

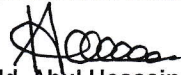
Apex Tannery Limited
Statement of Financial Position
As at June 30, 2024

Amount in Taka

Particulars	Notes	As at	
		30 June 2024	30 June 2023
Assets			
Non Current Assets			
Property, Plant and Equipment	4	712,400,296	774,207,352
Advance for Land at Savar Factory	5	161,601,893	57,431,401
Investments	6	47,203,006	55,351,797
		921,205,195	886,990,550
Current Assets			
Inventories	7	1,754,793,897	1,696,224,786
Trade and Other Receivables	8	39,908,922	76,854,066
Advances, Deposits and Prepayments	9	397,834,330	322,049,585
Cash & Cash Equivalents	10	51,934,235	44,876,347
		2,244,471,384	2,140,004,784
Total Assets		3,165,676,579	3,026,995,334
Equity and Liabilities			
Shareholders' equity			
Share Capital	11	152,400,000	152,400,000
Share Premium		425,332,695	425,332,695
Retained Earnings		80,938,987	215,195,260
Fair Valuation Surplus of Investment	12	33,700,046	43,016,314
		692,371,728	835,944,269
Non current liabilities			
Retirement Benefit Obligation	13	94,619,011	96,661,662
Deferred Tax Liabilities	14	20,662,172	22,880,914
		115,281,183	119,542,576
Current Liabilities			
Short Term Borrowings	15	293,905,385	291,192
Short-term borrowings from Stimulus Fund	16	190,044,519	194,540,151
Working Capital Borrowings	17	1,289,054,938	1,274,455,330
Time Borrowings	18	370,132,249	327,096,923
Trade Payables	19	61,998,414	122,940,611
Other Payables	20	28,410,980	20,411,781
Unclaimed Dividend	21	1,639,827	1,988,675
Provision for Income Tax	22	122,837,356	129,783,826
		2,358,023,668	2,071,508,489
Total Equity and Liabilities		3,165,676,579	3,026,995,334
Net Asset Value Per Share (NAVPS)	23	45.43	54.85

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


Md. Hedayetullah
Managing Director


Md. Abul Hossain
Director


Sushanta Kumar Paul FCS
Company Secretary

Signed in terms of our report of even date

Place: Dhaka
Date: October 08, 2024


Md. Shafiqul Islam, FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC:2410150595AS214144



Apex Tannery Limited
Statement of Profit or Loss & Other Comprehensive Income
For the year ended June 30, 2024

Particulars	Notes	For the year ended	
		30 June 2024	30 June 2023
Revenue	25	804,387,753	837,279,272
Cost of Sales	26	(703,936,222)	(778,483,176)
Gross Profit		100,451,531	58,796,096
Operating Expenses	27	(52,638,582)	(65,498,248)
Operating Profit		47,812,949	(6,702,152)
Financial Expenses	29	(216,508,799)	(143,890,321)
Other Income	30	54,071,726	47,609,572
Profit/(Loss) before WPPF and Tax		(114,624,124)	(102,982,901)
Contribution to Workers' Profit Participation Fund		-	-
Profit Before Tax		(114,624,124)	(102,982,901)
Provision for Tax		(12,012,149)	(21,485,017)
Current Tax	31	(15,398,368)	(25,939,612)
Deferred Tax		3,386,219	4,454,595
Net Profit after Tax		(126,636,273)	(124,467,918)
Other Comprehensive Income			
Fair Valuation Surplus of Investments, Net of tax	12	(9,316,268)	9,603,211
Total Comprehensive Income		(135,952,541)	(114,864,707)
Earnings Per Share:			
Earnings Per Share(EPS)	32	(8.31)	(8.17)
(Per value Taka 10)			

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



Md. Hedayetullah
Managing Director


Md. Abul Hossain
Director


Sushanta Kumar Paul FCS
Company Secretary

Signed in terms of our report of even date

Place, Dhaka
Date: October 08, 2024


Md. Shafiqul Islam, FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC:2410150595AS214144



Apex Tannery Limited


Statement of Changes in Equity For the year ended 30 June 2024

Particulars	Amount in Taka					
	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
Balance as on 01 July 2023	152,400,000	425,332,695	-	215,195,260	43,016,314	835,944,269
Net Profit during the Year	-	-	-	(126,636,273)	-	(126,636,273)
Cash Dividend for 2022-2023	-	-	-	(7,620,000)	-	(7,620,000)
Fair Valuation Surplus	-	-	-	-	(9,316,268)	(9,316,268)
Balance as at 30 June 2024	152,400,000	425,332,695	-	80,938,987	33,700,046	692,371,728

For the year ended 30 June 2023


Particulars	Amount in Taka					
	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
Balance as at 30 June 2023	152,400,000	425,332,695	-	215,195,260	43,016,314	835,944,269

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


Md. Hedayetullah
Managing Director


Md. Abul Hossain
Director




Sushanta Kumar Paul FCS
Company Secretary

Apex Tannery Limited
Statement of Cash Flows
For the year ended June 30, 2024

Amount in Taka

Particulars	Note	For the year ended	
		30 June 2024	30 June 2023
A. Cash Flow from Operating Activities:			
Cash received from customers and others		890,778,528	893,857,447
Cash paid to suppliers, employees and others		(844,596,900)	(781,244,492)
Other income from operational foreign exchange gain/ (loss)		2,872,878	1,681,552
Cash generated from operations		49,054,506	114,294,507
Payments to workers' profit participation fund		-	(1,892,808)
Income tax paid		(20,570,645)	(30,418,133)
Net cash generated from/(used in) operating activities		28,483,861	81,983,566
B. Cash Flow from Investing Activities:			
Acquisition of property, plant and equipment		(14,994,492)	(2,032,612)
Capital work-in-progress		(35,810,316)	-
Dividend received		1,695,175	1,930,453
Advance Payment for Land at Savar Factory		(104,170,492)	-
Proceeds from disposal of assets		9,578,304	-
Net cash used in investing activities		(143,701,821)	(102,159)
C. Cash Flow from Financing Activities :			
Loans received/ (paid)		346,753,495	57,613,968
Interest paid		(216,508,799)	(143,890,321)
Dividend paid		(7,968,848)	(21,454,169)
Net cash generated from financing activities		122,275,848	(107,730,522)
Increase / (decrease) in cash and cash equivalents (A+B+C)		7,057,888	(25,849,115)
Opening cash and cash equivalents		44,876,347	70,255,882
Effects of exchange rate fluctuations on cash held		-	469,580
Closing Cash and Cash Equivalents		51,934,235	44,876,347
Net Operating Cash Flows Per Share (NOCFPS) Tk.	33	1.87	5.38


Md. Hedayetullah
Managing Director


Md. Abul Hossain
Director


Sushanta Kumar Paul FCS
Company Secretary

