

APEX FOOTWEAR LIMITED

For the 1st Quarter ended on 31 March 2015

Statement of Financial Position (Un-audited) As at 31 March 2015

	Amount in Taka	
	31-Mar-15	31-Dec-14
ASSETS		
Non-Current Assets	2,403,015,459	2,411,991,520
Property, Plant & Equipment	2,310,771,743	2,346,668,818
Capital Work-in-Progress	90,674,266	63,753,252
Investment in CDBL	1,569,450	1,569,450
Current Assets	9,695,059,911	9,809,373,339
Inventories	6,418,059,063	6,271,221,533
Accounts Receivable	1,050,417,638	1,295,107,098
Advances, Deposits & Prepayments	2,012,658,158	2,050,160,116
Cash & Cash Equivalents	213,925,052	192,884,592
Current Liabilities and Provisions	(8,364,607,696)	(8,412,539,684)
Short Term Borrowings (Secured)	5,992,405,356	6,017,134,872
Long Term Borrowings - Current Maturity (Secured)	315,028,700	343,667,673
Creditors for Goods	675,868,722	601,484,274
Creditors for Services	873,109,923	902,339,359
Accrued Expenses	160,456,349	171,865,656
Interest Payables	6,570,150	3,632,149
Provision for Taxation	329,693,789	360,810,764
Unclaimed Dividend	11,474,707	11,604,937
Net Current Assets	1,330,452,215	1,396,833,655
Net Assets	3,733,467,674	3,808,825,175
FINANCED BY		
Shareholders' Equity	2,531,024,553	2,637,333,839
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	1,224,545,924	1,330,855,210
Non-Current Liabilities	1,202,443,121	1,171,491,336
Long Term Borrowings - Net off Current Maturity (Secured)	963,913,423	940,305,381
Retirement Benefit Obligation-Gratuity	238,529,698	231,185,955
	3,733,467,674	3,808,825,175

Statement of Comprehensive Income (Un-audited) For the period ended 31 March 2015

	Amount in Taka	
	31-Mar-15	31-Mar-14
Net Sales Revenue	2,271,009,371	2,812,450,109
Cost of Goods Sold	(1,960,139,330)	(2,465,750,012)
Gross Profit / (Loss)	310,870,041	346,700,097
Operating Expenses	(234,418,644)	(210,088,137)
Administration	(30,114,698)	(29,250,238)
Marketing, Selling & Distribution	(203,961,847)	(180,428,887)
Audit Fee	(87,499)	(87,499)
Other Professional Fees	(254,600)	(321,513)
Profit / (Loss) from Operations	76,451,397	136,611,960
Finance Cost	(168,474,638)	(139,881,152)
Profit / (Loss) Before Tax	(92,023,241)	(3,269,192)
Income Tax Expenses	(14,286,045)	(28,852,201)
Net Profit / (Loss) After Tax-Transferred to Changes in Equity	(106,309,286)	(32,121,393)
Basic Earnings Per Share (per value Tk.10/-)	(9.45)	(2.86)
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 2015

	Amount in Taka	
	31-Mar-15	31-Mar-14
A) Cash Flow from Operating Activities		
Cash Receipts from Customers and Others	2,515,698,831	2,891,015,012
Cash Paid to Suppliers, Employees and Others	(2,318,386,702)	(2,623,280,529)
Cash Generated from Operations	197,312,129	267,734,483
Interest Paid	(165,536,637)	(147,083,162)
Income Tax Paid	(16,667,817)	(38,378,490)
Net Cash Generated from Operating Activities	15,107,675	82,272,831
B) Cash Flow from Investing Activities		
Acquisition of Property, Plant & Equipment	(17,545,026)	(22,960,713)
Net Cash Used in Investing Activities	(17,545,026)	(22,960,713)
C) Cash Flow from Financing Activities		
Loan Received/(Repaid)	23,608,041	(20,098,084)
Dividend Paid	(130,230)	(125,943)
Net Cash Generated from Financing Activities	23,477,811	(20,224,027)
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	21,040,460	39,088,091
Cash and Cash Equivalents at 1 January	192,884,592	192,479,034
Cash and Cash Equivalents at 31 March	213,925,052	231,567,125

Statement of Changes in Equity (Un-audited) For the period ended 31 March 2015

Particulars	Amount in Taka					
	Share Capital	Share Premium	Dividend Equalization Fund	Revaluation Surplus	Retained Earnings	Total
Balance as on 01 January 2015	112,500,000	68,804,919	33,750,000	1,091,423,710	1,330,855,210	2,637,333,839
Net Profit / (Loss) After Tax					(106,309,286)	(106,309,286)
Balance as on 31 March 2015	112,500,000	68,804,919	33,750,000	1,091,423,710	1,224,545,924	2,531,024,553
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

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