# APEX FOOTWEAR LIMITED

## First Quarter Financial Statements (Un-audited)

### Statement of Financial Position (Un-audited) as at 30 September 2016

| | Amount in Taka | |
|---|---|---|
| **ASSETS** | **30-Sept-16** | **30-June-16** |
| **Non-Current Assets** | **2,858,659,442** | **2,889,809,662** |
| Property, Plant & Equipment | 2,311,492,521 | 2,365,126,339 |
| Capital Work-in-Progress | 545,597,471 | 523,113,873 |
| Investment in CDBL | 1,569,450 | 1,569,450 |
| **Current Assets** | **9,963,310,844** | **10,375,166,067** |
| Inventories | 6,715,049,035 | 7,068,187,872 |
| Accounts Receivable & Others | 1,779,279,144 | 1,796,612,014 |
| Advances, Deposits & Prepayments | 1,188,684,120 | 1,219,422,646 |
| Cash & Cash Equivalents | 280,298,545 | 290,943,535 |
| **Total Assets** | **12,821,970,286** | **13,264,975,729** |
| **EQUITY AND LIABILITIES** | | |
| **Shareholders' Equity** | **2,609,441,961** | **2,477,498,441** |
| Share Capital | 112,500,000 | 112,500,000 |
| Share Premium | 68,804,919 | 68,804,919 |
| Dividend Equalization Fund | 11,250,000 | 11,250,000 |
| Revaluation Surplus | 1,091,423,710 | 1,091,423,710 |
| Retained Earnings | 1,325,463,332 | 1,193,519,812 |
| **Non-Current Liabilities** | **1,015,836,673** | **1,101,413,315** |
| Long Term Borrowings - Net off Current Maturity | 725,589,757 | 820,443,205 |
| Retirement Benefit Obligation-Gratuity | 290,246,916 | 280,970,110 |
| **Current Liabilities and Provisions** | **9,196,691,652** | **9,686,063,973** |
| Short Term Borrowings | 7,167,418,997 | 7,755,780,111 |
| Long Term Borrowings - Current Maturity | 283,121,028 | 197,290,440 |
| Creditor for Goods | 399,213,291 | 377,744,468 |
| Creditor for Services | 678,786,751 | 621,379,897 |
| Accrued Expenses | 114,950,029 | 127,604,408 |
| Interest Payables | 64,904,173 | 147,816,286 |
| Provision for Taxation | 473,809,296 | 443,686,757 |
| Unclaimed Dividend | 14,488,087 | 14,761,606 |
| **Total Equity and Liabilities** | **12,821,970,286** | **13,264,975,729** |
| **Net Asset Value Per Share (NAVPS)** | **231.95** | **220.22** |

### Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the period ended 30 September 2016

| | Amount in Taka | |
|---|---|---|
| | **30-Sept-16** | **30-Sept-15** |
| **Net Sales Revenue** | **4,445,534,461** | **3,940,819,218** |
| Cost of Goods Sold | (3,752,360,152) | (3,331,562,090) |
| **Gross Profit / (Loss)** | **693,174,309** | **609,257,038** |
| **Operating Expenses** | **(466,776,239)** | **(354,570,630)** |
| Administration | (54,099,366) | (41,038,146) |
| Marketing, Selling & Distribution | (412,131,623) | (312,983,734) |
| Audit Fee | (150,000) | (87,500) |
| Other Professional Fees | (395,250) | (461,250) |
| **Profit / (Loss) from Operations** | **226,398,070** | **254,686,408** |
| Other Income | 381,257 | 271,933 |
| Finance Cost | (64,713,268) | (75,376,898) |
| **Profit / (Loss) before WPPF & Tax** | **162,066,059** | **179,581,443** |
| Income Tax Expense for Current Period | (30,122,539) | (25,810,204) |
| **Net Profit / (Loss) After Tax-Transferred to Changes in Equity** | **131,943,520** | **153,771,240** |
| Basic Earnings Per Share (per value Tk.10/- ) | 11.73 | 13.67 |
| **Number of Shares Used to Compute EPS** | 11,250,000 | 11,250,000 |

### Statement of Cash Flows (Un-audited) For the period ended 30 September 2016

| | Amount in Taka | |
|---|---|---|
| | **30-Sept-16** | **30-Sept-15** |
| **A) Cash Flow from Operating Activities** | | |
| Cash Receipts from Customers and Others | 4,463,248,588 | 4,252,441,889 |
| Cash Paid to Suppliers, Employees and Others | (4,221,656,551) | (3,952,536,039) |
| Income Tax Paid | (25,421,842) | (21,727,667) |
| **Net Cash Generated from Operating Activities** | **216,170,195** | **278,178,183** |
| **B) Cash Flow from Investing Activities** | | |
| Acquisition of Property, Plant & Equipment | (41,747,591) | (121,037,831) |
| **Net Cash Used in Investing Activities** | **(41,747,591)** | **(121,037,831)** |
| **C) Cash Flow from Financing Activities** | | |
| Loan Paid | (36,786,884) | (12,968,127) |
| Interest Paid | (148,007,191) | (73,011,690) |
| Dividend Paid | (273,519) | (1,114,425) |
| **Net Cash (Used)/Generated from Financing Activities** | **(185,067,594)** | **(87,094,242)** |
| **Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)** | **(10,644,990)** | **70,046,110** |
| Cash and Cash Equivalents at 1 July | 290,943,535 | 196,790,638 |
| **Cash and Cash Equivalents at 30 September** | **280,298,545** | **266,836,748** |
| **Net Operating Cash Flow Per Share (NOCFPS)** | **19.22** | **24.73** |

### Statement of Changes in Equity (Un-audited) For the period ended 30 September 2016

| Particulars | Amount in Taka | | | | | |
|---|---|---|---|---|---|---|
| | Share Capital | Share Premium | Dividend Equalization Fund | Revaluation Surplus | Retained Earnings | Total |
| Balance as on 01 July 2016 | 112,500,000 | 68,804,919 | 11,250,000 | 1,091,423,710 | 1,193,519,812 | 2,477,498,441 |
| Cash Dividend for the Year 2015 | - | - | - | - | - | - |
| Net Profit / (Loss ) for the period After Tax | - | - | - | - | 131,943,520 | 131,943,520 |
| **Balance as on 30 September 2016** | **112,500,000** | **68,804,919** | **11,250,000** | **1,091,423,710** | **1,325,463,332** | **2,609,441,961** |
| Balance as on 30 September 2015 | 112,500,000 | 68,804,919 | 22,500,000 | 1,091,423,710 | 1,295,507,850 | 2,590,736,480 |

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

| Sd/- | Sd/- | Sd/- | Sd/- | Sd/- |
|---|---|---|---|---|
| **S.M. Shahjahan** | **Dilip Kajuri** | **Md. Iftikhar-uz-zaman** | **Syed Nasim Manzur** | **Syed Manzur Elahi** |
| Company Secretary | Chief Financial Officer | Director | Managing Director | Chairman |