

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 Nine Months (Q3) Financial Statements for the period ended on 31st December 2011 of the Company.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31ST DECEMBER, 2011

	Value in Taka '000'		
	As on 31.12.2011	As on 31.03.2011	Growth %
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	295,086	326,710	(10)
Investment	10,191	13,038	(22)
	<u>305,277</u>	<u>339,748</u>	(10)
Current Assets:			
Inventories	158,474	263,165	(40)
Trade Debtors	320,115	220,273	45
Advances, Deposits & Pre- Payments	56,988	57,407	(1)
Other Receivables	12,264	2,091	487
Cash & Bank Balances	192,192	187,570	2
	<u>740,033</u>	<u>730,506</u>	1
TOTAL ASSETS	<u>1,045,310</u>	<u>1,070,254</u>	
EQUITY AND LIABILITIES			
Shareholders' Equity:			
Share Capital	84,000	84,000	0
Share Premium	15,000	15,000	0
Reserve and Surplus	302,452	305,593	(1)
	<u>401,452</u>	<u>404,593</u>	(1)
Non-Current Liabilities:			
Deferred Tax Liability	1930	1930	0
	<u>1930</u>	<u>1930</u>	
Current Liabilities:			
Working Capital Loan (Secured)	36,310	61,994	(41)
Long Term Loan-Current Maturity	-	301	(100)
Short Term Loan	33,462	20,490	63
Trade Creditors	489,053	523,229	(7)
Sundry Creditors	83,103	57,717	44
	<u>641,928</u>	<u>663,731</u>	(3)
Total Liabilities	<u>643,858</u>	<u>665,661</u>	(3)
TOTAL EQUITY AND LIABILITIES	<u>1,045,310</u>	<u>1,070,254</u>	
Net Asset Value Per Share	<u>47.79</u>	<u>48.17</u>	

STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2011

	Value in Taka '000'		
	01.04.2011 to 31.12.2011	01.04.2010 to 31.12.2010	Growth %
CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from turnover	1,832,081	1,613,745	14
Other Income	235	232	1
Interest and financial charges paid	(56,674)	(50,593)	12
Income tax paid	(11,540)	(7,492)	54
Payment for costs and expenses	(1,729,328)	(1,406,350)	23
Net cash generated from operating activities (a)	34,774	149,542	(77)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Property, Plant and Equipment acquired	(10,706)	(37,885)	(72)
Sale of assets	-	760	(100)
Net cash used in investing activities (b)	(10,706)	(37,125)	(71)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Working Capital Loan received/(repaid)	(25,684)	(15,808)	62
Term loan received/(repaid)	12,671	(26,228)	(148)
Dividend Payment	(6,433)	(11,965)	(46)
Net cash generated from financing activities (c)	(19,446)	(54,001)	(64)
Net increase/(decrease) in cash and cash equivalents(a+b+c)	4,622	58,416	(92)
Cash & cash equivalents on opening	187,570	50,397	272
Cash & cash equivalents on closing	192,192	108,813	77
Net Operating Cash Flow Per Share	4.14	17.80	

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2011

	Value in Taka '000'			Value in Taka '000'		
	01.04.2011 to 31.12.2011	01.04.2010 to 31.12.2010	Growth %	01.10.2011 to 31.12.2011	01.10.2010 to 31.12.2010	Growth %
TURNOVER	1,931,923	1,698,827	14	584,882	552,702	6
Cost of Goods Sold	1,764,609	1,540,276	15	530,545	497,529	7
GROSS PROFIT	167,314	158,551	6	54,337	55,173	(2)
OPERATING EXPENSES:						
Administrative & Selling Overhead	129,881	121,491	7	44,381	43,412	2
Financial Expenses	17,382	19,944	(13)	2,816	5,650	(50)
	<u>147,263</u>	<u>141,435</u>	<u>4</u>	<u>47,197</u>	<u>49,062</u>	<u>(4)</u>
OPERATING PROFIT	20,051	17,116	17	7,140	6,111	17
Other Income	235	727	(68)	2	205	(99)
PROFIT BEFORE PPF & WF	20,286	17,843	14	7,142	6,316	13
Provision for Contribution to PPF & WF	1,014	850	19	357	301	19
PROFIT BEFORE TAX	19,272	16,993	13	6,785	6,015	13
Provision for tax	9,813	6,288	56	2,985	2,305	30
NET PROFIT AFTER TAX	9,459	10,705	(12)	3,800	3,710	2
Other comprehensive income	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	9,459	10,705	(12)	3,800	3,710	2
Basic earning per share	1.13	1.27	(12)	0.45	0.44	2

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED 31ST DECEMBER, 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 nine months ended on 31st December 2011	-	-	-	9,459	-	9,459
Final dividend for the year 2010-11	-	-	-	(12,600)	-	(12,600)
As at 31st December 2011	84,000	15,000	129,701	169,999	2,752	401,452

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED 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

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 2011.
- (3) During the period face value of the share has been changed from Tk. 100/- to Tk. 10/-.
- (4) Last years nine month's figures were rearranged where considered necessary to conform to current nine months presentation.
- (5) Figures were rounded-off to the nearest thousand Taka.

Note: The details of the published nine months 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