

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; we are pleased to forward herewith the un-audited Third Quarterly (Q3) Financial Statements for the period ended on 31st March 2012 of the Company.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31ST MARCH, 2012

Value in Taka '000'

	Value in Taka '000'		Growth %
	As on 31.03.2012	As on 30.06.2011	
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	143,380	156,324	(8)
Investment (At Cost)	57,290	60,137	(5)
Deferred Tax Assets	517	517	0
	201,187	216,978	(7)
Current Assets:			
Inventories	744,835	907,342	(18)
Trade Debtors	34,997	9,309	276
Advances, Deposits & Pre- Payments	38,752	39,079	(1)
Other Receivables	80,545	35,279	128
Cash & Cash Equivalents	292,228	277,168	5
	1,191,357	1,268,177	(6)
TOTAL ASSETS	1,392,544	1,485,155	
EQUITY AND LIABILITIES			
Shareholder's Equity:			
Share Capital	57,024	57,024	0
Share Premium	209,088	209,088	0
Reserve and Surplus	142,609	139,079	3
	408,721	405,191	1
Non-Current Liabilities:			
Long Term Loan	127,500	149,762	(15)
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Current Liabilities:			
Working Capital Loan (Secured)	738,725	772,727	(4)
Long Term Loan-Current Maturity	26,305	15,124	74
Short Term Loan	1,325	51,355	(97)
Trade Creditors	21,217	29,254	(27)
Sundry Creditors	11,436	29,428	(61)
Income Tax Payable	53,956	29,512	83
Other Liabilities	3,359	2,802	20
	856,323	930,202	(8)
Total Liabilities	983,823	1,079,964	(9)
TOTAL EQUITY & LIABILITIES	1,392,544	1,485,155	
Net Asset Value Per Share	71.88	71.06	

STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31ST MARCH, 2012

Value in Taka '000'

	Value in Taka '000'		Growth %
	01.07.2011 to 31.03.2012	01.07.2010 to 31.03.2011	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from turnover	3,094,700	2,568,929	20
Other Income	24,063	21,111	14
Interest and other financial charges paid	(85,962)	(52,500)	64
Income tax paid	(23,158)	(18,380)	26
Payment for costs and expenses	(2,883,535)	(2,517,740)	15
Net cash generated from operating activities (a)	126,108	1,420	8,781
CASH FLOWS FROM INVESTING ACTIVITIES:			
Property, Plant and Equipment acquired	(11,356)	(57,559)	(80)
Investment	2,847	(3,417)	183
Net cash used in investing activities (b)	(8,509)	(60,976)	(86)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Working Capital Loan received/(repaid)	(34,002)	(19,821)	72
Long Term loan received/(repaid)	(11,081)	1,835	(704)
Short Term Loan received/(repaid)	(50,030)	30,406	(265)
Dividend paid	(7,426)	(6,406)	16
Net cash generated from financing activities (c)	(102,539)	6,014	(1,805)
Net increase/(decrease) in cash and cash equivalents(a+b+c)	15,060	(53,542)	(128)
Cash & cash equivalents on opening	277,168	302,236	(8)
Cash & cash equivalents on closing	292,228	248,694	18
Net Operating Cash Flow Per Share	22.11	0.25	

Sd/-
Zafar Ahmed
Managing Director

Sd/-
Ashim Kumar Barua
Director

Sd/-
S. K. Halder
Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31ST MARCH, 2012

Value in Taka '000'

	Value in Taka '000'		Growth %	Value in Taka '000'		Growth %
	01.07.2011 to 31.03.2012	01.07.2010 to 31.03.2011		01.01.2012 to 31.03.2012	01.01.2011 to 31.03.2011	
TURNOVER	3,120,388	2,548,759	22	814,283	665,169	22
Cost of Goods Sold	2,842,757	2,323,112	22	721,741	592,553	22
GROSS PROFIT	277,631	225,647	23	92,542	72,616	27
OPERATING EXPENSES:	263,845	217,079	22	86,090	68,170	26
Administrative & Selling Overhead	177,883	164,579	8	57,332	51,509	11
Financial Expenses	85,962	52,500	64	28,758	16,661	73
OPERATING PROFIT	13,786	8,568	61	6,452	4,446	45
Other Income	24,063	21,111	14	4,571	4,166	10
PROFIT BEFORE PPF & WF	37,849	29,679	28	11,023	8,612	28
Provision for Contribution to PPF & WF	1,892	1,413	34	551	410	34
PROFIT BEFORE TAX	35,957	28,266	27	10,472	8,202	28
Provision for tax	24,444	18,724	31	5,921	5,439	9
NET PROFIT AFTER TAX	11,513	9,542	21	4,551	2,763	65
Other comprehensive income	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	11,513	9,542	21	4,551	2,763	65
Basic earning per share	2.02	1.67	21	0.80	0.48	65

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED 31ST MARCH, 2012

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 nine months ended on 31st March 2012	-	-	-	11,513	-	11,513
Final dividend for the year 2010-11	-	-	-	(7,983)	-	(7,983)
As at 31st March 2012	57,024	209,088	51,163	90,839	607	408,721

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

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 nine months ended on 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

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 2012.
- (3) During the period face value of the share has been changed from Tk. 100/- to Tk. 10/-.
- (4) Last years nine month's figures were rearranged where considered necessary to conform to current nine months presentation.
- (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