

# 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, in addition to Rule 13 of the Securities & Exchange Rules 1987, we are pleased to forward herewith the un-audited Half Yearly (Q2) Financial Statements for the period ended on 30th September 2011 of the Company.

## STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 30TH SEPTEMBER, 2011

	Value in Taka '000'		
	As on 30.09.2011	As on 31.03.2011	Growth %
<b>ASSETS</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	309,196	326,710	(5)
Investment	13,038	13,038	0
	<u>322,234</u>	<u>339,748</u>	(5)
<b>Current Assets:</b>			
Inventories	173,377	263,165	(34)
Trade Debtors	235,381	220,273	7
Advances, Deposits & Pre- Payments	57,572	57,407	0
Other Receivables	2,011	2,091	(4)
Cash & Bank Balances	162,991	187,570	(13)
	<u>631,332</u>	<u>730,506</u>	(14)
<b>TOTAL ASSETS</b>	<u>953,566</u>	<u>1,070,254</u>	
	=====	=====	
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity:</b>			
Share Capital	84,000	84,000	0
Share Premium	15,000	15,000	0
Reserve and Surplus	298,651	305,593	(2)
	<u>397,651</u>	<u>404,593</u>	(2)
<b>Non-Current Liabilities:</b>			
Deferred Tax Liability	1930	1930	0
	<u>1930</u>	<u>1930</u>	
<b>Current Liabilities:</b>			
Working Capital Loan (Secured)	50,310	61,994	(19)
Long Term Loan-Current Maturity	-	301	(100)
Short Term Loan	24,610	20,490	20
Trade Creditors	410,583	523,229	(22)
Sundry Creditors	68,482	57,717	19
	<u>553,985</u>	<u>663,731</u>	(17)
<b>Total Liabilities</b>	<u>555,915</u>	<u>665,661</u>	(16)
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>953,566</u>	<u>1,070,254</u>	
	=====	=====	
<b>Net Asset Value Per Share</b>	473	482	

## STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2011

	Value in Taka '000'		
	01.04.2011 to 30.09.2011	01.04.2010 to 30.09.2010	Growth %
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Collection from turnover	1,331,933	1,045,263	27
Other Income	233	28	732
Interest and financial charges paid	(12,220)	(14,294)	(15)
Income tax paid	(8,236)	(5,053)	63
Payment for costs and expenses	(1,317,671)	(952,479)	38
<b>Net cash generated from operating activities (a)</b>	<b>(5,961)</b>	<b>73,465</b>	<b>(108)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Property, Plant and Equipment acquired	(10,706)	(27,456)	(61)
Sale of assets	-	760	(100)
<b>Net cash used in investing activities (b)</b>	<b>(10,706)</b>	<b>(26,696)</b>	<b>(60)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Working Capital Loan received/(repaid)	(11,684)	(6,274)	86
Term loan received/(repaid)	3,819	(35,672)	(111)
Dividend Payment	(47)	(31)	52
<b>Net cash generated from financing activities (c)</b>	<b>(7,912)</b>	<b>(41,977)</b>	<b>(81)</b>
<b>Net increase/(decrease) in cash and cash equivalents(a+b+c)</b>	<b>(24,579)</b>	<b>4,792</b>	<b>(613)</b>
Cash & cash equivalents on opening	187,570	50,397	272
<b>Cash &amp; cash equivalents on closing</b>	<b>162,991</b>	<b>55,189</b>	<b>195</b>
<b>Net Operating Cash Flow Per Share</b>	(7)	87	

Sd/-  
Zahur Ahmed PhD  
Managing Director

Sd/-  
Shahriar Ahmed  
Director

Sd/-  
Serazul Hoq  
Company Secretary

## STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2011

	Value in Taka '000'			Value in Taka '000'		
	01.04.2011 to 30.09.2011	01.04.2010 to 30.09.2010	Growth %	01.07.2011 to 30.09.2011	01.07.2010 to 30.09.2010	Growth %
<b>TURNOVER</b>	1,347,041	1,146,125	18	514,428	571,004	(10)
Cost of Goods Sold	1,234,064	1,049,544	18	467,632	522,807	(11)
<b>GROSS PROFIT</b>	<b>112,977</b>	<b>96,581</b>	<b>17</b>	<b>46,796</b>	<b>48,197</b>	<b>(3)</b>
<b>OPERATING EXPENSES:</b>						
Administrative & Selling Overhead	94,628	78,079	21	37,969	38,358	(1)
Financial Expenses	5,439	7,497	(27)	2,442	3,785	(35)
	<u>100,067</u>	<u>85,576</u>	<u>17</u>	<u>40,411</u>	<u>42,143</u>	<u>(4)</u>
<b>OPERATING PROFIT</b>	<b>12,910</b>	<b>11,005</b>	<b>17</b>	<b>6,385</b>	<b>6,054</b>	<b>5</b>
Other Income	233	522	(55)	231	28	725
<b>PROFIT BEFORE PPF &amp; WF</b>	<b>13,143</b>	<b>11,527</b>	<b>14</b>	<b>6,616</b>	<b>6,082</b>	<b>9</b>
Provision for Contribution to PPF & WF	657	549	20	331	290	14
<b>PROFIT BEFORE TAX</b>	<b>12,486</b>	<b>10,978</b>	<b>14</b>	<b>6,285</b>	<b>5,792</b>	<b>9</b>
Provision for tax	6,828	3,983	71	4,592	2,597	77
<b>NET PROFIT AFTER TAX</b>	<b>5,658</b>	<b>6,995</b>	<b>(19)</b>	<b>1,693</b>	<b>3,195</b>	<b>(47)</b>
Other comprehensive income	-	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>5,658</b>	<b>6,995</b>	<b>(19)</b>	<b>1,693</b>	<b>3,195</b>	<b>(47)</b>
<b>Basic earning per share</b>	<u>6.74</u>	<u>8.33</u>	<u>(19)</u>	<u>2.02</u>	<u>3.80</u>	<u>(47)</u>

## STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2011

Value in Taka '000'

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Total
<b>As at 1st April 2011</b>	84,000	15,000	129,701	173,140	2,752	404,593
Net Profit for the six months ended on 30th September 2011	-	-	-	5,658	-	5,658
Final dividend for the year 2010-11	-	-	-	(12,600)	-	(12,600)
<b>As at 30th September 2011</b>	<b>84,000</b>	<b>15,000</b>	<b>129,701</b>	<b>166,198</b>	<b>2,752</b>	<b>397,651</b>

## STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2010

Value in Taka '000'

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Total
<b>As at 1st April 2010</b>	84,000	15,000	129,701	164,718	2,752	396,171
Net Profit for the six months ended on 30th September 2010	-	-	-	6,995	-	6,995
Final dividend for the year 2009-10	-	-	-	(12,600)	-	(12,600)
<b>As at 30th September 2010</b>	<b>84,000</b>	<b>15,000</b>	<b>129,701</b>	<b>159,113</b>	<b>2,752</b>	<b>390,566</b>

### 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 2011.
- (3) No diluted EPS is required to be calculated as there was no dilution during this period.
- (4) Last half year's figures have been re-arranged where considered necessary to conform to current half year's presentation.
- (5) Figures were rounded-off to the nearest thousand Taka.

Note: The details of the published half yearly financial statements can be available in the web-site of the Company .  
The address of the web-site is [www.apexknitting.com](http://www.apexknitting.com)