

Apex Tannery Limited
Statement of Financial Position
As at 30 June 2022



Amount in Taka

	Notes	As at	
		30 June 2022	30 June 2021
Assets			
Non Current Assets			
Property, Plant and Equipment	4	852,231,759	938,849,300
Advance for Land at Savar Factory	5	57,431,401	57,431,401
Investments	6	44,681,563	37,877,320
		954,344,723	1,034,158,021
Current Assets			
Inventories	7	1,818,545,723	1,733,042,826
Trade and Other Receivables	8	87,753,122	96,998,799
Advances, Deposits and Prepayments	9	276,921,230	250,010,503
Cash & Cash Equivalents	10	70,255,882	71,053,393
		2,253,475,957	2,151,105,521
Total Assets		3,207,820,680	3,185,263,542
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		15,240,000	15,400,000
Retained Earnings		339,663,178	342,236,113
Fair Valuation Surplus of Investment	12	33,413,103	27,289,284
		966,048,976	962,658,092
Non current liabilities			
Long Term Borrowings-Net off Current Maturity	13	-	16,414,023
Retirement Benefit Obligation	14	98,566,011	119,647,804
Deferred Tax Liabilities	15	26,268,486	24,928,918
		124,834,497	160,990,745
Current Liabilities			
Short Term Borrowings	16	499,932,442	522,459,593
Long Term Borrowings-Current Maturity	13	15,023,504	22,569,281
Working Capital Borrowings	17	870,274,922	869,561,562
Time Borrowings	18	353,538,760	225,746,800
Trade Payables	19	178,335,216	233,755,699
Other Payables	20	43,815,252	38,403,453
Unclaimed Dividend	21	8,202,844	25,994,034
Provision for Income Tax	22	147,814,267	123,124,283
		2,116,937,207	2,061,614,705
Total Equity and Liabilities		3,207,820,680	3,185,263,542
Net Asset Value Per Share (NAVPS)	23	63.39	63.17

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.


Md Waliullah, FCA (Enrl # 247)
Managing Partner
Malek Siddiqui Wali
Chartered Accountants

Dated: Dhaka
September 08, 2022

Apex Tannery Limited
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 30 June 2022

	Notes	<i>Amount in Taka</i>	
		For the year ended	
		30 June 2022	30 June 2021
Revenue	25	1,282,954,683	1,266,054,288
Cost of Sales	26	(1,041,610,634)	(1,030,012,579)
Gross Profit		241,344,049	236,041,709
Operating Expenses	27	(90,362,519)	(87,882,867)
Operating Profit		150,981,530	148,158,842
Financial Expenses	29	(148,721,989)	(154,720,149)
Non Operating Income			
Other Income	30	37,489,460	32,921,864
Profit for the Year		39,749,001	26,360,557
Contribution to Workers' Profit Participation Fund		(1,892,808)	(1,255,263)
Profit Before Income Tax		37,856,193	25,105,294
Income Tax Expenses	31	(25,349,128)	(19,883,544)
Net Profit after Tax		12,507,065	5,221,750
Other Comprehensive Income			
Fair Valuation Surplus of Investments, Net of tax	12	6,123,819	1,968,480
Total Comprehensive Income		18,630,884	7,190,230
Earnings Per Share:			
Basic and diluted earnings per share (Per value Taka 10)	32	0.82	0.34

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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.


Md Waliullah, FCA (Enr # 247)
 Managing Partner
Malek Siddiqui Wali
 Chartered Accountants

Dated: Dhaka
 September 08, 2022

Apex Tannery Limited
Statement of Changes in Equity
For the year ended 30 June 2022

Amount in Taka

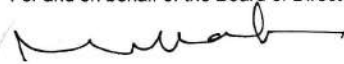
Particulars	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
Balance as on 01 July 2021	152,400,000	425,332,695	15,400,000	342,236,113	27,289,284	962,658,092
Net Profit during the Year	-	-	-	12,507,065	-	12,507,065
Fund Transfer to Dividend Equalization Fund	-	-	15,080,000	(15,080,000)	-	-
Cash Dividend for 2020-2021	-	-	(15,240,000)	-	-	(15,240,000)
Fair Valuation Surplus	-	-	-	-	6,123,819	6,123,819
Balance as at 30 June 2022	152,400,000	425,332,695	15,240,000	339,663,178	33,413,103	966,048,976

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
Balance as at 30 June 2021	152,400,000	425,332,695	15,400,000	342,236,113	27,289,284	962,658,092

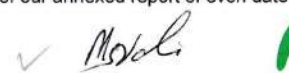
The annexed Notes form an integral part of these financial statements
For and on behalf of the Board of Directors


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


Md Waliullah, FCA (Enr # 247)
Managing Partner
Malek Siddiqui Wali
Chartered Accountants

Dated: Dhaka
September 08, 2022

Apex Tannery Limited
Statement of Cash Flows
For the year ended 30 June 2022

Amount in Taka

Note	For the year ended	
	30 June 2022	30 June 2021
A. Cash Flow from Operating Activities:		
Cash received from customers and others	1,327,721,758	1,302,544,599
Cash paid to suppliers, employees and others	(1,198,195,284)	(1,168,822,033)
Other income from operational foreign exchange gain/ (loss)	655,807	82,127
Cash generated from operations	130,182,281	133,804,693
Payments to workers' profit participation fund	(1,525,341)	(481,955)
Income tax paid	(27,792,606)	(24,611,448)
Net cash generated from/(used in) operating activities	100,864,334	108,711,290
B. Cash Flow from Investing Activities:		
Acquisition of property, plant and equipment	(4,565,930)	(3,143,200)
Dividend received	1,906,403	1,198,522
Proceeds from disposal of assets	320,000	1,062,594
Net cash used in investing activities	(2,339,527)	(882,084)
C. Cash Flow from Financing Activities :		
Loans received/ (paid)-Net	82,018,369	58,994,949
Interest paid	(148,721,989)	(155,070,006)
Dividend paid	(33,031,190)	(18,288,000)
Net cash generated from financing activities	(99,734,810)	(114,363,057)
Increase / (decrease) in cash and cash equivalents (A+B+C)	(1,210,003)	(6,533,851)
Opening cash and cash equivalents	71,053,393	77,306,619
Effects of exchange rate fluctuations on cash held	412,492	280,625
Closing Cash and Cash Equivalents	70,255,882	71,053,393
Net Operating Cash Flows Per Share (NOCFPS) Tk.	6.62	7.13

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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.


Md. Wafulah, FCA (Enrl # 247)
Managing Partner
Malek Siddiqui Wali
Chartered Accountants

Dated: Dhaka
September 08, 2022