

# 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, 2025

### STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31ST MARCH, 2025

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31ST MARCH, 2025

Value in Taka '000'

Value in Taka '000'

Notes	As on 31.03.2025	As on 30.06.2024	Growth %
<b>ASSETS</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	76,084	79,577	(4)
Investments in Share	238,837	263,875	(9)
Security Deposits	9,218	9,218	0
<b>Current Assets:</b>			
Inventories	251,430	115,300	118
Trade Receivables	19,570	27,164	(28)
Advances, Deposits & Prepayments	37,278	39,987	(7)
Other Receivables	158,530	159,276	(6)
Investment in Financial Assets	393,963	373,281	6
Cash & Cash Equivalents	2,671	100,106	(97)
<b>TOTAL ASSETS</b>	<b>1,187,581</b>	<b>1,167,784</b>	<b>2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity:</b>			
Share Capital	57,024	57,024	(2)
Share Premium	209,088	209,088	0
Reserve and Surplus	274,709	266,017	3
Fair Valuation Surplus of Investments	175,172	196,763	(11)
<b>Non-Current Liabilities:</b>			
Deferred Tax Liabilities	34,103	36,853	(7)
<b>Current Liabilities:</b>			
Working Capital Loan (Secured)	60,643	651	9,209
Trade Payables	322,867	327,801	(2)
Other Payables	16,143	33,668	(52)
Current Tax Liabilities	36,169	38,622	(6)
Unclaimed Dividend Account	1,664	1,297	28
<b>Total Liabilities</b>	<b>471,589</b>	<b>438,893</b>	<b>7</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,187,581</b>	<b>1,167,784</b>	<b>2</b>
<b>Net Assets Value (NAV) Per Share</b>			
36	125.56	127.82	(2)

Notes	01.07.2024 to 31.03.2025	01.07.2023 to 31.03.2024	Growth %	01.01.2025 to 31.03.2025	01.01.2024 to 31.03.2024	Growth %
<b>REVENUE</b>						
23	1,698,179	1,654,981	3	603,593	535,634	13
24	(1,544,677)	(1,505,067)	3	(549,637)	(476,822)	15
<b>GROSS PROFIT</b>						
28	153,502	149,913	2	53,956	58,811	(8)
29	(53)	17	(413)	(108)	17	(736)
29	(116,241)	(94,190)	23	(37,664)	(39,965)	(6)
<b>OPERATING PROFIT/(LOSS)</b>						
30	37,209	55,740	(33)	16,184	18,863	(14)
31	36,734	25,464	44	10,440	6,598	58
31	(15,234)	(13,376)	14	(7,184)	(3,617)	99
<b>PROFIT BEFORE PPF &amp; WF</b>						
32	58,709	67,828	(13)	19,440	21,844	(11)
32	(2,796)	(3,230)	(13)	(926)	(1,040)	(11)
<b>PROFIT/(LOSS) BEFORE TAX</b>						
33	55,913	64,598	(13)	18,514	20,804	(11)
<b>Tax Expenses:</b>						
(A)	(35,817)	(38,129)	(6)	(12,779)	(12,296)	4
(B)	(36,169)	(29,806)	21	(12,060)	(12,330)	(2)
(C)	352	(4,380)	(108)	(719)	34	(2,214)
(C)	-	(3,943)	(100)	-	-	-
<b>NET PROFIT/(LOSS) AFTER TAX</b>						
16	20,096	26,470	(24)	5,735	8,508	(33)
<b>Other comprehensive income/(loss)</b>						
16	(21,591)	(54,995)	(61)	611	(14,055)	(104)
16	(23,990)	(61,106)	(61)	679	(15,616)	(104)
16	2,399	6,111	(61)	(68)	1,562	(104)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>						
34	(1,495)	(28,525)	(95)	6,346	(5,547)	(214)
<b>Basic Earnings Per Share (EPS)</b>						
34	3.52	4.64	(24)	1.00	1.49	(33)

### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED 31ST MARCH, 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 2024	57,024	209,088	51,163	214,247	607	196,763	728,892
Net Profit/(Loss) for the nine months ended on 31st March 2025	-	-	-	20,096	-	-	20,096
Dividend for the year 2023-24	-	-	-	(11,405)	-	-	(11,405)
Fair valuation surplus/(deficit) of investments	-	-	-	-	-	(21,591)	(21,591)
As at 31st March 2025	57,024	209,088	51,163	222,938	607	175,172	715,992

### STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31ST MARCH, 2025

Notes	01.07.2024 to 31.03.2025	01.07.2023 to 31.03.2024	Growth %
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#### CASH FLOWS FROM OPERATING ACTIVITIES:

Collection from revenue	1,705,773	1,714,045	(0)
Finance Income from SND	0	-	0
Other Income from foreign exchange gain / (loss) from operation	1	-	0
Receive from PF lapse (Employer's portion)	179	204	(12)
Bank Charges & Commission	(6,680)	(6,511)	3
Income tax paid during the period	(35,846)	(34,352)	4
Payment for costs and expenses	(1,806,952)	(1,638,352)	10
<b>Net cash generated from/used in operating activities (a)</b>	<b>(143,525)</b>	<b>35,034</b>	<b>(510)</b>

#### CASH FLOWS FROM INVESTING ACTIVITIES:

Property, Plant & Equipment acquired	(8,561)	(17,053)	(50)
Financial Income from FDR's	28,271	16,861	68
Proceeds from sale of shares	1,048	-	0
Income form Dividend	5,669	5,669	(0)
Investment in Financial Assets	(20,682)	(48,627)	(57)
<b>Net cash generated from/used in investing activities (b)</b>	<b>5,745</b>	<b>(43,150)</b>	<b>(113)</b>

#### CASH FLOWS FROM FINANCING ACTIVITIES:

Working Capital Loan received/(repaid)	59,991	916	6,449
Interest & Other financial charges paid	(8,554)	(6,865)	25
Dividend paid during the period	(11,038)	(10,936)	1
<b>Net cash generated from/used in financing activities (c)</b>	<b>40,399</b>	<b>(16,885)</b>	<b>(339)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents (a+b+c)</b>	<b>(97,381)</b>	<b>(25,001)</b>	<b>290</b>

Cash & cash equivalents on opening	100,106	58,684	71
The effect of foreign currency translation gain / (loss)	(54)	17	(419)
<b>Cash &amp; cash equivalents on closing</b>	<b>2,671</b>	<b>33,700</b>	<b>(92)</b>

<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>(25.17)</b>	<b>6.14</b>	<b>(510)</b>
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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 NINE MONTHS ENDED 31ST MARCH, 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 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

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)

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, 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 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 applicable in Bangladesh.

**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 2025.  
(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 2024 to 31st March 2025.  
g) Comparative Figure: These interim information has been disclosed in respect of same period of the year 2023-2024 for income statement & financial position with 30th June 2024.

**Value in Taka '000'**  
**As on**      **As on**  
**31.03.2025**      **30.06.2024**

**Value in Taka '000'**  
**As on**      **As on**  
**31.03.2025**      **30.06.2024**

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

Details of property, plant & equipment and depreciation as at March 31, 2025 are as follows:

**Fixed assets at cost:**

Opening Balance	784,877	764,691
Add: Addition during the period	8,561	20,186
<b>Closing Balance (Cost)</b>	<b>793,438</b>	<b>784,877</b>

**Accumulated Depreciation:**

Opening Balance	705,300	688,580
Add: Addition during the period	12,054	16,720
<b>Closing Balance (Depreciation)</b>	<b>717,354</b>	<b>705,300</b>

**Written Down Value (WDV)**

**76,084**      **79,577**

During the period, Fixed Assets addition has been made for Tk.85,61,353/- & 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:**

**238,837**      **263,875**

During the period, investments have been changed due to convert the share at fair value. Share price of ASKML is tk.96 in 31.03.2025 but it was tk.106.60 in 30 June 2024.

**6. SECURITY DEPOSITS:**

Security Deposits to Bangladesh Power & Development Board	903	903
Security Deposits to Office Rent	405	405
Security Deposits to TNT & Mobile	9	9
Security Deposits BGSL/ Karnaphuli Gas Distribution Co. Ltd.	7,811	7,811
Security Deposits with CWASA	90	90
	<b>9,218</b>	<b>9,218</b>

Security deposits are made to statutory bodies and hence secured.

**7. INVENTORIES:**

Shrimps (Finished Goods)	246,899	109,225
Packing Materials	3,119	3,950
Chemical & Ingredients	1,411	2,125
	<b>251,430</b>	<b>115,300</b>

**8. TRADE RECEIVABLES:**

Export Bills Receivable

**19,570**      **27,164**

Trade receivables are stated at invoice value and considered good.

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

Advance against Expenses  
Pre-payments  
Advance Income Tax 9. (a)  
Bank Guarantee Margin

67	-
1,344	1,344
35,438	38,214
429	429
<b>37,278</b>	<b>39,987</b>

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

Opening Balance  
Add: Paid during the period

38,214	64,837
35,846	42,641
<b>74,060</b>	<b>107,478</b>

Less: Prior Year Tax Adjustment  
Less: Adjustment against Tax provision as per sec.22, ITA 2023  
Less: Adjustment for the Income Year 2023-2024

(408)	(545)
-	(3,943)
(38,214)	(64,776)
<b>35,438</b>	<b>38,214</b>

The decrease of 7% in Advances, deposits & pre-payments mainly due to Assessment has been completed up to Income year 2023-2024 (assessment year 2024-2025) & assessment figure (Liability /Advance ) has been adjusted with the accounts.

**10. OTHER RECEIVABLES:**

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

16,255	16,255
123,065	126,426
19,054	16,416
156	179
-	-
<b>158,530</b>	<b>159,276</b>

**11. INVESTMENT IN FINANCIAL ASSETS:**

FDR's with Dhaka Bank PLC  
FDR's with Eastern Bank PLC  
FDR's with Agrani Bank PLC

266,989	251,246
96,874	91,935
30,100	30,100
<b>393,963</b>	<b>373,281</b>

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

**12. CASH & CASH EQUIVALENTS:**

**Cash in Hand:**

Head Office  
Factory Office

121	70
17	0
104	70

**Cash at Bank with:**

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

391	365
412	890
-	97,316
-	6
10	19
23	23
1,674	1,317
7	68
33	32
<b>2,550</b>	<b>100,036</b>
<b>2,671</b>	<b>100,106</b>

Value in Taka '000'  
As on 31.03.2025 As on 30.06.2024

### 13. SHARE CAPITAL:

#### Authorized Capital:

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

#### Issued, Subscribed & Paid up Capital:

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	257	4.51	361	5.61
Public - Local	2,401	42.10	2,297	41.00
	<b>5,702</b>	<b>100.00</b>	<b>5,702</b>	<b>100.00</b>

### 14. SHARE PREMIUM:

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

Retained Earnings

Capital Gain

51,163	51,163
222,939	214,247
607	607
<b>274,709</b>	<b>266,017</b>

### 16. FAIR VALUATION SURPLUS OF INVESTMENTS:

Opening Balance  
Adjustment for fair valuation surplus/(deficit) in this period  
Less: Deferred tax @10%  
Fair valuation surplus/(deficit) during this period

196,763	265,406
(23,990)	(76,270)
2,399	7,627
(21,591)	(68,643)
<b>175,172</b>	<b>196,763</b>

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

### 17. DEFERRED TAX LIABILITIES:

#### a) Book Value of Depreciable Assets:

Tax base of Depreciable Assets

Net Taxable Temporary Difference

Effective Tax Rate

Closing Deferred Tax (Assets)/Liabilities arising from assets

Opening Deferred Tax Balance

Deferred Tax Income/(Expense)

76,084	79,577
92,556	91,224
(16,472)	(11,647)
12.00%	12.00%
(1,977)	(1,397)
(1,397)	(562)
<b>580</b>	<b>835</b>

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

Effective Tax Rate

Closing Deferred Tax (Assets)/Liabilities arising from Unrealized translation gain/(loss)

Opening Deferred Tax Balance

Deferred Tax Income/(Expense)

(54)	55
22.50%	22.50%
(12)	12
12	(3)
<b>24</b>	<b>(15)</b>

#### c) Unrealized Interest on FDRs:

Effective Tax Rate

Closing Deferred Tax (Assets)/Liabilities arising from Unrealized FDRs Interest

Opening Deferred Tax Balance

Deferred Tax Income/(Expense)

19,054	16,416
22.50%	22.50%
4,287	3,693
3,693	2,170
<b>(594)</b>	<b>(1,523)</b>

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

Effective Tax Rate

Closing Deferred Tax (Assets)/Liability Arising from PF Lapse

Opening Deferred Tax Balance

Deferred Tax Income/ (Expense)

156	179
22.50%	22.50%
35	40
40	40
<b>5</b>	<b>(0)</b>

#### e) Cash Incentive Receivable:

Effective Tax Rate

Closing Deferred Tax (Assets)/Liabilities arising from Cash Incentive Receivable

Opening Deferred Tax Balance

Deferred Tax Income/(Expense)

123,065	126,426
10.00%	10.00%
12,306	12,643
12,643	8,354
<b>336</b>	<b>(4,289)</b>

#### f) Dividend Receivable

Effective Tax Rate

Closing Deferred Tax (Assets)/Liability Arising from Dividend Receivable

Opening Deferred Tax Balance

Deferred Tax Income/(Expense)

Deferred Tax Income/(Expense) (a+b+c+d+e+f)

-	-
20.00%	20.00%
0	0
0	0
-	-
<b>352</b>	<b>(4,992)</b>

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

Tax for (Losses)/gains on available for sale of investments

Closing Deferred Tax (Assets)/Liabilities arising from investments

Opening Deferred Tax Balance

Deferred Tax income/(expense) arising from investments

Total Deferred Tax (Assets)/Liabilities

(a+b+c+d+e+f+g)

19,464	21,862
<b>19,464</b>	<b>21,862</b>
21,862	29,489
<b>2,398</b>	<b>7,627</b>
<b>34,103</b>	<b>36,853</b>

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

Value in Taka '000'  
As on 31.03.2025 As on 30.06.2024

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

Against Hypothecation from Agrani Bank PLC

Against Pledge of Finished Goods from Agrani Bank PLC

15,502	651
45,141	-
<b>60,643</b>	<b>651</b>

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

### 19. TRADE PAYABLES:

322,867 327,801

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

### 20. OTHER PAYABLES:

Advance against export  
Advertisement  
Audit Fees including VAT  
Clearing & Forwarding  
Contribution to PPF & WPPF  
Directors Remuneration  
Ice  
Legal & Professional Fees  
Office Maintenance  
Packing Materials  
Power, Fuel and Water  
Postage & Stamps  
Printing & Stationery  
Corporate Expenses & Others  
Repairs (Factory Building)  
Repairs (Machinery & Equipments)  
Salaries & Allowances  
Sanitation Expenses  
Staff income tax  
Staff Welfare Expenses  
Survey Fees & Inspection  
Telephone, Telex & Fax  
TDS Payable to Govt.  
Uniform & Liveries  
Wages & Salaries  
VAT Payable to Govt.

2,910	17,591
-	4
302	403
226	467
2,796	4,018
800	775
24	24
-	54
2	2
3,168	2,587
130	227
-	4
-	7
-	1,161
-	53
317	541
2,530	2,492
-	13
139	105
105	101
-	45
3	10
7	22
12	14
2,676	2,922
-	27
<b>16,143</b>	<b>33,668</b>

### 21. CURRENT TAX LIABILITIES:

Opening Balance

Add: Current Tax

Add: Tax Provision as per section 22, ITA 2023

Less: Adjusted against tax Provision as per section 22, ITA 2023

Less: Adjusted against AY 2024-2025

38,622	64,776
36,169	38,622
-	3,943
<b>74,791</b>	<b>107,341</b>
-	(3,943)
<b>(38,622)</b>	<b>(64,776)</b>
<b>36,169</b>	<b>38,622</b>

This represents tax liability up to the assessment year 2024-2025. Assessment has been completed up to Income year 2023-2024 (assessment year 2024-2025) & assessment figure (Liability /Advance ) has been adjusted with the accounts.

### 22. UNCLAIMED DIVIDEND ACCOUNT:

The details break up as on 31st March 2025, is as under:

#### Year of Dividend

2020-2021

2021-2022

2022-2023

2023-2024

1,664	1,297
462	463
351	352
477	482
374	-
<b>1,664</b>	<b>1,297</b>

	01.07.2024 to 31.03.2025	01.07.2023 to 31.03.2024
<b>23. REVENUE:</b>	<b>1,698,179</b>	<b>1,654,981</b>

Revenue has been increased 3% (i.e.From 1,654,981 million to 1,698,179 million) as compared to the revenue of same period of 2023-2024 due to slightly increase of export during the period.

#### 24. COST OF GOODS SOLD:

Opening Stock of Finished Goods	109,225	120,483
Add: Cost of Production - Note 25	1,682,352	1,519,875
	<b>1,791,577</b>	<b>1,640,358</b>
Less: Closing Stock of Finished Goods	(246,899)	(135,292)
	<b>1,544,677</b>	<b>1,505,067</b>

#### 25. COST OF PRODUCTION:

Raw Materials	1,549,760	1,388,299
Packing Materials, Chemicals & Ice Consumed-Note 26	38,674	37,709
Direct Labour	24,358	18,346
Factory Overhead - Note 27	69,560	75,521
	<b>1,682,352</b>	<b>1,519,875</b>

#### 26. PACKING MATERIALS, CHEMICALS & ICE CONSUMED:

a) Opening balance (Packing Materials)	3,950	3,747
Add: Packing Materials Purchase	30,414	31,157
	<b>34,364</b>	<b>34,904</b>
Less: Packing Materials in hand	(3,119)	(4,563)
	<b>31,245</b>	<b>30,340</b>
b) Opening balance (Chemicals & Ingredients)	2,125	4,895
Add: Chemicals, Ingredients & Ice Purchase	6,715	4,430
	<b>8,840</b>	<b>9,325</b>
Less: Chemicals & Ingredients in hand	(1,411)	(1,956)
	<b>7,429</b>	<b>7,369</b>
	<b>38,674</b>	<b>37,709</b>

#### 27. FACTORY OVERHEAD:

Wages & Salaries	14,551	14,409
Bonus to Workers'	257	243
Power, Fuel & Water	32,935	32,946
Consumable Stores & Spares	742	1,354
Insurance Premium	2,941	3,307
Repair & Maintenance	6,682	11,747
Carriage Inward	13	29
Depreciation	11,439	11,486
	<b>69,560</b>	<b>75,521</b>

#### 28. OTHER OPERATING INCOME / (LOSS):

Foreign Exchange Gain/(Loss) from operation	1	-
Foreign Exchange Gain/(Loss) from translation	(54)	17
	<b>(53)</b>	<b>17</b>

#### 29. ADMINISTRATIVE & SELLING OVERHEAD:

Advertisement	232	134
Audit Fee (Including VAT)	302	302
Board Meeting Fees (Includin VAT)	18	8
Bonus to Staff	2,010	2,217
Contribution to Provident Fund	1,774	1,650
Depreciation	616	689
Directors Remuneration	7,200	6,975
Donation & Subscription	503	1
Electricity & WASA Charges	701	604
Entertainment	428	447
Freight ,Forwarding & Export Expenses	58,768	36,173
General Fees & Charges	296	5
EPF Income Tax	6	35
Laboratory Expenses	486	246
Laboratory Testing Fees	4,026	4,981
Legal & Professional Fees	146	201
License & renewals	612	664
Medical Expenses	0	17
Membership Subscription	516	94
Newspaper & Periodicals	1	2
Office Maintenance	1	1
Postage & Stamp	330	268
Printing & Stationery	528	647
Rent, Rates & Taxes	239	209
Corporate & Other Expenses	1,477	1,046
Salaries & Allowances	26,379	26,095
Sales Commission	356	-
Sales Promotion Expenses	4,107	5,996
Sanitation Expenses	157	197
Staff Fooding	650	640
Staff Welfare Expenses	1,433	1,285
T.A & Conveyance	447	684
Telephone, Telex & Fax	338	330
Uniform & Liveries	596	614
Transportation Expenses	562	730
	<b>116,241</b>	<b>94,190</b>

The increase of 23% is mainly for increase in Freight, Forwarding & Export Expenses.

#### 30. FINANCE & OTHER INCOME:

Interest Earned on FDR's	30,909	19,675
Interest Earned on SND	0	-
Dividend Income	5,669	5,669
P.F Lapse ( employer's portion)	156	120
	<b>36,734</b>	<b>25,464</b>

#### 31. FINANCIAL EXPENSES:

Interest	8,554	6,865
Charges	6,680	6,511
	<b>15,234</b>	<b>13,376</b>

#### 32. PROVISION FOR CONTRIBUTION TO PPF & WF:

<b>(2,796)</b>	<b>(3,230)</b>
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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. TAX EXPENSES:

<b>(35,817)</b>	<b>(38,129)</b>
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#### 33. (A) CURRENT TAX:

Current tax consists the higher of minimum tax U/S 163 (2 kh-uno), 163 (5-kh-e) considering below a, b, c ie a) tax on income basis b) TDS on these income U/S 163(2-ka,kha) & c) tax on all gross received U/S- 163 (5-kh-e) and also others income realised during the period from 1st July 2024 to 31 March 2025.Details as follows:

##### Calculation of Current Tax:

##### a) Tax on Income basis

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

Profit before tax	55,913	64,598
Other Operating Income/(Loss) from translation	53	(17)
Less: Finance & Other Income	(36,734)	(25,464)
Net Operating Profit/(Loss)	<b>19,232</b>	<b>39,117</b>
Tax Rate	12%	12%
Tax on Business Profit	<b>2,308</b>	<b>4,694</b>

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

x) Tax on Dividend Income	20.00	1,134	1,134
y)Tax on Cash Incentive realised	10.00	11,722	8,083
z) Tax on Finance Income (FDR & Savings Interest)	22.50	6,361	3,372
		<b>19,216</b>	<b>12,589</b>
		<b>21,524</b>	<b>17,283</b>

Total (i+ii)

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

##### b) TDS U/S -163(2-ka,kha)

i)TDS on export proceeds @ 1.00% on export proceeds	16,912	17,176
ii)TDS on Dividend Income @ 20.00% on Dividend Income	1,134	1,134
iii)TDS on Cash Incentive (realized amount) @ 10.00% on Cash Incentive	11,722	8,083
iv)TDS on Finance income (realized amount) @ 20.00% on Finance income	5,652	3,371
	<b>35,419</b>	<b>29,764</b>

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

i) Realized from revenue	0.32	5,458	6,171
ii) Realized from Other Operating Income	0.32	0	0
iii) Realized from Cash Incentive	0.60	703	485
iv) Realized from Dividend Income	0.60	34	34
v) Realized from finance & Other Income	0.60	170	101
vi) Realized from Other Income PF Lapse	0.60	1	1
		<b>6,366</b>	<b>6,792</b>

##### So, Current Tax:

i) Tax on Business profit - Higher of ai,bi & ci	above b (i)	16,912	17,176
ii) Tax on Dividend Income Higher of a-ii-x,b-ii & c-iv	20.00	1,134	1,134
iii) Tax on Cash Incentive (realized amount) - Higher of a-ii-y,b-iii & c-iii	10.00	11,722	8,083
iv) Tax on Finance Income ( Realized) Higher is a-ii-z & b-iv	22.50	6,361	3,372
vi) Realized from Other Income- PF Lapse realised	22.50	40	41
		<b>36,169</b>	<b>29,806</b>

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

64.06%	59.02%
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#### 33. (B) DEFERRED TAX (EXPENSES) / INCOME:

<b>352</b>	<b>(4,380)</b>
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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**.

#### 33. (C) PRIOR YEAR ADJUSTMENT:

<b>0</b>	<b>(3,943)</b>
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#### 34. BASIC EARNINGS PER SHARE (EPS):

Earnings Attributable to Ordinary Shareholders	20,096	26,470
Number of Ordinary Shares	5,702	5,702
	<b>3.52</b>	<b>4.64</b>

#### Basic Earnings Per Share (EPS) - (Q3)

There was significant variance occurs between 3rd quartely performance of 2024-2025 as compared to the same period of 2023-2024. Earning per share these nine months quarter stands 3.52 & last year at the same period it has been Tk. 4.64 due to increase in cost of Freight, Forwarding & Export Expense.

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

Net Operating Cash Flows	(143,525)	35,034
Number of Ordinary Shares	5,702	5,702
	<b>(25.17)</b>	<b>6.14</b>

#### Net Operating Cash Flows Per Share (NOCFPS)

Net operating cash flow is Tk. (25.17) per share for the nine months ended on 31st March 2025 but it was Tk. 6.14 for the same period of last year, this is mainly decrease in collection form revenue & increasing of payment of cost & expenses as compared to last year's same period, however the scenario is changeable time to time dependingon different issues.

As at <b>31.03.2025</b>	As at <b>30.06.2024</b>
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#### 36. NET ASSETS VALUE (NAV) PER SHARE :

Equity Attributable to the Owners of the Company	715,992	728,892
Number of Ordinary Shares	5,702	5,702
	<b>125.56</b>	<b>127.82</b>

#### Net Assets Value (NAV) Per Share (Q3)

Net Assets Value (NAV) per share is Tk.125.56 as on 31.03.2025 but it was Tk.127.82 as on 30.06.2024. The main reason for decreasing NAV due to decrease in share price of investment.

01.07.2024	01.07.2023
to	to
31.03.2025	31.03.2024

### 37. CONTINGENT LIABILITY:

There is Tk.1.72 million as Bank guarantee for which the Company is contingently liable as on 31st March 2025.

### 38. EVENTS AFTER REPORTING PERIOD:

#### b) 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.

### 39. 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.29).

(c) 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'	
01.07.2024	01.07.2023
to	to
31.03.2025	31.03.2024

### CASH FLOWS FROM OPERATING ACTIVITIES:

#### Profit Before Taxation

#### Adjustment for non-cash & non-operating items:

Add: Depreciation during the period  
Add / Less: Unadjusted Foreign Exchange (Gain) / Loss from Translation  
Less: Finance Income adjustment  
Add: Interest & Other Financial Charges adjustment

#### Operating Cash flow before working capital changes

#### Changes in Working Capital:

Changes in Inventories  
Changes in Trade Receivables  
Changes in Other Receivables  
Changes in Advances, Deposits & Pre-payments  
Changes in Security deposits  
Changes in Trade Payables  
Changes in Other Payables

#### Cash Generated from Operations

Less: Income tax paid during the period

#### Cash Generated from/(Used in) Operating activities

55,913	64,598
12,054	12,176
(54)	(17)
(36,578)	(25,344)
8,554	6,865
<b>39,889</b>	<b>58,278</b>

(136,130)	(12,687)
7,594	59,065
3,361	(44,329)
68	2,492
-	(3,216)
(4,933)	1,070
(17,525)	8,710
<b>(107,677)</b>	<b>69,386</b>
<b>(35,846)</b>	<b>(34,352)</b>
<b>(143,525)</b>	<b>35,034</b>

### RECONCILIATION:

Net cash generated from/(Used in) operating activities-Indirect Method:

(143,525) 35,034

Net cash generated from/(Used in) operating activities-Direct Method:

(143,525) 35,034

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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