

## GULF FOODS LIMITED

BCIC BHABAN(10<sup>TH</sup> FL.), 30-31, DILKUSHA C/A, DHAKA-1000.

We forward herewith the un-audited financial statement of the company for the period(1<sup>ST</sup> Q) ended 30<sup>th</sup> September 2011 as per SEC notification  
1Q FINANCIAL STATEMENT

BALANCE SHEET AS AT SEPTEMBER 30,2011(UN-AUDITED) 1<sup>ST</sup> QUARTER.

SOURCES OF FUND: APPLICATION OF FUNDS: I) FIXED ASSETS(NET BLOCK):	FIGURE IN TAKA		Growth (%)
	31.09.11	30.06.11	
a) GROSS BLOCK	53,449,472	53,449,472	-
b) LESS-DEPRECIATION	25,285,181	25,285,181	-
	<b>28,164,291</b>	<b>28,164,291</b>	-
II) CURRENT ASSETS:			
a) INVENTORIES	6,570,000	6,626,000	(0.85)
b) ADVANCES, DEPOSITS & PRE-PAYMENTS	1,156,884	1,306,884	(11.48)
c) ACCOUNTS RECEIVABLE	5,414,500	5,954,600	(9.70)
d) PURCHASE OF GOVT. BONDS	130,000	-	-
e) CASH & BANK BALANCES	1,215,116	368,725	229.55
	<b>14,486,500</b>	<b>14,256,209</b>	<b>0.02</b>
III) CURRENT LIABILITIES:			
a) CASH, CREDIT & OVERDRAFT	-	-	-
b) LIABILITIES FOR EXPENSES	3,006,521	3,313,170	(9.26)
c) UNCLAIMED DIVIDEND	607,295	613,280	(0.96)
	<b>3,613,816</b>	<b>3,926,450</b>	<b>(7.96)</b>
IV) NET CURRENT ASSETS(II-III)	<b>10,872,884</b>	<b>10,329,759</b>	<b>5.26</b>
V) NET ASSETS(I+IV)	<b>39,036,975</b>	<b>38,494,050</b>	<b>1.41</b>
FINANCED BY:			
I) SHARE HOLDERS FUND:			
a) CAPITAL	38,000,000	38,000,000	-
b) RESERVE FOR PURCHASING GOVT. BONDS	420,000	290,000	0.45
c) RETAINED EARNINGS	(1,052,025)	(1,544,950)	(31.91)
	<b>37,367,975</b>	<b>36,745,050</b>	<b>1.70</b>
II) LOAN FUND	1,669,000	1,749,000	(4.57)
III) TOTAL	<b>39,036,975</b>	<b>38,494,050</b>	<b>1.41</b>
NAV	<b>98.34</b>	<b>96.70</b>	<b>1.70</b>

### PROFIT & LOSS ACCOUNT FOR THE PERIOD(1<sup>ST</sup> Q) ENDED SEP'30,2011.

PARTICULARS:	FIGURE IN TAKA		GROWTH (%)
	30.09.2011	30.09.2010	
I) TURNOVER	7,590,000	7,440,525	2.01
II) COST OF GOODS SOLD	6,150,500	6,675,988	(7.87)
III) GROSS PROFIT(I-II)	1,439,500	764,537	88.28
IV) BANK, INTEREST & OTHER INCOME	38,250	1,347	-
V) OPERATIONAL & OTHER INCOMES(III+IV)	<b>1,477,750</b>	<b>765,884</b>	<b>92.95</b>
VI) FIXED EXPENSES:			
i) ADMINISTRATIVE & MARKETING	964,680	1,293,826	(25.44)
ii) AUDIT FEES	20,000	15,000	0.33
iii) DEPRECIATION	-	-	-
iv) FINANCIAL CHARGES	145	116	25.00
	<b>984,825</b>	<b>1,308,942</b>	<b>(24.76)</b>
VII) PROFIT BEFORE WPPF(V-VI)	492,925	(543,058)	(190.77)
VIII) CONTRIBUTION TO WPPF	-	-	-
IX) PROFIT AFTER WPPF(VII-VIII)	492,925	(543,058)	(190.77)
X) RESERVE FOR PURCHASING GOVT. BONDS	-	-	-
XI) PROFIT REMAININGS(IX-X)	492,925	(543,058)	(190.77)
XII) LAST YEAR RETAINED EARNINGS	(1,544,950)	(2,533,182)	(39.01)
XIII) DIVIDEND PAYMENT	-	-	-
XIII) NET RETAINED EARNINGS (XI+XII-XIII)	<b>(1,052,025)</b>	<b>(3,076,240)</b>	<b>65.90</b>
BASIC EPS	<b>1.30</b>	<b>(1.43)</b>	<b>1.91</b>

Sd/-  
Managing Director

Sd/-  
Director



Sd/-  
Chief Financial Officer

**CASH FLOW STATEMENT FOR THE PERIOD(1<sup>ST</sup> Q) ENDED SEP 30,2011( UN-AUDITED)**

PARTICULARS:	FIGURE IN TK.		GROWTH (%)
	30.09.2011	30.09.2010	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
COLLECTION FROM TURNOVER & ACCOUNTS RECEIVABLE	8,168,350	7,739,347	5.54
PAYMENT FOR COSTS AND EXPENSES	(7,085,325)	(7,984,930)	(11.27)
	<b>1,083,025</b>	<b>(245,583)</b>	<b>(541.00)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>			
ACQUISITION OF FIXED ASSETS	-	147,730	-
INFLOW FOR OTHER C/A	76,000	834,370	(90.89)
INFLOW FOR OTHER C/L	-	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
WORKING CAPITAL RECEIVED /REPAID	-	222,000	(100.00)
UNCLAIMED DIVIDEND PAID OFF	(5,985)	(9,945)	-
DIVIDEND PAID	-	-	-
OUT FLOW FOR C/L PAID OFF	(306,649)	(646,899)	-
<b>INVESTMENT:</b>			
NET CASH INFLOW / (OUTFLOW) FOR THE PERIOD	(846,391)	6,213	(100.00)
OPENING CASH & BANK BALANCES	368,725	365,090	(1.00)
CLOSING CASH & BANK BALANCES	<b>1,215,116</b>	<b>371,303</b>	<b>(227.26)</b>
NOCFPS	2.23	(0.65)	(443.08)

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD(1<sup>ST</sup> Q) ENDED SEP 30,2011  
(UN-AUDITED)**

PARTICULARS	SHARE CAPITAL	RESERVE FOR PURCHASING GOVT. BONDS	RETAINED EARNINGS	LOAN FUND	TOTAL VALUE IN TAKA
AS AT 30 <sup>TH</sup> JUNE,2011	38,000,000	290,000	(1,544,950)	1,749,000	38,494,050
PROFIT AFTER WPPF	-	-	492,925	-	492,925
RESERVE FOR PURCHASING GOVT. BONDS	-	130,000	-	-	130,000
DIVIDEND PAID	-	-	-	-	-
LOAN FUND	-	-	-	(80,000)	(80,000)
AS AT SEP30,2011	38,000,000	420,000	(1,052,025)	1,669,000	39,036,975

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD(1<sup>ST</sup> Q) ENDED SEP 30,2010  
(UN-AUDITED)**

PARTICULARS	SHARE CAPITAL	RESERVE FOR PURCHASING GOVT. BONDS	RETAINED EARNINGS	LOAN FUND	TOTAL VALUE IN TAKA
AS AT 30 <sup>TH</sup> JUNE,2010	38,000,000	290,000	(2,533,182)	2,330,000	38,086,818
PROFIT AFTER WPPF	-	-	(543,058)	-	(543,058)
RESERVE FOR PURCHASING GOVT. BONDS	-	-	-	-	-
DIVIDEND PAID	-	-	-	-	-
LOAN FUND	-	-	-	222,000	222,000
AS AT SEP 30,2010	38,000,000	290,000	(3,076,240)	2,552,000	37,765,760

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Chief Financial Officer


