

APEX SPINNING & KNITTING MILLS LIMITED

Biman Bhaban (5th Floor), 100 Motijheel C/A, Dhaka-1000

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 Nine Months (Q3) Financial Statements for the period ended on 31st December 2010 of the Company.

BALANCE SHEET (UN-AUDITED) AS AT 31ST DECEMBER, 2010

	Value in Taka '000'		
	As on 31.12.2010	As on 31.03.2010	Growth %
APPLICATION OF FUNDS:			
Fixed Assets:			
Gross Block	1,033,918	999,165	3
Less: Accumulated Depreciation	702,603	656,673	7
Net Block	331,315	342,492	(3)
Investment (At Cost)	13,038	9,621	36
Current Assets:			
Inventories	160,949	150,077	7
Trade Debtors	320,445	235,363	36
Advances, Deposits & Pre- Payments	58,765	39,900	47
Other Receivables	3,267	5,456	(40)
Cash & Bank Balances	108,813	50,397	116
	652,239	481,193	36
Less : Current Liabilities:			
Working Capital Loan (Secured)	81,004	96,812	(16)
Long Term Loan-Current Maturity	1,366	18,911	(93)
Short Term Loan	21,344	29,726	(28)
Trade Creditors	420,454	234,574	79
Sundry Creditors	68,270	46,933	45
	592,438	426,956	39
Net Current Assets	59,801	54,237	10
Less: Deferred Tax Liability	9,878	9,878	0
TOTAL	394,276	396,472	

SOURCES OF FUNDS:

Shareholders' Fund:			
Share Capital	84,000	84,000	0
Share Premium	15,000	15,000	0
Reserve and Surplus	295,276	297,171	(1)
	394,276	396,171	(0)
Loan Fund (Secured):			
Long Term Loan	-	301	(100)
TOTAL	394,276	396,472	
Net Asset Value Per Share	469	472	

CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED ON 31ST DECEMBER, 2010

	Value in Taka '000'		
	01.04.2010 to 31.12.2010	01.04.2009 to 31.12.2009	Growth %
CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from turnover	1,613,745	1,230,530	31
Payment for costs and expenses	(1,464,435)	(1,040,042)	41
Other Income	232	1,476	(84)
Net cash generated from operating activities (a)	149,542	191,964	(22)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Property, Plant and Equipment acquired	(37,885)	(36,352)	4
Sale of assets	760	-	
Net cash used in investing activities (b)	(37,125)	(36,352)	2
CASH FLOWS FROM FINANCING ACTIVITIES:			
Working Capital Loan received/(repaid)	(15,808)	(75,077)	(79)
Term loan received/(repaid)	(26,228)	(42,417)	(38)
Dividend Payment	(11,965)	(7,264)	65
Net cash used in financing activities (c)	(54,001)	(124,758)	(57)
Net increase/(decrease) in cash and cash equivalents(a+b+c)	58,416	30,854	89
Cash & cash equivalents on opening	50,397	26,574	90
Cash & cash equivalents on closing	108,813	57,428	89
Net Operating Cash Flow Per Share	178	229	

Sd/-
Zahur Ahmed PhD
Managing Director

Sd/-
Shahriar Ahmed
Director

Sd/-
Serazul Hoq
Company Secretary

PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS ENDED ON 31ST DECEMBER, 2010

	Value in Taka '000'			Value in Taka '000'		
	01.04.2010 to 31.12.2010	01.04.2009 to 31.12.2009	Growth %	01.10.2010 to 31.12.2010	01.10.2009 to 31.12.2009	Growth %
TURNOVER						
Cost of Goods Sold	1,698,827	1,124,894	51	552,702	397,548	39
	1,540,276	998,431	54	497,529	348,509	43
GROSS PROFIT	158,551	126,463	25	55,173	49,039	13
OPERATING EXPENSES:						
Administrative & Selling Overhead	121,491	98,237	24	43,412	36,931	18
Financial Expenses	19,944	14,070	42	5,650	6,794	(17)
	141,435	112,307	26	49,062	43,725	12
OPERATING PROFIT	17,116	14,156	21	6,111	5,314	15
Other Income	727	1,476	(51)	205	1,474	(86)
PROFIT BEFORE PPF & WF	17,843	15,632	14	6,316	6,788	(7)
Provision for Contribution to PPF & WF	850	744	14	301	323	(7)
PROFIT BEFORE TAX	16,993	14,888	14	6,015	6,465	(7)
Provision for tax	6,288	4,401	43	2,305	1,390	66
NET PROFIT AFTER TAX	10,705	10,487	2	3,710	5,075	(27)
Basic earning per share	12.74	12.48	2	4.42	6.04	(27)

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED ON 31ST DECEMBER, 2010

Particulars	Value in Taka '000'					
	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Total
As at 1st April 2010	84,000	15,000	129,701	164,718	2,752	396,171
Net Profit for the nine months ended on 31st December 2010	-	-	-	10,705	-	10,705
Final dividend for the year 2009-10	-	-	-	(12,600)	-	(12,600)
As at 31st December 2010	84,000	15,000	129,701	162,823	2,752	394,276

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED ON 31ST DECEMBER, 2009

Particulars	Value in Taka '000'					
	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Total
As at 1st April 2009	84,000	15,000	129,701	165,205	2,752	396,658
Net Profit for the nine months ended on 31st December 2009	-	-	-	10,487	-	10,487
Final dividend for the year 2008-09	-	-	-	(12,600)	-	(12,600)
As at 31st December 2009	84,000	15,000	129,701	163,092	2,752	394,545

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 December 2010.
- (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 third quarterly financial statements can be available in the web-site of the Company. The address of the web-site is www.apexknitting.com