

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 2012 of the Company.

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

	Value in Taka '000'		
	As on 30.09.2012	As on 31.03.2012	Growth %
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	292,402	287,049	2
Investment	14,265	13,913	3
	306,667	300,962	2
Current Assets:			
Inventories	207,179	183,499	13
Trade Debtors	166,845	302,971	(45)
Advances, Deposits & Pre- Payments	81,307	85,140	25
Other Receivables	6,381	6,601	(3)
Cash & Bank Balances	320,062	189,300	69
	781,774	747,511	5
TOTAL ASSETS	1,088,441	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	300,578	309,821	(3)
Fair Valuation Surplus of Investment	3,722	3,722	0
	403,300	412,543	(2)
Non-Current Liabilities:			
Deferred Tax Liability	1,488	1,488	0
	1,488	1,488	
Current Liabilities:			
Working Capital Loan (Secured)	30,607	23,858	28
Short Term Loan	52,914	33,149	60
Trade Creditors	502,290	512,194	(2)
Sundry Creditors	97,842	65,241	50
	683,653	634,442	8
Total Liabilities	685,141	635,930	8
TOTAL EQUITY AND LIABILITIES	1,088,441	1,048,473	
Net Asset Value Per Share	48.01	49.11	

STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2012

	Value in Taka '000'		
	01.04.2012 to 30.09.2012	01.04.2011 to 30.09.2011	Growth %
CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from turnover	1,241,846	1,331,933	(7)
Other Income	1,284	233	451
Interest and financial charges paid	(10,325)	(12,220)	(16)
Income tax paid	(12,972)	(8,236)	58
Payment for costs and expenses	(1,083,205)	(1,317,671)	(18)
Net cash generated from operating activities (a)	136,628	(5,961)	(2,392)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Property, Plant and Equipment acquired	(31,996)	(10,706)	199
Investment	(352)	-	-
Net cash used in investing activities (b)	(32,348)	(10,706)	202
CASH FLOWS FROM FINANCING ACTIVITIES:			
Working Capital Loan received/(repaid)	6,749	(11,684)	(158)
Short Term loan received/(repaid)	19,765	3,819	418
Dividend Payment	(32)	(47)	(31)
Net cash generated from financing activities (c)	26,482	(7,912)	(435)
Net increase/(decrease) in cash and cash equivalents(a+b+c)	130,762	(24,579)	(632)
Cash & cash equivalents on opening	189,300	187,570	1
Cash & cash equivalents on closing	320,062	162,991	96
Net Operating Cash Flow Per Share	16.27	(0.71)	

Sd/-
Zahur Ahmed PhD
Managing Director

Sd/-
Zafar Ahmed
Director

Sd/-
Kamruzzaman, FCA
Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2012

	Value in Taka '000'			Value in Taka '000'		
	01.04.2012 to 30.09.2012	01.04.2011 to 30.09.2011	Growth %	01.07.2012 to 30.09.2012	01.07.2011 to 30.09.2011	Growth %
TURNOVER	1,105,720	1,347,041	(18)	455,505	514,428	(11)
Cost of Goods Sold	1,009,575	1,234,064	(18)	410,884	467,632	(12)
GROSS PROFIT	96,145	112,977	(15)	44,621	46,796	(5)
OPERATING EXPENSES:						
Administrative & Selling Overhead	78,369	94,628	(17)	36,080	37,969	(5)
Financial Expenses	3,867	5,439	(29)	2,168	2,442	(11)
	82,236	100,067	(18)	38,248	40,411	(5)
OPERATING PROFIT	13,909	12,910	8	6,373	6,385	(0)
Other Income	1,588	233	582	1,194	231	417
PROFIT BEFORE PPF & WF	15,497	13,143	18	7,567	6,616	14
Provision for Contribution to PPF & WF	738	657	12	360	331	9
PROFIT BEFORE TAX	14,759	12,486	18	7,207	6,285	15
Provision for tax	8,882	6,828	30	5,129	4,592	12
NET PROFIT AFTER TAX	5,877	5,658	4	2,078	1,693	23
Other comprehensive income	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	5,877	5,658	4	2,078	1,693	23
Basic earning per share	0.70	0.67	4	0.25	0.20	23

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2012

Particulars	Value in Taka '000'						
	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Fair Valuation Surplus	Capital Gain	Total
As at 1st April 2012	84,000	15,000	129,701	177,368	3,722	2,752	412,543
Net Profit for the six months ended on 30th September 2012	-	-	-	5,877	-	-	5,877
Final dividend for the year 2011-12	-	-	-	(15,120)	-	-	(15,120)
As at 30th September 2012	84,000	15,000	129,701	168,125	3,722	2,752	403,300

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 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 six months ended on 30th September 2011	-	-	-	5,658	-	5,658	
Final dividend for the year 2010-11	-	-	-	(12,600)	-	(12,600)	
As at 30th September 2011	84,000	15,000	129,701	166,198	2,752	397,651	

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 2012.
- (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