

# **Apex Tannery Limited**

1<sup>st</sup> quarter ended Report 2021-2022  
For the three months period ended 30 September 2021

**Apex Tannery Limited**  
**Statement of Financial Position (Un-audited)**  
As at September 30, 2021

Amount in Taka

	Notes	As at	
		Sept. 30, 2021	June 30, 2021
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	6	916,140,281	938,849,300
Advance for land at Savar factory	7	57,431,401	57,431,401
Investments	8	47,295,950	37,877,320
		<b>1,020,867,632</b>	<b>1,034,158,021</b>
<b>Current Assets</b>			
Inventories	9	1,813,987,017	1,733,042,826
Trade and other receivables	10	109,574,618	96,998,799
Advances, deposits and prepayments	11	254,072,195	250,010,503
Cash & cash equivalents	12	88,682,636	71,053,393
		<b>2,266,316,466</b>	<b>2,151,105,521</b>
<b>Total Assets</b>		<b>3,287,184,098</b>	<b>3,185,263,542</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		15,400,000	15,400,000
Dividend equalization fund		343,606,350	342,236,113
Retained earnings		35,766,051	27,289,284
Fair valuation surplus of investment	13	<b>972,505,096</b>	<b>962,658,092</b>
<b>Non current liabilities</b>			
Long term borrowings-Net off current maturity	14	15,405,189	16,414,023
Retirement benefit obligation		103,730,768	119,647,804
Deferred tax liabilities	15	26,873,162	24,928,918
		<b>146,009,119</b>	<b>160,990,745</b>
<b>Current Liabilities</b>			
Short-term borrowings	16	786,945,532	522,459,593
Long Term borrowings-current maturity	14	21,182,135	22,569,281
Working capital borrowings	17	868,396,893	869,561,562
Time borrowings	18	206,525,046	225,746,800
Trade payables	19	100,368,624	233,755,699
Other payables	20	59,391,233	64,397,487
Provision for income-tax	21	125,860,420	123,124,283
		<b>2,168,669,883</b>	<b>2,061,614,705</b>
<b>Total Equity and Liabilities</b>		<b>3,287,184,098</b>	<b>3,185,263,542</b>
Net Asset Value Per Share Tk.	23	<b>63.81</b>	<b>63.17</b>

  
**Syed Manzur Elahi**  
Chairman

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

Dated: 13 November 2021

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

  
**Md. Abul Hossain**  
Director

  
**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, 2021

	Notes	July 1, 2021 to Sept 30, 2021	July 1, 2020 to Sept 30, 2020
<b>Sales</b>		<b>289,725,717</b>	<b>316,381,249</b>
Cost of Sales		(235,701,286)	(298,922,863)
<b>Gross Profit</b>	24	<b>54,024,431</b>	<b>17,458,386</b>
Operating Expenses	25	(18,858,182)	(21,259,920)
<b>Operating Profit</b>		<b>35,166,249</b>	<b>(3,801,534)</b>
Financial Expenses	26	(37,984,800)	(34,114,530)
<b>Non Operating Income</b>			
Other income	27	8,182,743	8,270,114
<b>Profit for the Period</b>		<b>5,364,192</b>	<b>(29,645,950)</b>
Provision for contribution to WPP & WF		(255,437)	-
<b>Profit before Income Tax</b>		<b>5,108,755</b>	<b>(29,645,950)</b>
<b>Income Tax Expenses</b>			
Current tax expenses	28	(2,736,137)	(4,100,436)
Deferred tax (expenses) income	28	(1,002,381)	(595,964)
		<b>(3,738,518)</b>	<b>(4,696,400)</b>
<b>Net Profit/(loss) after Tax</b>		<b>1,370,237</b>	<b>(34,342,350)</b>
Other comprehensive income			
Fair valuation surplus of investments, Net of tax		8,476,767	1,316,421
<b>Total comprehensive income/(loss)</b>		<b>9,847,004</b>	<b>(33,025,929)</b>
<b>Earnings per share:</b>			
<b>Basic and diluted earnings/(loss) per share</b> (Per value Taka 10 each)	29	<b>0.09</b>	<b>(2.25)</b>

  
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Dated: 13 November 2021

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

For the first quarter ended September 30, 2021

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 Sept'21)	-	-	-	1,370,237	-	1,370,237
Fair valuation surplus	-	-	-	-	8,476,767	8,476,767
<b>As at September 30, 2021</b>	<b>152,400,000</b>	<b>425,332,695</b>	<b>15,400,000</b>	<b>343,606,350</b>	<b>35,766,051</b>	<b>972,505,096</b>

For the first quarter ended September 30, 2020

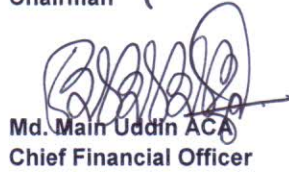
Amount in Taka

	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>

  
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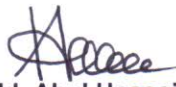
**Apex Tannery Limited**  
**Statement of Cash Flows (Un-Audited)**  
For the first quarter ended September 30, 2021


Amount in Taka


Note	First Quarter Ended	
	Sept. 30, 2021	Sept. 30, 2020
<b>A. Cash flow from operating activities</b>		
Cash received from customers and others	285,332,641	310,035,967
Cash paid to suppliers, employees and others	(466,896,022)	(463,995,356)
<b>Cash generated from operations</b>	<b>(181,563,381)</b>	<b>(153,959,389)</b>
Income-tax paid and/or deducted	(4,762,386)	(2,789,460)
<b>Net cash generated from/(used in) operating activities</b>	<b>(186,325,767)</b>	<b>(156,748,849)</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of fixed assets	(298,932)	(30,700)
Disposal of fixed assets	320,000	-
<b>Net cash from/(used in) investing activities</b>	<b>21,068</b>	<b>(30,700)</b>
<b>C. Cash flow from financing activities</b>		
Loans received/(paid)	241,703,536	147,607,037
Interest paid	(37,984,800)	(34,114,530)
Dividend paid	-	-
<b>Net cash generated from financing activities</b>	<b>203,718,736</b>	<b>113,492,507</b>
<b>Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>17,414,037</b>	<b>(43,287,042)</b>
Opening cash and bank balances	71,053,393	77,306,619
Effects of exchange rate fluctuations on cash held	215,206	195,806
<b>Closing cash and bank balances</b>	<b>88,682,636</b>	<b>34,215,383</b>
<b>Net Operating Cash Flow Per Share Tk.</b>	<b>30 (12.23)</b>	<b>(10.29)</b>

  
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