


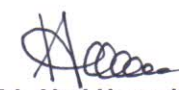
**Apex Tannery Limited**  
**Statement of Financial Position (Un-audited)**  
As at March 31, 2023

Amount in Taka

	Notes	As at	
		Mar 31, 2023	June 30, 2022
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	6	794,158,425	852,231,759
Advance for land at Savar factory	7	57,431,401	57,431,401
Investments	8	53,046,632	44,681,563
		<b>904,636,458</b>	<b>954,344,723</b>
<b>Current Assets</b>			
Inventories	9	1,770,901,256	1,818,545,723
Trade and other receivables	10	56,902,097	87,753,122
Advances, deposits and prepayments	11	283,294,843	276,921,230
Cash & cash equivalents	12	63,056,166	70,255,882
		<b>2,174,154,362</b>	<b>2,253,475,957</b>
<b>Total Assets</b>		<b>3,078,790,820</b>	<b>3,207,820,680</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' equity</b>			
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		-	15,240,000
Retained earnings		257,385,455	339,663,178
Fair valuation surplus of investment	13	40,941,666	33,413,103
		<b>876,059,816</b>	<b>966,048,976</b>
<b>Non current liabilities</b>			
Retirement benefit obligation		86,994,571	98,566,011
Deferred tax liabilities	15	26,127,904	26,268,486
		<b>113,122,475</b>	<b>124,834,497</b>
<b>Current Liabilities</b>			
Short-term borrowings	16	252,665,054	499,932,442
Short-term borrowings from Stimulus Fund	14	-	15,023,504
Working capital borrowings	17	1,267,966,350	870,274,922
Time borrowings	18	273,857,640	353,538,760
Trade payables	19	104,461,216	178,335,216
Other payables	20	24,523,041	43,815,252
Unclaimed dividend	21	4,343,981	8,202,844
Provision for income-tax	22	161,791,247	147,814,267
	23	<b>2,089,608,529</b>	<b>2,116,937,207</b>
<b>Total Equity and Liabilities</b>		<b>3,078,790,820</b>	<b>3,207,820,680</b>
<b>Net Asset Value Per Share Tk.</b>	24	<b>57.48</b>	<b>63.39</b>

  
A.K.M. Rahmatullah  
Chairman

  
Md. Hedayetullah  
Managing Director

  
Md. Abul Hossain  
Director

  
Md. Golam Mostafa Bhuiya CA (cc)  
Chief Financial Officer (C.C)

  
Sushanta Kumar Paul FCS  
Company Secretary

Dated: April 30, 2023

## Apex Tannery Limited

**Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)**  
For the third quarter ended March 31, 2023

Amount in Taka

Notes	July 01, 2022 to Mar 31, 2023	July 01, 2021 to Mar 31, 2022	Jan 01, 2023 to Mar 31, 2023	Jan 01, 2022 to Mar 31, 2022
<b>Sales</b>	<b>578,184,347</b>	<b>995,733,483</b>	<b>192,719,385</b>	<b>371,082,298</b>
Cost of Sales	(523,756,650)	(829,345,104)	(182,334,235)	(321,516,120)
<b>Gross Profit</b>	<b>54,427,697</b>	<b>166,388,379</b>	<b>10,385,150</b>	<b>49,566,178</b>
Operating Expenses	(49,698,926)	(68,488,978)	(14,624,807)	(22,112,814)
<b>Operating Profit</b>	<b>4,728,771</b>	<b>97,899,401</b>	<b>(4,239,657)</b>	<b>27,453,364</b>
Financial Expenses	(109,857,803)	(107,595,781)	(34,170,114)	(31,546,100)
<b>Non Operating Income</b>				
Other income	35,851,201	29,215,281	12,126,101	11,244,022
<b>Profit for the Period</b>	<b>(69,277,831)</b>	<b>19,518,901</b>	<b>(26,283,670)</b>	<b>7,151,286</b>
Provision for contribution to WPP & WF	-	(929,471)	-	(340,537)
<b>Profit before Income Tax</b>	<b>(69,277,831)</b>	<b>18,589,430</b>	<b>(26,283,670)</b>	<b>6,810,749</b>
<b>Income Tax Expenses</b>				
Current tax expenses	(13,976,980)	(13,316,464)	(3,229,895)	(4,266,381)
Deferred tax (expenses) income	977,088	(989,915)	197,192	(701,207)
	<b>(12,999,892)</b>	<b>(14,306,379)</b>	<b>(3,032,703)</b>	<b>(4,967,588)</b>
<b>Net Profit/(loss) after Tax</b>	<b>(82,277,723)</b>	<b>4,283,051</b>	<b>(29,316,373)</b>	<b>1,843,161</b>
Other comprehensive income				
Fair valuation surplus of investments, Net of tax	7,528,563	10,438,481	5,357,140	4,753,879
<b>Total comprehensive income/(loss)</b>	<b>(74,749,160)</b>	<b>14,721,532</b>	<b>(23,959,233)</b>	<b>6,597,040</b>
<b>Earnings per share:</b>				
<b>Basic and diluted earnings/(loss) per share</b>	<b>(5.40)</b>	<b>0.28</b>	<b>(1.92)</b>	<b>0.12</b>
(Per value Taka 10 each)				

  
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Managing Director

  
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Director

  
Md. Golam Mostafa Bhuiya CA (cc)  
Chief Financial Officer (C.C)

  
Sushanta Kumar Paul FCS  
Company Secretary

Dated: April 30, 2023

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

For the third quarter ended March 31, 2023

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(July'22 to Mar'23)	-	-	-	(82,277,723)	-	(82,277,723)
Cash dividend (2021-2022)	-	-	(15,240,000)	-	-	(15,240,000)
Fair valuation surplus	-	-	-	-	7,528,563	7,528,563
<b>As at March 31, 2023</b>	<b>152,400,000</b>	<b>425,332,695</b>	<b>-</b>	<b>257,385,455</b>	<b>40,941,666</b>	<b>876,059,816</b>

For the third quarter ended March 31, 2022

Amount in Taka

	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 (July'21 to Mar'22)	-	-	-	4,283,051	-	4,283,051
Cash dividend (2020-2021)	-	-	(15,240,000)	-	-	(15,240,000)
Fair valuation surplus	-	-	-	-	10,438,481	10,438,481
<b>As at March 31, 2022</b>	<b>152,400,000</b>	<b>425,332,695</b>	<b>160,000</b>	<b>346,519,164</b>	<b>37,727,765</b>	<b>962,139,624</b>

  
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Sushanta Kumar Paul FCS  
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Dated: April 30, 2023

**Apex Tannery Limited**  
**Statement of Cash Flows (Un-Audited)**  
For the third quarter ended March 31, 2023


Amount in Taka

Note	Third Quarter Ended	
	Mar. 31, 2023	Mar. 31, 2022
<b>A. Property, plant and equipment</b>		
Cash received from customers and others	644,886,573	1,020,495,776
Cash paid to suppliers, employees and others	(552,786,039)	(1,020,770,987)
<b>Cash generated from operations</b>	<b>92,100,534</b>	<b>(275,211)</b>
Payments to WPP & WF	-	-
Income-tax paid and/or deducted	(24,398,303)	(20,932,246)
<b>Net cash generated from/(used in) operating activities</b>	<b>67,702,231</b>	<b>(21,207,457)</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of fixed assets	(1,863,019)	(3,319,935)
Disposal of fixed assets	-	320,000
<b>Net cash from/(used in) investing activities</b>	<b>(1,863,019)</b>	<b>(2,999,935)</b>
<b>C. Cash flow from financing activities</b>		
Loans received/(paid)	55,719,416	120,970,145
Interest paid	(109,857,803)	(107,595,781)
Dividend paid	(19,098,863)	(15,240,000)
<b>Net cash generated from financing activities</b>	<b>(73,237,250)</b>	<b>(1,865,636)</b>
<b>Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(7,398,038)</b>	<b>(26,073,028)</b>
Opening cash and bank balances	70,255,882	71,053,393
Effects of exchange rate fluctuations on cash held	198,322	218,328
<b>Closing cash and bank balances</b>	<b>63,056,166</b>	<b>45,198,693</b>
<b>Net Operating Cash Flow Per Share Tk.</b>	<b>4.44</b>	<b>(1.39)</b>

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Managing Director

  
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Dated: April 30, 2023