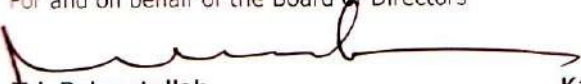


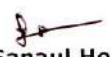
APEX TANNERY LIMITED
Statement of Financial Position
AS AT JUNE 30, 2018

Taka in thousand

	Notes	As of June 30, 2018	As of June 30, 2017
Assets			
Non-current assets			
Property, plant and equipment	4	1,218,727	1,094,204
Capital work-in-progress	5	-	76,040
Advance for land at Savar factory	6	57,431	57,431
Investments	7	55,047	52,764
		1,331,205	1,280,439
Current assets			
Inventories	9	791,006	713,771
Trade and other receivables	10	109,689	168,466
Advances, deposits and prepayments	11	168,350	140,654
Cash & cash equivalents	12	72,520	72,671
		1,141,565	1,095,562
Total Assets		<u>2,472,770</u>	<u>2,376,001</u>
Equity and Liabilities			
Shareholders' equity			
Share capital	13	152,400	152,400
Share premium		425,333	425,333
Dividend equalization fund		28,888	44,888
Retained earnings		446,828	453,188
Fair valuation surplus of investment	14	47,491	45,208
		1,100,940	1,121,017
Non-current liabilities			
Retirement benefit obligations	15	120,964	108,175
Deferred tax liabilities	8	20,529	10,942
		141,493	119,117
Current liabilities:			
Short-term loan	17	1,763	606
Working capital loan	18	696,884	159,193
Time loan	19	306,105	759,253
Trade payables	20	116,018	115,836
Other payables	21	30,410	35,712
Provision for income-tax	22	79,157	65,267
		1,230,337	1,135,867
Total Equity and Liabilities		<u>2,472,770</u>	<u>2,376,001</u>
Net asset value per share (NAVPS) Tk.		<u>72.24</u>	<u>73.56</u>

The annexed notes form an integral part of these financial statements.
For and on behalf of the Board of Directors

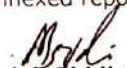

Md. Rahmatullah
Managing Director


Kazi Sanaul Hoq
Director


Sushanta Kumar Paul
Company Secretary

Signed in terms of our annexed report of even date.

Dated: Dhaka
August 16, 2018


Malek Siddiqui Wali
Chartered Accountants

APEX TANNERY LIMITED

Statement of Profit or Loss and other Comprehensive Income FOR THE YEAR ENDED JUNE 30, 2018

Taka in thousand

	Notes	Year Ended June 30, 2018	Year Ended June 30, 2017
Sales revenue	24	2,413,935	1,951,813
Cost of sales	25	(2,095,527)	(1,691,237)
Gross profit		318,408	260,576
Operating expenses	26	(205,869)	(158,184)
Operating Profit		112,539	102,392
Financial expenses	28	(84,458)	(58,966)
Non operating income			
Other income	29	37,100	31,437
Profit for the year		65,181	74,863
Contribution to workers' profit participation fund		(3,104)	(3,565)
Profit before income tax		62,077	71,298
Income tax expenses	30	(23,477)	(26,270)
Net profit after tax		38,600	45,028
Other Comprehensive Income			
Fair valuation surplus of investments (unrealized)	14	2,283	3,390
Total comprehensive Income		40,883	48,418
EPS without fair valuation surplus (Tk.)	31	2.53	2.95

The annexed notes form an integral part of these financial statements.
For and on behalf of the Board of Directors



Md. Rahmatullah
Managing Director



Kazi Saiful Hoq
Director



Sushanta Kumar Paul
Company Secretary

Signed in terms of our annexed report of even date.

Dated: Dhaka
August 16, 2018



Matek Siddiqui Wali
Chartered Accountants

APEX TANNERY LIMITED
Statement of Changes in Equity
FOR THE YEAR ENDED JUNE 30, 2018

Taka in thousand

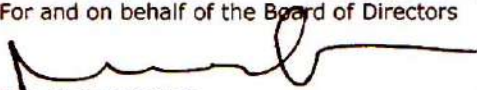
Particulars	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
As at June 30, 2017	152,400	425,333	44,888	453,188	45,208	1,121,017
Net profit				38,600	-	38,600
Cash dividend for 2016-2017			(16,000)	(44,960)	-	(60,960)
Fair valuation surplus					2,283	2,283
As at June 30, 2018	152,400	425,333	28,888	446,828	47,491	1,100,940

For the year ended June 30, 2017


Taka in thousand

Particulars	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
As at June 30, 2016	152,400	425,333	44,888	469,120	41,818	1,133,559
Net profit				45,028	-	45,028
Cash dividend for 2015-2016				(60,960)	-	(60,960)
Fair valuation surplus					3,390	3,390
As at June 30, 2017	152,400	425,333	44,888	453,188	45,208	1,121,017

The annexed notes form an integral part of these financial statements.
For and on behalf of the Board of Directors



Md. Rahmatullah
Managing Director


Kazi Sanaul Hoq
Director


Sushanta Kumar Paul
Company Secretary

Signed in terms of our annexed report of even date.

Dated: Dhaka
August 16, 2018

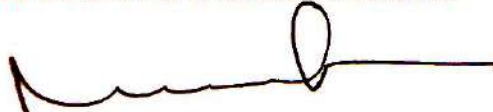

Malek Siddiqui Wali
Chartered Accountants

APEX TANNERY LIMITED
Statement of Cash Flows
FOR THE YEAR ENDED JUNE 30, 2018



	Year Ended June 30, 2018	Year Ended June 30, 2017
Taka in thousand		
A. Cash flow from operating activities		
Collections from turnover/bills receivable and other income	2,506,827	1,952,468
Payments for purchase of leather, chemicals, spare-parts, payments of creditors and other expenses	(2,244,791)	(1,834,258)
Interest paid	(84,458)	(58,966)
Payments to workers' profit participation fund	(5,239)	(4,951)
Income tax paid	(15,715)	(16,196)
Net cash generated by operating activities	1,56,624	38,097
B. Cash flow from investing activities		
Acquisition of property, plant and equipment	(187,227)	(27,882)
Capital work-in-progress	-	(486,052)
Proceeds from disposal of Assets	3,600	-
Net cash used in investing activities	(183,627)	(513,934)
C. Cash flow from financing activities		
Loans received/(paid)	85,701	526,163
Government grant	-	40,162
Dividend received	2,111	1,428
Dividend paid	(60,960)	(60,960)
Net cash used in financing activities	26,852	506,793
Increase / (decrease) in cash and cash equivalents (A+B+C)	(151)	30,956
Opening cash and cash equivalents	72,671	41,715
Closing cash and cash equivalents	72,520	72,671
Net operating cash flows per share (NOCFPS) Tk.	10.28	2.50

The annexed notes form an integral part of these financial statements.
For and on behalf of the Board of Directors


Md. Rahmatullah
Managing Director


Kazi Sanaul Hoq
Director


Sushanta Kumar Paul
Company Secretary

Signed in terms of our annexed report of even date.

Dated: Dhaka
August 16, 2018


Malek Siddiqui Wali
Chartered Accountants