u>14.88</u>	<u>2.99</u>

Annexed notes form an integral part of these Financial Statements.

Sd/-
Shahriar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
S. K. Halder
Chief Financial Officer

Signed in terms of our report of even date.

Dated; Dhaka
August 23, 2015

Sd/-
Hussain Farhad & Co.
Chartered Accountants

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE, 2015**

Value in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation Surplus	Total
As at 30th June 2014	57,024,000	209,088,000	51,162,905	100,723,742	607,000	143,445,968	562,051,615
Net profit after tax of 2014-15	-	-	-	84,842,534	-	-	84,842,534
Final dividend for the year 2013-14	-	-	-	(11,404,800)	-	-	(11,404,800)
Fair valuation surplus/(deficit) of Investments	-	-	-	-	-	(13,006,024)	(13,006,024)
As at 30th June 2015	57,024,000	209,088,000	51,162,905	174,161,476	607,000	130,439,944	622,483,325

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE, 2014**

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation Surplus	Total
As at 30th June 2013	57,024,000	209,088,000	51,162,905	93,947,487	607,000	106,030,072	517,859,464
Net profit after tax of 2013-14	-	-	-	17,040,575	-	-	17,040,575
Final dividend for the year 2012-13	-	-	-	(10,264,320)	-	-	(10,264,320)
Fair valuation surplus/(deficit) of Investments	-	-	-	-	-	37,415,896	37,415,896
As at 30th June 2014	57,024,000	209,088,000	51,162,905	100,723,742	607,000	143,445,968	562,051,615

Annexed notes form an integral part of these Financial Statements.

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Dated; Dhaka
August 23, 2015

Sd/-
Hussain Farhad & Co.
Chartered Accountants

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE, 2015

	2014-15	Value in Taka 2013-14
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from turnover	2,781,689,604	3,912,921,285
Other income	26,901,664	39,058,056
Interest and other financial charges paid	(101,765,185)	(104,130,313)
Income tax paid	(36,930,627)	(49,470,231)
Payment for costs and expenses	(2,707,769,843)	(3,686,277,562)
Net cash used in operating activities (a)	(37,874,387)	112,101,235
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property, plant and equipment acquired	(18,469,980)	(25,445,217)
Sale of immovable properties	158,606,660	-
Net cash generated from investing activities (b)	140,136,680	(25,445,217)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Working capital loan received/(repaid)	60,385,564	(44,443,851)
Long term loan received/(repaid)	(37,500,000)	(58,317,000)
Short term loan received/(repaid)	(38,135,855)	(33,613,275)
Dividend Paid	(10,736,828)	(9,682,813)
Net cash used in financing activities (c)	(25,987,119)	(146,056,939)
Net increase/(decrease) in cash and cash equivalents(a+b+c)	76,275,174	(59,400,921)
Cash and cash equivalents on opening	242,049,901	301,450,822
Cash and cash equivalents on closing	318,325,075	242,049,901
Net operating cash flow per share	(6.64)	19.66

Annexed notes form an integral part of these Financial Statements.

Sd/-
Shahriar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
S. K. Halder
Chief Financial Officer

Signed in terms of our report of even date.

Dated; Dhaka
August 23, 2015

Sd/-
Hussain Farhad & Co.
Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2015 FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

a. Legal Form of the Enterprise:

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

b. Address of Registered Office and Factory:

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

c. Nature of Business Activities:

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

d. Accounting Convention and Basis:

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

e. Application of Bangladesh Accounting Standards (BAS):

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

BAS-1	Presentation of financial statements
BAS-2	Inventories
BAS-7	Statement of Cash Flows
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10	Events after the Balance Sheet date
BAS-12	Income Taxes
BAS-14	Segment Reporting
BAS-16	Property, Plant and Equipment
BAS-18	Revenue
BAS-21	The Effects of Changes in Foreign Exchange Rates
BAS-23	Borrowing Costs
BAS-24	Related Party Disclosures
BAS-33	Earnings Per Share
BAS-37	Provisions, Contingent Liabilities and Contingent Assets
BAS-39	Financial Instruments: Recognition and Measurement

f. Compliance with local laws:

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

g. Compliance with International Accounting Standard (IAS):

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

h. Property, Plant and Equipment:

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

i. Depreciation on Property, Plant and Equipment:

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of BAS 16: Property, Plant and Equipment. Depreciation is provided for the period in use of the assets. Depreciation is calculated on the cost of fixed assets in order to write off such amounts over the estimated useful lives of such assets. Depreciation has been charged on additions made during the year from the month in which those assets are put into commercial operations. Depreciation is provided on all fixed assets except land at the following rates on reducing balance basis over the periods appropriate to the estimated useful lives of the different types of assets:

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

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

j. Disposal of Property, Plant and Equipment:

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and sales proceeds. There was no disposal of any Property, Plant and Equipment during the year 2014-15.

k. Inventories:

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

l. Taxation:

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

m. Income Tax:

The Company is a Publicly Traded Company, as per the Income Tax Ordinance, 1984. Since the Company is a 100% export oriented Sea Food Processing Industry, the tax has been deducted at source @ 0.60% on export proceeds and provision has been made accordingly. However, the tax provision has been made @ 25% on interest earned and 20% on dividend income as per provision of the Income Tax Ordinance, 1984.

n. Deferred Tax:

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

o. Trade Debtors:

Export bills receivables are stated at the original invoice value.

p. Creditors and Accrued Expenses:

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

q. Earning Per Share:

The Company calculates Earnings Per Share (EPS) in accordance with BAS 33 "Earnings Per Share" which has been shown on the face of statement of comprehensive income and the computation of EPS is stated in Note 29.

i. Basic Earnings

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

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

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

iii. Basic Earnings Per Share

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

iv. Diluted Earnings Per Share

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

r. Statement of Cash Flows:

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

s. Foreign Exchange:

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

t. Revenue Recognition:

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

u. Employee Benefit Obligations:

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

v. Contribution to PPF & WF:

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

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

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

x. Financial Risk Management:

The company management has overall responsibility for the establishment and oversight of the company's risk management frame-work. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risk from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

Credit risk:

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets, i.e. cash at bank and other external receivable are nominal.

Liquidity risk:

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the

Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligation through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the company may get support from the related company in the form of short term financing but till to date this was not required as the Company has not faced such a situation.

Market risk:

Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Currency risk:

As at 30th June 2015 there was no exposure of currency risk which significantly affected the foreign currency transactions made during the year under review.

(b) Interest rate risk:

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no such foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The Company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

y. Comparative information:

Comparative information have been disclosed in respect of the year 2013-14 for all numerical information of the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements.

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

z. Reporting currency and level of precision:

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

aa. Reporting period:

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

bb. Others:

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

- i) Statement of Financial Position as at 30th June 2015.
- ii) Statement of Comprehensive Income for the year ended 30th June 2015.
- iii) Statement of Changes in Equity for the year ended 30th June 2015.
- iv) Statement of Cash Flows for the year ended 30th June 2015.
- v) Accounting Policies and explanatory notes.

2. PROPERTY, PLANT AND EQUIPMENT: TK. 155,016,900

SL NO.	PARTICULAR	COST			RATE %	DEPRECIATION			W.D.V. as at 30.06.15
		Balance as at 01.07.14	Addition during the year	Balance as at 30.06.15		Balance as at 01.07.14	For the year	Balance as at 30.06.15	
1	Land & Land Development	3,392,470	-	3,392,470		-	-	-	3,392,470
2	Factory Building	88,982,249	5,139,574	94,121,823	20	70,814,189	4,178,870	74,993,059	19,128,764
3	Plant & Machinery	487,005,595	11,062,427	498,068,022	20	354,130,544	27,873,557	382,004,101	116,063,921
4	Factory Equipment	35,483,612	537,497	36,021,109	20	26,766,985	1,800,047	28,567,032	7,454,077
5	Furniture & Fixture	13,208,020	1,076,142	14,284,162	10	8,231,687	578,680	8,810,367	5,473,795
6	Office Equipment	14,688,761	499,400	15,188,161	20	12,132,409	594,217	12,726,626	2,461,535
7	Motor Vehicles	16,945,243	-	16,945,243	20	15,739,445	241,160	15,980,605	964,638
8	Crockery	261,379	23,450	284,829	20	188,705	18,424	207,129	77,700
	Total	659,967,329	18,338,490	678,305,819		488,003,964	35,284,955	523,288,919	155,016,900

Charged to:

Cost of Production	33,852,474
Administrative & selling overhead	1,432,481
	<u>35,284,955</u>

PROPERTY, PLANT AND EQUIPMENT FOR 2013-14

SL NO.	PARTICULAR	COST			RATE %	DEPRECIATION			W.D.V. as at 30.06.14
		Balance as at 01.07.13	Addition during the year	Balance as at 30.06.14		Balance as at 01.07.13	For the year	Balance as at 30.06.14	
1	Land & Land Development	3,392,470	-	3,392,470		-	-	-	3,392,470
2	Factory Building	80,911,021	8,071,228	88,982,249	20	67,581,707	3,232,482	70,814,189	18,168,060
3	Plant & Machinery	442,546,196	44,459,399	487,005,595	20	321,801,202	32,329,342	354,130,544	132,875,051
4	Factory Equipment	32,518,217	2,965,395	35,483,612	20	24,829,074	1,937,911	26,766,985	8,716,627
5	Furniture & Fixture	12,641,278	566,742	13,208,020	10	7,686,247	545,440	8,231,687	4,976,333
6	Office Equipment	14,391,136	297,625	14,688,761	20	11,534,612	597,797	12,132,409	2,556,352
7	Motor Vehicles	16,825,143	120,100	16,945,243	20	15,439,612	299,833	15,739,445	1,205,798
8	Crockery	239,329	22,050	261,379	20	171,737	16,968	188,705	72,674
	Total	603,464,790	56,502,539	659,967,329		449,044,191	38,959,773	488,003,964	171,963,365

Charged to:

Cost of Production	37,499,735
Administrative & selling overhead	1,460,038
	<u>38,959,773</u>

	<u>30.06.2015</u>	<u>30.06.2014</u>
3. INVESTMENTS: TK. 175,689,594		
In Shares:		
Apex Spinning & Knitting Mills Limited (2,263,200 Shares of Tk. 10.00 each)	161,071,944	173,677,968
Apex Weaving & Finishing Mills Limited (2,000,000 Shares of TK. 10.00 each)	12,000,000	12,400,000
Amam Sea Food Industries Limited (10,482 Shares of Tk. 100.00 each at par)	1,048,200	1,048,200
Central Depository Bangladesh Limited (571,181 Shares of Tk. 10/- each including 414,236 Bonus Shares and 56,945 Right Shares @ Tk. 10/- each.)	1,569,450	1,569,450
	<u>175,689,594</u>	<u>188,695,618</u>

- Investments in shares of Apex Spinning & Knitting Mills Limited and Apex Weaving & Finishing Mills Limited have been valued at market price on 30.06.2015 as per BAS 39.
- As the shares of Amam Sea Food Industries Limited have not traded during the year under review and the last trade date was on 24.02.2009, the price has been shown at face value.
- Investment in Apex Weaving & Finishing Mills Ltd. is under litigation. As the issue is under litigation, no dividend has yet been accounted for.

Market Price of Listed Companies Shares (As on 30.06.15)

Apex Spinning & Knitting Mills Ltd. (Last trade date 30.06.2015)	71.17	76.74
Apex Weaving & Finishing Mills Ltd. (Last trade date 11.06.2015)	6.00	6.20
Amam Sea Food Industries Ltd. (Last trade date 24.02.2009)	220	220

4. INVENTORIES: TK. 906,868,231

	Qty. in Kg.		
Shrimps	958,468	895,526,803	795,188,516
Packing Materials	-	8,661,731	12,223,573
Chemical & Ingredients	22,471	2,679,697	4,000,919
	<u>980,939</u>	<u>906,868,231</u>	<u>811,413,008</u>

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

5. ADVANCES, DEPOSITS AND PREPAYMENTS: TK. 139,965,723

Advance against expenses	47,758	71,306
Deposits & Prepayments	6,639,245	9,065,676
Advance Income Tax	133,089,857	96,159,230
L/C margin with Agrani Bank Limited	188,863	-
	<u>139,965,723</u>	<u>105,296,212</u>

- Advance against expenses are adjusted regularly and considered good.
- Deposits and Prepayments are secured.
- Advance tax represents tax deduction at source and tax paid in advance as per Income Tax Ordinance 1984.
- No amount was due by the Directors and other officers of the Company or by associated undertaking.

	<u>30.06.2015</u>	<u>30.06.2014</u>
6. OTHER RECEIVABLE: TK. 84,081,039		
Insurance Claim Receivable	16,254,727	16,254,727
Cash Incentive Receivable	57,439,043	115,406,723
FDR's Interest Receivable	10,387,269	-
	-----	-----
	84,081,039	131,661,450
	=====	=====

- Insurance Claim was receivable from Insurance Company against deterioration of stock because of machinery break down. Appropriate claim has been lodged with the Insurance Company in 1997. The claim is under litigation and pending with the High Court Division.
- The ageing of the Cash incentive receivable are maximum 06 (Six) months.
- FDR's interest receivable represents the provision of interest receivable on FDR's up to 30.06.2015.

7. CASH AND CASH EQUIVALENTS: TK. 318,325,075

Cash in Hand:

Head Office	112,327	106,978
Factory Office	32,041	41,618
	144,368	148,596

Cash at Bank with:

Agrani Bank, Agrabad Corporate Br. Chittagong.	21,344,641	24,893,065
Arab Bangladesh Bank Ltd. Principal Br, Dhaka.	622,731	626,797
Eastern Bank Ltd., Principal Branch, Dhaka	86,532	31,086
The Hongkong & Shanghai Banking Corporation, Dhaka	2,115,845	1,534,883
Dhaka Bank Ltd., Foreign Exchange Branch, Dhaka	4,283	7,621
FDR with HSBC, Dhaka	-	54,695,695
FDR with Dhaka Bank Limited, Dhaka	294,006,675	160,112,158
	318,180,707	241,901,305
	-----	-----
	318,325,075	242,049,901
	=====	=====

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

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

Authorized Capital:

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

Issued, Subscribed & Paid up Capital:

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

- There was no preference share issued by the Company.

	<u>30.06.2015</u>	<u>30.06.2014</u>
Composition of Shareholdings (As on 30.6.2015):		
Sponsors & Directors	35.99%	50.42%
Institution	20.94%	11.69%
Public - Local	43.07%	37.89%
	-----	-----
	100.00%	100.00%
	=====	=====

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

<u>No. of Share Holders</u>	<u>Range</u>	<u>Total Holdings</u>	<u>In %</u>
2,173	Less than & equal 500 Shares	268,870	4.72
357	501 to 5,000 Shares	465,360	8.16
28	5,001 to 10,000 Shares	190,190	3.34
22	10,001 to 20,000 Shares	281,604	4.94
6	20,001 to 30,000 Shares	146,795	2.57
1	30,001 to 40,000 Shares	39,500	0.69
0	40,001 to 50,000 Shares	0	0.00
3	50,001 to 100,000 Shares	174,550	3.06
6	100,001 to 200,000 Shares	894,771	15.69
5	Over 200,000 Shares	3,240,760	56.83
		-----	-----
2,601		5,702,400	100.00
		=====	=====

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

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

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

10. RESERVE AND SURPLUS: TK. 225,931,381

- This represents the following:

Reserve for Re-investment	51,162,905	51,162,905
Retained Earnings	174,161,476	100,723,742
Capital Gain	607,000	607,000
	-----	-----
	225,931,381	152,493,647
	=====	=====

- Reserve for Re-Investment represents Tax Holiday Reserve made up to the Tax Holiday period of the Company as per requirements of the Income Tax Ordinance, 1984 and the capital gain represents the difference between sale proceeds less face value of Shares of Amam Sea Food Industries Limited in 2002-03. The reserve and surplus is utilized in the Company's business.

30.06.2015 **30.06.2014**

11. FAIR VALUATION SURPLUS OF INVESTMENT: TK 130,439,944

Opening Balance	143,445,968	106,030,072
Adjustment for fair valuation surplus/(deficit) during the year	(13,006,024)	37,415,896
	<u>130,439,944</u>	<u>143,445,968</u>
	=====	=====

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

12. LONG TERM LOAN: TK. 52,500,000

Term Loan	52,500,000	90,000,000
	<u>52,500,000</u>	<u>90,000,000</u>
	=====	=====

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

13. WORKING CAPITAL LOAN (SECURED): TK. 794,270,004

Against Hypothecation	176,478,084	117,792,915
Against Pledge of Finished Goods	617,791,920	616,091,525
	<u>794,270,004</u>	<u>733,884,440</u>
	=====	=====

- The Working Capital Loan was taken from Agrani Bank Limited, Agrabad Corporate Branch, Jahan Building, Agrabad C/A, Chittagong, which is fully secured against 1st charge on Land, Building, Plant & Machinery and all other Assets of the Company and Pledge of Finished Goods.
- The Company has Cash Credit facilities of Tk. 78.00 Crore (Hypothecation Tk. 18.00 Crore & Pledge of finished goods Tk. 60.00 Crore) which has been fully availed. Apart from this, the Company has no such other credit facilities. The Loan bears interest @ 10.50% p.a.

14. LONG TERM LOAN-CURRENT MATURITY: TK. 30,000,000

Long Term Loan	30,000,000	30,000,000
	<u>30,000,000</u>	<u>30,000,000</u>
	=====	=====

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

15. SHORT TERM LOAN: TK. 52,627,377

Dhaka Bank Limited	52,627,377	90,763,232
	<u>52,627,377</u>	<u>90,763,232</u>
	=====	=====

- Loan from Dhaka Bank Limited, Foreign Exchange Branch, Dhaka against lien on FDRs and the loan bear average interest @ 12.20% p.a.

	<u>30.06.2015</u>	<u>30.06.2014</u>
16. TRADE CREDITORS: TK. 61,893,746		
Shrimp Purchased	61,893,746 =====	64,183,333 =====
• Shrimps are purchased directly from the Shrimps cultivators i.e. the owner of the Gher and price are fixed after bargaining on the respective day of the purchase. All trade creditors were paid in full subsequently.		
17. SUNDRY CREDITORS: TK. 24,688,471		
Advance against export	-	3,628,400
Audit Fees including VAT	115,000	115,000
Chemicals	3,480	94,947
Clearing & Forwarding	282,706	61,778
Consumable Stores	142,086	91,059
Contribution to PPF & WF	6,516,512	3,518,855
Directors Remuneration	300,000	300,000
Entertainment	6,162	-
Factory Building	157,128	393,252
Factory Equipment	117,009	11,400
Furniture & Fixture	-	975
Ice	794,990	221,250
Laboratory Expenses	83,340	28,085
Legal Fees	4,600	-
Ocean Freight	-	254,741
Packing Materials	7,374,608	3,643,734
Postage & Stamp	15,983	10,649
Power, Fuel and Water	52,959	-
Printing & Stationery	30,776	6,600
Repairs (Factory Building)	60,429	49,974
Repairs (Machinery & Equipment)	733,163	349,296
Rent Rates & Taxes	228,495	-
Salary & Allowances	1,507,849	1,265,768
Sales Promotion Expenses	221,075	268,348
Sanitation	82,095	31,220
Shrimp Aquaculture Fund	-	332,793
Shrimp Processing Ingredients	81,000	-
Staff income tax	172,640	174,892
Staff Welfare	158,357	-
Survey Fees & Inspection	20,028	34,190
Tax Deduction at Source	5,194	27,023
Telephone	41,010	20,967
Uniform & Liveries	26,652	26,080
Vehicle Maintenance	187,236	-
Wages & Salaries	5,165,909	5,340,902
	<u>24,688,471</u>	<u>20,302,178</u>

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

	<u>30.06.2015</u>	<u>30.06.2014</u>
18. OTHER LIABILITIES: TK. 5,232,085		
Unclaimed Dividend	5,232,085 =====	4,564,113 =====

- Unclaimed dividend represents the dividend warrants of Tk. 5,232,085/- not presented to Bank by the Shareholders within June 30, 2015. The details of unclaimed dividend as on 30.06.2015 is as under:

<u>Year</u>	<u>Taka</u>
Up to 2010-11	3,280,823.00
2011-12	638,757.00
2012-13	616,278.00
2013-14	<u>696,227.00</u>
	<u>5,232,085.00</u>

	<u>2014-15</u>	<u>2013-14</u>
19. TURNOVER: TK. 2,751,779,885		
	<u>Qty. in Kg.</u>	<u>US\$</u>
Shrimps	<u>2,761,356</u> 2,761,356 =====	<u>35,688,255</u> 35,688,255 =====
	<u>2,751,779,885</u> 2,751,779,885 =====	<u>3,844,681,256</u> 3,844,681,256 =====

- Country wise break up of the Export for the year 2014-15

<u>Name of the Countries</u>	<u>Quantity in KG</u>	<u>USD</u>
Australia	9,000	103,642
Belgium	452,700	6,990,627
Canada	93,727	1,544,787
Germany	366,320	3,483,768
Japan	10,800	222,376
Mauritius	24,500	128,676
Netherlands	461,798	5,288,001
Portugal	67,940	790,838
Russia	420,992	5,548,390
UK	321,312	4,017,416
USA	<u>532,267</u>	<u>7,569,734</u>
	<u>2,761,356</u>	<u>35,688,255</u>

20. COST OF GOODS SOLD: TK. 2,532,152,514

	<u>Qty. in Kg.</u>	<u>Notes</u>		
Opening Stock of Finished Goods	725,845		795,188,516	860,755,364
Add: Cost of Production	<u>2,993,979</u>	21	<u>2,632,490,801</u>	<u>3,481,236,118</u>
	3,719,824		3,427,679,317	4,341,991,482
Less: Closing Stock of Finished Goods	<u>958,468</u>		<u>895,526,803</u>	<u>795,188,516</u>
	2,761,356 =====		2,532,152,514 =====	3,546,802,966 =====

		<u>2014-15</u>	<u>2013-14</u>
21. COST OF PRODUCTION: TK. 2,632,490,801			
	<u>Qty. in Kg.</u>	<u>Notes</u>	
Shrimp Purchased	3,707,316		
		2,445,324,567	3,254,468,089
Packing Materials, Chemicals, Ice and Ingredients consumed		73,274,427	90,602,414
		22	
Direct Labor		34,331,874	37,836,452
Factory Overhead		45,707,459	60,829,428
		23	
Depreciation		33,852,474	37,499,735
		-----	-----
		2,632,490,801	3,481,236,118
		=====	=====
<ul style="list-style-type: none"> • Cash incentive adjusted with the raw materials purchase. 			
22. PACKING MATERIALS, CHEMICALS, ICE & INGREDIENTS CONSUMED: TK. 73,274,427			
Opening Balance (Packing Materials)		12,223,573	10,035,547
Add: Packing Materials Purchase		55,253,708	70,374,467
		-----	-----
		67,477,281	80,410,014
Less: Packing Materials in hand		8,661,731	12,223,573
		-----	-----
		58,815,550	68,186,441
		-----	-----
Opening balance (Chemical & Ingredients)		4,000,919	5,069,279
Add: Chemicals, Ice and Ingredients Purchase		13,137,655	21,347,613
		-----	-----
		17,138,574	26,416,892
Less: Chemical and Ingredients in hand		2,679,697	4,000,919
		-----	-----
		14,458,877	22,415,973
		73,274,427	90,602,414
		=====	=====
23. FACTORY OVERHEAD: TK. 45,707,459			
Wages & Salaries		23,183,985	26,348,748
Bonus to Workers'		550,962	556,961
Power, Fuel & Water		15,468,064	22,825,473
Consumable Stores & Spares		1,536,619	2,209,116
Repair & Maintenance		4,873,543	8,789,875
Carriage Inward		94,286	99,255
		-----	-----
		45,707,459	60,829,428
		=====	=====

	<u>2014-15</u>	<u>2013-14</u>
24. ADMINISTRATIVE AND SELLING OVERHEAD: TK. 171,387,541		
Advertisement	398,472	421,915
AGM Expenses	100,492	361,654
Audit Fee (Including VAT)	115,000	115,000
Board meeting fees	17,500	18,000
Bonus to Staff	2,513,748	2,949,742
Contribution to Provident Fund	1,513,095	1,142,759
Depreciation	1,432,481	1,460,038
Directors Remuneration	9,000,000	9,000,000
Donation & Subscription	78,568	37,790
Electricity & WASA Charges	152,122	71,611
Entertainment	503,830	639,988
Freight & Forwarding	49,118,892	70,354,162
General Fees & Charges	118,650	58,863
Guest House Expenses	616,292	652,075
Insurance Premium	2,417,561	2,762,646
Laboratory Expenses	177,240	203,420
Laboratory Testing Fees	6,379,331	7,564,163
Legal & Professional Fees	1,249,100	470,749
License & renewals	925,526	795,308
Medical Expenses	9,357	40,053
Membership Subscription	45,800	10,800
Newspaper & Periodicals	57,217	50,323
Postage & Stamp	461,080	526,231
Printing & Stationery	790,171	816,372
Rejection Insurance Premium	9,735,922	5,800,273
Rent, Rates & Taxes	2,895,865	2,839,768
Salary & Allowances	25,423,112	24,895,722
Sales Commission	36,994,790	12,684,673
Sales Promotion Expenses	12,155,780	8,696,227
Sanitation Expenses	345,202	354,030
Staff fooding	554,121	880,517
Staff Welfare Expenses	879,881	849,343
T.A & Conveyance	1,358,661	2,341,775
Telephone, Telex & Fax	588,286	715,166
Uniform & Liveries	374,677	512,777
Vehicles Maintenance	1,889,719	1,335,000
	<u>171,387,541</u>	<u>162,428,933</u>

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

(a) Mr. Zafar Ahmed	4,800,000
(b) Mr. Ashim Kumar Barua	3,600,000
(c) Mr. Kazi Faruq Kader	600,000
	<u>9,000,000</u>
- Audit Fee is fixed by the Shareholders in the Annual General Meeting and does not include any other remuneration to Auditors.
- Sales promotional expenses include cost of samples and courier cost for distribution of free samples to the buyers.
- There are 7(Seven) Board Meetings held during the year.

	<u>2014-15</u>	<u>2013-14</u>
25. FINANCIAL EXPENSES: TK. 101,765,185		
Interest	92,560,811	90,062,671
Charges	<u>9,204,374</u>	<u>14,067,642</u>
	<u>101,765,185</u>	<u>104,130,313</u>
26. OTHER INCOME: TK. 183,855,603		
Dividend Income:		
Dividend from Apex Spinning & Knitting Mills Ltd	4,526,400	4,073,760
Dividend from CDBL	<u>1,427,953</u>	<u>1,427,953</u>
	5,954,353	5,501,713
Interest Earned on FDRs and STD Account	31,334,580	33,556,343
Profit on sale of immovable properties (land)	146,566,670	-
	-----	-----
	<u>183,855,603</u>	<u>39,058,056</u>

27. PROVISION FOR CONTRIBUTION TO PPF & WF: TK. 6,516,512

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

28. TAX EXPENSES:

(a) Current Tax	38,787,121
(b) Deferred Tax	184,081

- Current tax represents estimated Income Tax for the period from 1st July 2014 to 30th June 2015.
- The provision for deferred tax expenses/(income) is made to pay/adjust future income tax liability/asset due to accumulated temporary differences.

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

$$\text{Basic EPS} = \frac{\text{Earnings attributable to Ordinary Shareholders}}{\text{Weighted average number of shares outstanding during the year 2014-15}}$$

	71,836,510		
(a) EPS with fair valuation surplus/deficit of investments	= -----	= 12.60	
	5,702,400		
	84,842,534		
(b) EPS without fair valuation surplus/deficit of investments	= -----	= 14.88	
	5,702,400		

- Weighted average number of Ordinary Shares outstanding during the year represents the number of Ordinary Shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time weighting factor. The time weighting factor is the number of days the specific number of shares are outstanding as a proportion of the total number of days in the period.
- There was significant variance occurs between quarterly performance (up to 3rd quarter EPS was Tk. 0.27 & annually it has come to Tk. 14.88) and annual financial statements. This is due to profit from sale of immovable properties.

30. EVENTS AFTER REPORTING PERIOD:

The Board of Directors recommended cash Dividend of Tk. 2/- per Share for the year 2014-15 at the Board meeting held on 23rd August 2015. The total amount of Dividend is Tk. 11,404,800/-.

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.

31. RELATED PARTY TRANSACTIONS:

- There is a transaction of sale of immovable properties (Land) measuring an area of 1022 decimals @ Tk. 1,51,000/-(Net) per decimal to Apex Fashion Wear Limited made in May, 2015 after complying all formalities including valuation made by Howladar Yunus & Co. Chartered Accountants. There are common Directors in Apex Fashion Wear Limited.

32. GENERAL:	<u>2014-15</u>	<u>2013-14</u>
---------------------	-----------------------	-----------------------

(a) Production capacity (Quantity in M/T):

Installed Capacity	7,200	%	7,200	%
Actual Capacity utilized	2,994	41.58	3,725	51.74
	-----		-----	
Variation	<u>4,206</u>		<u>3,475</u>	
	=====		=====	

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

(b) Production (Quantity in Kg):

Shrimps	2,993,979	3,725,070
	-----	-----
	<u>2,993,979</u>	<u>3,725,070</u>
	=====	=====

(c) Export (Quantity in Kg):

Shrimps	2,761,356	3,935,875
	-----	-----
	<u>2,761,356</u>	<u>3,935,875</u>
	=====	=====

(d) Consumption (Value in Taka):

<u>Items</u>	<u>Value</u>	<u>Consumption</u>
		%
Local Shrimps	2,445,324,567	97.09
Local Packing Materials, Chemicals, Ice & Ingredients	73,274,427	2.91

(e) Salaries & Wages:

	<u>No. of Employees</u>	<u>Taka</u>
Up to Tk. 3,000.00 per month	-	-
Above Tk. 3,000.00 per month (Including Master Role Workers)	294	53,184,902
	<u>-----</u> 294 <u>===</u>	<u>-----</u> 53,184,902 <u>=====</u>

33. PAYMENTS /PERQUISITES TO DIRECTORS/OFFICERS:

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

	<u>Directors</u>	<u>Officers</u>
Board Meeting Fee	17,500	--
Salary and Allowance	9,000,000	22,169,703
Provident Fund Contribution	--	1,132,408
Bonus	--	2,935,575
Perquisites	--	15,491,804

34. CAPITAL EXPENDITURE COMMITMENT:

- There was no capital expenditure contracted or incurred or provided for as at 30th June 2015.
- There was no material capital expenditure authorized by the Board or contracted for as at 30th June 2015.

35. DURING THE YEAR UNDER REVIEW:

- No amount of money was spent by the Company for compensating any member of the Board for special service rendered except as stated above.
- There was no bank guarantee issued by the company on behalf of their directors.
- There was no brokerage paid against sales during the year 2014-15.
- There was no expense on account of miscellaneous/general expenses.
- There was no claim against the Company that has not been acknowledged as debt on 30th June 2015.
- There was no credit facility available to the Company under any contract or availed of as on 30th June 2015 other than trade credit available in the ordinary course of business.
- There was no expense incurred in foreign exchange on account of Royalty, Technical Experts, Professional and Advisory Fee, Interest, Brokerage etc.

Sd/-
Shahriar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
S. K. Halder
Chief Financial Officer

PROXY FORM

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

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

I/We.....
 of.....
 Being a member of APEX FOODS LIMITED hereby appoints
 Mr./Mrs./Miss.....
 of.....
 as my/our proxy to attend and vote for me/us and on my/our behalf at the THIRTY-SIXTH ANNUAL GENERAL MEETING of the Company will be held at the Trust Milonayaton, 545 Puraton Biman Bandar Sarak (Adjacent to Shahid Bir Shresta Jahangir Gate), Dhaka Cantonment, Dhaka-1206 on Wednesday the September 30, 2015 at 11.00 A.M. and or at any adjournment thereof. Signed this.....day of.....2015.

**AFFIX
 TWENTY
 TAKA
 REVENUE
 STAMP**

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

Signature verified

Authorized Signatory

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

Note: A member entitled to attend and vote at the Annual General Meeting may appoint only another member as proxy to attend and vote in his/her stead. The Proxy Form duly stamped with Revenue Stamp of Tk. 20.00 only, must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.

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

SHAREHOLDERS' ATTENDANCE SLIP

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

I/We record my attendance at the THIRTY-SIXTH ANNUAL GENERAL MEETING being held on Wednesday the September 30, 2015 at 11.00 A.M. at the Trust Milonayaton, 545 Puraton Biman Bandar Sarak (Adjacent to Shahid Bir Shresta Jahangir Gate), Dhaka Cantonment, Dhaka-1206.

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

Signature of Shareholder(s)

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