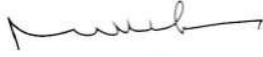


**Apex Tannery Limited**  
**Statement of Financial Position**  
**As at 30 June 2021**

Amount in Taka

	Notes	As at	
		30 June 2021	30 June 2020
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	4	938,849,300	1,039,920,449
Advance for Land at Savar Factory	5	57,431,401	57,431,401
Investments	6	37,877,320	35,690,120
		<b>1,034,158,021</b>	<b>1,133,041,970</b>
<b>Current Assets</b>			
Inventories	7	1,733,042,826	1,589,027,100
Trade and Other Receivables	8	96,998,799	101,861,935
Advances, Deposits and Prepayments	9	250,010,503	172,551,081
Cash & Cash Equivalents	10	71,053,393	77,306,619
		<b>2,151,105,521</b>	<b>1,940,746,735</b>
<b>Total Assets</b>		<b>3,185,263,542</b>	<b>3,073,788,705</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' equity</b>			
Share Capital	11	152,400,000	152,400,000
Share Premium		425,332,695	425,332,695
Dividend Equalization Fund		15,400,000	23,188,000
Retained Earnings		342,236,113	347,514,363
Fair Valuation Surplus of Investment	12	27,289,284	25,320,804
		<b>962,658,092</b>	<b>973,755,862</b>
<b>Non current liabilities</b>			
Long Term Borrowings-Net off Current Maturity	13	16,414,023	12,900,778
Retirement Benefit Obligation	14	119,647,804	123,849,768
Deferred Tax Liabilities	15	24,928,918	25,408,055
		<b>160,990,745</b>	<b>162,158,601</b>
<b>Current Liabilities</b>			
Short Term Borrowings	16	522,459,593	457,430,323
Long Term Borrowings-Current Maturity	13	22,569,281	6,450,389
Working Capital Borrowings	17	869,561,562	875,836,577
Time Borrowings	18	225,746,800	245,138,243
Trade Payables	19	233,755,699	204,469,808
Other Payables	20	64,397,487	46,006,020
Provision for Income Tax	21	123,124,283	102,542,882
		<b>2,061,614,705</b>	<b>1,937,874,242</b>
<b>Total Equity and Liabilities</b>		<b>3,185,263,542</b>	<b>3,073,788,705</b>
<b>Net Asset Value Per Share (NAVPS)</b>	<b>31</b>	<b>63.17</b>	<b>63.89</b>

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  
October 04, 2021

  
**Chaity Basak, FCA (Enr # 1772)**  
Partner  
Shiraz Khan Basak & Co.  
Chartered Accountants  
DVC:2110041772AS629763

**Apex Tannery Limited**  
**Statement of Profit or Loss and other Comprehensive Income**  
**For the year ended 30 June 2021**

Amount in Taka

	Notes	For the year ended	
		30 June 2021	30 June 2020
<b>Revenue</b>	23	1,266,054,288	1,260,054,040
Cost of Sales	24	(1,030,012,579)	(1,051,636,653)
<b>Gross Profit</b>		<b>236,041,709</b>	<b>208,417,387</b>
Operating Expenses	25	(87,882,867)	(118,334,245)
<b>Operating Profit</b>		<b>148,158,842</b>	<b>90,083,142</b>
Financial Expenses	27	(155,070,006)	(111,993,805)
<b>Non Operating Income</b>			
Other Income	28	33,271,721	33,156,310
<b>Profit for the Year</b>		<b>26,360,557</b>	<b>11,245,647</b>
Contribution to Workers' Profit Participation Fund		(1,255,263)	(535,506)
<b>Profit Before Income Tax</b>		<b>25,105,294</b>	<b>10,710,141</b>
Income Tax Expenses	29	(19,883,544)	(28,882,197)
<b>Net Profit after Tax</b>		<b>5,221,750</b>	<b>(18,172,056)</b>
<b>Other Comprehensive Income</b>			
Fair Valuation Surplus of Investments, Net of tax	12	1,968,480	(9,424,098)
<b>Total Comprehensive Income</b>		<b>7,190,230</b>	<b>(27,596,154)</b>
<b>Earnings Per Share:</b>			
Basic and diluted earnings per share (Per value Taka 10 each)	30	<b>0.34</b>	<b>(1.19)</b>

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  
 October 04, 2021



**Chaity Basak, FCA (Enrl # 1772)**  
 Partner  
 Shiraz Khan Basak & Co.  
 Chartered Accountants  
 DVC:2110041772AS629763



# Apex Tannery Limited

## Statement of Changes in Equity

For the year ended 30 June 2021

Amount in Taka

Particulars	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 during the Year	-	-	-	5,221,750	-	5,221,750
Fund Transfer to Dividend Equalization Fund	-	-	10,500,000	(10,500,000)	-	-
Cash Dividend for 2019-2020	-	-	(18,288,000)	-	-	(18,288,000)
Fair Valuation Surplus	-	-	-	-	1,968,480	1,968,480
<b>Balance as at 30 June 2021</b>	<b>152,400,000</b>	<b>425,332,695</b>	<b>15,400,000</b>	<b>342,236,113</b>	<b>27,289,284</b>	<b>962,658,092</b>


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)
<b>Balance as at 30 June 2020</b>	<b>152,400,000</b>	<b>425,332,695</b>	<b>23,188,000</b>	<b>347,514,363</b>	<b>25,320,804</b>	<b>973,755,862</b>

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  
October 04, 2021

  
**Chaity Basak, FCA (Enr # 1772)**  
Partner  
Shiraz Khan Basak & Co.  
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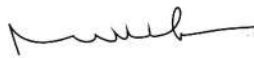
**Apex Tannery Limited**  
**Statement of Cash Flows**  
**For the year ended 30 June 2021**

Amount in Taka

	Note	For the year ended	
		30 June 2021	30 June 2020
<b>A. Cash Flow from Operating Activities:</b>			
Cash received from customers and others		1,302,544,599	1,373,615,074
Cash paid to suppliers, employees and others		(1,168,822,033)	(1,396,880,678)
Other income from operational foreign exchange gain/ (loss)		82,127	(145,318)
<b>Cash generated from operations</b>		<b>133,804,693</b>	<b>(23,410,922)</b>
Payments to workers' profit participation fund		(481,955)	(1,948,755)
Income tax paid		(24,611,448)	(25,577,660)
<b>Net cash generated from/(used in) operating activities</b>		<b>108,711,290</b>	<b>(50,937,337)</b>
<b>B. Cash Flow from Investing Activities:</b>			
Acquisition of property, plant and equipment		(3,143,200)	(3,571,254)
Dividend received		1,198,522	2,179,803
Proceeds from disposal of assets		1,062,594	-
<b>Net cash used in investing activities</b>		<b>(882,084)</b>	<b>(1,391,451)</b>
<b>C. Cash Flow from Financing Activities :</b>			
Loans received/ (paid)		58,994,949	264,460,428
Interest paid		(155,070,006)	(111,993,805)
Dividend paid		(18,288,000)	(53,340,000)
<b>Net cash generated from financing activities</b>		<b>(114,363,057)</b>	<b>99,126,623</b>
<b>Increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(6,533,851)</b>	<b>46,797,835</b>
Opening cash and cash equivalents		77,306,619	30,342,034
Effects of exchange rate fluctuations on cash held		280,625	166,750
<b>Closing Cash and Cash Equivalents</b>		<b>71,053,393</b>	<b>77,306,619</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) Tk.</b>	32	<b>7.13</b>	<b>(3.34)</b>

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  
 October 04, 2021

  
**Chaity Basak, FCA (Enrl # 1772)**  
 Partner  
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