APEX FOOTWEAR LIMITED

First Quarter Financial Statements (Un-audited)

As at and for the period ended 30 September 2018

Statement of Financial Position (Un-audited) as at 30 September 2018

	Amount in Taka	
ASSETS	**30-Sept-18**	**30-June-18**
Non-Current Assets	**4,128,555,859**	**4,096,813,293**
Property, Plant & Equipment	3,310,736,171	3,377,590,382
Capital Work-in-Progress	677,724,622	584,269,348
Investment in CDBL	1,569,450	1,569,450
Deferred Tax	138,525,616	133,384,113
Current Assets	**10,990,648,882**	**10,943,983,595**
Inventories	7,321,375,240	7,414,551,754
Accounts Receivable & Others	1,818,446,070	1,865,677,732
Advances, Deposits & Prepayments	1,625,627,952	1,553,136,934
Cash & Cash Equivalents	225,199,620	110,617,175
Total Assets	**15,119,204,741**	**15,040,796,888**
EQUITY AND LIABILITIES		
Shareholders' Equity	**2,793,805,613**	**2,749,684,436**
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	1,058,680,999	1,058,680,999
Retained Earnings	1,542,569,695	1,498,448,518
Non-Current Liabilities	**1,481,124,373**	**1,400,733,144**
Long Term Borrowings - Net off Current Maturity	1,139,502,039	1,066,468,390
Retirement Benefit Obligation-Gratuity	341,622,334	334,264,754
Current Liabilities and Provisions	**10,844,274,755**	**10,890,379,308**
Short Term Borrowings	8,541,405,957	8,390,867,724
Long Term Borrowings - Current Maturity	413,533,746	493,547,332
Creditor for Goods	503,980,284	525,109,504
Creditor for Services	332,782,923	263,569,418
Accrued Expenses	287,165,760	341,487,327
Interest Payables	29,175,328	165,485,555
Provision for Taxation	722,743,609	696,420,396
Unclaimed Dividend	13,487,148	13,892,052
Total Equity and Liabilities	**15,119,204,741**	**15,040,796,888**
Net Asset Value Per Share (NAVPS)	**248.34**	**244.42**

Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the period ended 30 September 2018

	Amount in Taka	
	01 July - 30 Sept 18	**01 July - 30 Sept 17**
Revenue (Net)	**4,762,821,917**	**4,493,354,674**
Cost of Goods Sold	(3,889,462,754)	(3,675,307,402)
Gross Profit	**873,359,163**	**818,047,272**
Operating Expenses	**(686,773,814)**	**(611,571,239)**
Administration	(84,421,109)	(59,870,299)
Marketing, Selling & Distribution	(601,549,905)	(550,414,115)
Audit Fee	(150,000)	(150,000)
Other Professional Fees	(652,800)	(1,136,825)
Profit from Operations	**186,585,349**	**206,476,033**
Other Income	494,127	264,563
Finance Cost	(118,511,445)	(66,919,471)
Profit before WPPF & Tax	**68,568,031**	**139,821,125**
Contribution to WPPF	(3,265,144)	(6,658,149)
Profit before Tax	**65,302,887**	**133,162,976**
Income Tax :	**(21,181,711)**	**(25,557,385)**
Current Tax	(26,323,213)	(26,523,125)
Deferred Tax	5,141,502	965,740
Net Profit after Tax-Transferred to Changes in Equity	**44,121,177**	**107,605,592**
Other comprehensive Income	-	-
Total comprehensive Income	**44,121,177**	**107,605,592**
Basic Earnings Per Share (par value Tk.10/-) (2017 Restated)	3.92	9.56
Basic Earnings Per Share (par value Tk.10/-) (Published)	3.92	9.48
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 2018

	Amount in Taka	
	01 July - 30 Sept 18	**01 July - 30 Sept 17**
A) Cash Flow from Operating Activities		
Cash Receipts from Customers and Others	4,810,467,712	4,505,238,900
Cash Paid to Suppliers, Employees and Others	(4,366,061,701)	(3,931,447,557)
Income Tax Paid	(55,224,578)	(26,320,862)
Net Cash Generated from Operating Activities	**389,181,433**	**547,470,481**
B) Cash Flow from Investing Activities		
Acquisition of Property, Plant & Equipment	(162,930,709)	(302,178,304)
Net Cash Used in Investing Activities	**(162,930,709)**	**(302,178,304)**
C) Cash Flow from Financing Activities		
Loan Taken	1,803,459,956	1,670,155,089
Loan Repaid	(1,659,901,660)	(1,703,117,334)
Interest Paid	(254,821,671)	(70,110,021)
Dividend Paid	(404,904)	(68,267)
Net Cash Used from Financing Activities	**(111,668,279)**	**(103,140,533)**
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	**114,582,445**	**142,151,644**
Cash and Cash Equivalents at 1 July	110,617,175	367,105,718
Cash and Cash Equivalents at 30 September	**225,199,620**	**509,257,362**
Net Operating Cash Flow Per Share (NOCFPS)	**34.59**	**48.66**

Statement of Changes in Equity (Un-audited) For the period ended 30 September 2018

Particulars	Amount in Taka					
	Share Capital	Share Premium	Dividend Equalization Fund	Revaluation Surplus	Retained Earnings	Total
Balance as on 01 July 2018	112,500,000	68,804,919	11,250,000	1,058,680,999	1,498,448,518	2,749,684,436
Net Profit for the Period after Tax	-	-	-	-	44,121,177	44,121,177
Balance as on 30 September 2018	**112,500,000**	**68,804,919**	**11,250,000**	**1,058,680,999**	**1,542,569,695**	**2,793,805,613**
Balance as on 30 September 2017 (Restated)	112,500,000	68,804,919	11,250,000	1,058,680,999	1,383,186,249	2,634,422,167
Balance as on 30 September 2017 (Published)	112,500,000	68,804,919	11,250,000	1,091,423,710	1,382,220,510	2,666,199,139

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Dilip Kajuri	**Syed Nasim Manzur**	**S.M. Shahjahan**	**Dr. Mohammed Farashuddin**	**Syed Manzur Elahi**
Chief Financial Officer	Managing Director	Company Secretary	Independent Director	Chairman