APEX FOOTWEAR LIMITED

Second Quarter Financial Statements (Un-audited)

As at and for the period ended 31 December 2016

Statement of Financial Position (Un-audited) as at 31 December 2016

	Amount in Taka	
ASSETS	**31-Dec-16**	**30-June-16**
Non-Current Assets	**2,955,970,325**	**2,889,809,662**
Property, Plant & Equipment	2,316,744,514	2,365,126,339
Capital Work-in-Progress	637,656,361	523,113,873
Investment in CDBL	1,569,450	1,569,450
Current Assets	**10,086,273,590**	**10,375,166,067**
Inventories	6,871,724,804	7,068,187,872
Accounts Receivable & Others	1,610,084,424	1,796,612,014
Advances, Deposits & Prepayments	1,260,154,709	1,219,422,646
Cash & Cash Equivalents	344,309,653	290,943,535
Total Assets	**13,042,243,915**	**13,264,975,729**
EQUITY AND LIABILITIES		
Shareholders' Equity	**2,626,719,376**	**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	1,342,740,747	1,193,519,812
Non-Current Liabilities	**1,084,170,906**	**1,101,413,315**
Long Term Borrowings - Net off Current Maturity	785,497,657	820,443,205
Retirement Benefit Obligation-Gratuity	298,673,249	280,970,110
Current Liabilities and Provisions	**9,331,353,634**	**9,686,063,973**
Short Term Borrowings	7,301,034,393	7,755,780,111
Long Term Borrowings - Current Maturity	199,158,325	197,290,440
Creditor for Goods	365,554,648	377,744,468
Creditor for Services	701,531,089	621,379,897
Accrued Expenses	118,338,949	127,604,408
Interest Payables	134,566,742	147,816,286
Provision for Taxation	496,949,937	443,686,757
Unclaimed Dividend	14,219,551	14,761,606
Total Equity and Liabilities	**13,042,243,916**	**13,264,975,729**
Net Asset Value Per Share (NAVPS)	**233.49**	**220.22**

Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the period from July to December 2016

	Amount in Taka		Amount in Taka	
	July- Dec 16	**July- Dec 15**	**Oct- Dec 16**	**Oct- Dec 15**
Net Sales Revenue	**7,178,030,007**	**6,611,710,254**	**2,732,495,546**	**2,670,891,036**
Cost of Goods Sold	(5,825,161,315)	(5,271,159,109)	(2,072,801,163)	(1,939,597,019)
Gross Profit / (Loss)	**1,352,868,692**	**1,340,551,145**	**659,694,383**	**731,294,017**
Operating Expenses	**(828,621,219)**	**(739,397,616)**	**(361,844,980)**	**(384,826,986)**
Administration	(110,474,952)	(95,060,936)	(56,375,586)	(54,022,790)
Marketing, Selling & Distribution	(717,053,917)	(643,080,784)	(304,922,294)	(330,097,050)
Audit Fees	(300,000)	(175,000)	(150,000)	(87,500)
Other Professional Fees	(792,350)	(1,080,896)	(397,100)	(619,646)
Profit / (Loss) from Operations	**524,247,473**	**601,153,529**	**297,849,403**	**346,467,031**
Other Income	759,254	2,052,101	377,997	1,780,168
Finance Cost	(297,133,427)	(338,942,098)	(232,420,159)	(263,565,200)
Profit / (Loss) before Tax	**227,873,300**	**264,263,532**	**65,807,241**	**84,681,999**
Income Tax Expenses for current period	(78,652,365)	(73,429,489)	(48,529,825)	(47,619,284)
Net Profit / (Loss) After Tax-Transferred to Changes in Equity	**149,220,935**	**190,834,043**	**17,277,416**	**37,062,715**
Basic Earnings Per Share (per value Tk.10/-)	13.26	16.96	1.54	3.29
Number of Shares Used to Compute EPS	11,250,000	11,250,000	11,250,000	11,250,000

Statement of Cash Flows (Un-audited) For the period from July to December 2016

	Amount in Taka	
	Jul - Dec 16	**Jul - Dec 15**
A) Cash Flow from Operating Activities		
Cash Receipts from Customers and Others	7,365,316,851	6,590,677,199
Cash Paid to Suppliers, Employees and Others	(6,640,648,317)	(6,292,420,932)
Income Tax Paid	(53,263,180)	(50,929,977)
Net Cash Generated from Operating Activities	**671,405,354**	**247,326,290**
B) Cash Flow from Investing Activities		
Acquisition of Property, Plant & Equipment	(211,634,406)	(495,329,776)
Net Cash Used in Investing Activities	**(211,634,406)**	**(495,329,776)**
C) Cash Flow from Financing Activities		
Loan Paid / (Re-Paid)	(95,479,804)	493,181,640
Interest Paid	(310,382,972)	(337,218,718)
Dividend Paid	(542,055)	(1,208,468)
Net Cash (Used)/Generated from Financing Activities	**(406,404,831)**	**154,754,454**
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	**53,366,117**	**(93,249,032)**
Cash and Cash Equivalents at 1 July	290,943,535	196,790,638
Cash and Cash Equivalents at 31 December	**344,309,652**	**103,541,606**
Net Operating Cash Flow Per Share (NOCFPS)	**59.68**	**21.98**

Statement of Changes in Equity (Un-audited) For the period from July to December 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
Net Profit / (Loss) for the Period After Tax	-	-	-	-	149,220,935	149,220,935
Balance as on 31 December 2016	**112,500,000**	**68,804,919**	**11,250,000**	**1,091,423,710**	**1,342,740,747**	**2,626,719,376**
Balance as on 31 December 2015	**112,500,000**	**68,804,919**	**22,500,000**	**1,091,423,710**	**1,332,570,854**	**2,627,799,483**

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