



**Apex Tannery Limited**  
Statement of Financial Position  
As at 30 June 2023

		<i>Amount in Taka</i>	
		<b>As at</b>	
		<b>30 June 2023</b>	<b>30 June 2022</b>
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	4	774,207,352	852,231,759
Advance for Land at Savar Factory	5	57,431,401	57,431,401
Investments	6	55,351,797	44,681,563
		<b>886,990,550</b>	<b>954,344,723</b>
<b>Current Assets</b>			
Inventories	7	1,696,224,786	1,818,545,723
Trade and Other Receivables	8	76,854,066	87,753,122
Advances, Deposits and Prepayments	9	322,049,585	276,921,230
Cash & Cash Equivalents	10	44,876,347	70,255,882
		<b>2,140,004,784</b>	<b>2,253,475,957</b>
<b>Total Assets</b>		<b>3,026,995,334</b>	<b>3,207,820,680</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		-	15,240,000
Retained Earnings		215,195,260	339,663,178
Fair Valuation Surplus of Investment	12	43,016,314	33,413,103
		<b>835,944,269</b>	<b>966,048,976</b>
<b>Non current liabilities</b>			
Retirement Benefit Obligation	13	96,661,662	98,566,011
Deferred Tax Liabilities	14	22,880,914	26,268,486
		<b>119,542,576</b>	<b>124,834,497</b>
<b>Current Liabilities</b>			
Short Term Borrowings	15	291,192	499,932,442
Short-term borrowings from Stimulus Fund	16	194,540,151	15,023,504
Working Capital Borrowings	17	1,274,455,330	870,274,922
Time Borrowings	18	327,096,923	353,538,760
Trade Payables	19	122,940,611	178,335,216
Other Payables	20	20,411,781	43,815,252
Unclaimed Dividend	21	1,988,675	8,202,844
Provision for Income Tax	22	129,783,826	147,814,267
		<b>2,071,508,489</b>	<b>2,116,937,207</b>
<b>Total Equity and Liabilities</b>		<b>3,026,995,334</b>	<b>3,207,820,680</b>
<b>Net Asset Value Per Share (NAVPS)</b>	23	<b>54.85</b>	<b>63.39</b>

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

  
**Md. Medayetullah**  
Managing Director

  
**Md. Abul Hossain**  
Director

  
**Sushanta Kumar Paul FCS**  
Company Secretary

Signed in terms of our annexed report of even date.

Malek Siddiqui Wali, Chartered Accountants

  
**Md. Waliullah, FCA**  
Enrolment No: 0247

Dated: Dhaka  
October 17, 2023  
Data Verification Code (DVC) No:

**2310230247 AS 170154**



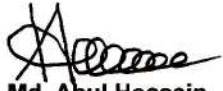
**Apex Tannery Limited**  
**Statement of Profit or Loss & Other Comprehensive Income**  
**For the year ended 30 June 2023**


		<i>Amount in Taka</i>	
		<b>For the year ended</b>	
	<b>Notes</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
<b>Revenue</b>	25	837,279,272	1,282,954,683
Cost of Sales	26	(778,483,176)	(1,041,610,634)
<b>Gross Profit</b>		<b>58,796,096</b>	<b>241,344,049</b>
Operating Expenses	27	(65,498,248)	(90,362,519)
<b>Operating Profit</b>		<b>(6,702,152)</b>	<b>150,981,530</b>
Financial Expenses	29	(143,890,321)	(148,721,989)
<b>Non Operating Income</b>			
Other Income	30	47,609,572	37,489,460
<b>Profit for the Year</b>		<b>(102,982,901)</b>	<b>39,749,001</b>
Contribution to Workers' Profit Participation Fund		-	(1,892,808)
<b>Profit Before Income Tax</b>		<b>(102,982,901)</b>	<b>37,856,193</b>
Income Tax Expenses	31	(21,485,017)	(25,349,128)
<b>Net Profit after Tax</b>		<b>(124,467,918)</b>	<b>12,507,065</b>
<b>Other Comprehensive Income</b>			
Fair Valuation Surplus of Investments, Net of tax	12	9,603,211	6,123,819
<b>Total Comprehensive Income</b>		<b>(114,864,707)</b>	<b>18,630,884</b>
<b>Earnings Per Share:</b>			
Basic and diluted earnings per share (Per value Taka 10)	32	<b>(8.17)</b>	<b>0.82</b>

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For and on behalf of the Board of Directors

  
**Md. Hedayetullah**  
Managing Director

  
**Md. Abul Hossain**  
Director

  
**Sushanta Kumar Paul FCS**  
Company Secretary

Signed in terms of our annexed report of even date.

Malek Siddiqui Wali, Chartered Accountants

  
**Md. Waliullah, FCA**  
Enrolment No: 0247

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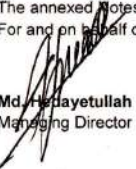
**Apex Tannery Limited**  
Statement of Changes in Equity  
For the year ended 30 June 2023

Particulars	<i>Amount in Taka</i>					
	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
Balance as on 01 July 2022	152,400,000	425,332,695	15,240,000	339,663,178	33,413,103	966,048,976
Net Profit during the Year	-	-	-	(124,467,918)	-	(124,467,918)
Fund Transfer to Dividend Equalization Fund	-	-	-	-	-	-
Cash Dividend for 2021-2022	-	-	(15,240,000)	-	-	(15,240,000)
Fair Valuation Surplus	-	-	-	-	9,603,211	9,603,211
<b>Balance as at 30 June 2023</b>	<b>152,400,000</b>	<b>425,332,695</b>	<b>-</b>	<b>215,195,260</b>	<b>43,016,314</b>	<b>835,944,269</b>


For the year ended 30 June 2022

Particulars	<i>Amount in Taka</i>					
	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
<b>Balance as at 30 June 2022</b>	<b>152,400,000</b>	<b>425,332,695</b>	<b>15,240,000</b>	<b>339,663,178</b>	<b>33,413,103</b>	<b>966,048,976</b>

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For and on behalf of the Board of Directors

  
Md. Hayatullah  
Managing Director

  
Md. Abul Hossain  
Director

  
Sushanta Kumar Paul FCS  
Company Secretary

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**Apex Tannery Limited**  
**Statement of Cash Flows**  
**For the year ended 30 June 2023**

*Amount in Taka*

	For the year ended	
	30 June 2023	30 June 2022
<b>A. Cash Flow from Operating Activities:</b>		
Cash received from customers and others	893,857,447	1,327,721,758
Cash paid to suppliers, employees and others	(781,244,492)	(1,198,195,284)
Other income from operational foreign exchange gain/ (loss)	1,681,552	655,807
<b>Cash generated from operations</b>	<b>114,294,507</b>	<b>130,182,281</b>
Payments to workers' profit participation fund	(1,892,808)	(1,525,341)
Income tax paid	(30,418,133)	(27,792,606)
<b>Net cash generated from/(used in) operating activities</b>	<b>81,983,566</b>	<b>100,864,334</b>
<b>B. Cash Flow from Investing Activities:</b>		
Acquisition of property, plant and equipment	(2,032,612)	(4,565,930)
Dividend received	1,930,453	1,906,403
Proceeds from disposal of assets	-	320,000
<b>Net cash used in investing activities</b>	<b>(102,159)</b>	<b>(2,339,527)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Loans received/ (paid)	57,613,968	82,018,369
Interest paid	(143,890,321)	(148,721,989)
Dividend paid	(21,454,169)	(33,031,190)
<b>Net cash generated from financing activities</b>	<b>(107,730,522)</b>	<b>(99,734,810)</b>
<b>Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(25,849,115)</b>	<b>(1,210,003)</b>
Opening cash and cash equivalents	70,255,882	71,053,393
Effects of exchange rate fluctuations on cash held	469,580	412,492
<b>Closing Cash and Cash Equivalents</b>	<b>44,876,347</b>	<b>70,255,882</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) Tk.</b>	<b>5.38</b>	<b>6.62</b>

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