

Apex Tannery Limited

2nd quarter ended Report 2021-2022
For the six months period ended 31 December 2021

Apex Tannery Limited
Statement of Financial Position (Un-audited)
As at December 31, 2021

Amount in Taka

	Notes	As at	
		Dec. 31, 2021	June 30, 2021
Assets			
Non Current Assets			
Property, plant and equipment	6	895,173,694	938,849,300
Advance for land at Savar factory	7	57,431,401	57,431,401
Investments	8	44,193,544	37,877,320
		996,798,639	1,034,158,021
Current Assets			
Inventories	9	1,831,140,274	1,733,042,826
Trade and other receivables	10	83,225,117	96,998,799
Advances, deposits and prepayments	11	244,649,021	250,010,503
Cash & cash equivalents	12	84,736,308	71,053,393
		2,243,750,720	2,151,105,521
Total Assets		3,240,549,359	3,185,263,542
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		160,000	15,400,000
Retained earnings		344,676,004	342,236,113
Fair valuation surplus of investment	13	32,973,886	27,289,284
		955,542,585	962,658,092
Non current liabilities			
Long term borrowings-Net off current maturity	14	13,387,522	16,414,023
Retirement benefit obligation		103,154,574	119,647,804
Deferred tax liabilities	15	25,849,247	24,928,918
		142,391,343	160,990,745
Current Liabilities			
Short-term borrowings	16	753,747,575	522,459,593
Long Term borrowings-current maturity	14	18,407,842	22,569,281
Working capital borrowings	17	852,776,550	869,561,562
Time borrowings	18	215,555,089	225,746,800
Trade payables	19	124,576,683	233,755,699
Other payables	20	45,377,326	64,397,487
Provision for income-tax	21	132,174,366	123,124,283
		2,142,615,431	2,061,614,705
Total Equity and Liabilities		3,240,549,359	3,185,263,542
Net Asset Value Per Share Tk.	23	62.70	63.17

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: 30 January 2022

Apex Tannery Limited

Statement of Profit or Loss and Other Comprehensive Income (Un-Audited) For the second quarter ended December 31, 2021

					Amount in Taka
Notes	July 1, 2021 to Dec 31, 2021	July 1, 2020 to Dec 31, 2020	Oct 01, 2021 to Dec 31, 2021	Oct 01, 2020 to Dec 31, 2020	
Sales	624,651,185	629,237,258	334,925,468	312,856,009	
Cost of Sales	(507,828,984)	(534,740,809)	(272,127,698)	(235,817,946)	
Gross Profit	116,822,201	94,496,449	62,797,770	77,038,063	
Operating Expenses	(46,376,164)	(42,725,100)	(27,517,982)	(21,465,180)	
Operating Profit	70,446,037	51,771,349	35,279,788	55,572,883	
Financial Expenses	(76,049,681)	(80,194,402)	(38,064,881)	(46,079,872)	
Non Operating Income					
Other income	17,971,259	17,704,199	9,788,516	9,434,085	
Profit for the Period	12,367,615	(10,718,854)	7,003,423	18,927,096	
Provision for contribution to WPP & WF	(588,933)	-	(333,496)	-	
Profit before Income Tax	11,778,682	(10,718,854)	6,669,927	18,927,096	
Income Tax Expenses					
Current tax expenses	(9,050,083)	(8,729,438)	(6,313,946)	(4,629,002)	
Deferred tax (expenses) income	(288,708)	(885,717)	713,673	(289,753)	
	(9,338,791)	(9,615,155)	(5,600,273)	(4,918,755)	
Net Profit/(loss) after Tax	2,439,891	(20,334,009)	1,069,654	14,008,341	
Other comprehensive income					
Fair valuation surplus of investments, Net of tax	5,684,602	123,030	(2,792,165)	(1,193,391)	
Total comprehensive income/(loss)	8,124,493	(20,210,979)	(1,722,511)	12,814,950	
Earnings per share:					
Basic and diluted earnings/(loss) per share	0.16	(1.33)	0.07	0.92	
(Per value Taka 10 each)					

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

For the second quarter ended December 31, 2021

Amount in Taka


	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
Balance as on 01 July 2021	152,400,000	425,332,695	15,400,000	342,236,113	27,289,284	962,658,092
Net profit(July'21 to Dec'21)	-	-	-	2,439,891	-	2,439,891
Cash dividend (2020-2021)	-	-	(15,240,000)	-	-	(15,240,000)
Fair valuation surplus	-	-	-	-	5,684,602	5,684,602
As at December 31, 2021	152,400,000	425,332,695	160,000	344,676,004	32,973,886	955,542,585

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


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Dated: 30 January 2022

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

For the second quarter ended December 31, 2021

Amount in Taka

	Note	Second Quarter Ended	
		Dec. 31, 2021	Dec. 31, 2020
A. Cash flow from operating activities			
Cash received from customers and others		656,396,126	594,787,526
Cash paid to suppliers, employees and others		(737,413,215)	(663,495,109)
Cash generated from operations		(81,017,089)	(68,707,583)
Income-tax paid and/or deducted		(9,651,666)	(6,872,409)
Net cash generated from/(used in) operating activities		(90,668,755)	(75,579,992)
B. Cash flow from investing activities			
Acquisition of fixed assets		(2,020,296)	(3,076,700)
Disposal of fixed assets		320,000	500,000
Net cash from/(used in) investing activities		(1,700,296)	(2,576,700)
C. Cash flow from financing activities			
Loans received/(paid)		197,123,319	174,427,624
Interest paid		(76,049,681)	(80,194,402)
Dividend paid		(15,240,000)	(18,288,000)
Net cash generated from financing activities		105,833,638	75,945,222
Increase / (decrease) in cash and cash equivalents (A+B+C)		13,464,587	(2,211,470)
Opening cash and bank balances		71,053,393	77,306,619
Effects of exchange rate fluctuations on cash held		218,328	195,806
Closing cash and bank balances		84,736,308	75,290,955
Net Operating Cash Flow Per Share Tk.	30	(5.95)	(4.96)


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