


Apex Tannery Limited

3rd Quarter ended Report 2020-2021
For the nine months period ended 31 March 2021

Apex Tannery Limited
Statement of Financial Position (Un-audited)
As at March 31, 2021


Amount in Taka

	Notes	As at	
		March 31, 2021	June 30, 2020
Assets			
Non Current Assets			
Property, plant and equipment	6	965,314,185	1,039,920,449
Advance for land at Savar factory	7	57,431,401	57,431,401
Investments	8	35,690,120	35,690,120
		1,058,435,706	1,133,041,970
Current Assets			
Inventories	9	1,678,009,066	1,589,027,100
Trade and other receivables	10	130,824,613	101,861,935
Advances, deposits and prepayments	11	204,521,492	172,551,081
Cash & cash equivalents	12	73,177,283	77,306,619
		2,086,532,454	1,940,746,735
Total Assets		3,144,968,160	3,073,788,705
Equity and Liabilities			
Shareholders' equity			
Issued, subscribed & paid-up capital			
1,52,40,000 ordinary shares @ Tk. 10 each		152,400,000	152,400,000
Share premium		425,332,695	425,332,695
Dividend equalization fund		4,900,000	23,188,000
Retained earnings		340,238,699	347,514,363
Fair valuation surplus of investment	13	25,320,804	25,320,804
		948,192,198	973,755,862
Non current liabilities			
Long term borrowings-Net off current maturity	14	17,120,290	12,900,778
Retirement benefit obligation		122,611,328	123,849,768
Deferred tax liabilities	15	26,484,728	25,408,055
		166,216,346	162,158,601
Current Liabilities			
Short-term borrowings	16	580,790,657	457,430,323
Long Term borrowings-current maturity	14	22,827,053	6,450,389
Working capital borrowings	17	866,701,426	875,836,577
Time borrowings	18	230,933,808	245,138,243
Trade payables	19	150,952,185	204,469,808
Other payables	20	63,151,124	46,006,020
Provision for income-tax	21	115,203,363	102,542,882
		2,030,559,616	1,937,874,242
Total Equity and Liabilities		3,144,968,160	3,073,788,705
Net Asset Value Per Share Tk.	23	62.22	63.89


Syed Manzur Elahi
Chairman


A.K.M. Rahmatullah
Managing Director


Md. Abul Hossain
Director


Md. Main Uddin AQA
Chief Financial Officer


Sushanta Kumar Paul FCS
Company Secretary

Dated: 28 April 2021

Apex Tannery Limited


Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)

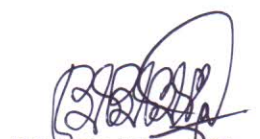
For the third quarter ended March 31, 2021

					Amount in Taka
Notes	July 1, 2020 to March 31, 2021	July 1, 2019 to March 31, 2020	Jan 1, 2021 to March 31, 2021	Jan 1, 2020 to March 31, 2020	
Sales	957,735,911	1,141,248,882	328,498,653	339,042,832	
Cost of Sales	(794,637,843)	(956,390,253)	(259,897,034)	(285,889,533)	
Gross Profit	163,098,068	184,858,629	68,601,619	53,153,299	
Operating Expenses	(64,381,760)	(95,066,361)	(21,656,660)	(24,508,665)	
Operating Profit	98,716,308	89,792,268	46,944,959	28,644,634	
Financial Expenses	(117,890,632)	(87,082,706)	(37,696,230)	(27,952,387)	
Non Operating Income					
Other income	25,958,831	25,800,026	8,254,632	7,531,621	
Profit for the Period	6,784,507	28,509,588	17,503,361	8,223,868	
Provision for contribution to WPP & WF	(323,017)	(1,357,370)	(323,017)	(391,547)	
Profit before Income Tax	6,461,490	27,152,218	17,180,344	7,832,321	
Income Tax Expenses					
Current tax expenses	(12,660,481)	(12,339,109)	(3,931,043)	(4,633,777)	
Deferred tax (expenses) income	(1,076,673)	(3,052,466)	(190,956)	(1,713,232)	
	(13,737,154)	(15,391,575)	(4,121,999)	(6,347,009)	
Net Profit after Tax	(7,275,664)	11,760,643	13,058,345	1,485,312	
Other comprehensive income					
Fair valuation surplus of investments, Net of tax	-	(9,313,371)	(123,030)	(356,787)	
Total comprehensive income (loss)	(7,275,664)	2,447,272	12,935,315	1,128,525	
Earnings per share:					
Basic and diluted earnings per share (Par value Taka 10)	29	<u>0.48</u>	<u>0.77</u>	<u>0.86</u>	<u>0.10</u>


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Sushanta Kumar Paul FCS
Company Secretary

Dated: 28 April 2021

Apex Tannery Limited
Statement of Changes in Equity (Un-Audited)

For the third quarter ended March 31, 2021

Amount in Taka

	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(July'20 to Mar'21)	-	-	-	(7,275,664)	-	(7,275,664)
Cash dividend (2019-2020)	-	-	(18,288,000)	-	-	(18,288,000)
Fair valuation surplus	-	-	-	-	-	-
As at March 31, 2021	152,400,000	425,332,695	4,900,000	340,238,699	25,320,804	948,192,198


For the third quarter ended March 31, 2020

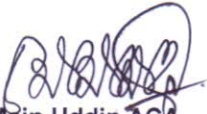
Amount in Taka

	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	359,750,051	40,681,323	1,054,692,069
Net profit (July'19 to Mar'20)	-	-	-	11,760,643	-	11,760,643
Cash dividend (2018-2019)	-	-	(53,340,000)	-	-	(53,340,000)
Fair valuation surplus	-	-	-	-	(9,313,371)	(9,313,371)
As at March 31, 2020	152,400,000	425,332,695	23,188,000	371,510,694	31,367,952	1,003,799,341


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Dated: 28 April 2021

Apex Tannery Limited
Statement of Cash Flows (Un-Audited)

For the third quarter ended March 31, 2021

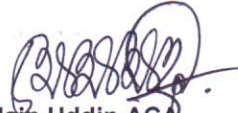
Amount in Taka

Note	Third Quarter Ended	
	Mar. 31, 2021	Mar. 31, 2020
A. Cash flow from operating activities		
Cash received from customers and others	954,286,040	1,244,663,462
Cash paid to suppliers, employees and others	(923,163,603)	(1,259,142,225)
Cash generated from operations	31,122,437	(14,478,763)
Income-tax paid and/or deducted	(17,308,673)	(16,598,000)
Net cash generated from/(used in) operating activities	13,813,764	(31,076,763)
B. Cash flow from investing activities		
Acquisition of fixed assets	(3,109,700)	(3,487,000)
Disposal of fixed assets	500,000	-
Net cash used in investing activities	(2,609,700)	(3,487,000)
C. Cash flow from financing activities		
Loans received/(paid)	120,616,924	163,127,117
Interest paid	(117,890,632)	(87,083,000)
Dividend paid	(18,288,000)	(53,340,000)
Net cash generated from financing activities	(15,561,708)	22,704,117
Increase / (decrease) in cash and cash equivalents (A+B+C)	(4,357,644)	(11,859,646)
Opening cash and bank balances	77,306,619	30,342,033
Effects of exchange rate fluctuations on cash held	228,308	195,806
Closing cash and bank balances	73,177,283	18,678,193
Net Operating Cash Flow Per Share Tk.	30	0.91
		(2.04)


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