

APEX SPINNING & KNITTING MILLS 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 1st Quarter (Q1) Financial Statements for the period ended on 30th June, 2012 of the Company.

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

	Value in Taka '000'		
	As on 30.06.2012	As on 31.03.2012	Growth %
ASSETS			
Non Current Assts:			
Property, Plant and Equipment	282,943	287,050	(1)
Investment	14,265	13,912	3
	297,208	300,962	(1)
Current Assets:			
Inventories	173,307	183,499	(6)
Trade Debtors	329,997	302,971	9
Advance, Deposits & Prepayments	69,747	65,140	7
Other Receivable	4,282	6,601	(35)
Cash & Cash Equivalents	222,924	189,300	18
	800,257	747,511	7
TOTAL ASSETS	1,097,465	1,048,473	
EQUITY AND LIABILITIES:			
Shareholders' Equity			
Share Capital	84,000	84,000	0
Share Premium	15,000	15,000	0
Reserve and Surplus	313,620	309,821	1
Fair Valuation Surplus of Investment	3,722	3,722	0
	416,342	412,543	
Non Current Liabilities			
Deferred Tax Liability	1,488	1,488	0
	1,488	1,488	0
Current Liabilities			
Working Capital Loan	2,926	23,858	(88)
Short Term Loan	36,559	33,149	10
Trade Creditors	555,006	512,194	8
Sundry Creditors	85,144	85,241	31
	679,635	634,442	
Total Liabilities	681,123	635,930	7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,097,465	1,048,473	
Net Assets Value Per Share	49.56	49.11	

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE 1ST QUARTER ENDED ON 30TH JUNE 2012

	Value in Taka '000'		
	01.04.2012 to 30.06.2012	01.04.2011 to 30.06.2011	Growth %
TURNOVER			
Cost of Goods Sold	650,215	832,613	(22)
	598,691	766,432	(22)
GROSS PROFIT			
	51,524	66,181	(22)
OPERATING EXPENSES:			
Administrative & Selling Overhead	42,289	56,659	(25)
Financial Expenses	1,699	2,997	(43)
	43,988	59,656	(26)
OPERATING PROFIT			
Other Income	7,536	6,525	15
	394	2	19,600
PROFIT BEFORE PPF & WF			
Provision for Contribution to PPF & WF	7,930	6,527	21
PROFIT BEFORE TAX	378	326	16
Provision for tax	7,552	6,201	22
NET PROFIT AFTER TAX	3,753	2,236	68
Other comprehensive income	3,799	3,965	(4)
TOTAL COMPREHENSIVE INCOME	3,799	3,965	(4)
Basic earning per share	0.45	0.47	(4)

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE 1ST QUARTER ENDED ON 30TH JUNE 2012

Particulars	Value in Taka '000'						
	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation Surplus	Total
As at 1st April 2012	84,000	15,000	129,701	177,368	2,752	3,722	412,543
Net Profit for the 1st quarter ended on 30th June 2012	-	-	-	3,799	-	-	3,799
As at 30th June 2012	84,000	15,000	129,701	181,167	2,752	3,722	416,342

STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE 1ST QUARTER ENDED ON 30TH JUNE 2012

	Value in Taka '000'		
	01.04.2012 to 30.06.2012	01.04.2011 to 30.06.2011	Growth %
CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from turnover	623,189	572,915	9
Other income	394	2	19,600
Interest & other financial charges paid	(17,197)	(19,553)	(12)
Income tax paid	(4,944)	(2,877)	72
Payment for costs and expenses	(541,871)	(685,614)	(21)
Net cash generated from operating activities (a)	59,571	(135,127)	(144)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Property, Plant and Equipment acquired	(8,044)	(2,850)	182
Investment in share	(352)	-	-
Net cash used in investing activities (b)	(8,396)	(2,850)	195
CASH FLOWS FROM FINANCING ACTIVITIES:			
Working capital loan received/(repaid)	(20,932)	25,168	(183)
Term loan received/(repaid)	3,410	6,210	(45)
Dividend paid	(29)	(29)	0
Net cash flow from/(used in) financing activities (c)	(17,551)	31,349	(156)
Net increase/(decrease) in cash and cash equivalents (a+b+c)			
	33,624	(106,628)	(132)
Cash and cash equivalents on opening	189,300	187,570	1
Cash and cash equivalents on closing	222,924	80,942	175
Net Operating Cash Flow Per Share	7.09	(16.09)	

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE 1ST QUARTER ENDED ON 30TH JUNE 2011

Particulars	Value in Taka '000'						
	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Total	
As at 1st April 2011	84,000	15,000	129,701	173,140	2,752	404,593	
Net Profit for the 1st quarter ended on 30th June 2011	-	-	-	3,965	-	3,965	
As at 30th June 2011	84,000	15,000	129,701	177,105	2,752	408,558	

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 June 2012.
- (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.apexknitting.com

Sd/-
Zahur Ahmed PhD
Managing Director

Sd/-
Shahriar Ahmed
Director

Sd/-
Kamruzzaman ACA
Chief Financial Officer