

APEX FOODS LIMITED

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

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 Third Quarterly (Q3) Financial Statements for the period ended on 31st March 2011 of the Company.

BALANCE SHEET (UN-AUDITED) AS AT 31ST MARCH, 2011

	Value in Taka '000'		
	As on	As on	Growth
	31.03.2011	30.06.2010	
APPLICATION OF FUNDS:			
Fixed Assets:			
Gross Block	516,218	458,659	13
Less: Accumulated Depreciation	364,737	339,080	8
Net Block	151,481	119,579	27
Investment (At Cost)	60,137	56,720	6
Current Assets:			
Inventories	602,980	573,384	5
Trade Debtors	-	20,170	(100)
Advances, Deposits & Pre- Payments	31,818	21,684	47
Other Receivables	66,408	41,858	59
Cash & Bank Balances	248,694	302,236	(18)
	949,900	959,332	(1)
Less : Current Liabilities:			
Working Capital Loan (Secured)	489,893	509,714	(4)
Long Term Loan-Current Maturity	60,945	25,465	139
Short Term Loan	30,406	-	
Trade Creditors	5,980	4,323	38
Sundry Creditors	6,827	16,877	(60)
Income Tax Payable	29,255	10,531	178
Other Liabilities	2,822	2,385	18
	626,128	569,295	10
Net Current Assets	323,772	390,037	(17)
Deferred Tax Assets/(Liability)	649	649	0
TOTAL	536,039	566,985	
SOURCES OF FUNDS:			
Shareholders' Fund:			
Share Capital	57,024	57,024	0
Share Premium	209,088	209,088	0
Reserve and Surplus	137,826	135,127	2
	403,938	401,239	1
Loan Fund (Secured):			
Long Term Loan	132,101	165,746	(20)
TOTAL	536,039	566,985	
Net Asset Value Per Share	708	704	

CASH FLOW STATEMENT (UN-AUDITED) FOR THE THIRD QUARTER ENDED 31ST MARCH, 2011

	Value in Taka '000'		
	01.07.2010	01.07.2009	Growth
	to	to	
	31.03.2011	31.03.2010	%
CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from turnover	2,568,929	1,554,891	65
Payment for costs and expenses	(2,588,620)	(1,524,786)	70
Other Income	21,111	14,745	43
Net cash generated from operating activities (a)	1,420	44,850	(97)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Property, Plant and Equipment acquired	(57,559)	(7,991)	620
Investment	(3,417)	-	
Net cash used in investing activities (b)	(60,976)	(7,991)	663
CASH FLOWS FROM FINANCING ACTIVITIES:			
Working Capital Loan received/(repaid)	(19,821)	13,366	(248)
Term loan received/(repaid)	32,241	74,640	(57)
Dividend Payment	(6,406)	(5,878)	9
Net cash used in financing activities (c)	6,014	82,128	(93)
Net increase/(decrease) in cash and cash equivalents(a+b+c)	(53,542)	118,987	(145)
Opening cash & cash equivalents	302,236	138,451	118
Cash & cash equivalents on closing	248,694	257,438	(3)
Net Operating Cash Flow Per Share	2	79	

Sd/-
Zafar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
Serazul Hoq
Company Secretary

PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THIRD QUARTER ENDED 31ST MARCH, 2011

	Value in Taka '000'			Value in Taka '000'		
	01.07.2010	01.07.2009	Growth	01.01.2011	01.01.2010	Growth
	to	to		to	to	
	31.03.2011	31.03.2010	%	31.03.2011	31.03.2010	%
TURNOVER						
Cost of Goods Sold	2,548,759	1,553,372	64	665,169	625,880	6
	2,323,112	1,402,358	66	592,553	569,585	4
GROSS PROFIT	225,647	151,014	49	72,616	56,295	29
OPERATING EXPENSES:						
Administrative & Selling Overhead	217,079	142,667	52	68,170	46,144	48
Financial Expenses	164,579	100,619	64	51,509	34,816	48
	52,500	42,048	25	16,661	11,328	47
OPERATING PROFIT	8,568	8,347	3	4,446	10,151	(56)
Other Income	21,111	14,745	43	4,166	656	535
PROFIT BEFORE PPF & WF	29,679	23,092	29	8,612	10,807	(20)
Provision for Contribution to PPF & WF	1,413	1,100	28	410	515	(20)
PROFIT BEFORE TAX	28,266	21,992	29	8,202	10,292	(20)
Provision for tax	18,724	13,646	37	5,439	7,222	(25)
NET PROFIT AFTER TAX	9,542	8,346	14	2,763	3,070	(10)
Basic earning per share	16.73	14.64	14	4.84	5.39	(10)

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THIRD QUARTER ENDED 31ST MARCH, 2011

Particulars	Value in Taka '000'					
	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/(Loss) for the third quarter ended 31st March 2011	-	-	-	9,542	-	9,542
Final dividend for the year 2009-10	-	-	-	(6,843)	-	(6,843)
As at 31st March 2011	57,024	209,088	51,163	86,056	607	403,938

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THIRD QUARTER ENDED 31ST MARCH, 2010

Particulars	Value in Taka '000'					
	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Total
As at 1st July 2009	57,024	209,088	51,163	78,904	607	396,786
Net Profit/(Loss) for the third quarter ended 31st March 2010	-	-	-	8,346	-	8,346
Final dividend for the year 2008-09	-	-	-	(6,843)	-	(6,843)
As at 31st March 2010	57,024	209,088	51,163	80,407	607	398,289

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 31st March 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 third quarterly financial statements can be available in the web-site of the Company. The address of the web-site is www.apexfoods.com