

APEX FOOTWEAR LIMITED

For the 1st Quarter ended on 31 March 2014

Statement of Financial Position (Un-audited) As at 31 March 2014

	Amount in Taka	
	31-Mar-14	31-Dec-13
ASSETS		
Non-Current Assets :	2,142,048,719	2,153,982,977
Property, Plant & Equipment	1,596,102,124	1,609,554,112
Capital Work-in-Progress	544,377,145	542,859,415
Investment in CDBL	1,569,450	1,569,450
Current assets :	7,540,475,568	7,420,556,241
Inventories	4,490,257,125	4,410,456,834
Accounts Receivables	885,261,216	963,826,558
Advance, Deposit & Prepayments	1,933,390,102	1,853,793,815
Cash & Cash Equivalents	231,567,125	192,479,034
	9,682,524,287	9,574,539,218
EQUITY & LIABILITIES		
Shareholders' Equity :	2,463,992,710	2,496,114,103
Share Capital	112,500,000	112,500,000
Share Premium	68,804,919	68,804,919
Dividend Equalization Fund	33,750,000	33,750,000
Revaluation Surplus	1,091,423,710	1,091,423,710
Retained Earnings	1,157,514,081	1,189,635,474
Non-Current Liabilities :	835,974,708	817,648,236
Long Term Borrowings - Net off Current Maturity (Secured)	617,129,123	605,401,531
Retirement Benefit Obligation-Gratuity	218,845,585	212,246,705
Current Liabilities :	6,382,556,869	6,260,776,879
Short Term Borrowings	4,426,300,201	4,010,329,345
Long Term Borrowings - Current Maturity	118,109,012	149,934,688
Trade & Other Payables	1,417,547,473	1,647,034,869
Accrued Expenses	111,768,495	166,170,537
Interest Payable	5,236,417	12,438,427
Income Tax Payable	297,261,257	268,409,056
Dividend Payable	6,334,014	6,459,957
	9,682,524,287	9,574,539,218

Statement of Comprehensive Income (Un-audited) For the period ended 31 March 2014

	Amount in Taka	
	31-Mar-14	31-Mar-13
Net Sales Revenue	2,812,450,109	2,901,411,105
Cost of Goods Sold	(2,465,750,012)	(2,485,499,103)
Gross Profit/(Loss)	346,700,097	415,912,002
Operating Expenses	(210,088,137)	(198,301,449)
Marketing & Administration	(209,679,125)	(198,150,213)
Audit & Other Professional Fees	(409,012)	(151,236)
Profit /(Loss) from Operations	136,611,960	217,610,553
Finance Cost	(139,881,152)	(157,071,023)
Profit /(Loss) before Tax	(3,269,192)	60,539,530
Income Tax Expenses	(28,852,201)	(12,109,023)
Net Profit/(Loss) after Tax-Transferred to Changes in Shareholders' Equity	(32,121,393)	48,430,507
Basic Earnings Per Share (per value Tk.10/-)	(2.86)	4.30
Number of Shares Used to Compute EPS	11,250,000	11,250,000

Statement of Cash Flows (Un-audited) For the period ended 31 March 2014

	Amount in Taka	
	31-Mar-14	31-Mar-13
A) Cash Flow from Operating Activities		
Cash Receipts from Customers and Others	2,891,015,012	2,667,240,124
Cash Paid to Suppliers, Employees and Others	(2,661,784,962)	(2,690,398,585)
Cash Generated from Operations	229,230,050	(23,158,461)
Interest Paid	(147,083,162)	(153,571,213)
Net Cash Generated from Operating Activities	82,146,888	(176,729,674)
B) Cash Flow from Investing Activities		
Acquisition of Property, Plant & Equipment	(22,960,713)	(56,022,103)
Net Cash Used in Investing Activities	(22,960,713)	(56,022,103)
C) Cash Flow from Financing Activities		
Loan Received/(Repaid)	(20,098,084)	170,960,112
Net Cash Flow from Financing Activities	(20,098,084)	170,960,112
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	39,088,091	(61,791,665)
Cash and Cash Equivalents at 1 January	192,479,034	189,157,350
Cash and Cash Equivalents at 31 March	231,567,125	127,365,685

Statement of Changes in Equity (Un-audited) For the period ended 31 March 2014

Particulars	Amount in Taka					
	Share Capital	Share Premium	Dividend Equalization	Revaluation Surplus	Retained Earnings	Total
Balance as at 01 January 2014	112,500,000	68,804,919	33,750,000	1,091,423,710	1,189,635,474	2,496,114,103
Net Profit/(Loss) after Tax					(32,121,393)	(32,121,393)
Balance as on 31 March 2014	112,500,000	68,804,919	33,750,000	1,091,423,710	1,157,514,081	2,463,992,710
Balance as on 31 March 2013	112,500,000	68,804,919	33,750,000	1,091,423,710	1,028,684,123	2,335,162,752

The above financial statements are available on the Company's website at : www.apexfootwearltd.com



Sd/-
Syed Nasim Manzur
Managing Director

Sd/-
S.M. Shahjahan
Company Secretary