


# **Apex Tannery Limited**

2<sup>nd</sup> quarter ended Report 2023-2024  
For the three months period ended 31 December 2023

**Apex Tannery Limited**  
**Statement of Financial Position (Un-audited)**  
**As at December 31, 2023**

		<i>Amount in Taka</i>	
		<b>As at</b>	
		<b>31 Dec 2023</b>	<b>30 June 2023</b>
<b>Assets</b>			
<b>Non Current Assets</b>			
	4	737,637,544	774,207,352
Property, Plant and Equipment	5	67,431,401	57,431,401
Advance for Land at Savar Factory	6	50,433,380	55,351,797
Investments		<b>855,502,325</b>	<b>886,990,550</b>
<b>Current Assets</b>			
	7	1,868,353,530	1,696,224,786
Inventories	8	72,169,833	76,854,066
Trade and Other Receivables	9	360,080,015	322,049,585
Advances, Deposits and Prepayments	10	171,123,481	44,876,347
Cash & Cash Equivalents		<b>2,471,726,859</b>	<b>2,140,004,784</b>
		<b>3,327,229,184</b>	<b>3,026,995,334</b>
<b>Total Assets</b>			
<b>Equity and Liabilities</b>			
<b>Shareholders' equity</b>			
		152,400,000	152,400,000
Share Capital		425,332,695	425,332,695
Share Premium		151,029,097	215,195,260
Retained Earnings	11	38,589,738	43,016,314
Fair Valuation Surplus of Investment		<b>767,351,530</b>	<b>835,944,269</b>
<b>Non current liabilities</b>			
		97,955,718	96,661,662
Retirement Benefit Obligation	12	20,806,055	22,880,914
Deferred Tax Liabilities		<b>118,761,773</b>	<b>119,542,576</b>
<b>Current Liabilities</b>			
	13	289,017,103	291,192
Short Term Borrowings	14	150,294,514	194,540,151
Short-term borrowings from Stimulus Fund	15	1,275,708,560	1,274,455,330
Working Capital Borrowings	16	347,179,203	327,096,923
Time Borrowings	17	204,859,181	122,940,611
Trade Payables	18	31,021,765	20,411,781
Other Payables	19	1,985,107	1,988,675
Unclaimed Dividend	20	141,050,448	129,783,826
Provision for Income Tax		<b>2,441,115,881</b>	<b>2,071,508,489</b>
		<b>3,327,229,184</b>	<b>3,026,995,334</b>
<b>Total Equity and Liabilities</b>			
	22.0	50.35	54.85
<b>Net Asset Value Per Share (NAVPS)</b>			

  
**Dr. ATM Shamsul Huda**  
 Chairman of the Meeting

  
**Sajeeb Saha ACA**  
 Chief Financial Officer

Dated: January 28, 2024

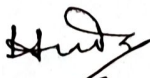
  
**Md. Hedayetullah**  
 Managing Director

  
**Md. Abul Hossain**  
 Director

  
**Sushanta Kumar Paul FCS**  
 Company Secretary

**Apex Tannery Limited**  
**Statement of Profit or Loss & Other Comprehensive Income (Un-audited)**  
**For the Second Quarter ended December 31, 2023**

Notes	<i>Amount in Taka</i>			
	July 01, 2023 to December 31, 2023	July 01, 2022 to December 31, 2022	Oct 01, 2023 to Dec 31, 2023	Oct 01, 2022 to Dec 31, 2022
<b>Revenue</b>	389,199,707	385,464,962	212,640,642	139,834,815
Cost of Sales	(339,342,205)	(341,422,415)	(173,419,113)	(122,918,698)
<b>Gross Profit</b>	<b>49,857,502</b>	<b>44,042,547</b>	<b>39,221,529</b>	<b>16,916,117</b>
Operating Expenses	(26,958,912)	(35,074,119)	(14,257,726)	(16,936,217)
<b>Operating Profit</b>	<b>22,898,590</b>	<b>8,968,428</b>	<b>24,963,803</b>	<b>(20,100)</b>
Financial Expenses	(97,429,495)	(75,687,689)	(51,122,602)	(36,172,515)
<b>Non Operating Income</b>				
Other Income	27,668,346	23,725,100	15,656,700	13,923,780
<b>Profit for the Year</b>	<b>(46,862,559)</b>	<b>(42,994,161)</b>	<b>(10,502,099)</b>	<b>(22,268,835)</b>
Contribution to Workers' Profit Participation Fund	-	-	-	-
<b>Profit Before Income Tax</b>	<b>(46,862,559)</b>	<b>(42,994,161)</b>	<b>(10,502,099)</b>	<b>(22,268,835)</b>
Income Tax Expenses	(9,683,604)	(9,967,189)	(5,245,096)	(7,508,919)
<b>Not Profit after Tax</b>	<b>(56,546,163)</b>	<b>(52,961,350)</b>	<b>(15,747,195)</b>	<b>(29,777,754)</b>
<b>Other Comprehensive Income</b>				
Fair Valuation Surplus of Investments, Net of tax	(4,426,576)	2,171,423	(3,502,931)	(2,039,894)
<b>Total Comprehensive Income</b>	<b>(60,972,739)</b>	<b>(50,789,927)</b>	<b>(19,250,126)</b>	<b>(31,817,648)</b>
<b>Earnings Per Share:</b>				
Basic and diluted earnings per share	(3.71)	(3.48)	(1.03)	(1.95)
(Per value Taka 10)				

  
Dr. ATM Shamsul Ruda  
Chairman of the Meeting

  
Sajeeb Saha ACA  
Chief Financial Officer

  
Md. Hedayetullah  
Managing Director

  
Md. Abul Hossain  
Director

  
Sushanta Kumar Paul FCS  
Company Secretary

Dated: January 28, 2024

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

For the Second Quarter ended December 31, 2023

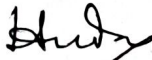
Amount in Taka

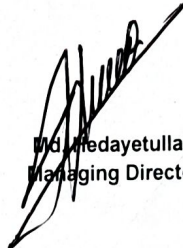
	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
Balance as on 01 July 2023	152,400,000	425,332,695	-	215,195,260	43,016,314	835,944,269
Net profit(July'23 to Dec'23)	-	-	-	(56,546,163)	-	(56,546,163)
Cash dividend (2022-2023)	-	-	-	(7,620,000)	-	(7,620,000)
Fair valuation surplus	-	-	-	-	(4,426,576)	(4,426,576)
<b>As at December 31, 2023</b>	<b>152,400,000</b>	<b>425,332,695</b>	<b>-</b>	<b>151,029,097</b>	<b>38,589,738</b>	<b>767,351,530</b>

For the second quarter ended December 31, 2022

Amount in Taka

	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
Balance as on 01 July 2022	152,400,000	425,332,695	15,240,000	339,663,178	33,413,103	966,048,976
Net profit(July'22 to Dec'22)	-	-	-	(52,961,350)	-	(52,961,350)
Cash dividend (2021-2022)	-	-	(15,240,000)	-	-	(15,240,000)
Fair valuation surplus	-	-	-	-	2,171,423	2,171,423
<b>As at December 31, 2022</b>	<b>152,400,000</b>	<b>425,332,695</b>	<b>-</b>	<b>286,701,828</b>	<b>35,584,526</b>	<b>900,019,049</b>

  
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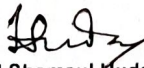
Dated: January 28, 2024



**Apex Tannery Limited**  
**Statement of Cash Flows (Un-audited)**  
**For the Second Quarter ended December 31, 2023**

*Amount in Taka*

	Second Quarter Ended	
	31 Dec. 2023	31 Dec. 2022
<b>A. Cash Flow from Operating Activities:</b>		
Cash received from customers and others	418,128,553	442,072,851
Cash paid to suppliers, employees and others	(445,991,993)	(423,781,175)
Other income from operational foreign exchange gain/ (loss)	128,115	
<b>Cash generated from operations</b>	<b>(27,735,325)</b>	<b>18,291,676</b>
Payments to workers' profit participation fund	-	-
Income tax paid	(9,413,665)	(17,600,316)
<b>Net cash generated from/(used in) operating activities</b>	<b>(37,148,990)</b>	<b>691,360</b>
<b>B. Cash Flow from Investing Activities:</b>		
Acquisition of property, plant and equipment	(64,410)	(1,168,645)
Dividend received	552,813	-
Advance Payment for Land at Savar Factory	(10,000,000)	
Proceeds from disposal of assets	4,525,000	
<b>Net cash used in investing activities</b>	<b>(4,986,597)</b>	<b>(1,168,645)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Loans received/ (paid)	265,815,784	84,767,958
Interest paid	(97,429,495)	(75,687,689)
Dividend paid	(3,568)	(18,156,569)
<b>Net cash generated from financing activities</b>	<b>168,382,721</b>	<b>(9,076,300)</b>
<b>Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>126,247,134</b>	<b>(9,553,585)</b>
Opening cash and cash equivalents	44,876,347	70,255,882
Effects of exchange rate fluctuations on cash held	-	198,322
<b>Closing Cash and Cash Equivalents</b>	<b>171,123,481</b>	<b>60,900,619</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) Tk.</b>	<b>(2.44)</b>	<b>0.05</b>

  
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