

Apex Tannery Limited

2nd quarter ended Report 2020-2021
For the six months period ended 31 December 2020


Apex Tannery Limited
Statement of Financial Position (Un-audited)
As at December 31, 2020

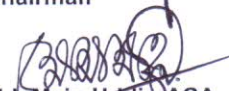
Amount in Taka

	Notes	As at	
		Dec. 31, 2020	June 30, 2020
Assets			
Non Current Assets			
Property, plant and equipment	6	991,231,015	1,039,920,449
Advance for land at Savar factory	7	57,431,401	57,431,401
Investments	8	35,826,820	35,690,120
		1,084,489,236	1,133,041,970
Current Assets			
Inventories	9	1,704,629,832	1,589,027,100
Trade and other receivables	10	153,569,842	101,861,935
Advances, deposits and prepayments	11	227,621,131	172,551,081
Cash & cash equivalents	12	75,290,955	77,306,619
		2,161,111,760	1,940,746,735
Total Assets		3,245,600,996	3,073,788,705
Equity and Liabilities			
Shareholders' equity			
Issued, subscribed & paid-up capital 1,52,40,000 ordinary shares @ Tk. 10 each		152,400,000	152,400,000
Share premium		425,332,695	425,332,695
Dividend equalization fund		4,900,000	23,188,000
Retained earnings		327,180,354	347,514,363
Fair valuation surplus of investment	13	25,443,834	25,320,804
		935,256,883	973,755,862
Non current liabilities			
Long term borrowings-Net off current maturity	14	14,375,871	12,900,778
Retirement benefit obligation		121,692,930	123,849,768
Deferred tax liabilities	15	26,307,442	25,408,055
		162,376,243	162,158,601
Current Liabilities			
Short-term borrowings	16	623,306,222	457,430,323
Long Term borrowings-current maturity	14	28,751,743	6,450,389
Working capital borrowings	17	878,609,723	875,836,577
Time borrowings	18	227,140,375	245,138,243
Trade payables	19	216,640,610	204,469,808
Other payables	20	62,246,877	46,006,020
Provision for income-tax	21	111,272,320	102,542,882
		2,147,967,870	1,937,874,242
Total Equity and Liabilities		3,245,600,996	3,073,788,705
Net Asset Value Per Share Tk.	23	61.37	63.89


Syed Manzur Elahi
Chairman


A.K.M. Rahmatullah
Managing Director


Md. Abul Hossain
Director


Md. Main Uddin ACA
Chief Financial Officer


Sushanta Kumar Paul FCS
Company Secretary

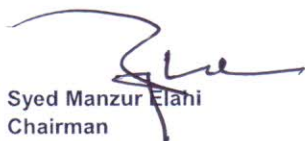
Dated: 28 January 2021

Apex Tannery Limited

Statement of Profit or Loss and Other Comprehensive Income (Un-Audited) For the second quarter ended December 31, 2020


Amount in Taka

	Notes	July 1, 2020 to Dec.31, 2020	July 1, 2019 to Dec.31, 2019	Oct 1, 2020 to Dec.31, 2020	Oct 1, 2019 to Dec.31, 2019
Sales		629,237,258	802,206,050	312,856,009	430,159,676
Cost of Sales		(534,740,809)	(670,500,720)	(235,817,946)	(362,526,401)
Gross Profit	24	94,496,449	131,705,330	77,038,063	67,633,275
Operating Expenses	25	(42,725,100)	(70,557,696)	(21,465,180)	(38,528,307)
Operating Profit		51,771,349	61,147,634	55,572,883	29,104,968
Financial Expenses	26	(80,194,402)	(59,130,319)	(46,079,872)	(27,658,025)
Non Operating Income					
Other income	27	17,704,199	18,268,405	9,434,085	10,418,018
Profit for the Period		(10,718,854)	20,285,720	18,927,096	11,864,961
Provision for contribution to WPP & WF		-	(965,823)	-	(564,903)
Profit before Income Tax		(10,718,854)	19,319,897	18,927,096	11,300,058
Income Tax Expenses					
Current tax expenses	28	(8,729,438)	(7,705,332)	(4,629,002)	(5,676,567)
Deferred tax (expenses) income	28	(885,717)	(1,339,234)	(289,753)	(747,581)
		(9,615,155)	(9,044,566)	(4,918,755)	(6,424,148)
Net Profit after Tax		(20,334,009)	10,275,331	14,008,341	4,875,910
Other comprehensive income					
Fair valuation surplus of investments, Net of tax		123,030	(8,956,584)	(1,193,391)	(4,625,928)
Total comprehensive income (loss)		(20,210,979)	1,318,747	12,814,950	249,982
Earnings per share:					
Basic and diluted earnings per share (Par value Taka 10)	29	(1.33)	0.67	0.92	0.32


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A.K.M. Rahmatullah
Managing Director


Md. Abul Hossain
Director


Md. Main Uddin ACA
Chief Financial Officer


Sushanta Kumar Paul FCS
Company Secretary

Dated: 28 January 2021

Apex Tannery Limited
Statement of Changes in Equity (Un-Audited)

For the second quarter ended December 31, 2020

Amount in Taka

	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
Balance as on 01 July 2020	152,400,000	425,332,695	23,188,000	347,514,363	25,320,804	973,755,862
Net profit(July'20 to Dec.'20)	-	-	-	(20,334,009)	-	(20,334,009)
Cash dividend (2019-2020)	-	-	(18,288,000)	-	-	(18,288,000)
Fair valuation surplus	-	-	-	-	123,030	123,030
As at December 31, 2020	152,400,000	425,332,695	4,900,000	327,180,354	25,443,834	935,256,883


For the second quarter ended December 31, 2019

Amount in Taka

	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
Balance as on 01 July 2019	152,400,000	425,332,695	76,528,000	359,750,051	40,681,323	1,054,692,069
Net profit (July'19 to Dec'19)	-	-	-	10,275,331	-	10,275,331
Cash dividend (2018-2019)	-	-	(53,340,000)	-	-	(53,340,000)
Fair valuation surplus	-	-	-	-	(8,956,584)	(8,956,584)
As at December 31, 2019	152,400,000	425,332,695	23,188,000	370,025,382	31,724,739	1,002,670,816


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Company Secretary

Dated: 28 January 2021

Apex Tannery Limited
Statement of Cash Flows (Un-Audited)

For the second quarter ended December 31, 2020

Amount in Taka

Note	Second Quarter Ended	
	Dec. 31, 2020	Dec. 31, 2019
A. Cash flow from operating activities		
Cash received from customers and others	594,787,526	920,888,041
Cash paid to suppliers, employees and others	(663,495,108)	(962,303,870)
Cash generated from operations	(68,707,583)	(41,415,829)
Income-tax paid and/or deducted	(6,872,409)	(8,761,167)
Net cash generated from/(used in) operating activities	(75,579,992)	(50,176,996)
B. Cash flow from investing activities		
Acquisition of fixed assets	(3,076,700)	(3,424,235)
Disposal of fixed assets	500,000	-
Net cash used in investing activities	(2,576,700)	(3,424,235)
C. Cash flow from financing activities		
Loans received/(paid)	174,427,624	249,767,830
Interest paid	(80,194,402)	(59,130,319)
Dividend paid	(18,288,000)	(53,340,000)
Net cash generated from financing activities	75,945,222	137,297,511
Increase / (decrease) in cash and cash equivalents (A+B+C)	(2,211,470)	83,696,280
Opening cash and bank balances	77,306,619	30,342,033
Effects of exchange rate fluctuations on cash held	195,806	286,315
Closing cash and bank balances	75,290,955	114,324,628
Net Operating Cash Flow Per Share Tk.	30	(4.96)
		(3.29)


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