

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 Third Quarterly (Q3) Financial Statements for the period ended on 31st March 2010 of the Company.

BALANCE SHEET (UN-AUDITED) AS AT 31ST MARCH, 2010

	Value in Taka '000'		Growth %
	As on 31.03.2010	As on 30.06.2009	
APPLICATION OF FUNDS:			
Fixed Assets:			
Gross Block	452,673	444,682	2
Less: Accumulated Depreciation	330,829	310,519	7
Net Block	121,844	134,163	(9)
Investment (At Cost)	56,720	56,720	0
Current Assets:			
Inventories	598,255	531,786	12
Trade Debtors	8,108	9,627	(16)
Advances, Deposits & Pre- Payments	71,367	57,405	24
Other Receivables	16,259	84,213	(81)
Cash & Bank Balances	257,438	138,451	86
	951,427	821,482	16
Less : Current Liabilities:			
Working Capital Loan (Secured)	461,855	448,489	3
Long Term Loan-Current Maturity	12,544	11,319	11
Short Term Loan	404	72,090	(99)
Trade Creditors	26,645	3,209	730
Sundry Creditors	7,157	17,087	(58)
Income Tax Payable	39,063	25,417	54
Other Liabilities	3,135	2,170	44
	550,803	579,781	(5)
Net Current Assets	400,624	241,701	66
Less: Deferred Tax Liability	4,875	4,875	0
TOTAL	574,313	427,709	
SOURCES OF FUNDS:			
Shareholders' Fund:			
Share Capital	57,024	57,024	0
Share Premium	209,088	209,088	0
Reserve and Surplus	132,177	123,831	7
Proposed Dividend	-	6,843	(100)
	398,289	396,786	0
Loan Fund (Secured):			
Long Term Loan	176,024	30,923	469
TOTAL	574,313	427,709	

CASH FLOW STATEMENT (UN-AUDITED) FOR THE THIRD QUARTER ENDED 31ST MARCH, 2010

	Value in Taka '000'		Growth %
	01.07.2009 to 31.03.2010	01.07.2008 to 31.03.2009	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from turnover	1,554,891	1,522,067	2
Payment for costs and expenses	(1,524,786)	(1,612,139)	(5)
Other Income	14,745	14,095	5
Net cash generated from operating activities (a)	44,850	(75,977)	159
CASH FLOWS FROM INVESTING ACTIVITIES:			
Property, Plant and Equipment acquired	(7,991)	(23,810)	(66)
Net cash used in investing activities (b)	(7,991)	(23,810)	(66)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Working Capital Loan received/(repaid)	13,366	8,143	64
Term loan received/(repaid)	74,640	54,582	37
Dividend Payment	(5,878)	(4,412)	33
Net cash used in financing activities (c)	82,128	58,313	41
Net increase/(decrease) in cash and cash equivalents(a+b+c)	118,987	(41,474)	387
Opening cash & cash equivalents	138,451	195,853	(29)
Cash & cash equivalents on closing	257,438	154,379	67

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, 2010

	Value in Taka '000'			Value in Taka '000'		
	01.07.2009 to 31.03.2010	01.07.2008 to 31.03.2009	Growth %	01.01.2010 to 31.03.2010	01.01.2009 to 31.03.2009	Growth %
TURNOVER	1,553,372	1,450,460	7	625,880	372,017	68
Cost of Goods Sold	1,402,358	1,319,655	6	569,585	347,973	64
GROSS PROFIT	151,014	130,805	15	56,295	24,044	134
OPERATING EXPENSES:	142,667	139,320	2	46,144	42,510	9
Administrative & Selling Overhead	100,619	95,864	5	34,816	27,844	25
Financial Expenses	42,048	43,456	(3)	11,328	14,666	(23)
OPERATING PROFIT/(LOSS)	8,347	(8,515)	198	10,151	(18,466)	155
Other Income	14,745	14,095	5	656	2,644	(75)
PROFIT/(LOSS) BEFORE PPF & WF	23,092	5,580	314	10,807	(15,822)	168
Provision for Contribution to PPF & WF	1,100	266	314	515	-	-
PROFIT/(LOSS) BEFORE TAX	21,992	5,314	314	10,292	(15,822)	165
Provision for tax	13,646	12,117	13	7,222	3,526	105
NET PROFIT/(LOSS) AFTER TAX	8,346	(6,803)	223	3,070	(19,348)	116
Basic earning per share	14.64	(11.93)	223	5.39	(33.93)	116

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	72,061	607	389,943
Net Profit/(Loss) for the third quarter ended 31st March 2010	-	-	-	8,346	-	8,346
As at 31st March 2010	57,024	209,088	51,163	80,407	607	398,289

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THIRD QUARTER ENDED 31ST MARCH, 2009

Particulars	Value in Taka '000'					
	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Total
As at 1st July 2008	57,024	209,088	51,163	87,835	607	405,717
Net Profit/(Loss) for the third quarter ended 31st March 2009	-	-	-	(6,803)	-	(6,803)
As at 31st March 2009	57,024	209,088	51,163	81,032	607	398,914

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 2010.
- (3) No diluted EPS is required to be calculated as there was no dilution during this period.
- (4) Third Quarter (Q3) ended Financial statements of 2008-09 has been re-arranged for Comparison with Third quarter (Q3) ended of 2009-2010.
- (5) 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