

Apex Tannery Limited


Statement of Financial Position

As at 30 June 2020

		Amount in Taka	
		As at	
		30 June 2020	30 June 2019
Assets			
Non Current Assets			
Property, Plant and Equipment	4	1,039,920,449	1,154,383,799
Advance for Land at Savar Factory	5	57,431,401	57,431,401
Investments	6	35,690,120	46,161,340
		1,133,041,970	1,257,976,540
Current Assets			
Inventories	7	1,589,027,100	1,128,572,237
Trade and Other Receivables	8	101,861,935	184,446,462
Advances, Deposits and Prepayments	9	172,551,081	148,649,243
Cash & Cash Equivalents	10	77,306,619	30,342,034
		1,940,746,735	1,492,009,976
Total Assets		3,073,788,705	2,749,986,516
Equity and Liabilities			
Shareholders' equity			
Share Capital	11	152,400,000	152,400,000
Share Premium		425,332,695	425,332,695
Dividend Equalization Fund		23,188,000	76,528,000
Retained Earnings		347,514,363	365,686,419
Fair Valuation Surplus of Investment	12	25,320,804	34,744,902
		973,755,862	1,054,692,016
Non current liabilities			
Long Term Borrowings-Net off Current Maturity	13	12,900,778	-
Retirement Benefit Obligation	14	123,849,768	128,331,115
Deferred Tax Liabilities	15	25,408,055	23,033,703
		162,158,601	151,364,818
Current Liabilities			
Short Term Borrowings	16	457,430,323	185,610,558
Long Term Borrowings-Current Maturity	13	6,450,389	-
Working Capital Borrowings	17	875,836,577	845,666,841
Time Borrowings	18	245,138,243	302,018,483
Trade Payables	19	204,469,808	117,171,859
Other Payables	20	46,006,020	16,379,782
Provision for Income Tax	21	102,542,882	77,082,159
		1,937,874,242	1,543,929,682
Total Equity and Liabilities		3,073,788,705	2,749,986,516
Net Asset Value Per Share (NAVPS)	31	63.89	69.21

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



A.K.M. Rahmatullah
Managing Director



Md. Abul Hossain
Director


Sushanta Kumar Paul FCS
Company Secretary

Signed in terms of our annexed report of even date.

Dated: Dhaka
September 28, 2020


Shiraz Khan Basak & Co.
Chartered Accountants

 **Apex Tannery Limited**
Annual Report 2019-2020

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Apex Tannery Limited
Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2020

Amount in Taka

	Notes	For the year ended	
		30 June 2020	30 June 2019
Revenue	23	1,260,054,040	2,041,083,311
Cost of Sales	24	(1,051,636,653)	(1,751,594,240)
Gross Profit		208,417,387	289,489,071
Operating Expenses	25	(118,334,245)	(163,859,706)
Operating Profit		90,083,142	125,629,365
Financial Expenses	27	(111,993,805)	(113,781,163)
Non Operating Income			
Other Income	28	33,156,310	33,608,078
Profit for the Year		11,245,647	45,456,280
Contribution to Workers' Profit Participation Fund		(535,506)	(2,165,283)
Profit Before Income Tax		10,710,141	43,290,997
Income Tax Expenses	29	(28,882,197)	(21,768,831)
Net Profit after Tax		(18,172,056)	21,522,166
Other Comprehensive Income			
Fair Valuation Surplus of Investments, Net of tax	12	(9,424,098)	(6,809,677)
Total Comprehensive Income		(27,596,154)	14,712,489
Earnings Per Share:			
Basic and diluted earnings per share (Par value Tk. 10)	30	(1.19)	1.41

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 For and on behalf of the Board of Directors


A.K.M. Rahmatullah
 Managing Director


Md. Abul Hossain
 Director


Sushanta Kumar Paul FCS
 Company Secretary

Signed in terms of our annexed report of even date.

Dated: Dhaka
 September 28, 2020


Shiraz Khan Basak & Co.
 Chartered Accountants

Apex Tannery Limited

Statement of Changes in Equity

For the year ended 30 June 2020

Amount in Taka

Particulars	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	365,686,419	34,744,902	1,054,692,016
Net Profit during the Year	-	-	-	(18,172,056)	-	(18,172,056)
Cash Dividend for 2018-2019	-	-	(53,340,000)	-	-	(53,340,000)
Fair Valuation Surplus	-	-	-	-	(9,424,098)	(9,424,098)
Balance as at 30 June 2020	152,400,000	425,332,695	23,188,000	347,514,363	25,320,804	973,755,862

For the year ended 30 June 2019

Amount in Taka

Particulars	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
Balance as on 01 July 2018	152,400,000	425,332,695	28,888,000	446,827,885	47,490,947	1,100,939,527
Prior year adjustment	-	-	-	5,936,368	(5,936,368)	-
Net Profit during the Year	-	-	-	21,522,166	-	21,522,166
Fund Transfer to Dividend Equalization Fund	-	-	70,000,000	(70,000,000)	-	-
Cash Dividend for 2017-2018	-	-	(22,360,000)	(38,600,000)	-	(60,960,000)
Fair Valuation Surplus	-	-	-	-	(6,809,677)	(6,809,677)
Balance as at 30 June 2019	152,400,000	425,332,695	76,528,000	365,686,419	34,744,902	1,054,692,016

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



A.K.M. Rahmatullah
Managing Director



Md. Abul Hossain
Director



Sushanta Kumar Paul FCS
Company Secretary

Signed in terms of our annexed report of even date.

Dated: Dhaka
September 28, 2020



Shiraz Khan Basak & Co.
Chartered Accountants

Statement of Changes in Equity

Apex Tannery Limited
Statement of Cash Flows
For the year ended 30 June 2020


Amount in Taka

	Note	For the year ended	
		30 June 2020	30 June 2019
A. Cash Flow from Operating Activities:			
Cash received from customers and others		1,373,615,074	1,989,404,734
Cash paid to suppliers, employees and others		(1,396,880,678)	(2,101,312,323)
Other income from operational foreign exchange gain/ (loss)		(145,318)	(648,775)
Cash generated from operations		(23,410,922)	(112,556,364)
Payments to workers' profit participation fund		(1,948,755)	(3,103,841)
Income tax paid		(25,577,660)	(16,225,931)
Net cash generated from/(used in) operating activities		(50,937,337)	(131,886,136)
B. Cash Flow from Investing Activities:			
Acquisition of property, plant and equipment		(3,571,254)	(67,002,678)
Dividend received		2,179,803	2,179,803
Proceeds from disposal of assets		-	-
Net cash used in investing activities		(1,391,451)	(64,822,875)
C. Cash Flow from Financing Activities :			
Loans received/ (paid)		264,460,428	328,544,385
Interest paid		(111,993,805)	(113,781,163)
Dividend paid		(53,340,000)	(60,960,000)
Net cash generated from financing activities		99,126,623	153,803,222
Increase / (decrease) in cash and cash equivalents (A+B+C)		46,797,835	(42,905,789)
Opening cash and cash equivalents		30,342,034	72,519,606
Effects of exchange rate fluctuations on cash held		166,750	728,217
Closing Cash and Cash Equivalents		77,306,619	30,342,034
Net Operating Cash Flows Per Share (NOCFPS) Tk.	32	(3.34)	(8.65)

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

For and on behalf of the Board of Directors


A.K.M. Rahmatullah
 Managing Director


Md. Abul Hossain
 Director


Sushanta Kumar Paul FCS
 Company Secretary

Signed in terms of our annexed report of even date.

Dated: Dhaka
 September 28, 2020


Shiraz Khan Basak & Co.
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