

APEX FOODS LIMITED

Rupayan Golden Age (5th & 6th Floor), 99 Gulshan Avenue, Gulshan, Dhaka-1212.

In compliance with the Notification No: SEC/CMRRCDD/2008-183/Admin/03-34 dated September 27, 2009 of the Securities and Exchange Commission, we are pleased to forward herewith the un-audited First Quarterly (Q1) Financial Statements for the period ended on 30th September 2011 of the Company.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 30TH SEPTEMBER, 2011

Value in Taka '000'

	As on	As on	Growth %
	30.09.2011	30.06.2011	
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	149,591	156,324	(4)
Investment (At Cost)	60,137	60,137	0
Deferred Tax Assets	517	517	0
	210,245	216,978	(3)
Current Assets:			
Inventories	959,611	907,342	6
Trade Debtors	41,179	9,309	342
Advances, Deposits & Pre- Payments	47,518	39,079	22
Other Receivables	70,720	35,279	100
Cash & Bank Balances	227,101	277,168	(18)
	1,346,129	1,268,177	6
TOTAL ASSETS	1,556,374	1,485,155	5
EQUITY AND LIABILITIES			
Shareholder's Equity:			
Share Capital	57,024	57,024	0
Share Premium	209,088	209,088	0
Reserve and Surplus	134,250	139,079	(3)
	400,362	405,191	(1)
Non-Current Liabilities:			
Long Term Loan	146,575	149,762	(2)
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Current Liabilities:			
Working Capital Loan (Secured)	792,874	772,727	3
Long Term Loan-Current Maturity	20,223	15,124	34
Short Term Loan	125,559	51,355	144
Trade Creditors	15,534	29,254	(47)
Sundry Creditors	6,435	29,428	(78)
Income Tax Payable	38,035	29,512	29
Other Liabilities	10,777	2,802	285
	1,009,437	930,202	9
Total Liabilities	1,156,012	1,079,964	7
TOTAL EQUITY & LIABILITIES	1,556,374	1,485,155	
Net Asset Value Per Share	702	711	

STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE FIRST QUARTER ENDED ON 30TH SEPTEMBER, 2011

Value in Taka '000'

	01.07.2011	01.07.2010	Growth %
	to 30.09.2011	to 30.09.2010	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from turnover	984,498	710,266	39
Other Income	11,436	8,532	34
Interest and other financial charges paid	(28,379)	(17,832)	59
Income tax paid	(6,562)	(6,475)	1
Payment for costs and expenses	(1,106,474)	(752,173)	47
Net cash generated from operating activities (a)	(145,481)	(57,682)	152
CASH FLOWS FROM INVESTING ACTIVITIES:			
Property, Plant and Equipment acquired	(841)	(2,081)	(60)
Net cash used in investing activities (b)	(841)	(2,081)	(60)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Working Capital Loan received/(repaid)	20,147	(2,853)	(806)
Term loan received/(repaid)	76,116	47,358	61
Dividend paid	(8)	(2)	277
Net cash generated from financing activities (c)	96,255	44,503	116
Net increase/(decrease) in cash and cash equivalents(a+b+c)	(50,067)	(15,260)	228
Cash & cash equivalents on opening	277,168	302,236	(8)
Cash & cash equivalents on closing	227,101	286,976	(21)
Net Operating Cash Flow Per Share	(255)	(101)	

Sd/-
Zafar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
Serazul Hoq
Company Secretary

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE FIRST QUARTER ENDED ON 30TH SEPTEMBER, 2011

Value in Taka '000'

	01.07.2011	01.07.2010	Growth %
	to 30.09.2011	to 30.09.2010	
TURNOVER			
Cost of Goods Sold	1,016,368	710,089	43
	936,250	645,309	45
GROSS PROFIT	80,118	64,780	24
OPERATING EXPENSES:			
Administrative & Selling Overhead	79,262	64,689	23
Financial Expenses	50,883	46,857	9
	28,379	17,832	59
OPERATING PROFIT	856	91	841
Other Income	11,436	8,532	34
PROFIT BEFORE PPF & WF	12,292	8,623	43
Provision for Contribution to PPF & WF	615	411	50
PROFIT BEFORE TAX	11,677	8,212	42
Provision for tax	8,523	5,209	64
NET PROFIT AFTER TAX	3,154	3,003	5
Other comprehensive income	-	-	-
TOTAL COMPREHENSIVE INCOME	3,154	3,003	5
Basic earning per share	5.53	5.27	5

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED ON 30TH SEPTEMBER, 2011

Value in Taka '000'

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Total
As at 1st July 2011	57,024	209,088	51,163	87,309	607	405,191
Net Profit for the first quarter ended on 30th September 2011	-	-	-	3,154	-	3,154
Final dividend for the year 2010-11	-	-	-	(7,983)	-	(7,983)
As at 30th September 2011	57,024	209,088	51,163	82,480	607	400,362

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

Value in Taka '000'

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

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 2011.
- (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