

Apex Tannery Limited

Statement of Financial Position

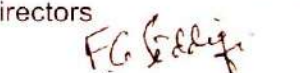
As at 30 June 2019

		Taka in Thousand	
		As at	
		30 June 2019	30 June 2018
Assets			
Non Current Assets			Restated
Property, plant and equipment	4	1,154,384	1,218,727
Advance for Land at Savar Factory	5	57,431	57,431
Investments	6	46,162	55,047
		1,257,977	1,331,205
Current Assets			
Inventories	7	1,128,572	791,006
Trade and other receivables	8	184,446	101,339
Advances, deposits and prepayments	9	148,650	199,479
Cash & cash equivalents	10	30,342	72,520
		1,492,010	1,164,344
Total Assets		2,749,987	2,495,549
Equity and Liabilities			
Shareholders' equity			
Share capital	11	152,400	152,400
Share premium		425,333	425,333
Dividend equalization fund		76,528	28,888
Retained earnings		359,750	446,828
Fair Valuation Surplus of Investment	12	40,681	47,491
		1,054,692	1,100,940
Non current liabilities			
Retirement benefit obligation	13	128,331	120,964
Deferred tax liabilities	14	23,034	20,529
		151,365	141,493
Current Liabilities			
Short-term Borrowings	15	185,611	1,763
Working Capital Borrowings	16	845,667	696,884
Time Borrowings	17	302,018	306,105
Trade payables	18	117,172	116,018
Other payables	19	16,380	30,410
Provision for income-tax	20	77,082	101,936
		1,543,930	1,253,116
Total Equity and Liabilities		2,749,987	2,495,549
Net Asset Value Per Share (NAVPS)	30	69.21	72.24

The annexed notes form an integral part of these financial statements.

For and on behalf of the Board of Directors

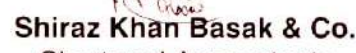

Md. Rahmatullah
Managing Director


Faruq Ahmad Siddiqi
Independent Director


Sushanta Kumar Paul
Company Secretary

Signed in terms of our annexed report of even date.

Dated: Dhaka
August 28, 2019


Shiraz Khan Basak & Co.
Chartered Accountants

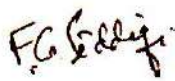
Apex Tannery Limited
Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2019

Taka in Thousand

	Notes	For the year ended	
		30 June 2019	30 June 2018
Revenue	22	2,041,083	2,413,935
Cost of Sales	23	(1,751,594)	(2,095,527)
Gross profit		289,489	318,408
Operating expenses	24	(163,860)	(205,869)
Operating Profit		125,629	112,539
Financial expenses	26	(113,781)	(84,458)
Non operating income			
Other income	27	33,608	37,100
Profit for the year		45,456	65,181
Contribution to workers' profit participation fund		(2,165)	(3,104)
Profit before income tax		43,291	62,077
Income tax expenses	28	(21,769)	(23,477)
Net profit after tax		21,522	38,600
Other Comprehensive Income			
Fair valuation surplus of investments (unrealized)	12	(6,810)	2,283
Total comprehensive Income		14,712	40,883
EPS without fair valuation surplus (Tk.)	29	1.41	2.53

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 For and on behalf of the Board of Directors


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 Managing Director


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Apex Tannery Limited

Statement of Changes in Equity

For the year ended 30 June 2019

Taka in Thousand

Particulars	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
Balance as on 01 July 2018	152,400	425,333	28,888	446,828	47,491	1,100,940
Net Profit during the year	-	-	-	21,522	-	21,522
Fund Transfer to Dividend Equalization Fund	-	-	70,000	(70,000)	-	-
Cash Dividend for 2017-2018	-	-	(22,360)	(38,600)	-	(60,960)
Fair Valuation Surplus	-	-	-	-	(6,810)	(6,810)
Balance as at 30 June 2019	152,400	425,333	76,528	359,750	40,681	1,054,692

For the year ended 30 June 2018

Taka in Thousand

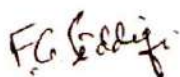
Particulars	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
Balance as on 01 July 2017	152,400	425,333	44,888	453,188	45,208	1,121,017
Net Profit during the year	-	-	-	38,600	-	38,600
Cash Dividend for 2016-2017	-	-	(16,000)	(44,960)	-	(60,960)
Fair Valuation Surplus	-	-	-	-	2,283	2,283
Balance as at 30 June 2018	152,400	425,333	28,888	446,828	47,491	1,100,940

The annexed notes form an integral part of these financial statements.

For and on behalf of the Board of Directors



Md. Rahmatullah
Managing Director



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Independent Director



Sushanta Kumar Paul
Company Secretary

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Dated: Dhaka
August 28, 2019



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Chartered Accountants

Statement of Changes in Equity



Apex Tannery Limited
Statement of Cash Flows
For the year ended 30 June 2019

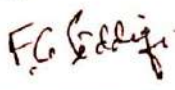
Taka in Thousand

	Note	For the year ended	
		30 June 2019	30 June 2018
A. Cash flow from operating activities:			
Collections from turnover/bills receivable and other income		1,989,404	2,506,827
Payments for purchase of leather, chemicals, spare-parts, payments of creditors and other expenses		(2,101,312)	(2,245,170)
Other income from operational foreign exchange gain/ (Loss)		(648)	379
Interest paid		(113,781)	(84,458)
Payments to workers' profit participation fund		(3,104)	(5,239)
Income tax paid		(16,226)	(15,715)
Net cash generated from/(used in) operating activities		(245,667)	156,624
B. Cash flow from investing activities:			
Acquisition of property, plant and equipment		(67,003)	(187,227)
Proceeds from disposal of assets		-	3,600
Net cash used in investing activities		(67,003)	(183,627)
C. Cash flow from financing activities :			
Loans received/ (paid)		328,544	85,536
Dividend received		2,180	2,111
Dividend paid		(60,960)	(60,960)
Net cash generated from financing activities		269,764	26,687
Increase / (decrease) in cash and cash equivalents (A+B+C)		(42,906)	(316)
Opening cash and cash equivalents		72,520	72,671
Effects of exchange rate fluctuations on cash held		728	165
Closing cash and cash equivalents		30,342	72,520
Net operating cash flows per share (NOCFPS) Tk.	31	(16.12)	10.28

Statement of Cash Flows

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


Md. Rahmatullah
 Managing Director


Faruq Ahmad Siddiqi
 Independent Director


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