


# **Apex Tannery Limited**

1<sup>st</sup> Quarter ended Report 2020-2021  
For the three months period ended 30 September 2020


**Apex Tannery Limited**  
**Statement of Financial Position (Un-audited)**  
As at September 30, 2020

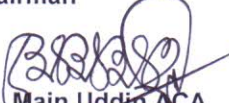
Amount in Taka

	Notes	As at	
		Sept. 30, 2020	June 30, 2020
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	6	1,014,113,820	1,039,920,449
Advance for land at Savar factory	7	57,431,401	57,431,401
Investments	8	37,152,810	35,690,120
		<b>1,108,698,031</b>	<b>1,133,041,970</b>
<b>Current Assets</b>			
Inventories	9	1,643,741,276	1,589,027,100
Trade and other receivables	10	116,477,331	101,861,935
Advances, deposits and prepayments	11	183,177,366	172,551,081
Cash & cash equivalents	12	34,215,383	77,306,619
		<b>1,977,611,356</b>	<b>1,940,746,735</b>
<b>Total Assets</b>		<b>3,086,309,387</b>	<b>3,073,788,705</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' equity</b>			
Issued, subscribed & paid-up capital		152,400,000	152,400,000
1,52,40,000 ordinary shares @ Tk. 10 each		425,332,695	425,332,695
Share premium		23,188,000	23,188,000
Dividend equalization fund		313,172,013	347,514,363
Retained earnings		26,637,225	25,320,804
Fair valuation surplus of investment	13	<b>940,729,933</b>	<b>973,755,862</b>
<b>Non current liabilities</b>			
Long term borrowings-Net off current maturity	14	28,751,743	12,900,778
Retirement benefit obligation		121,441,094	123,849,768
Deferred tax liabilities	15	26,150,288	25,408,055
		<b>176,343,125</b>	<b>162,158,601</b>
<b>Current Liabilities</b>			
Short-term borrowings	16	609,919,335	457,430,323
Long Term borrowings-current maturity	14	14,375,871	6,450,389
Working capital borrowings	17	864,740,736	875,836,577
Time borrowings	18	227,575,662	245,138,243
Trade payables	19	130,525,291	204,469,808
Other payables	20	15,456,116	46,006,020
Provision for income-tax	21	106,643,318	102,542,882
		<b>1,969,236,329</b>	<b>1,937,874,242</b>
<b>Total Equity and Liabilities</b>		<b>3,086,309,387</b>	<b>3,073,788,705</b>
<b>Net Asset Value Per Share Tk.</b>	23	<b>61.73</b>	<b>63.89</b>

  
**Syed Manzur Elahi**  
Chairman

  
**A.K.M. Rahmatullah**  
Managing Director

  
**Md. Abul Hossain**  
Director

  
**Md. Main Uddin ACA**  
Chief Financial Officer


  
**Sushanta Kumar Paul FCS**  
Company Secretary

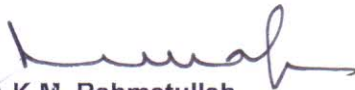
# Apex Tannery Limited


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

For the first quarter ended September 30, 2020

		Amount in Taka	
Notes	July 1, 2020 to Sept.30, 2020	July 1, 2019 to Sept.30, 2019	
<b>Sales</b>	<b>316,381,249</b>	<b>372,046,374</b>	
Cost of Sales	(298,922,863)	(307,974,319)	
<b>Gross Profit</b>	<b>17,458,386</b>	<b>64,072,055</b>	24
Operating Expenses	(21,259,920)	(32,029,389)	25
<b>Operating Profit</b>	<b>(3,801,534)</b>	<b>32,042,666</b>	
Financial Expenses	(34,114,530)	(31,472,294)	26
<b>Non Operating Income</b>			
Other income	8,270,114	7,850,387	27
<b>Profit for the Period</b>	<b>(29,645,950)</b>	<b>8,420,759</b>	
Provision for contribution to WPP & WF	-	(400,921)	
<b>Profit before Income Tax</b>	<b>(29,645,950)</b>	<b>8,019,838</b>	
<b>Income Tax Expenses</b>			
Current tax expenses	(4,100,436)	(2,028,765)	28
Deferred tax (expenses) income	(595,964)	(591,653)	28
	<b>(4,696,400)</b>	<b>(2,620,418)</b>	
<b>Net Profit after Tax</b>	<b>(34,342,350)</b>	<b>5,399,420</b>	
Other comprehensive income			
Fair valuation surplus of investments, Net of tax	1,316,421	(4,330,656)	
<b>Total comprehensive income (loss)</b>	<b>(33,025,929)</b>	<b>1,068,764</b>	
<b>Earnings per share:</b>			
Basic and diluted earnings per share (Par value Taka 10)	(2.25)	0.35	29

  
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Company Secretary

Dated: 10 November 2020

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

For the First Quarter Ended September 30, 2020


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 Sept.'20)	-	-	-	(34,342,350)	-	(34,342,350)
Fair valuation surplus	-	-	-	-	1,316,421	1,316,421
<b>As at September 30, 2020</b>	<b>152,400,000</b>	<b>425,332,695</b>	<b>23,188,000</b>	<b>313,172,013</b>	<b>26,637,225</b>	<b>940,729,933</b>

For the First Quarter Ended September 30, 2019


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 Sept.'19)	-	-	-	5,399,420	-	5,399,420
Fair valuation surplus	-	-	-	-	(4,330,656)	(4,330,656)
<b>As at September 30, 2019</b>	<b>152,400,000</b>	<b>425,332,695</b>	<b>76,528,000</b>	<b>365,149,471</b>	<b>36,350,667</b>	<b>1,055,760,833</b>

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


For the first quarter ended September 30, 2020

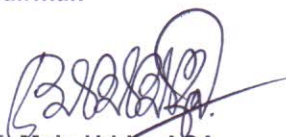
Amount in Taka

Note	First Quarter Ended	
	Sept. 30, 2020	Sept. 30, 2019
<b>A. Cash flow from operating activities</b>		
Collections from turnover and other income	310,035,967	445,538,781
Cash paid to suppliers, employees and others	(463,995,356)	(566,158,401)
<b>Cash generated from operations</b>	<b>(153,959,389)</b>	<b>(120,619,620)</b>
Income-tax paid and/or deducted	(2,789,460)	(3,633,891)
<b>Net cash generated from/(used in) operating activities</b>	<b>(156,748,849)</b>	<b>(124,253,510)</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of fixed assets	(30,700)	(314,961)
Capital work-in-progress	-	-
<b>Net cash used in investing activities</b>	<b>(30,700)</b>	<b>(314,961)</b>
<b>C. Cash flow from financing activities</b>		
Loans received/(paid)	147,607,037	161,767,140
Interest paid	(34,114,530)	(31,472,294)
Dividend paid	-	-
<b>Net cash generated from financing activities</b>	<b>113,492,507</b>	<b>130,294,846</b>
<b>Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(43,287,042)</b>	<b>5,726,374</b>
Opening cash and bank balances	77,306,619	30,342,033
Effects of exchange rate fluctuations on cash held	195,806	217,315
<b>Closing cash and bank balances</b>	<b>34,215,383</b>	<b>36,285,723</b>
<b>Net Operating Cash Flow Per Share Tk.</b>	<b>30 (10.29)</b>	<b>(8.15)</b>

  
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