

APEX ADELCHI FOOTWEAR LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Year Ended 31 Dec. 09	Year Ended 31 Dec. 08
	Taka	Taka
Sales	5,834,073,431	5,629,744,808
Less: VAT	13,203,884	8,345,280
	5,820,869,547	5,621,399,528
 Cost of Sales		
Cost of goods sold	4,883,463,949	4,936,926,416
Freight & forwarding	29,826,050	27,304,728
	4,913,289,999	4,964,231,144
	907,579,548	657,168,384
Gross Profit		
Fixed Operating Expenses		
Marketing & administration	307,866,159	161,278,513
Bank interest & charges	333,520,762	254,512,120
Directors' remuneration	5,490,000	5,263,000
Legal & audit fee	1,212,500	1,663,204
	648,089,421	422,716,837
Operating Income	259,490,127	234,451,547
Other Income	509,037	342,188
	259,999,164	234,793,735
Profit before WPPF	259,999,164	234,793,735
Provision for contribution to WPPF	(12,380,913)	(11,180,654)
Profit before tax	247,618,251	223,613,081
Provision for tax (export sales)	(29,594,128)	(27,708,472)
Provision for tax (local sales)	(6,491,872)	(6,076,653)
Net profit after tax	211,532,251	189,827,956
Appropriations		
Previous years' retained earnings	347,880,014	207,848,289
Cash dividend	(39,375,000)	(33,750,000)
Stock dividend	0	0
Dividend equalization fund	0	(33,750,000)
Write back of FMO loan	0	5,497,430
Write back of re-investment reserve	0	12,206,339
	308,505,014	158,052,058
Retained Earnings	520,037,265	347,880,014
Earnings per share (per value Tk. 100/-)	188.03	168.74

Sd/-
(Syed Nasim Manzur)
Managing Director

Sd/-
(Syed Gias Hussain)
Deputy Managing Director

Sd/-
(S.M. Shahjahan)
Company Secretary

Sd/-
(Shiraz Khan Basak & Co.)
Company Secretary