

# 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, 2011 of the Company.

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

## STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE 1ST QUARTER ENDED ON 30TH JUNE 2011

	Value in Taka '000'		Growth %
	As on 30.06.2011	As on 31.03.2011	
<b>ASSETS</b>			
<b>Non Current Assts:</b>			
Property, Plant and Equipment	315,776	326,710	(3)
Investment	13,038	13,038	0
	<b>328,814</b>	<b>339,748</b>	<b>(3)</b>
<b>Current Assets:</b>			
Inventories	158,770	263,165	(40)
Trade Debtors	479,971	220,273	118
Advance, Deposits & Prepayments	56,708	57,407	(1)
Other Receivable	-	2,091	(100)
Cash & Cash Equivalents	80,942	187,570	(57)
	<b>776,391</b>	<b>730,506</b>	<b>6</b>
<b>TOTAL ASSETS</b>	<b>1,105,205</b>	<b>1,070,254</b>	
<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	309,558	305,593	1
	<b>408,558</b>	<b>404,593</b>	
<b>Non Current Liabilities</b>			
Deferred Tax Liability	1,930	1,930	0
	<b>1,930</b>	<b>1,930</b>	<b>0</b>
<b>Current Liabilities</b>			
Working Capital Loan	87,162	61,994	41
Long Term Loan-Current Maturity	-	301	(100)
Short Term Loan	27,001	20,490	32
Trade Creditors	519,843	523,229	(1)
Sundry Creditors	60,711	57,717	5
	<b>694,717</b>	<b>663,731</b>	
<b>Total Liabilities</b>	<b>696,647</b>	<b>665,661</b>	
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,105,205</b>	<b>1,070,254</b>	
<b>Net Assets Value Per Share</b>	<b>486</b>	<b>482</b>	

	Value in Taka '000'		Growth %
	01.04.2011 to 30.06.2011	01.04.2010 to 30.06.2010	
<b>TURNOVER</b>	<b>832,613</b>	<b>575,121</b>	<b>45</b>
Cost of Goods Sold	766,432	522,956	47
<b>GROSS PROFIT</b>	<b>66,181</b>	<b>52,165</b>	<b>27</b>
<b>OPERATING EXPENSES:</b>			
Administrative & Selling Overhead	56,659	39,721	43
Financial Expenses	2,997	7,493	(60)
	<b>59,656</b>	<b>47,214</b>	<b>26</b>
<b>OPERATING PROFIT</b>	<b>6,525</b>	<b>4,951</b>	<b>32</b>
Other Income	2	494	(100)
<b>PROFIT BEFORE PPF &amp; WF</b>	<b>6,527</b>	<b>5,445</b>	<b>20</b>
Provision for Contribution to PPF & WF	326	259	26
<b>PROFIT BEFORE TAX</b>	<b>6,201</b>	<b>5,186</b>	<b>20</b>
Provision for tax	2,236	1,386	61
<b>NET PROFIT AFTER TAX</b>	<b>3,965</b>	<b>3,800</b>	<b>4</b>
Other comprehensive income	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>3,965</b>	<b>3,800</b>	<b>4</b>
<b>Basic earning per share</b>	<b>4.72</b>	<b>4.52</b>	<b>4</b>

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

	Value in Taka '000'		Growth %
	01.04.2011 to 30.06.2011	01.04.2010 to 30.06.2010	
<b>Shareholders' Equity</b>			
Share Capital	84,000	84,000	0
Share Premium	15,000	15,000	0
Reserve and Surplus	309,558	305,593	1
	<b>408,558</b>	<b>404,593</b>	
<b>Non Current Liabilities</b>			
Deferred Tax Liability	1,930	1,930	0
	<b>1,930</b>	<b>1,930</b>	<b>0</b>
<b>Current Liabilities</b>			
Working Capital Loan	87,162	61,994	41
Long Term Loan-Current Maturity	-	301	(100)
Short Term Loan	27,001	20,490	32
Trade Creditors	519,843	523,229	(1)
Sundry Creditors	60,711	57,717	5
	<b>694,717</b>	<b>663,731</b>	
<b>Total Liabilities</b>	<b>696,647</b>	<b>665,661</b>	
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,105,205</b>	<b>1,070,254</b>	
<b>Net Assets Value Per Share</b>	<b>486</b>	<b>482</b>	

Particulars	Value in Taka '000'					
	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 1st quarter ended on 30th June 2011	-	-	-	3,965	-	3,965
<b>As at 30th June 2011</b>	<b>84,000</b>	<b>15,000</b>	<b>129,701</b>	<b>177,105</b>	<b>2,752</b>	<b>408,558</b>

## STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE 1ST QUARTER ENDED ON 30TH JUNE 2011

## STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE 1ST QUARTER ENDED ON 30TH JUNE 2010

	Value in Taka '000'		Growth %
	01.04.2011 to 30.06.2011	01.04.2010 to 30.06.2010	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Collection from turnover	572,915	514,747	11
Other income	2	-	0
Interest & other financial charges paid	(19,553)	(17,291)	13
Income tax paid	(2,877)	(1,833)	57
Payment for costs and expenses	(685,614)	(341,610)	101
<b>Net cash generated from operating activities (a)</b>	<b>(135,127)</b>	<b>154,013</b>	<b>(188)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Property, Plant and Equipment acquired	(2,850)	(8,682)	(67)
Sale of asset	-	760	(100)
<b>Net cash used in investing activities (b)</b>	<b>(2,850)</b>	<b>(7,922)</b>	<b>(64)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Working capital loan received/(repaid)	25,168	(44,995)	(156)
Term loan received/(repaid)	6,210	(32,612)	(119)
Dividend paid	(29)	(10)	190
<b>Net cash generated from financing activities (c)</b>	<b>31,349</b>	<b>(77,617)</b>	<b>(140)</b>
<b>Net increase/(decrease) in cash and cash equivalents (a+b+c)</b>	<b>(106,628)</b>	<b>68,474</b>	<b>(256)</b>
Cash and cash equivalents on opening	187,570	50,397	272
<b>Cash and cash equivalents on closing</b>	<b>80,942</b>	<b>118,871</b>	<b>(32)</b>
<b>Net Operating Cash Flow Per Share</b>	<b>(161)</b>	<b>183</b>	

Particulars	Value in Taka '000'					
	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 1st quarter ended on 30th June 2010	-	-	-	3,800	-	3,800
<b>As at 30th June 2010</b>	<b>84,000</b>	<b>15,000</b>	<b>129,701</b>	<b>168,518</b>	<b>2,752</b>	<b>399,971</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 June 2011.
- (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](http://www.apexknitting.com)

Sd/-  
Zahur Ahmed PhD  
Managing Director

Sd/-  
Shahriar Ahmed  
Director

Sd/-  
Serazul Hoq  
Company Secretary