APEX FOODS LIMITED

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

UN-AUDITED FIRST QUARTER (Q1) FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30TH SEPTEMBER, 2025

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30TH SEPTEMBER, 2025

Value in Taka '000'

	Notes	As on 30.09.2025	As on 30.06.2025	Growth %
ASSETS				
Non-Current Assets:		**479,167**	**305,277**	57
Property, Plant and Equipment	4	72,688	72,386	0
Investments	5	397,261	223,673	78
Security Deposits	6	9,218	9,218	0
Current Assets:		**1,078,226**	**1,255,815**	(14)
Inventories	7	342,255	324,051	6
Trade Receivables	8	64,914	313,246	(79)
Advances, Deposits & Prepayments	9	56,317	44,811	26
Other Receivables	10	197,191	170,874	15
Investment in Financial Assets	11	415,238	399,890	4
Cash & Cash Equivalents	12	2,310	2,944	(22)
TOTAL ASSETS		**1,557,393**	**1,561,092**	(0)
EQUITY AND LIABILITIES				
Shareholders' Equity:		**889,337**	**718,788**	24
Share Capital	13	57,024	57,024	0
Share Premium	14	209,088	209,088	0
Reserve and Surplus	15	305,471	291,151	5
Fair Valuation Surplus of Investments	16	317,753	161,525	97
Non-Current Liabilities:		**51,523**	**33,987**	52
Deferred Tax Liabilities	17	51,523	33,987	52
Current Liabilities:		**616,534**	**808,317**	(24)
Working Capital Loan (Secured)	18	152,417	261,153	(42)
Trade Payables	19	311,518	323,835	(4)
Other Payables	20	95,794	178,248	(46)
Current Tax Liabilities	21	55,614	43,889	27
Unclaimed Dividend Account	22	1,190	1,192	(0)
Total Liabilities		**668,057**	**842,304**	(21)
TOTAL EQUITY & LIABILITIES		**1,557,393**	**1,561,092**	(0)
Net Assets Value (NAV) Per Share	36	**155.96**	**126.05**	24

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2025

Value in Taka '000'

	Notes	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024	Growth %
REVENUE	23	**667,582**	**539,355**	24
Cost of goods sold	24	(608,101)	(481,999)	26
GROSS PROFIT		**59,482**	**57,356**	4
Other Operating Income/(Loss)	28	(1)	(55)	(99)
Administrative & Selling Overhead	29	(36,628)	(41,658)	(12)
OPERATING PROFIT/(LOSS)		**22,853**	**15,644**	46
Finance & Other Income	30	11,070	9,972	11
Financial Expenses	31	(5,908)	(2,050)	188
PROFIT BEFORE PPF & WF		**28,015**	**23,566**	19
Provision for contribution to WPPF	32	(1,334)	(1,122)	19
PROFIT/(LOSS) BEFORE TAX		**26,681**	**22,443**	19
Tax Expenses:	33	**(12,360)**	**(9,908)**	25
Current Tax	(A)	(11,725)	(8,540)	37
Deferred Tax (Expenses)/Income	(B)	(177)	(1,368)	(87)
Prior Year tax adjustment	(C)	(458)	-	0
NET PROFIT/(LOSS) AFTER TAX		**14,320**	**12,535**	14
Other comprehensive income		**156,228**	**9,981**	1,465
Fair valuation surplus/(deficit) of investments	16	173,587	11,090	1,465
Deferred tax income/(expenses) on share valuation surplus		(17,359)	(1,109)	1,465
TOTAL COMPREHENSIVE INCOME		**170,548**	**22,515**	657
Basic Earnings Per Share (EPS)	34	**2.51**	**2.20**	14

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2025

Value in Taka '000'

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation surplus of Investments	Total
As at 1st July 2025	**57,024**	**209,088**	**51,163**	**239,381**	**607**	**161,525**	**718,788**
Net Profit/(Loss) for the first quarter ended on 30th September 2025	-	-	-	14,320	-	-	**14,320**
Fair valuation surplus/(deficit) of investments	-	-	-	-	-	156,228	**156,228**
As at 30th September 2025	**57,024**	**209,088**	**51,163**	**253,702**	**607**	**317,753**	**889,337**

STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2025

Value in Taka '000'

	Notes	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024	Growth %
CASH FLOWS FROM OPERATING ACTIVITIES:				
Collection from revenue		915,915	522,213	75
Income from SND		-	-	
Receive from PF Lapse (Employer's Portion)		-	-	
Bank Charges & Commission		(2,103)	(1,939)	8
Income tax paid during the period		(11,673)	(8,164)	43
Payment for costs and expenses		(791,562)	(581,604)	36
Net cash generated from /(Used in) operating activities (a)		**110,577**	**(69,494)**	(259)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Property, Plant & Equipment acquired		(3,840)	(365)	952
Income from FDR's		20,521	15,136	36
Proceeds from sale of shares		-	1,048	(100)
Investment in Financial Assets		(15,349)	(11,357)	35
Net cash generated from /(Used in) in investing activities (b)		**1,332**	**4,462**	(70)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Working Capital Loan received/(repaid)		(108,735)	(321)	33,774
Interest & Other Financial charges paid		(3,805)	(111)	3,328
Dividend paid during the period		(2)	-	0
Net cash generated from /(Used in) financing activities (c)		**(112,542)**	**(432)**	25,951
Net increase/(decrease) in cash & cash equivalents (a+b+c)		**(633)**	**(65,464)**	(99)
Cash & cash equivalents on opening		2,944	100,106	(97)
The effect of foreign currency translation gain / (loss)		(1)	(55)	(100)
Cash & cash equivalents on closing		**2,310**	**34,587**	(93)
Net Operating Cash Flows Per Share (NOCFPS)	35	**19.39**	**(12.19)**	

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

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

Value in Taka '000'

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

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Zahur Ahmed PhD	**Shahriar Ahmed**	**Ashim Kumar Barua**	**Sheuli Rani Dey**	**Kamrul Islam**
Chairman	Managing Director	Director	Chief Financial Officer	Company Secretary

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER (Q1) ENDED ON 30TH SEPTEMBER, 2025
FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1. The company and its operation:

1.01 Legal Form of the Enterprise:
Apex Foods Limited is a Public Limited Company registered under the Companies Act, 1913 (Repealed in 1994). The Company was incorporated in Bangladesh vide its RJSC registration No. C-6841(571) dated 21.03.1979. Shares of the Company are listed in the Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC. in Bangladesh.

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

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

2. Basis of the preparation of the Financial Statements:

2.01 Accounting Convention and Basis:
These interim Financial Statements have been prepared under the Historical Cost Convention, Accrual and Going Concern basis in accordance with applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) in Bangladesh which do not vary from the requirements of the Companies Act, 1994 and the Listing Regulations of the Stock Exchanges, The Securities & Exchange Rules, 2020 and other laws and rules applicable in Bangladesh.

2.02 Application of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs):
We have complied the following IASs and IFRSs as applicable for the financial statements for the period under review:

IAS-1	Presentation of Financial Statements	Complied With
IAS-2	Inventories	Complied With
IAS-7	Statement of Cash Flows	Complied With
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied With
IAS-10	Events after the Reporting Period	Complied With
IAS-12	Income Taxes	Complied With
IAS-16	Property, Plant and Equipment	Complied With
IAS-21	The Effects of Changes in Foreign Exchange Rates	Complied With
IAS-23	Borrowing Costs	Complied With

IAS-24	Related Party Disclosures	Complied With
IAS-33	Earnings Per Share	Complied With
IAS-34	Interim Financial Reporting	Complied With
IAS-36	Impairment of Assets	Complied With
IAS-37	Provisions, Contingent Liabilities and Contingent Assets	Complied With
IFRS-7	Financial Instruments: Disclosures	Complied With
IFRS-9	Financial Instruments	Complied With
IFRS-15	Revenue from contracts with customers	Complied With
IFRS-16	Leases	Complied With

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

2.04 Compliance with International Financial Reporting Standards (IFRSs):
These Interim Financial Statements have been prepared in compliance with requirements of IFRS's.

3. Other Explanatory Notes:
(a) These Interim financial statements have been prepared under the historical cost convention, accrual and going concern basis.
(b) No interim dividend paid during the interim period ended on 30th September 2025.
(c) No diluted EPS is required to be calculated as there was no dilution during this period.
(d) Last year's first quarter (Q1) figures have been re-arranged where considered necessary to conform to current year's first quarter (Q1) presentation.
(e) Figures were rounded-off to the nearest thousand Taka.
(f) Reporting Period: These interim financial statements cover the period from 01st July 2025 to 30th September 2025. ,
g) Comparative Figure: Comparative information has been disclosed in respect of same period of the year 2024-2025 for income statement & financial position with 30th June 2025.

Value in Taka '000'

	As on 30.09.2025	As on 30.06.2025
4. PROPERTY, PLANT & EQUIPMENT:		
Details of property, plant & equipment and depreciation as at September 30, 2025 are as follows:		
Fixed assets at cost:		
Opening Balance	793,924	784,877
Add: Addition during the period	3,840	9,047
Closing Balance (Cost)	**797,764**	**793,924**
Acumulated Depreciation:		
Opening Balance	721,538	705,300
Add: Addition during the period	3,538	16,238
Closing Balance (Depreciation)	**725,076**	**721,538**
Written Down Value (WDV)	**72,688**	**72,386**

During the period, Fixed Assets addition has been made for Tk.3,840,456/- & depreciation has been charged (reducing method) on additions made during the period from the month in which that assets are ready to use as per IAS 16.

	As on 30.09.2025	As on 30.06.2025
5. INVESTMENTS:	**397,261**	**223,673**

During the period, investments have been changed due to fair valuation of shares. Share price of ASKML is tk.166 in 30.09.2025 but it was tk.89.30 in 30.06.2025

	As on 30.09.2025	As on 30.06.2025
6. SECURITY DEPOSITS:		
Security Deposits to Bangladesh power & Development Board	903	903
Security Deposits to Office Rent	405	405
Security Deposits to TNT & Mobile	9	9
Security Deposits to BGSL/ Karnaphuli Gas Distribution Co. Ltd.	7,811	7,811
Security Deposits to CWASA	90	90
	9,218	**9,218**

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

	As on 30.09.2025	As on 30.06.2025
7. INVENTORIES:		
Shrimps (Finished Goods)	336,607	316,484
Packing Materials	3,982	3,366
Chemical & Ingredients	1,667	4,201
	342,255	**324,051**
8. TRADE RECEIVABLES:		
Export Bills Receivable	**64,914**	**313,246**

● Trade receivables are stated at invoice value and considered good.

	As on 30.09.2025	As on 30.06.2025
9. ADVANCES, DEPOSITS & PREPAYMENTS:		
Advance against Expenses	29	77
Pre-payments	1,344	1,344
Advance Income Tax **9.(a)**	54,176	42,961
Lc Margin with Dhaka Bank	339	-
Bank Guarantee Margin	429	429
	56,317	**44,811**

Value in Taka '000'

	As on 30.09.2025	As on 30.06.2025
9. (a) Advance Income Tax:		
Opening Balance	42,961	38,214
Add: Paid during the period	11,673	43,369
	54,634	**81,583**
Less: Prior Year Tax Adjusted	(458)	(408)
Less: Adjusted for the AY 2023-2024	-	(38,214)
	54,176	**42,961**

The growth of 26% in Advances, deposits & pre-payments mainly due to tax deduction at source on export proceeds.

	As on 30.09.2025	As on 30.06.2025
10. OTHER RECEIVABLES:		
Insurance Claim Receivable	16,255	16,255
Cash Incentive Receivable	168,199	132,430
FDR's Interest Receivable	12,552	22,004
P.F Lapse (employer's portion)	185	185
	197,191	**170,874**
11. INVESTMENT IN FINANCIAL ASSETS:		
FDRs with Dhaka Bank PLC	284,536	270,324
FDR's with Eastern Bank PLC	100,602	99,466
FDRs with Agrani Bank PLC	30,100	30,100
	415,238	**399,890**

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

	As on 30.09.2025	As on 30.06.2025
12. CASH & CASH EQUIVALENTS:		
Cash in Hand:	**131**	**34**
Head Office	96	12
Factory Office	35	22
Cash at Bank with:		
Agrani Bank PLC., ESA A/C, Agrabad Corporate Br. Chattogram.	420	408
Agrani BankPLC., FCY A/C, Agrabad Corporate Br.Chattogram.	349	1,236
Al-Arafah Islami Bank PLC, Nizam road Br. Nasirabad Chattogram.	4	-
Eastern Bank PLC., SND A/C, Principal Branch, Dhaka	152	9
The Hongkong & Shanghai Banking Corporation, CD A/C, Dhaka	21	21
The Hongkong & Shanghai Banking Corporation(CD-Div), Dhaka	1,200	1,202
Dhaka Bank PLC., OD A/C, Foreign Exchange Branch, Dhaka	3	1
Dhaka Bank PLC., CD A/C, Foreign Exchange Branch, Dhaka	31	32
	2,180	**2,910**
	2,310	**2,944**

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Zahur Ahmed PhD	**Shahriar Ahmed**	**Ashim Kumar Barua**	**Sheuli Rani Dey**	**Kamrul Islam**
Chairman	Managing Director	Director	Chief Financial Officer	Company Secretary

	Value in Taka '000'	
	As on 30.09.2025	As on 30.06.2025

13. SHARE CAPITAL:

Authorized Capital:		
15,000,000 Ordinary Shares of Tk. 10/= each	150,000	150,000
Issued, Subscribed & Paid up Capital:		
5,702,400 Ordinary Shares of Tk. 10/= each	57,024	57,024

● There was no preference share issued by the Company.

COMPOSITION OF SHARE HOLDINGS:

	No. of Share	%	No. of Share	%
Sponsors & Directors	3,044	53.39%	3,044	53.39%
Institutions	411	7.21%	361	5.10%
Public - Local	2,247	39.40%	2,297	41.51%
	5,702	100.00%	5,702	100.00%

14. SHARE PREMIUM:

14. SHARE PREMIUM	209,088	209,088

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

15. RESERVE AND SURPLUS:

Reserve for re-investment	51,163	51,163
Retained Earnings	253,701	239,381
Capital Gain	607	607
	305,471	291,151

16. FAIR VALUATION SURPLUS OF INVESTMENTS:

Opening Balance	**161,525**	**196,763**
Adjustment for fair valuation surplus/(deficit) in this period	173,587	(39,153)
Less: Deferred tax @10%	(17,359)	3,915
Fair valuation surplus/(deficit) during this period	156,229	(35,238)
	317,753	161,525

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

17. DEFERRED TAX LIABILITIES:

a) Book Value of Depreciable Assets:	72,688	72,386
Tax base of Depreciable Assets	101,593	90,583
Net Taxable Temporary Difference	(28,905)	(18,197)
Effective Tax Rate	12.00%	12.00%
Closing Deferred Tax (Assets)/Liabilities arising from Assets	**(3,469)**	**(2,183)**
Opening Deferred Tax Balance	(2,184)	(1,398)
Deferred Tax Income/(Expense)	**1,285**	**786**
b) Foreign Currency Translation Gain/(Loss) -Unrealized:	(1)	(54)
Effective Tax Rate	22.50%	22.50%
Closing Deferred Tax (Assets)/Liabilities arising from Unrealized Translation Gain/(Loss)	**(0)**	**(12)**
Opening Deferred Tax Balance	(12)	12
Deferred Tax Income/(Expense)	**(12)**	**24**
c) PF Lapse Receivable (Employer's Portion):	185	185
Effective Tax Rate	22.50%	22.50%
Closing Deferred Tax (Assets)/Liability Arising from PF Lapse	**42**	**42**
Opening Deferred Tax Balance	42	40
Deferred Tax Income/ (Expense)	**-**	**(2)**
d) Unrealized Interest on FDRs:	12,552	22,005
Effective Tax Rate	22.50%	22.50%
Closing Deferred Tax (Assets)/Liabilities arising from Unrealized FDRs Interest	**2,824**	**4,951**
Opening Deferred Tax Balance	4,951	3,694
Deferred Tax Income/(Expense)	**2,127**	**(1,258)**
e) Cash Incentive Receivable:	168,199	132,430
Effective Tax Rate	10.00%	10.00%
Closing Deferred Tax (Assets)/Liabilities arising from Cash Incentive Receivable	**16,820**	**13,243**
Opening Deferred Tax Balance	13,243	12,643
Deferred Tax Income/(Expense)	**(3,577)**	**(600)**
Deferred Tax Income/(Expense)- (a+b+c+d+e)	**(177)**	**(1,050)**
f) Deferred Tax (Assets)/Liabilities arising from Other Comprehensive Income:		
Tax for (Losses)/gains on available for sale of investments	35,306	17,947
Closing Deferred Tax (Assets)/Liabilities arising from investments	**35,306**	**17,947**
Opening Deferred Tax Balance	17,947	21,863
Deferred Tax income/(expense) arising from investments	**(17,359)**	**3,916**
Total Deferred Tax (Assets)/Liabilities (a+b+c+d+e+f)	**51,523**	**33,987**

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

18. WORKING CAPITAL LOAN (SECURED):

Against Hypothecation	80,799	62,028
Against Pledge of Finished Goods	71,618	199,125
	152,417	**261,153**

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

19. TRADE PAYABLES:

19. TRADE PAYABLES	311,518	323,835

Trade Payables represents the amount payable to the gher owners of Shrimps from whom we procure the shrimps.

	Value in Taka '000'	
	As on 30.09.2025	As on 30.06.2025

20. OTHER PAYABLES:

Advance against export	67,283	24,625
Audit Fees including VAT	403	403
Chemicals	-	1,738
Clearing & Forwarding	1,989	3,003
Contribution to PPF & WF	5,408	4,074
Directors Remuneration	800	800
Ice	692	72
Legal & Professional Fees	69	69
Packing Materials	8,776	6,680
Bill Purchased and Discounted payable	-	129,494
Power, Fuel and Water	153	125
Postage & Stamps	-	10
Printing & Stationery	9	6
Corporate & Other Expeses	926	427
Repairs (Machinery & Equipments)	689	476
Salaries & Allowances	2,568	2,564
Staff income tax	139	139
Staff Welfare	111	102
Survey Fees & Inspection	19	41
Telephone	3	3
Tax Payable to Govt.	417	232
Uniform & Liveries	76	57
Wages & Salaries	5,260	3,087
VAT Payable to Govt.	3	23
	95,794	178,248

21. CURRENT TAX LIABILITIES:

Opening Balance	43,889	38,622
Add: Current period tax **(Note-33)**	11,725	43,889
	55,614	**82,511**
Less: Adjusted against AY 2024-2025	-	(38,622)
	55,614	43,889

During the period the more revenue earned and the increase of 27% in provision due to tax deduction at source on export.

22. UNCLAIMED DIVIDEND ACCOUNT:

22. UNCLAIMED DIVIDEND ACCOUNT	1,190	1,192

The details break up as on 30 September 2025 is as under :

Year of Dividend		
2021-2022	349	349
2022-2023	474	476
2023-2024	367	368
	1,190	1,192

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Zahur Ahmed PhD	**Shahriar Ahmed**	**Ashim Kumar Barua**	**Sheuli Rani Dev**	**Kamrul Islam**
Chairman	Managing Director	Director	Chief Financial Officer	Company Secretary

	Value in Taka '000' 01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024	
23. REVENUE:	667,582	539,355	23.77

Revenue has been increased 24% (i.e.From 539,355 million to 667,555) as compared to the revenue of same period of last year due to increase of export during the period.

24. COST OF GOODS SOLD:

	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024
Opening Stock of Finished Goods	316,484	109,225
Add: Cost of Production - **Note 25**	628,223	510,191
	944,707	**619,416**
Less: Closing Stock of Finished Goods	(336,607)	(137,417)
	608,101	**481,999**

25. COST OF PRODUCTION:

	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024
Shrimp purchase	574,010	470,246
White Fish Purchase	204	-
Raw Materials Purchase	**574,214**	**470,246**
Packing Materials, Chemicals & Ice Consumed - **Note 26**	16,806	11,015
Direct Labour	12,810	9,181
Factory Overhead - **Note 27**	24,394	19,749
	628,223	**510,191**

26. PACKING MATERIALS, CHEMICALS & ICE CONSUMED:

	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024
Opening balance (Packing Materials)	**3,366**	**3,950**
Add: Packing Materials Purchase	13,833	8,074
	17,199	**12,024**
Less: Packing Materials in hand	(3,982)	(3,567)
	13,217	**8,457**
Opening balance (Chemicals & Ingredients)	4,201	2,125
Add: Chemicals, Ingredients & Ice Purchase	1,055	2,875
	18,473	**13,457**
Less: Chemicals & Ingredients in hand	(1,667)	(2,442)
	16,806	**11,015**

27. FACTORY OVERHEAD:

	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024
Wages & Salaries	5,257	4,867
Power, Fuel & Water	11,456	9,187
Consumable Stores & Spares	194	163
Repair & Maintenance	4,122	1,975
Carriage Inward	11	6
Depreciation	3,354	3,551
	24,394	**19,749**

28. OTHER OPERATING INCOME / (LOSS):

	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024
Foreign Exchange Gain/(Loss) from Operation / Transaction	-	-
Foreign Currency Translation Gain/(Loss)	(1)	(55)
	(1)	**(55)**

29. ADMINISTRATIVE & SELLING OVERHEAD:

	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024
Advertisement	-	85
Board Meeting Fees (Including VAT)	5	-
Contribution to Provident Fund	596	599
Depreciation	184	201
Directors Remuneration	2,400	2,325
Donation & Subscription	0	501
Electricity & WASA Charges	261	234
Entertainment	115	88
Freight ,Forwarding & Export Expenses	14,260	23,658
General Fees & Charges	150	-
Laboratory Expenses	85	86
Laboratory Testing Expenses	2,060	1,014
Legal & Professional Fees	25	23
License & renewals	45	27
Medical Expenses	-	-
Membership Subscription	5	1
Newspaper & Periodicals	0	0
Office Maintenanace	0	0
Postage & Stamp	91	101
Printing & Stationery	188	180
Rent, Rates & Taxes	458	239
Corporate & Other Expeses	519	540
VAT on Lease Rent	-	-
Salaries & Allowances	8,908	8,304
Sales Commission	2,964	356
Sales Promotion Expenses	1,790	1,817
Sanitation Expenses	74	58
Staff Fooding	236	264
Staff Welfare Expenses	359	347
T.A & Conveyance	156	179
Telephone, Telex & Fax	133	93
Uniform & Liveries	291	156
Transportaion Expenses	270	182
	36,628	**41,658**

The decrease of 12% is mainly for decrease in Freight, Forwarding & Export Expenses.

30. FINANCE & OTHER INCOME:

	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024
Interest Earned on FDR's	11,070	9,972
P.F Laps (employer's portion)	-	-
	11,070	**9,972**

31. FINANCIAL EXPENSES:

	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024
Interest	3,805	111
Charges	2,103	1,939
	5,908	**2,050**

	Value in Taka '000' 01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024
32. PROVISION FOR CONTRIBUTION TO WF:	(1,334)	(1,122)

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

33. (A) CURRENT TAX:

Current tax consists the higher of minimum tax U/S 163 (2ka, kha), 163 (5-kh-uho) considering below a, b, c ie a) tax on income basis b) TDS on these income U/S 163 (2 ka, kha) & c) tax on all gross received U/S-163 (5-kh-e) and also others income realised during the period from 1st July 2025 to 30 September 2025.Details

Calculation of Current Tax:

a) Tax on Income basis

	%	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024
(i) Tax on Business profit:			
Profit before tax		26,681	22,443
Other Operating Income/(Loss) from translation		1	55
Less: Finance & Other Income		(11,070)	(9,972)
Net Operating Profit/(Loss)		**15,611**	**12,526**
Tax Rate		12%	12%
Tax on Business Profit		**1,873**	**1,503**
ii) Tax on Other Income:	**%**		
x) Tax on Dividend Income	20.00	-	-
y)Tax on Cash Incentive realised	10.00	-	-
z) Tax on Finance Income (FDR & Savings Interest)	22.50	4,618	3,027
		4,618	**3,027**
Total (i+ii)		**6,492**	**4,530**

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

	%	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024
b) TDS U/S -163(2-ka,kha)	**%**		
i)TDS on export proceeds @ 1.00% on export proceeds		7,107	5,134
ii)TDS on Dividend Income @ 20.00% on Dividend Income		-	-
iii)TDS on Cash Incentive (realized amount) @ 10.00% on Cash Incentive		-	-
iv)TDS on Finance income (realized amount) @ 20.00% on Finance income		4,104	3,406
		11,211	**8,540**
c) Tax on Gross Received U/S-163(5-kh-Uho)			
i) Realized from revenue	0.53	4,885	1,671
ii) Realized from Other Operating Income	0.53	-	-
iii) Realized from Cash Incentive	1.00	-	-
iv) Realized from Dividend Income	1.00	-	-
v) Realized from finance & Other Income	1.00	205	91
vi) Realized from Other Income PF Lapse	1.00	-	-
		5,090	**1,762**
So, Current Tax:			
i) Tax on Business profit - Higher of ai,bi & ci		7,107	5,134
ii) Tax on Dividend Income Higher of a-ii-x,b-ii & c-iv		-	-
iii) Tax on Cash Incentive (realized amount) - Higher of a-ii-y,b-iii & c-iii		-	-
iv) Tax on Finance Income (Realized) Higher is a-ii-z & b-iv		4,618	3,406
v) Tax on other operating Income (Realized)- business income		-	-
vi) Realized from Other Income- PF Lapse realised		-	-
		11,725	**8,540**
Effective tax rate = (Tax expenses / Profit before tax)		46.33%	44.15%

	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024
33 (B) DEFERRED TAX (EXPENSES) / INCOME:	(177)	(1,368)

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

	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024
33. (C) PRIOR YEAR ADJUSTMENT:	(458)	-

- These amount represents the adjustments for tax assessment up to income year 2023-24 as the assessment have been completed by the Tax Authority.

34. BASIC EARNINGS PER SHARE (EPS):

	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024
Earnings Attributable to Ordinary Shareholders	14,320	12,535
Number of Ordinary Shares	5,702	5,702
Basic Earnings Per Share (EPS) (Q1)	**2.51**	**2.20**

- There was no significant variance occurs between 1st quarterly performance of 2025-2026 and same pedriod of 2024-2025 financial statements as the EPS of 1st quarter was Tk. 2.51 & Tk. 2.20 in the same pedriod of 2024-2025.

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

	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024
Net Operating Cash Flows	110,577	(69,494)
Number of Ordinary Shares	5,702	5,702
Net Operating Cash Flows Per Share (NOCFPS) (Q1)	**19.39**	**(12.19)**

- Net operating cash flow is Tk. 19.39 per share for the 1st quarter ended on 30th September 2025 but it was Tk.(12.19) for the same period of last year, this is mainly due to more collection from revenue during the period, however the scenario is changeable time to time depending on different issues.

36. NET ASSETS VALUE (NAV) PER SHARE :	**30.09.2025**	**30.06.2025**
Equity Attributable to the Owners of the Company	889,337	718,788
Number of Ordinary Shares	5,702	5,702
Net Assets Value (NAV) Per Share (Q1)	**155.96**	**126.05**

- Net Assets Value (NAV) per share is Tk. 155.96 as on 30.09.2025 but it was Tk. 126.05 as on 30.06.2025. The main reason for increasing NAV due to increase in share price of Investments.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Zahur Ahmed PhD	**Shahriar Ahmed**	**Ashim Kumar Barua**	**Sheuli Rani Dey**	**Kamrul Islam**
Chairman	Managing Director	Director	Chief Financial Officer	Company Secretary

37. CONTINGENT LIABILITY:

• There is Tk.1.72 million as Bank guarantee for which the Company is contingently liable as on 30th September 2025

•In reference to the letter নং-অম/অবি/ব্যাংকিং নীতি শাখা-২/ঋণ-৭/২০০২(অংশ-২)/নং-অম/অবি/ব্যাংকিং নীতি শাখা-২/ঋণ-৭/২০০২(অংশ-২)/৩৯৫ dated 12.11.2009 of Bank and Financial Institution (policy) subsection of Bangladesh Bank, the Agrani Bank PLC had granted a loan of Tk. 15 crore for the company bearing interest rate is 11% pa. Out of which, the government will subsidise the interest 3% and the company was oblised to pay principal amount and interest at 8% on quarterly installment basis. The company had paid off all these principal amount and interest at 8% but the Agrani Bank PLC was unable to collect subsidise interest of Tk. 24,379,282(which is 3%) from government, which is wrongly shown as liability for the company by the Agrani Bank PLC. The company had made writ petition with the honorable High Court Division Writ Petition No.8196 of 2025 to record this liability for government rather than recorded liability for the company. There has any option/ chance to be paid off above mentioned liability as this is the liability of government.

38. EVENTS AFTER REPORTING PERIOD:

a) Propsed Dividend:
The Board of Directors has recommended cash Dividend of Tk. 2.00/- per Share for the year 2024-2025 at the Board meeting held on October 08, 2025. The total amount of Dividend is Tk. 11,404,800/-.

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

39. RELATED PARTY TRANSACTIONS:

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

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

(c) The Directors & their family members have provided a rent-free office space for business transaction for the company as per agreement. However, the total rental spaces as mentioned in the agreement is approximately 79,444.10 sft for 11 sister concerns of the Directors of the company which is located at Shanta Sky Mark (Level 8 to 13), Plot # 18, Block # CWS(A), Gulshan Avenue, Gulshan, Dhaka-1212. Therefore, the value of the related party transaction is nil.

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

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

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

	Value in Taka '000'	
	01.07.2025 to 30.09.2025	**01.07.2024 to 30.09.2024**
Cash flows from operating activities:		
Net Profit after tax expenses	14,320	12,535
Add: Depreciation on tangible assets	3,538	3,752
Less: Effect of Foreign currency translation gain / (loss)	1	55
Less:Finance & Other income during the period	(11,070)	(9,972)
Add: Interest during the period	3,805	111
Add: Tax Expenses	12,360	9,908
(Increase)/Decrease in Inventories	(18,205)	(28,126)
(Increase)/Decrease in Trade Receivables	248,332	(17,142)
(Increase)/Decrease in Advances, Deposits & Pre-payments	(292)	(6,956)
(Increase)/Decrease in Other Receivables	(35,769)	(27,407)
Income tax paid during the period	(11,673)	(8,164)
(Increase)/Decrease in Security deposits	-	-
Increase/(Decrease) in Trade Payables	(12,317)	8,458
Increase/(Decrease) in Other Payables	(82,453)	(6,546)
Net cash flows generated from/(Used in) operating activities:	**110,577**	**(69,494)**
RECONCILIATION:		
Net cash flows generated from/(Used in) operating activities Indirect Method:	110,577	(69,494)
Net cash flows generated from/(Used in) operating activities Direct Method:	110,577	(69,494)
Differences	-	-

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Zahur Ahmed PhD	**Shahriar Ahmed**	**Ashim Kumar Barua**	**Sheuli Rani Dey**	**Kamrul Islam**
Chairman	Managing Director	Director	Chief Financial Officer	Company Secretary