

# 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, 2022

### STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31ST MARCH, 2022

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31ST MARCH, 2022

Value in Taka '000'

Value in Taka '000'

Notes	Value in Taka '000'		Growth %	Notes	Value in Taka '000'		Growth %
	As on 31.03.2022	As on 30.06.2021			01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021	
<b>ASSETS</b>				<b>REVENUE</b>			
<b>Non-Current Assets:</b>				<b>Cost of goods sold</b>			
Property, Plant and Equipment	4	69,668	(7)	28	3,160,332	1,925,521	64
Investments	5	389,866	31	29	(2,858,130)	(1,770,794)	61
Right of Use (ROU) asset	6	0	(100)	<b>GROSS PROFIT</b>			
Security Deposits	7	6,003	0	33	302,202	154,728	95
<b>Current Assets:</b>				<b>Administrative &amp; selling overhead</b>			
Inventories	8	78,111	(29)	34	(220,456)	(86,535)	155
Trade Receivables	9	130,878	(42)	<b>OPERATING PROFIT/(LOSS)</b>			
Advances, Deposits & Prepayments	10	26,854	(33)	35	81,769	68,192	20
Other Receivables	11	302,261	228	36	14,057	13,595	3
Investment in Financial Assets	12	222,547	4	<b>Financial expenses</b>			
Cash & Cash Equivalents	13	5,038	75	36	(36,025)	(45,277)	(20)
<b>TOTAL ASSETS</b>				<b>PROFIT BEFORE PPF &amp; WF</b>			
<b>EQUITY AND LIABILITIES</b>				<b>Provision for contribution to PPF &amp; WF</b>			
<b>Shareholders' Equity:</b>				<b>PROFIT/(LOSS) BEFORE TAX</b>			
Share Capital	14	57,024	0	37	59,801	36,510	64
Share Premium	15	209,088	0	<b>Tax Expenses:</b>			
Reserve and Surplus	16	190,660	2	(A)	(22,079)	(31,296)	(29)
Fair Valuation Surplus of Investments	17	310,155	37	(B)	(20,642)	3,555	(681)
<b>Non-Current Liabilities:</b>				<b>Deferred tax (expenses)/income</b>			
Deferred Tax Liabilities	18	63,998	88	<b>NET PROFIT/(LOSS) AFTER TAX</b>			
Long Term Loan	19	-	(100)	<b>Other comprehensive income</b>			
<b>Current Liabilities:</b>				<b>Fair valuation surplus/(deficit) of investments</b>			
Working Capital Loan (Secured)	20	309,394	(48)	17	83,301	(180)	(46,378)
Long Term Loan-Current Maturity	21	2,871	(17)	<b>Deferred tax income/(expenses) on share valuation surplus</b>			
Lease Liability	22	-	(100)	<b>TOTAL COMPREHENSIVE INCOME</b>			
Short Term Loan	23	1,872	(79)	<b>Basic Earnings Per Share (EPS)</b>			
Trade Payables	24	41,632	9	39	2.50	1.23	102
Other Payables	25	18,862	(54)	<b>As at 31st March 2022</b>			
Current Tax Liabilities	26	22,079	(39)	<b>Share Capital</b>			
Unclaimed Dividend Account	27	3,592	(70)	<b>Share Premium</b>			
<b>Total Liabilities</b>				<b>Tax Holiday Reserve</b>			
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>Retained Earnings</b>			
<b>Net Assets Value (NAV) Per Share</b>				<b>Capital Gain</b>			
<b>As at 31st March 2022</b>				<b>Fair Valuation surplus of Investments</b>			
<b>As at 31st March 2022</b>				<b>Total</b>			

### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED 31ST MARCH, 2022

Particulars	Value in Taka '000'						
	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation surplus of Investments	Total
<b>As at 1st July 2021</b>	57,024	209,088	51,163	136,063	607	226,854	680,799
Net Profit/(Loss) for the nine months ended on 31st March 2022	-	-	-	14,232	-	-	14,232
Dividend for the year 2019-21	-	-	-	(11,405)	-	-	(11,405)
Fair valuation surplus/(deficit) of investments	-	-	-	-	-	83,301	83,301
<b>As at 31st March 2022</b>	<b>57,024</b>	<b>209,088</b>	<b>51,163</b>	<b>138,890</b>	<b>607</b>	<b>310,155</b>	<b>766,927</b>

### STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31ST MARCH, 2022

Value in Taka '000'

Notes	Value in Taka '000'		Growth %
	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Collection from revenue	3,253,724	2,030,444	60
Interest Income from SND	0	0	0
Receive from PF lapse (Employer's portion)	-	502	(100)
Bank Charges & Commission	(7,802)	(6,054)	29
Income tax paid during the period	(22,166)	(39,106)	(43)
Payment for costs and expenses	(2,877,912)	(1,730,963)	66
<b>Net cash generated from operating activities (a)</b>	<b>345,844</b>	<b>254,823</b>	<b>36</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Property, Plant & Equipment acquired	(6,000)	(5,719)	5
Income from FDR's	10,360	14,500	(29)
Income from Dividend	5,954	4,252	40
Investment in Financial Assets	(7,974)	(11,699)	(32)
<b>Net cash generated from investing activities (b)</b>	<b>2,340</b>	<b>1,334</b>	<b>75</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Working Capital Loan received/(repaid)	(286,754)	(139,649)	105
Long Term loan received/(repaid)	(2,744)	584	570
Short Term loan received/(repaid)	(7,148)	(30,354)	(76)
Payment on Lease Liabilities	(1,486)	0	-
Interest paid	(28,190)	(39,223)	(28)
Dividend paid during the period	(19,731)	(13,806)	43
<b>Net cash used in financing activities (c)</b>	<b>(346,053)</b>	<b>(222,448)</b>	<b>56</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents (a+b+c)</b>	<b>2,132</b>	<b>33,709</b>	
Cash & cash equivalents on opening	2,884	2,229	29
The effect of foreign exchange translation gain/(loss)	23	(1)	0
<b>Cash &amp; cash equivalents on closing</b>	<b>5,038</b>	<b>35,937</b>	<b>(86)</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) 41</b>	<b>60.65</b>	<b>44.69</b>	

### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED 31ST MARCH, 2021

Particulars	Value in Taka '000'						
	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation surplus of Investments	Total
<b>As at 1st July 2020</b>	57,024	209,088	51,163	132,811	607	237,211	687,904
Net Profit/(Loss) for the nine months ended on 31st March 2021	-	-	-	7,029	-	-	7,029
Dividend for the year 2019-20	-	-	-	(8,554)	-	-	(8,554)
Fair valuation surplus/(deficit) of investments	-	-	-	-	-	(180)	(180)
<b>As at 31st March 2021</b>	<b>57,024</b>	<b>209,088</b>	<b>51,163</b>	<b>131,286</b>	<b>607</b>	<b>237,031</b>	<b>686,200</b>

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  
Vice Chairman

Sd/-  
Shahriar Ahmed  
Managing Director

Sd/-  
Mahir Ahmed  
Director

Sd/-  
Eifaz Ahmed  
Managing Director

Sd/-  
Sheuli Rani Dey  
Chief Financial Officer

Sd/-  
Kamrul Islam  
Company Secretary

Please refer to Note no. 45 for reconciliation of cash flows from operating activities under direct method and indirect method as per requirement of BSEC.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS (Q3) PERIOD ENDED ON 31ST MARCH, 2022  
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 Ltd. and Chittagong Stock Exchange Ltd. 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) which do not vary from the requirements of the Companies Act, 1994 and the Listing Regulations of the Stock Exchanges, The Securities & Exchange Rules, 1987 and other laws and rules applicable in Bangladesh.

**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 interim 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 & 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, 1987, The Income Tax Ordinance 1984, The Income Tax Rules 1984, 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, accrual and going concern basis.  
 (b) No interim dividend paid during the interim period ended on 31st March 2022.  
 (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 Financial Statements cover the period from 01st July 2021 to 31st March 2022.  
 (g) Comparative Figure: Interim information has been disclosed in respect of same period of the year 2020-2021 for income statement & financial position with 30th June 2021.

	Value in Taka '000'	
	As on 31.03.2022	As on 30.06.2021
<b>4. PROPERTY, PLANT &amp; EQUIPMENT:</b>		
Details of property, plant & equipment and depreciation at as March 31, 2022 are as follows:		
<b>Fixed assets at cost:</b>		
Opening Balance	732,112	725,427
Add: Addition during the period	5,947	6,686
<b>Closing Balance (Cost)</b>	<b>738,059</b>	<b>732,112</b>
<b>Accumulated Depreciation:</b>		
Opening Balance	657,462	641,012
Add: Addition during the period	10,928	16,450
<b>Closing Balance (Depreciation)</b>	<b>668,391</b>	<b>657,462</b>
<b>Written Down Value (WDV)</b>	<b>69,668</b>	<b>74,650</b>

During the period, Fixed Assets addition has been made for Tk.5,947,435/- & 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.

<b>5. INVESTMENTS:</b>	<b>389,866</b>	<b>297,310</b>
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During the period, investments have been changed due to fair valuation of share.

**6. RIGHT OF USE - ASSETS:**

<b>Cost:</b>		
Opening Balance	3,562	-
Add: Addition during the period	-	3,562
Less: Disposal during the period	-	-
	<b>3,562</b>	<b>3,562</b>

**Accumulated Depreciation:**

Opening Balance	2,374	-
Add: Depreciation during the period**	1,187	2,374
Less: Disposal during the period	-	-
	<b>3,562</b>	<b>2,374</b>

<b>Written down value as on 31.03.2022</b>	<b>-</b>	<b>1,187</b>
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\* This represents the application of IFRS 16. Monthly lease rent have been paid Tk.212,262 (excluding VAT) during the period 2021-2022. The lease period is expired on 31st December 2021 and rate of interest was @ 9% p.a.

\*\* Depreciation during the period has been shown in administrative and selling overhead.¶

**7. SECURITY DEPOSITS:**

Security Deposits to Office Rent	405	405
Security Deposits to TNT & Mobile	9	9
Security Deposits to Bangladesh Power Development Board	903	903
Security Deposits to BGSU/ Karnaphuli Gas Distribution Co.Ltd.	4,686	4,686
	<b>6,003</b>	<b>6,003</b>

Security deposits are made to statutory bodies and hence secured.

**8. INVENTORIES:**

Shrimps (Finished Goods)	69,294	491,091
Packing Materials	3,190	5,079
Chemical & Ingredients	5,626	4,439
	<b>78,111</b>	<b>500,609</b>

**9. TRADE RECEIVABLES:**

Export Bills Receivable	130,878	224,270
Trade receivables are stated at invoice value and considered good.		

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

Advance against Expenses	2,292	2,362
Pre-payments	2,800	2,237
Advance Income Tax 10.(a)	21,332	35,264
Bank Guarantee Margin	429	429
	<b>26,854</b>	<b>40,291</b>

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

Opening Balance	35,263	20,052
Add: Paid during the period	22,166	44,701
	<b>57,429</b>	<b>64,753</b>
Less: Adjustment during the period	(36,097)	(29,489)
	<b>21,332</b>	<b>35,264</b>

The decrease of 33% in Advances, deposits & pre-payments mainly due to assessment have been completed up to Income year 2020-2021 & assessment figures has been adjusted with the accounts.

**11. OTHER RECEIVABLES:**

Insurance Claim Receivable	16,255	16,255
Cash Incentive Receivable	279,781	67,440
FDR's Interest Receivable	5,945	8,248
P.F Lapse ( employer's portion)	279	235
	<b>302,261</b>	<b>92,177</b>

**12. INVESTMENT IN FINANCIAL ASSETS:**

FDRs with Dhaka Bank Limited	198,947	190,973
FDRs with Agrani Bank Limited	23,600	23,600
	<b>222,547</b>	<b>214,573</b>

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

**13. CASH & CASH EQUIVALENTS:**

<b>Cash in Hand:</b>	<b>128</b>	<b>75</b>
Head Office	13	13
Factory Office	115	62

**Cash at Bank with:**

Agrani Bank Limited, Agrabad Corporate Br., Chattogram	2,225	570
Eastern Bank Limited, Principal Branch, Dhaka	30	30
The Hongkong & Shanghai Banking Corporation, CD A/C, Dhaka	74	75
The Hongkong & Shanghai Banking Corporation(CD-Div), Dhaka	2,488	2,115
Dhaka Bank Limited, Foreign Exchange Branch, Dhaka	94	19
	<b>4,910</b>	<b>2,809</b>
	<b>5,038</b>	<b>2,884</b>

	Value in Taka '000'	
	As on 31.03.2022	As on 30.06.2021
<b>14. SHARE CAPITAL:</b>		
<b>Authorized Capital:</b>		
15,000,000 Ordinary Shares of Tk. 10/= each	150,000	150,000
<b>Issued, Subscribed &amp; Paid up Capital:</b>		
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	2,221	38.96	2,221	38.96
Institutions	385	6.75	254	4.46
Public - Local	3,096	54.29	3,227	56.58
	5,702	100.00	5,702	100.00

**15. SHARE PREMIUM:**

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

**16. RESERVE AND SURPLUS:**

Reserve for re-investment	51,163	51,163
Retained Earnings	138,890	136,063
Capital Gain	607	607
	190,660	187,833

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

<b>Opening Balance</b>	226,854	237,211
Adjustment for fair valuation surplus/(deficit) in this period	92,557	(11,508)
Less: Deferred tax @10%	(9,256)	1,151
Fair valuation surplus/(deficit) during this period	83,301	(10,357)
	310,155	226,854

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

**18. DEFERRED TAX LIABILITIES:**

<b>a) Book Value of Depreciable Assets:</b>	69,669	74,650
Tax base of Depreciable Assets	68,313	72,500
Net Taxable Temporary Difference	1,356	2,151
Effective Tax Rate	11.25%	11.25%
<b>Closing Deferred Tax (Assets)/Liabilities arising from assets</b>	153	242
Opening Deferred Tax Balance	242	405
<b>Deferred Tax Income/(Expense)</b>	89	163

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

Effective Tax Rate	23	(0)
	22.50%	22.50%
<b>Closing Deferred Tax (Assets)/Liabilities arising from Unrealized translation gain/(loss)</b>	5	0
Opening Deferred Tax Balance	(0)	(0)
<b>Deferred Tax Income/(Expense)</b>	(5)	(0)

**c) Unrealized Interest on FDRs:**

Effective Tax Rate	5,945	8,248
	22.50%	22.50%
<b>Closing Deferred Tax (Assets)/Liabilities arising from Unrealized FDRs Interest</b>	1,338	1,856
Opening Deferred Tax Balance	1,856	2,982
<b>Deferred Tax Income/(Expense)</b>	518	1,126

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

Effective Tax Rate	279	235
	22.50%	22.50%
<b>Closing Deferred Tax (Assets)/Liability Arising from PF Lapse</b>	63	53
Opening Deferred Tax Balance	53	141
<b>Deferred Tax Income/(Expense)</b>	(10)	88

**e) Cash Incentive Receivable:**

Effective Tax Rate	279,781	67,440
	10.00%	10.00%
<b>Closing Deferred Tax (Assets)/Liabilities arising from Cash Incentive Receivable</b>	27,978	6,744
Opening Deferred Tax Balance	6,744	5,165
<b>Deferred Tax Income/(Expense)</b>	(21,234)	(1,579)
<b>Deferred Tax Income/(Expense) (a+b+c+d+e)</b>	(20,642)	(202)

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

Tax for (Losses)/gains on available for sale of investments	34,462	25,206
<b>Closing Deferred Tax (Assets)/Liabilities arising from investments</b>	34,462	25,206
Opening Deferred Tax Balance	25,206	26,357
<b>Deferred Tax income/(expense) arising from investments</b>	(9,256)	1,151
<b>Total Deferred Tax (Assets)/Liabilities (a+b+c+d+e+f)</b>	63,998	34,100

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

**19. LONG TERM LOAN: (a+b)**

<b>a) Opening Balance</b>	-	2,157
Less: Paid during the period	-	1,684
	-	(767)
	-	917
Less: Transferred to current maturity to next twelve months installment	-	(848)
	-	69

**b) Stimulus Salary Loan**

**Opening Balance**

Add: Loan Taken During the period  
Less: Paid during the period

Less: Transferred to current maturity

This represents the stimulus salary loan taken from Agrani Bank Ltd.

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

Against Hypothecation  
Against Pledge of Finished Goods

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

**21. LONG TERM LOAN-CURRENT MATURITY:**

Term Loan  
Stimulus Salary Loan

This represents the stimulus salary loan payable in next twelve months as per schedule of re-payment.

**22. LEASE LIABILITY :**

Opening Balance  
Add: Addition during the period  
Add: Interest charged during the period  
Less: Payment during the period

**23. SHORT TERM LOAN:**

Dhaka Bank Limited

**24. TRADE PAYABLES:**

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

**25. OTHER PAYABLES:**

Advance against export  
Audit Fees (including VAT)  
Advertisement  
Chemicals  
Clearing & Forwarding  
Consumable Stores & Spares  
Contribution to PPF & WF  
Contribution to Provident Fund  
Directors Remuneration  
Dividend Payable for the year 2020-2021  
Electricity & WASA Charges  
Entertainment  
Factory Building  
Factory Equipment  
Ice  
Laboratory Expenses  
Legal & Professional Fees  
License & renewals  
Newspaper & Periodicals  
Office Equipment  
Ocean Freight  
Office Maintenance  
Packing Materials  
Plant & Machinery  
Power, Fuel and Water  
Postage & Stamps  
Printing & Stationery  
Corporate & Other Expenses  
Repairs (Factory Building)  
Repairs (Machinery & Equipments)  
Salaries & Allowances  
Sanitation Expenses  
Staff income tax  
Staff Welfare  
Survey Fees & Inspection  
Telephone, Telex & Fax  
T.A & Conveyance  
Tax Payable to Govt.  
VAT Payable to Govt.  
Uniform & Liveries  
Wages & Salaries  
Vehicles Maintenance

**26. CURRENT TAX LIABILITIES:**

Opening Balance  
Add: Current period tax (Note-38)  
Less: Adjustment against completion of tax assessment

**27. UNCLAIMED DIVIDEND ACCOUNT:**

The details break up as on 31st March 2022. is as under:

**Year of Dividend**

Upto 2016-2017  
2017-2018  
2018-2019  
2019-2020  
2020-2021

	Value in Taka '000'	
	As on 31.03.2022	As on 30.06.2021
<b>4,698</b>	<b>3,548</b>	
-	1,737	
(1,827)	(587)	
<b>2,871</b>	<b>4,698</b>	
(2,871)	(2,610)	
-	<b>2,088</b>	

28,823	132,113
280,571	464,035
<b>309,394</b>	<b>596,148</b>

-	848
2,871	2,610
<b>2,871</b>	<b>3,458</b>

1,453	-
-	3,562
33	226
(1,486)	(2,335)
-	<b>1,453</b>

1,872	9,019
<b>1,872</b>	<b>9,019</b>

<b>41,632</b>	<b>38,071</b>
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-	5,813
302	403
900	1,394
251	673
188	67
4,397	3,073
38	35
375	775
-	-
-	31
6	6
15	29
6	2
696	617
21	-
5	5
-	30
0	0
9	-
-	7,777
5	51
6,343	9,637
3	54
-	41
-	5
59	48
-	418
55	68
472	360
2,115	2,626
24	37
-	121
-	70
26	29
-	17
20	14
-	6
-	5
103	117
2,379	6,226
52	51
<b>18,862</b>	<b>40,732</b>

36,097	29,489
22,079	36,097
(36,097)	(29,489)
<b>22,079</b>	<b>36,097</b>

<b>3,592</b>	<b>11,919</b>
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-	8,755
2,264	2,281
462	486
380	396
486	-
<b>3,592</b>	<b>11,919</b>

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
<b>28. REVENUE:</b>	<b>3,160,332</b>	<b>1,925,521</b>

Revenue has been increased 64% (i.e. From 1,925.52 million to 3,160.33 million) as compared to the revenue of same period of 2020-21 due to increase of export during this period.

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
<b>29. COST OF GOODS SOLD:</b>		
Opening Stock of Finished Goods	491,091	895,705
Add: Cost of Production - Note 30	2,436,333	1,619,655
	<b>2,927,424</b>	<b>2,515,360</b>
Less: Closing Stock of Finished Goods	(69,294)	(744,566)
	<b>2,858,130</b>	<b>1,770,795</b>

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
<b>30. COST OF PRODUCTION:</b>		
Raw Materials	2,268,252	1,494,556
Packing Materials, Chemicals & Ice Consumed-Note 31	83,924	47,266
Direct Labour	24,825	21,636
Factory Overhead - Note 32	59,333	56,197
	<b>2,436,333</b>	<b>1,619,655</b>

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
<b>31. PACKING MATERIALS, CHEMICALS &amp; ICE CONSUMED:</b>		
<b>a) Opening balance (Packing Materials)</b>	<b>5,079</b>	<b>4,028</b>
Add: Packing Materials Purchase	64,814	40,404
	<b>69,893</b>	<b>44,432</b>
Less: Packing Materials in hand	(3,190)	(2,837)
Closing balance (Packing Materials)	<b>66,702</b>	<b>41,595</b>
<b>b) Opening balance (Chemicals &amp; Ingredients)</b>	<b>4,439</b>	<b>1,346</b>
Add: Chemicals, Ingredients & Ice Purchase	18,408	6,765
	<b>89,549</b>	<b>49,706</b>
Less: Chemicals & Ingredients in hand	(5,626)	(2,441)
Closing balance (Chemicals & Ingredients)	<b>17,220</b>	<b>5,670</b>
<b>Closing balance (a+b)</b>	<b>83,924</b>	<b>47,266</b>

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
<b>32. FACTORY OVERHEAD:</b>		
Wages & Salaries	19,661	17,930
Bonus to Workers'	173	208
Power, Fuel & Water	19,764	19,565
Consumable Stores & Spares	882	514
Insurance Premium	3,691	3,956
Repair & Maintenance	4,809	2,475
Carriage Inward	13	29
Depreciation	10,340	11,520
	<b>59,333</b>	<b>56,197</b>

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
<b>33. OTHER OPERATING INCOME / (LOSS):</b>		
Foreign Currency Translation Gain / (Loss)	<b>23</b>	<b>(1)</b>

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
<b>34. ADMINISTRATIVE &amp; SELLING OVERHEAD:</b>		
Advertisement	208	134
AGM Expenses	-	5
Audit Fee (Including VAT)	302	302
Board Meeting Fees (Including VAT)	15	8
Bonus to Staff	1,126	1,268
Contribution to Provident Fund	1,509	1,270
Depreciation on tangible assets	589	687
Depreciation on right of use Assets	1,187	-
Director's Remuneration	5,775	6,975
Donation & Subscription	5	15
Electricity & WASA Charges	236	198
Entertainment	324	260
Freight ,Forwarding & Export Expenses	168,918	39,477
General Fees & Charges	26	23
Guest House Expenses	361	441
Laboratory Expenses	73	53
Laboratory Testing Fees	8,613	6,066
Legal & Professional Fees	57	187
License & Renewals	709	651
Medical Expenses	13	3
Membership Subscription	10	11
Newspaper & Periodicals	2	4
Office Maintenance	165	405
Postage & Stamp	317	214
Printing & Stationery	596	497
Corporate & Other Expenses	150	1,501
VAT on Lease Rent	216	-
Salaries & Allowances	21,669	18,459
Sales Promotion Expenses	3,402	4,328
Sanitation Expenses	217	120
Staff Fooding	670	-
Staff Welfare Expenses	659	670
T.A & Conveyance	686	638
Telephone, Telex & Fax	354	352
Uniform & Liveries	377	418
Vehicles Maintenance	919	895
	<b>220,456</b>	<b>86,535</b>

The Increase of 155% is mainly for increase in international freight & logistic cost.

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
<b>35. FINANCE &amp; OTHER INCOME:</b>		
Interest Earned on FDR's	8,058	9,275
Interest Earned on SND	0	-
Dividend Income	5,954	4,252
P.F Lapse ( employer's portion)	45	68
	<b>14,057</b>	<b>13,595</b>

### 36. FINANCIAL EXPENSES:

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
Interest	28,190	39,223
Charges	7,802	6,054
Interest Expenses on Lease Liability	33	-
	<b>36,025</b>	<b>45,277</b>

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

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 & the amount is payable to workers' as defined in the said Act.

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
	<b>(2,848)</b>	<b>(1,739)</b>

### 38. TAX EXPENSES:

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
	<b>(42,721)</b>	<b>(27,741)</b>

#### (A) CURRENT TAX:

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
	<b>(22,079)</b>	<b>(31,296)</b>

Current tax consists of tax provision made on business income means higher of below a,b,c i.e. Tax on operating profit basis, Minimum Tax U/S -82c(2) & Minimum Tax U/S -82c(4) and realized amount of finance & other income for the period from 1st July 2021 to 31st March 2022.

Calculation of current tax: Applicable tax rate %

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
<b>a) Tax on Operating profit Basis</b>		
Profit before tax	56,953	34,771
Other Operating Income/(Loss)	(23)	(1)
Finance & Other Income	(14,057)	(13,596)
<b>Net Operating Profit/ Loss</b>	<b>42,873</b>	<b>21,175</b>
<b>Tax on Operating profit/ loss @ 11.25%</b>	<b>4,823</b>	<b>2,647</b>

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
<b>b) Minimum Tax U/S-82c(2):</b>		
TDS on export proceeds	16,308	10,244
TDS on Cash Incentive (realized amount) @ 10%	2,250	16,451
	<b>18,557</b>	<b>26,695</b>

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
<b>c) Minimum Tax U/S-82c(4):</b>		
Realized from Revenue =(0.60%/22.5%*11.25%)	9,761	6,091
Realized from other operating Income	-	-
Realized from Cash Incentive	135	987
Realized from Dividend Income	36	26
Realized from finance & Other Income	62	90
Realized from Other Income PF Lapse	-	-
	<b>9,994</b>	<b>7,194</b>

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
<b>So, Current tax</b>		
Business tax- Higher of a,b & c **	18,557	26,695
Tax on Dividend Income	1,191	850
Tax on Interest Income ( Realized)	2,331	3,625
Tax on other operating Income ( Realized)	-	126
Realized from Other Income PF Lapse	-	-
	<b>22,079</b>	<b>31,296</b>

Effective Tax Rate= Tax Expenses/Profit Before Tax 75.01% 79.78%

\*\* Since the source tax deducted under Income Tax Ordinance 1984 for Tk. 18,557/- is higher than tax on operating profit basis Tk. 4,823/- and minimum tax on gross receipts Tk. 9,994/-, so higher is provided as current tax liability from business for the period ended 31st March 2022.

### 38. (B) DEFERRED TAX (EXPENSES) / INCOME: (20,642) 3,555

The provision for deferred tax (expenses)/income is made to pay/adjust future income tax liability/asset due to accumulated temporary differences of interest on FDRs receivable, foreign currency translation, PF Lapse receivable and WDV of fixed Detailed calculations are shown for above in Note - 18.

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
<b>39. BASIC EARNINGS PER SHARE (EPS):</b>		
Earnings Attributable to Ordinary Shareholders	14,232	7,029
Number of Ordinary Shares	5,702	5,702
<b>Basic Earnings Per Share (EPS) - (Q3)</b>	<b>2.50</b>	<b>1.23</b>

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
<b>40. NET ASSETS VALUE (NAV) PER SHARE :</b>		
Equity Attributable to the Owners of the Company	766,927	680,799
Number of Ordinary Shares	5,702	5,702
<b>Net Assets Value (NAV) Per Share (Q3)</b>	<b>134.49</b>	<b>119.39</b>

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
<b>41. NET OPERATING CASH FLOWS PER SHARE (NOCFPS) :</b>		
Net Operating Cash Flows	345,844	254,823
Number of Ordinary Shares	5,702	5,702
<b>Net Operating Cash Flows Per Share (NOCFPS) - (Q3)</b>	<b>60.65</b>	<b>44.69</b>

Net operating cash flow is Tk. 60.65 per share for the nine months ended as on 31st March 2022 but it was Tk. 44.69 for the same period of last year, this is mainly for increase in revenue during the period, however the scenario is changeable time to time depending on different issues.

**42. CONTINGENT LIABILITY:**  
There is Tk.1.72 million as Bank guarantee for which the Company is contingently liable as on 31st March 2022.

### 43. EVENTS AFTER REPORTING PERIOD:

**a) Unclaimed Dividend for the year 2017-2018:**  
We have circulated in newspapers to inform our valued shareholders to collect/claim their dividend for the year 2017-2018 within May 12,2022, otherwise said unclaimed dividend shall be transferred to the "Capital Market Stabilization Fund" within May 31, 2022.

**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.

Sd/-  
Zahur Ahmed PhD  
Vice Chairman

Sd/-  
Shahriar Ahmed  
Managing Director

Sd/-  
Mahir Ahmed  
Director

Sd/-  
Eifaz Ahmed  
Managing Director

Sd/-  
Sheuli Rani Dey  
Chief Financial Officer

Sd/-  
Kamrul Islam  
Company Secretary

**44. 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.34**).

(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.

**45. 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.

	<b>Value in Taka '000'</b>	
	<b>01.07.2021</b>	<b>01.07.2020</b>
	<b>to</b>	<b>to</b>
	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>Cash flows from operating activities:</b>		
Net Profit after tax expenses	14,232	7,029
Add: Depreciation on tangible assets & ROU assets during the period	12,116	12,205
Less: Effect of Foreign currency translation gain / (loss)	(23)	(1)
Less: Finance & Other income during the period	(14,012)	(13,525)
Add: Interest paid during the period	28,223	39,223
Add: Tax Expenses	42,721	27,741
(Increase)/Decrease in Inventories	422,498	151,236
(Increase)/Decrease in Trade Receivables	93,392	104,923
(Increase)/Decrease in Advances, Deposits & Pre-payments	(494)	499
(Increase)/Decrease in Other Receivables	(212,386)	21,869
Income tax paid during the period	(22,166)	(39,106)
(Increase)/Decrease in Security deposits	-	-
Increase/(Decrease) in Trade Payables	3,561	(60,807)
Increase/(Decrease) in Other Payables	(21,817)	3,537
<b>Net cash flows generated from/(Used in) operating activities</b>	<b>345,844</b>	<b>254,823</b>
<b>RECONCILIATION:</b>		
<b>Net cash flows generated from/(Used in) operating activities</b>	345,844	254,823
<b>Indirect Method:</b>		
<b>Net cash flows generated from/(Used in) operating activities</b>	345,844	254,823
<b>Direct Method:</b>		
<b>Differences</b>	<b>-</b>	<b>-</b>

Sd/-  
Zahur Ahmed PhD  
Vice Chairman

Sd/-  
Shahriar Ahmed  
Managing Director

Sd/-  
Mahir Ahmed  
Director

Sd/-  
Eifaz Ahmed  
Managing Director

Sd/-  
Sheuli Rani Dey  
Chief Financial Officer

Sd/-  
Kamrul Islam  
Company Secretary