

# APEX FOODS LIMITED

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

## UN-AUDITED NINE MONTH'S (Q3) FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31ST MARCH, 2024 STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31ST MARCH, 2024

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31ST MARCH, 2024

		Value in Taka '000'					Value in Taka '000'				
Notes		As on 31.03.2024	As on 30.06.2023	Growth %	Notes	01.07.2023 to 31.03.2024	01.07.2022 to 31.03.2023	Growth %	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023	Growth %
<b>Non-Current Assets:</b>											
4	Property, Plant and Equipment	80,712	76,112	6	24	1,654,981	2,121,868	(22)	535,634	669,067	(20)
5	Investment in Shares	279,038	340,145	(18)	25	(1,505,067)	(1,904,051)	(21)	(476,822)	(588,585)	(19)
6	Security Deposits	9,218	6,003	54							
<b>Current Assets:</b>											
7	Inventories	141,812	129,125	10							
8	Trade Receivables	23,269	82,333	(72)							
9	Advances, Deposits & Prepayments	33,719	70,578	(52)							
10	Other Receivables	157,988	110,845	43							
11	Investment in Financial Assets	339,781	291,154	17							
12	Cash & Cash Equivalents	33,700	58,684	(43)							
<b>TOTAL ASSETS</b>		<b>1,099,236</b>	<b>1,164,979</b>								
<b>EQUITY AND LIABILITIES</b>											
<b>Shareholders' Equity:</b>											
13	Share Capital	57,024	57,024	0							
14	Share Premium	209,088	209,088	0							
15	Reserve and Surplus	260,236	245,171	6							
16	Fair Valuation Surplus of Investments	210,410	265,405	(21)							
<b>Non-Current Liabilities:</b>											
17	Deferred Tax Liabilities	37,758	39,489	(4)							
<b>Current Liabilities:</b>											
18	Working Capital Loan (Secured)	2,607	1,691	54							
19	Short Term Loan	-	-	0							
20	Trade Payables	259,309	258,239	0							
21	Other Payables	31,331	22,896	37							
22	Current Tax Liabilities	29,806	64,776	(54)							
23	Unclaimed Dividend Account	1,667	1,199	39							
<b>Total Liabilities</b>		<b>362,478</b>	<b>388,290</b>	(7)							
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,099,236</b>	<b>1,164,979</b>	(6)							
<b>REVENUE</b>											
Cost of goods sold											
<b>GROSS PROFIT</b>											
Other operating income/(loss)											
Administrative & selling overhead											
<b>OPERATING PROFIT/(LOSS)</b>											
Finance & Other Income											
Financial expenses											
<b>PROFIT BEFORE PPF &amp; WF</b>											
Provision for contribution to PPF & WF											
<b>PROFIT/(LOSS) BEFORE TAX</b>											
Tax Expenses:											
Current tax											
Deferred tax (expenses)/income											
Prior Year Adjustment											
<b>NET PROFIT/(LOSS) AFTER TAX</b>											
<b>Other comprehensive income</b>											
Fair valuation surplus/(deficit) of investment											
Deferred tax income/(expenses) on share valuation surplus											
<b>TOTAL COMPREHENSIVE INCOME</b>											
<b>Basic Earnings Per Share (EPS)</b>											

### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED 31ST MARCH, 2024

Particulars	Value in Taka '000'						Total
	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation surplus of Investments	
As at 1st July 2023	57,024	209,088	51,163	193,401	607	265,405	776,689
Net Profit/(Loss) for the nine months ended on 31st March 2024	-	-	-	26,470	-	-	26,470
Dividend for the year 2022-23	-	-	-	(11,405)	-	-	(11,405)
Fair valuation surplus/(deficit) of investments	-	-	-	-	-	(54,995)	(54,995)
As at 31st March 2024	57,024	209,088	51,163	208,466	607	210,410	736,758

### STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31ST MARCH, 2024

		Value in Taka '000'				
Notes		01.07.2023 to 31.03.2024	01.07.2022 to 31.03.2023	Growth %		
					<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Collection from revenue						
Finance Income from SND						
Other Income from foreign exchange gain / (loss) from operation						
Receive from PF lapse (Employer's portion)						
Bank Charges & Commission						
Income tax paid during the period						
Payment for costs and expenses						
<b>Net cash generated from operating activities (a)</b>						
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>						
Property, Plant & Equipment acquired						
Financial Income from FDR's						
Income from Dividend						
Investment in Financial Assets						
<b>Net cash used in investing activities (b)</b>						
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>						
Working Capital Loan received/(repaid)						
Long Term loan received/(repaid)						
Short Term loan received/(repaid)						
Interest & Other financial charges paid						
Dividend paid during the period						
<b>Net cash used in financing activities (c)</b>						
<b>Net increase/(decrease) in cash &amp; cash equivalents (a+b+c)</b>						
Cash & cash equivalents on opening						
The effect of foreign currency translation gain / (loss)						
<b>Cash &amp; cash equivalents on closing</b>						
<b>Net Operating Cash Flows Per Share (NOCFPS) 36</b>						

### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED 31ST MARCH, 2023

Particulars	Value in Taka '000'						Total
	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation surplus of Investments	
As at 1st July 2022	57,024	209,088	51,163	153,974	607	247,685	719,541
Net Profit/(Loss) for the nine months ended on 31st March 2023	-	-	-	41,552	-	-	41,552
Dividend for the year 2021-22	-	-	-	(11,405)	-	-	(11,405)
Fair valuation surplus/(deficit) of investments	-	-	-	-	-	(29,942)	(29,942)
As at 31st March 2023	57,024	209,088	51,163	184,122	607	217,743	719,746

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

Please refer to Note no. 41 for reconciliation of cash flows from operating activities under direct method and indirect method as per requirement of BSEC.

Sd/-  
Zahur Ahmed PhD  
Chairman

Sd/-  
Shahriar Ahmed  
Managing Director

Sd/-  
Ashim Kumar Barua  
Director

Sd/-  
Sheuli Rani Dey  
Chief Financial Officer

Sd/-  
Kamrul Islam  
Company Secretary

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS (Q3) ENDED ON 31ST MARCH, 2024  
FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS**

**1. The company and its operation:**

**1.01 Legal Form of the Enterprise:**

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

**1.02 Address of Registered Office and Factory:**

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

**1.03 Nature of Business Activities:**

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

**2. Basis of the preparation of the Financial Statements:**

**2.01 Accounting Convention and Basis:**

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

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

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

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

**2.03 Compliance with local laws:**

The 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.

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

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

**3. Other Explanatory Notes:**

- (a) These Interim financial statements have been prepared under the historical cost convention and going concern basis.  
(b) No interim dividend paid during the interim period ended on 31st March 2024.  
(c) No diluted EPS is required to be calculated as there was no dilution during this period.  
(d) Last year's nine month's (Q3) figures have been re-arranged where considered necessary to conform to current nine month's (Q3) presentation.  
(e) Figures were rounded-off to the nearest thousand Taka.  
(f) Reporting Period: These interim financial statements cover the period from 01st July 2023 to 31st March 2024.  
(g) Comparative Figure: These interim information has been disclosed in respect of same period of the year 2022-2023 for income statement & financial position with 30th June 2023.

**Value in Taka '000'**  
As on 31.03.2024 As on 30.06.2023

**Value in Taka '000'**  
As on 31.03.2024 As on 30.06.2023

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

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

**Fixed assets at cost:**

Opening Balance	764,691	749,849
Add: Addition during the period	16,777	14,842
<b>Closing Balance (Cost)</b>	<b>781,468</b>	<b>764,691</b>

**Accumulated Depreciation:**

Opening Balance	688,580	672,410
Add: Addition during the period	12,176	16,170
<b>Closing Balance (Depreciation)</b>	<b>700,756</b>	<b>688,580</b>

**Written Down Value (WDV)**

	<b>80,712</b>	<b>76,112</b>
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During the period, Fixed Assets addition has been made for Tk. 16,777,126/- & depreciation has been charged (reducing method) on additions made during the period from the month in which that assets are ready to use as per IAS 16.

**5. INVESTMENT IN SHARES:**

**279,038 340,145**

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

**6. SECURITY DEPOSITS:**

Bangladesh Power & Development Board	903	903
Security Deposits to Office Rent	405	405
Security Deposits to TNT & Mobile	9	9
Security Deposits BGSJ/ Kamaphuli Gas Distribution Co. Ltd	7,811	4,686
Security Deposits with CWASA	90	-
	<b>9,218</b>	<b>6,003</b>

Security deposits are made to statutory bodies and hence secured.

- Additional amount of Tk. 3,125,621/- represents the additional Security amount deposited to Kamaphuli Gas Distribution Company Ltd for increasing of tariff rate & Tk. 90,000/- represents security money deposited to CWASA line connection fees purpose.

**7. INVENTORIES:**

Shrimps (Finished Goods)	135,292	120,483
Packing Materials	4,563	3,747
Chemical & Inqredients	1,956	4,895
	<b>141,812</b>	<b>129,125</b>

**8. TRADE RECEIVABLES:**

Export Bills Receivable	23,269	82,333
Trade receivables are stated at invoice value and considered good.		

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

Advance against Expenses	1,158	1,061
Pre-payments	1,364	4,251
Advance Income Tax 9. (a)	30,470	64,837
Bank Guarantee Margin	429	429
L/C margin with Agrani Bank Limited	297	-
	<b>33,719</b>	<b>70,578</b>

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

Opening Balance	64,837	30,581
Add: Paid during the period	34,352	65,054
	<b>99,189</b>	<b>95,634</b>
Less: Adjusted against completion of tax assessment year 2023-2024	(64,776)	(30,797)
Less: Adjusted against Tax Provision as per section 22, ITA 2023	(3,943)	-
	<b>30,470</b>	<b>64,837</b>

The decrease of 52% in Advances, deposits & pre-payments mainly due to assessment has been completed up to Income year 2022-2023 ( assessment year 2023-2024) & assessment figures has been adjusted with the accounts.

**10. OTHER RECEIVABLES:**

Insurance Claim Receivable	16,255	16,255
Cash Incentive Receivable	127,951	83,538
FDR's Interest Receivable	13,662	10,848
P.F Lapse ( employer's portion)	120	204
	<b>157,988</b>	<b>110,845</b>

**11. INVESTMENT IN FINANCIAL ASSETS:**

FDR's with Dhaka Bank PLC	248,832	237,554
FDR's with Eastern Bank PLC	60,849	30,000
FDR's with Agrani Bank PLC	30,100	23,600
	<b>339,781</b>	<b>291,154</b>

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

**12. CASH & CASH EQUIVALENTS:**

<b>Cash in Hand:</b>	<b>152</b>	<b>60</b>
Head Office	14	3
Factory Office	138	57

**Cash at Bank with:**

Agrani Bank PLC, ESA A/C, Agrabad Corporate Br. Chattogram.	365	328
Agrani Bank PLC, FCY A/C, Agrabad Corporate Br.Chattogram.	3,782	886
Agrani Bank PLC, CD A/C, Agrabad Corporate Br.Chattogram.	27,600	56,000
Agrani Bank PLC, PLEDGE A/C, Agrabad Corporate Br.Chattogram.	-	6
Eastern Bank PLC, SND A/C, Principal Branch, Dhaka	18	29
The Hongkong & Shanghai Banking Corporation PLC., CD A/C, Dhaka	23	28
The Hongkong & Shanghai Banking Corporation PLC., (CD-Div), Dhaka	1,688	1,235
Dhaka Bank PLC, OD A/C, Foreign Exchange Branch, Dhaka	39	19
Dhaka Bank PLC, CD A/C, Foreign Exchange Branch, Dhaka	33	93
	<b>33,548</b>	<b>58,625</b>
	<b>33,700</b>	<b>58,684</b>

Sd/-

Zahur Ahmed Phd  
Chairman

Sd/-

Shahriar Ahmed  
Managing Director

Sd/-

Ashim Kumar Barua  
Director

Sd/-

Sheuli Rani Dey  
Chief Financial Officer

Sd/-

Kamrul Islam  
Company Secretary

	Value in Taka '000'	
	As on 31.03.2024	As on 30.06.2023
<b>13. SHARE CAPITAL:</b>		
<b>Authorized Capital:</b>	<u>150,000</u>	<u>150,000</u>
15,000,000 Ordinary Shares of Tk. 10/= each		
<b>Issued, Subscribed &amp; Paid up Capital:</b>	<u>57,024</u>	<u>57,024</u>
5,702,400 Ordinary Shares of Tk. 10/= each		
• There was no preference share issued by the Company.		

**COMPOSITION OF SHARE HOLDINGS:**

	No. of Share	%	No. of Share	%
Sponsors & Directors	3,044	53.39	3,044	53.39
Institutions	270	4.74	361	6.33
Public - Local	2,388	41.87	2,297	40.28
	<u>5,702</u>	<u>100.00</u>	<u>5,702</u>	<u>100.00</u>

**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	208,466	193,401
Capital Gain	607	607
	<u>260,236</u>	<u>245,171</u>

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

Opening Balance	265,405	247,685
Adjustment for fair valuation surplus/(deficit) in this period	(61,106)	19,690
Less: Deferred tax @10%	6,111	(1,969)
Fair valuation surplus/(deficit) during this period	(54,995)	17,721
	<u>210,410</u>	<u>265,405</u>

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

**17. DEFERRED TAX LIABILITIES:**

<b>a) Book Value of Depreciable Assets:</b>		
Tax base of Depreciable Assets	80,713	76,112
Net Taxable Temporary Difference	90,511	80,797
Effective Tax Rate	(9,798)	(4,685)
Closing Deferred Tax (Assets)/Liabilities arising from assets	12.00%	12.00%
	(1,176)	(562)
Opening Deferred Tax Balance	(562)	57
Deferred Tax Income/(Expense)	<u>613</u>	<u>620</u>

**b) Foreign currency translation gain/(loss)-Unrealized:**

Effective Tax Rate	17	(14)
	20.00%	20.00%
Closing Deferred Tax (Assets)/Liabilities arising from Unrealized translation gain/(loss)	3	(3)
Opening Deferred Tax Balance	(3)	7
Deferred Tax Income/(Expense)	<u>(6)</u>	<u>10</u>

**c) Unrealized Interest on FDRs:**

Effective Tax Rate	13,662	10,848
	20.00%	20.00%
Closing Deferred Tax (Assets)/Liabilities arising from Unrealized FDRs Interest	2,732	2,170
Opening Deferred Tax Balance	2,170	1,409
Deferred Tax Income/(Expense)	<u>(563)</u>	<u>(761)</u>

**d) PF Lapse Receivable ( employer's portion):**

Effective Tax Rate	120	204
	20.00%	20.00%
Closing Deferred Tax (Assets)/Liability Arising from PF Lapse	24	41
Opening Deferred Tax Balance	41	49
Deferred Tax Income/ (Expense)	<u>17</u>	<u>8</u>

**e) Cash Incentive Receivable:**

Effective Tax Rate	127,951	83,538
	10.00%	10.00%
Closing Deferred Tax (Assets)/Liabilities arising from Cash Incentive Receivable	12,795	8,354
Opening Deferred Tax Balance	8,354	24,543
Deferred Tax Income/(Expense)	<u>(4,441)</u>	<u>16,189</u>

**f) Dividend Receivable**

Effective Tax Rate	-	-
	20.00%	20.00%
Closing Deferred Tax (Assets)/Liability Arising from Dividend Receivable	0	0
Opening Deferred Tax Balance	0	0
Deferred Tax Income/(Expense)	-	-
Deferred Tax Income/(Expense) (a+b+c+d+e+f)	<u>(4,380)</u>	<u>16,065</u>

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

Tax for (Losses)/gains on available for sale of investments	23,379	29,489
Closing Deferred Tax (Assets)/Liabilities arising from investments	23,379	29,489
Opening Deferred Tax Balance	29,489	27,521
Deferred Tax income/(expense) arising from investments	6,111	(1,969)
Total Deferred Tax (Assets)/Liabilities (a+b+c+d+e+f+g)	<u>37,758</u>	<u>39,489</u>

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

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

Against Hypothecation	1,814	1,691
Against Pledge of Finished Goods	793	-
	<u>2,607</u>	<u>1,691</u>

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

**19. SHORT TERM LOAN:**

Dhaka Bank PLC	-	-
	<u>-</u>	<u>-</u>

**20. TRADE PAYABLES:**

259,309      258,239

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

**21. OTHER PAYABLES:**

Advance against export	9,135	5,551
Audit Fees including VAT	302	443
Chemicals	172	64
Cleaning & Forwarding	661	245
Consumable Stores & Spares	302	114
Contribution to PPF & WF	3,230	4,980
Directors Remuneration	1,025	800
Factory Building	7	250
Factory Equipments	-	32
Ice	24	24
Ocean Freight	470	1,278
Office Maintenance	2	2
Packing Materials	5,405	2,243
Power, Fuel and Water	125	358
Postage & Stamps	-	7
Printing & Stationery	-	2
Corporate & Other Expenses	603	49
Repairs (Factory Building)	147	27
Repairs (Machinery & Equipments)	536	692
Salaries & Allowances	6,219	2,694
Staff income tax	95	78
Staff Welfare Expenses	112	100
Survey Fees & Inspection	50	9
Telephone, Telex & Fax	4	6
TDS Payable to Govt.	65	9
Uniform & Liveries	17	44
Wages & Salaries	2,607	2,776
VAT Payable to Govt.	16	19
	<u>31,331</u>	<u>22,896</u>

**22. CURRENT TAX LIABILITIES:**

**Opening Balance**

Add: Current period tax (Note-34 A)	64,776	30,797
Add: Tax Provision as per section 22, ITA 2023	29,806	64,776
Less: Adjustment against completion of tax assessment year 2023-2024	3,943	-
Less: Adjusted against Tax Provision as per section 22, ITA 2023	(64,776)	(30,797)
	(3,943)	-
	<u>29,806</u>	<u>64,776</u>

• This represent the tax liability up to the assessment year 2023-2024. Assessment has been completed up to income year 2022-2023 and assessments figures has been adjusted with the accounts.

• As per section 22, ITA 2023 the Company has been made Tax Provision for the year 2023-2024 & it has been adjusted accordingly.

**23. UNCLAIMED DIVIDEND ACCOUNT:**

The details break up as on 31st March 2024, is as under:

**Year of Dividend**

2019-2020	369	370
2020-2021	463	465
2021-2022	352	364
2022-2023	484	-
	<u>1,667</u>	<u>1,199</u>

1,667      1,199

Sd/-  
Zahur Ahmed PhD  
Chairman

Sd/-  
Shahriar Ahmed  
Managing Director

Sd/-  
Ashim Kumar Barua  
Director

Sd/-  
Sheuli Rani Dey  
Chief Financial Officer

Sd/-  
Kamrul Islam  
Company Secretary

	01.07.2023 to 31.03.2024	01.07.2022 to 31.03.2023
<b>24. REVENUE:</b>	<b>1,654,981</b>	<b>2,121,868</b>

Revenue has been decreased 22% (i.e. From 2,121.86 million to 1,654.98 million) as compared to the revenue of same period of 2022-23 because demand decline as well as price fall in foreign market.

	120,483	248,744
Opening Stock of Finished Goods	120,483	248,744
Add: Cost of Production - Note 26	1,519,875	1,775,015
	<b>1,640,358</b>	<b>2,023,759</b>
Less: Closing Stock of Finished Goods	(135,292)	(119,708)
	<b>1,505,067</b>	<b>1,904,051</b>

	1,388,299	1,627,255
Raw Materials	1,388,299	1,627,255
Packing Materials, Chemicals & Ice Consumed-Note 27	37,709	60,166
Direct Labour	18,346	21,304
Factory Overhead - Note 28	75,521	66,289
	<b>1,519,875</b>	<b>1,775,015</b>

	3,747	3,777
a) Opening balance (Packing Materials)	3,747	3,777
Add: Packing Materials Purchase	31,157	52,095
	<b>34,904</b>	<b>55,872</b>
Less: Packing Materials in hand	(4,563)	(3,073)
	<b>30,340</b>	<b>52,800</b>
b) Opening balance (Chemicals & Ingredients)	4,895	8,820
Add: Chemicals, Ingredients & Ice Purchase	4,430	4,116
	<b>9,325</b>	<b>12,936</b>
Less: Chemicals & Ingredients in hand	(1,956)	(5,569)
	<b>7,369</b>	<b>7,367</b>
	<b>37,709</b>	<b>60,166</b>

	14,409	15,793
Wages & Salaries	14,409	15,793
Bonus to Workers'	243	249
Power, Fuel & Water	32,946	26,266
Consumable Stores & Spares	1,354	1,202
Insurance Premium	3,307	3,305
Repair & Maintenance	11,747	8,287
Carriage Inward	29	9
Depreciation	11,486	11,179
	<b>75,521</b>	<b>66,289</b>

	-	212
29. OTHER OPERATING INCOME / (LOSS):	-	212
Foreign Exchange Gain/(Loss) from operation	-	-
Foreign Exchange Gain/(Loss) from translation	17	(114)
	<b>17</b>	<b>98</b>

	134	161
30. ADMINISTRATIVE & SELLING OVERHEAD:	134	161
Advertisement	134	161
Audit Fee (Including VAT)	302	302
Board Meeting Fees (Including VAT)	8	18
Bonus to Staff	2,217	2,000
Contribution to Provident Fund	1,650	1,707
Depreciation	689	546
Directors Remuneration	6,975	3,600
Donation & Subscription	1	4
Electricity & WASA Charges	604	503
Entertainment	447	451
Freight, Forwarding & Export Expenses	36,173	67,080
General Fees & Charges	5	149
Guest House Expenses	-	339
EPF Income Tax	35	-
Laboratory Expenses	246	28
Laboratory Testing Fees	4,981	4,830
Legal & Professional Fees	201	501
License & renewals	664	718
Medical Expenses	17	1
Membership Subscription	94	84
Newspaper & Periodicals	2	1
Office Maintenance	1	7
Postage & Stamp	268	221
Printing & Stationery	647	509
Rent, Rates & Taxes	209	259
Corporate & Other Expenses	1,046	2,850
Salaries & Allowances	26,095	23,787
Sales Promotion Expenses	5,996	9,007
Sales Commission	-	3,475
Sanitation Expenses	197	229
Staff Fooding	640	461
Staff Welfare Expenses	1,285	1,886
T.A & Conveyance	684	652
Telephone, Telex & Fax	330	396
Uniform & Liveries	614	456
Transportation Expenses	730	845
	<b>94,190</b>	<b>128,061</b>

The Decrease of 26% is mainly for decrease in Freight, Forwarding & Export Expenses.

	19,675	11,555
31. FINANCE & OTHER INCOME:	19,675	11,555
Interest Earned on FDR's	19,675	11,555
Interest Earned on SND	0	-
Dividend Income	5,669	5,954
P.F Lapse ( employer's portion)	120	126
	<b>25,464</b>	<b>17,636</b>

	6,865	15,589
32. FINANCIAL EXPENSES:	6,865	15,589
Interest	6,865	15,589
Charges	-	6,466
	<b>13,376</b>	<b>22,055</b>

	(3,230)	(4,068)
33. PROVISION FOR CONTRIBUTION TO PPF & WF:	(3,230)	(4,068)

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.

	(38,129)	(39,815)
34. TAX EXPENSES:	(38,129)	(39,815)
(A) CURRENT TAX:	(29,806)	(51,001)

Current tax consists the higher of minimum tax U/S 163 (2 kh-kha), 163 (5-kh-uh) considering below a, b, c ie a) tax on income basis b) TDS on these income U/S 163(2-ka,kha) & c) tax on all gross received U/S- 163 (5-kh-e) and also others income realized during the period from 1st July 2023 to 31 March 2024. Details as follows:

Calculation of Current Tax:			
a) Tax on Income basis			
(i) Tax on Business profit:			
Profit before tax	64,598	81,367	
Other Operating Income/(Loss) from translation	(17)	(98)	
Less: Finance & Other Income	(25,464)	(17,636)	
Net Operating Profit/(Loss)	<b>39,117</b>	<b>63,633</b>	
Tax Rate	12%	12%	
Tax on Business Profit	<b>4,694</b>	<b>7,636</b>	
ii) Tax on Other Income:			
x) Tax on Dividend Income	20.00	-	
y) Tax on Cash Incentive realised	10.00	27,357	
z) Tax on Finance Income (FDR & Savings Interest)	20.00	1,960	
	<b>12,589</b>	<b>29,317</b>	
<b>Total (i+ii)</b>	<b>17,283</b>	<b>36,953</b>	
<b>**as per SRO # 253-law / Income Tax-09/23 dated 23.08.2023</b>			
b) TDS U/S -163(2-ka,kha)			
i) TDS on export proceeds @ 1.00% on export proceeds	17,176	20,451	
ii) TDS on Dividend Income @ 20.00% on Dividend Income	1,134	1,191	
iii) TDS on Cash Incentive (realized amount) @ 10.00% on Cash Incentive	8,083	27,357	
iv) TDS on Finance income (realized amount) @ 20.00% on Finance income	3,371	1,960	
	<b>29,764</b>	<b>50,959</b>	
c) Tax on Gross Received U/S-163(5-ka-Uho)			
i) Realized from revenue	0.36	6,171	7,407
ii) Realized from Other Operating Income	0.36	0	1
iii) Realized from Cash Incentive	0.60	485	1,641
iv) Realized from Dividend Income	0.60	34	36
v) Realized from finance & Other Income	0.60	101	59
vi) Realized from Other Income PF Lapse	0.60	1	784
		<b>6,792</b>	<b>9,908</b>
So, Current Tax:			
i) Tax on Business profit - Higher of ai,bi & ci	17,176	20,451	
ii) Tax on Dividend Income Higher of a-ii-x,b-ii & c-iv	1,134	1,191	
iii) Tax on Cash Incentive (realized amount) - Higher of a-ii-y,b-iii & c-iii	8,083	27,357	
iv) Tax on Finance Income (Realized) Higher is a-ii-z	3,372	1,960	
v) Tax on other operating Income (Realized)- business income	-	42	
vi) Realized from Other Income- PF Lapse realised	41	-	
	<b>29,806</b>	<b>51,001</b>	
Effective Tax Rate= Tax Expenses/Profit Before Tax	59.02%	48.93%	
34. (B) DEFERRED TAX (EXPENSES) / INCOME:	(4,380)	11,187	

	17,176	20,451
i) TDS on export proceeds @ 1.00% on export proceeds	17,176	20,451
ii) TDS on Dividend Income @ 20.00% on Dividend Income	1,134	1,191
iii) TDS on Cash Incentive (realized amount) @ 10.00% on Cash Incentive	8,083	27,357
iv) TDS on Finance income (realized amount) @ 20.00% on Finance income	3,371	1,960
	<b>29,764</b>	<b>50,959</b>

	6,171	7,407
i) Realized from revenue	6,171	7,407
ii) Realized from Other Operating Income	0	1
iii) Realized from Cash Incentive	485	1,641
iv) Realized from Dividend Income	34	36
v) Realized from finance & Other Income	101	59
vi) Realized from Other Income PF Lapse	1	784
	<b>6,792</b>	<b>9,908</b>

	17,176	20,451
i) Tax on Business profit - Higher of ai,bi & ci	17,176	20,451
ii) Tax on Dividend Income Higher of a-ii-x,b-ii & c-iv	1,134	1,191
iii) Tax on Cash Incentive (realized amount) - Higher of a-ii-y,b-iii & c-iii	8,083	27,357
iv) Tax on Finance Income (Realized) Higher is a-ii-z	3,372	1,960
v) Tax on other operating Income (Realized)- business income	-	42
vi) Realized from Other Income- PF Lapse realised	41	-
	<b>29,806</b>	<b>51,001</b>

	59.02%	48.93%
Effective Tax Rate= Tax Expenses/Profit Before Tax	59.02%	48.93%
34. (B) DEFERRED TAX (EXPENSES) / INCOME:	(4,380)	11,187

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, PF Lapse receivable and WDV of fixed Assets. Detailed calculations are shown for above in Note - 17.

	(3,943)	0
34 (C) PRIOR YEAR ADJUSTMENT:	(3,943)	0

As per section 22, ITA 2023 if in an income year, the total amount transferred to retained earnings or any fund, reserve or surplus, called by whatever name, by a company registered under কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন) and listed to any stock exchange exceeds 70% of the net income after tax, tax shall be payable at the rate of 10% on the total amount so transferred in that income year.

According to the above-mentioned section the Company has been made tax provision for the year 2023-2024 & shown as Prior year adjustment and it has been adjusted accordingly.

	26,470	41,552
35. BASIC EARNINGS PER SHARE (EPS):	26,470	41,552
Earnings Attributable to Ordinary Shareholders	26,470	41,552
Number of Ordinary Shares	5,702	5,702
Basic Earnings Per Share (EPS) - (Q3)	<b>4.64</b>	<b>7.29</b>

Earning per share these nine months quarter stands 4.64 & last year at the same period it has been Tk.7.29/-. Decrease of EPS during the period due to gloomy economy in EU Countries UK, USA, Russia, Canada (about 90% of our products shipped to those destination). Prolong Russia-Ukraine war & recent Israel- Gaza conflict as a result continue demand declined & price fall, we bound to ship at a lower price.

	35,034	363,910
36. NET OPERATING CASH FLOWS PER SHARE (NOCFPS) :	35,034	363,910
Net Operating Cash Flows	35,034	363,910
Number of Ordinary Shares	5,702	5,702
Net Operating Cash Flows Per Share (NOCFPS) - (Q3)	<b>6.14</b>	<b>63.82</b>

Net operating cash flow is Tk. 6.14 per share for the nine months ended on 31st March 2024 but it was Tk. 63.82 for the same period of last year, this is mainly for decrease in collection from revenue during the period, however the scenario is changeable time to time depending on different issues.

Sd/-  
Zahur Ahmed PHD  
Chairman

Sd/-  
Shahriar Ahmed  
Managing Director

Sd/-  
Ashim Kumar Barua  
Director

Sd/-  
Sheuli Rani Dey  
Chief Financial Officer

Sd/-  
Kamrul Islam  
Company Secretary

	As at 31.03.2024	As at 30.06.2023
<b>37. NET ASSETS VALUE (NAV) PER SHARE :</b>		
Equity Attributable to the Owners of the Company	736,758	776,689
Number of Ordinary Shares	5,702	5,702
<b>Net Assets Value (NAV) Per Share (Q3)</b>	<b>129.20</b>	<b>136.20</b>

**38. CONTINGENT LIABILITY:**

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

**39. EVENTS AFTER REPORTING PERIOD:**

**a) Other Significant Events:**

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

**40. RELATED PARTY TRANSACTIONS:**

(a) There was no related party transaction (Inter Company) during the period 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.30).

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

**41. 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'	
	01.07.2023 to 31.03.2024	01.07.2022 to 31.03.2023
<b>Cash flows from operating activities:</b>		
Net Profit after tax expenses	26,470	41,552
Add: Depreciation on tangible assets	12,176	11,725
Less: Effect of Foreign currency translation gain / (loss)	(17)	114
Less: Finance & Other income during the period	(25,344)	(17,510)
Add: Interest paid during the period	6,865	15,589
Add: Tax Expenses	38,129	39,815
(Increase)/Decrease in Inventories	(12,687)	132,992
(Increase)/Decrease in Trade Receivables	59,065	(64,393)
(Increase)/Decrease in Advances, Deposits & Pre-payments	2,492	(1,031)
(Increase)/Decrease in Other Receivables	(44,329)	117,336
Income tax paid during the period	(34,352)	(51,251)
(Increase)/Decrease in Security deposits	(3,216)	-
Increase/(Decrease) in Trade Payables	1,070	163,351
Increase/(Decrease) in Other Payables	8,710	(24,380)
<b>Net cash flows generated from/(Used in) operating activities</b>	<b>35,034</b>	<b>363,910</b>
<b>RECONCILIATION:</b>		
<b>Net cash flows generated from/(Used in) operating activities</b>		
<b>Indirect Method:</b>	35,034	363,910
<b>Net cash flows generated from/(Used in) operating activities</b>		
<b>Direct Method:</b>	35,034	363,910
<b>Differences</b>	-	-

Sd/-  
Zahur Ahmed PhD  
Chairman

Sd/-  
Shahriar Ahmed  
Managing Director

Sd/-  
Ashim Kumar Barua  
Director

Sd/-  
Sheuli Rani Dey  
Chief Financial Officer

Sd/-  
Kamrul Islam  
Company Secretary