

APEX FOODS LIMITED

Biman Bhaban (5th Floor), 100 Motijheel C/A, Dhaka-1000

In compliance with the Notification No:SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009 of the Securities and Exchange Commission, in addition to Rule 13 of the Securities & Exchange Rules 1987, we are pleased to forward herewith the un-audited First Quarterly (Q1) Financial Statements for the period ended on 30th September 2010 of the Company.

BALANCE SHEET (UN-AUDITED) AS AT 30TH SEPTEMBER, 2010

	Value in Taka '000'		
	As on 30.09.2010	As on 30.06.2010	Growth %
	APPLICATION OF FUNDS:		
Fixed Assets:			
Gross Block	460,740	458,659	0
Less: Accumulated Depreciation	344,906	339,080	2
Net Block	115,834	119,579	(3)
Investment (At Cost)	56,720	56,720	0
Current Assets:			
Inventories	666,074	573,384	16
Trade Debtors	19,993	20,170	(1)
Advances, Deposits & Pre- Payments	20,201	21,684	(7)
Other Receivables	18,705	41,858	(55)
Cash & Bank Balances	286,976	302,236	(5)
	1,011,949	959,332	5
Less : Current Liabilities:			
Working Capital Loan (Secured)	506,861	509,714	(1)
Long Term Loan-Current Maturity	39,931	25,465	57
Short Term Loan	44,856	-	-
Trade Creditors	5,975	4,323	38
Sundry Creditors	11,382	16,877	(33)
Income Tax Payable	15,740	10,531	49
Other Liabilities	9,226	2,385	287
	633,971	569,295	11
Net Current Assets	377,978	390,037	(3)
Deferred Tax Assets/(Liability)	649	649	0
TOTAL	551,181	566,985	=====
SOURCES OF FUNDS:			
Shareholders' Fund:			
Share Capital	57,024	57,024	0
Share Premium	209,088	209,088	0
Reserve and Surplus	131,287	135,127	(3)
	397,399	401,239	(1)
Loan Fund (Secured):			
Long Term Loan	153,782	165,746	(7)
TOTAL	551,181	566,985	=====
Net Asset Value Per Share	697	704	

CASH FLOW STATEMENT (UN-AUDITED) FOR THE FIRST QUARTER ENDED ON 30TH SEPTEMBER, 2010 Value in Taka '000'

	Value in Taka '000'		
	01.07.2010 to 30.09.2010	01.07.2009 to 30.09.2009	Growth %
	CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from turnover	710,266	403,267	76
Payment for costs and expenses	(776,480)	(331,509)	134
Other Income	8,532	8,438	1
Net cash generated from operating activities (a)	(57,682)	80,196	(172)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Property, Plant and Equipment acquired	(2,081)	(166)	1,154
Net cash used in investing activities (b)	(2,081)	(166)	1,154
CASH FLOWS FROM FINANCING ACTIVITIES:			
Working Capital Loan received/(repaid)	(2,853)	(44)	6,384
Term loan received/(repaid)	47,358	(31,069)	252
Dividend Payment	(2)	(17)	(88)
Net cash used in financing activities (c)	44,503	(31,130)	243
Net increase/(decrease) in cash and cash equivalents(a+b+c)	(15,260)	48,900	(131)
Cash & cash equivalents on opening	302,236	138,451	118
Cash & cash equivalents on closing	286,976	187,351	53
Net Operating Cash Flow Per Share	(101)	141	

Sd/-
Zafar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
Serazul Hoq
Company Secretary

PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE FIRST QUARTER ENDED ON 30TH SEPTEMBER, 2010

	Value in Taka '000'		
	01.07.2010 to 30.09.2010	01.07.2009 to 30.09.2009	Growth %
	TURNOVER		
Cost of Goods Sold	710,089	400,778	77
	645,309	354,437	82
GROSS PROFIT	64,780	46,341	40
OPERATING EXPENSES:			
Administrative & Selling Overhead	46,857	33,572	40
Financial Expenses	17,832	14,613	22
OPERATING PROFIT/(LOSS)	91	(1,844)	105
Other Income	8,532	8,438	1
PROFIT/(LOSS) BEFORE PPF & WF	8,623	6,594	31
Provision for Contribution to PPF & WF	411	314	31
PROFIT/(LOSS) BEFORE TAX	8,212	6,280	31
Provision for tax	5,209	3,843	36
NET PROFIT/(LOSS) AFTER TAX	3,003	2,437	23
Basic earning per share	5.27	4.27	23

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED ON 30TH SEPTEMBER, 2010

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Total
As at 1st July 2010	57,024	209,088	51,163	83,357	607	401,239
Net Profit for the first quarter ended on 30th September 2010	-	-	-	3,003	-	3,003
Final dividend for the year 2009-10	-	-	-	(6,843)	-	(6,843)
As at 30th September 2010	57,024	209,088	51,163	79,517	607	397,399

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED ON 30TH SEPTEMBER, 2009

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Total
As at 1st July 2009	57,024	209,088	51,163	78,905	607	396,787
Net Profit for the first quarter ended on 30th September 2009	-	-	-	2,437	-	2,437
Final dividend for the year 2008-09	-	-	-	(6,843)	-	(6,843)
As at 30th September 2009	57,024	209,088	51,163	74,499	607	392,381

Explanatory Notes:

- (1) These financial statements have been prepared under the historical cost convention and going concern basis.
- (2) No interim dividend paid during the interim period ended on 30th September 2010.
- (3) No diluted EPS is required to be calculated as there was no dilution during this period.
- (4) Figures were rounded-off to the nearest thousand Taka.

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