

APEX FOODS LIMITED

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

In compliance with the Notification No: SEC/CMRRC/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 2012 of the Company.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 30TH SEPTEMBER, 2012

Value in Taka '000'

	As on 30.09.2012	As on 30.06.2012	Growth %
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	145,189	147,409	(2)
Investment	189,187	189,187	0
Immovable Properties	12,040	12,040	0
Deferred Tax Assets	410	410	0
	346,826	349,046	(1)
Current Assets:			
Inventories	674,686	715,872	(6)
Trade Debtors	71,801	82,036	(12)
Advances, Deposits & Pre- Payments	45,900	37,914	21
Other Receivables	95,871	54,530	76
Cash & Bank Balances	404,872	332,017	22
	1,293,130	1,222,369	6
TOTAL ASSETS	1,639,956	1,571,415	4
EQUITY AND LIABILITIES			
Shareholder's Equity:			
Share Capital	57,024	57,024	0
Share Premium	209,088	209,088	0
Reserve and Surplus	136,117	141,392	(4)
Fair Valuation Surplus	143,937	143,937	0
	546,166	551,441	(1)
Non-Current Liabilities:			
Long Term Loan	127,500	142,500	(11)
	127,500	142,500	(11)
Current Liabilities:			
Working Capital Loan (Secured)	777,532	766,024	2
Long Term Loan-Current Maturity	33,192	14,187	134
Short Term Loan	24,475	-	47
Trade Creditors	58,033	39,503	(29)
Sundry Creditors	16,453	23,260	38
Income Tax Payable	43,011	31,164	307
Other Liabilities	13,594	3,336	10
	966,290	877,474	7
Total Liabilities	1,093,790	1,019,974	7
TOTAL EQUITY & LIABILITIES	1,639,956	1,571,415	
Net Asset Value Per Share	95.78	96.70	

STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE FIRST QUARTER ENDED ON 30TH SEPTEMBER, 2012
Value in Taka '000'

	01.07.2012 to 30.09.2012	01.07.2011 to 30.09.2011	Growth %
CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from turnover	889,461	984,498	(10)
Other Income	17,018	11,436	49
Interest and other financial charges paid	(24,956)	(28,379)	(12)
Income tax paid	(9,169)	(6,562)	40
Payment for costs and expenses	(834,371)	(1,106,474)	(25)
Net cash generated from operating activities (a)	37,983	(145,481)	(126)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Property, Plant and Equipment acquired	(5,110)	(841)	508
Net cash used in investing activities (b)	(5,110)	(841)	508
CASH FLOWS FROM FINANCING ACTIVITIES:			
Working Capital Loan received/(repaid)	11,508	20,147	(43)
Long Term loan received/(repaid)	4,005	1,912	109
Short Term loan received/(repaid)	24,475	74,204	(67)
Dividend paid	(6)	(8)	(25)
Net cash generated from financing activities (c)	39,982	96,255	(58)
Net increase/(decrease) in cash and cash equivalents(a+b+c)	72,855	(50,067)	(246)
Cash & cash equivalents on opening	332,017	277,168	20
Cash & cash equivalents on closing	404,872	227,101	78
Net Operating Cash Flow Per Share	6.66	(25.51)	

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE FIRST QUARTER ENDED ON 30TH SEPTEMBER, 2012

Value in Taka '000'

	01.07.2012 to 30.09.2012	01.07.2011 to 30.09.2011	Growth %
TURNOVER	879,226	1,016,368	(13)
Cost of Goods Sold	803,259	936,250	(14)
GROSS PROFIT	75,967	80,118	(5)
OPERATING EXPENSES:	75,263	79,262	(5)
Administrative & Selling Overhead	50,307	50,883	(1)
Financial Expenses	24,956	28,379	(12)
OPERATING PROFIT	704	856	(18)
Other Income	17,018	11,436	49
PROFIT BEFORE PPF & WF	17,722	12,292	44
Provision for Contribution to PPF & WF	886	615	44
PROFIT BEFORE TAX	16,836	11,677	44
Provision for tax	11,847	8,523	39
NET PROFIT AFTER TAX	4,989	3,154	58
Other comprehensive income	-	-	
TOTAL COMPREHENSIVE INCOME	4,989	3,154	58
Basic earning per share	0.87	0.55	58

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED ON 30TH SEPTEMBER, 2012

Value in Taka '000'

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation Surplus	Total
As at 1st July 2012	57,024	209,088	51,163	89,622	607	143,937	551,441
Net Profit for the first quarter ended on 30th September 2012	-	-	-	4,989	-	-	4,989
Final dividend for the year 2011-12	-	-	-	(10,264)	-	-	(10,264)
As at 30th September 2012	57,024	209,088	51,163	84,347	607	143,937	546,166

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	Fair Valuation Surplus	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

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 2012.
- (3) No diluted EPS is required to be calculated as there was no dilution during this period.
- (4) Last year's first quarterly figures have been re-arranged where considered necessary to conform to current quarter's presentation.
- (5) 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

Sd/-
Zafar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
S.K. Halder
Chief Financial Officer