

Apex Tannery Limited

1st quarter ended Report 2022-2023
For the three months period ended 30 September 2022

Apex Tannery Limited
Statement of Financial Position (Un-audited)
As at September 30, 2022

Amount in Taka

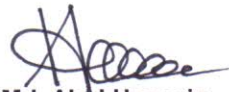
	Notes	As at	
		Sept. 30, 2022	June 30, 2022
Assets			
Non Current Assets			
Property, plant and equipment	6	833,207,751	852,231,759
Advance for land at Savar factory	7	57,431,401	57,431,401
Investments	8	49,360,804	44,681,563
		939,999,956	954,344,723
Current Assets			
Inventories	9	1,810,299,894	1,818,545,723
Trade and other receivables	10	55,345,240	87,753,122
Advances, deposits and prepayments	11	291,000,510	276,921,230
Cash & cash equivalents	12	42,080,596	70,255,882
		2,198,726,240	2,253,475,957
Total Assets		3,138,726,196	3,207,820,680
Equity and Liabilities			
Shareholders' equity			
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		15,240,000	15,240,000
Dividend equalization fund		316,479,582	339,663,178
Retained earnings		37,624,420	33,413,103
Fair valuation surplus of investment	13	947,076,697	966,048,976
Non current liabilities			
Retirement benefit obligation		97,344,146	98,566,011
Deferred tax liabilities	15	25,020,549	26,268,486
		122,364,695	124,834,497
Current Liabilities			
Short-term borrowings	16	232,583,007	499,932,442
Short-term borrowings from Stimulus Fund	14	7,835,564	15,023,504
Working capital borrowings	17	1,186,214,983	870,274,922
Time borrowings	18	300,280,412	353,538,760
Trade payables	19	154,615,137	178,335,216
Other payables	20	32,274,166	43,815,252
Unclaimed dividend	21	3,493,138	8,202,844
Provision for income-tax	22	151,988,397	147,814,267
		2,069,284,804	2,116,937,207
Total Equity and Liabilities		3,138,726,196	3,207,820,680
Net Asset Value Per Share Tk.	24	62.14	63.39


Syed Manzur Elahi
Chairman


Md. Main Uddin
Chief Financial Officer

Dated: 14 November 2022


A.K.M. Rahmatullah
Managing Director


Md. Abul Hossain
Director


Sushanta Kumar Paul FCS
Company Secretary


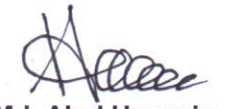
Apex Tannery Limited


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

For the first quarter ended September 30, 2022

	Notes	July 01, 2022 to Sept 30, 2022	July 01, 2021 to Sept 30, 2021
Sales		245,630,147	289,725,717
Cost of Sales		(218,503,717)	(235,701,286)
Gross Profit	25	27,126,430	54,024,431
Operating Expenses	26	(18,137,902)	(18,858,182)
Operating Profit		8,988,528	35,166,249
Financial Expenses	27	(39,515,174)	(37,827,090)
Non Operating Income			
Other income	28	9,801,320	8,025,033
Profit for the Period		(20,725,326)	5,364,192
Provision for contribution to WPP & WF		-	(255,437)
Profit before Income Tax		(20,725,326)	5,108,755
Income Tax Expenses			
Current tax expenses	29	(4,174,130)	(2,736,137)
Deferred tax (expenses) income	29	1,715,860	(1,002,381)
		(2,458,270)	(3,738,518)
Net Profit/(loss) after Tax		(23,183,596)	1,370,237
Other comprehensive income			
Fair valuation surplus of investments, Net of tax		4,211,317	8,476,767
Total comprehensive income/(loss)		(18,972,279)	9,847,004
Earnings per share:			
Basic and diluted earnings/(loss) per share	30	(1.52)	0.09
(Per value Taka 10 each)			


Syed Manzur Elahi
 Chairman

 
A.K.M. Rahmatullah **Md. Abul Hossain**
 Managing Director Director


Md. Main Uddin ACA
 Chief Financial Officer


Sushanta Kumar Paul FCS
 Company Secretary

Dated: 14 November 2022

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

For the first quarter ended September 30, 2022


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 Sept'22)	-	-	-	(23,183,596)	-	(23,183,596)
Fair valuation surplus	-	-	-	-	4,211,317	4,211,317
As at September 30, 2022	152,400,000	425,332,695	15,240,000	316,479,582	37,624,420	947,076,697


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 2020	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
As at September 30, 2021	152,400,000	425,332,695	15,400,000	343,606,350	35,766,051	972,505,096


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

Dated: 14 November 2022

Apex Tannery Limited
Statement of Cash Flows (Un-Audited)
For the first quarter ended September 30, 2022

Amount in Taka

	Note	First Quarter Ended	
		Sept. 30, 2022	Sept. 30, 2021
A. Cash flow from operating activities			
Cash received from customers and others		287,839,349	285,332,641
Cash paid to suppliers, employees and others		(249,729,549)	(466,896,022)
Cash generated from operations		38,109,800	(181,563,381)
Income-tax paid and/or deducted		(9,536,145)	(4,762,386)
Net cash generated from/(used in) operating activities		28,573,655	(186,325,767)
B. Cash flow from investing activities			
Acquisition of fixed assets		(954,776)	(298,932)
Disposal of fixed assets		-	320,000
Net cash from/(used in) investing activities		(954,776)	21,068
C. Cash flow from financing activities			
Loans received/(paid)		(11,855,662)	241,703,536
Interest paid		(39,515,174)	(37,984,800)
Dividend paid		(4,709,706)	-
Net cash generated from financing activities		(56,080,542)	203,718,736
Increase / (decrease) in cash and cash equivalents (A+B+C)		(28,461,663)	17,414,037
Opening cash and bank balances		70,255,882	71,053,393
Effects of exchange rate fluctuations on cash held		286,377	215,206
Closing cash and bank balances		42,080,596	88,682,636
Net Operating Cash Flow Per Share Tk.	31	1.87	(12.23)


Syed Manzur Elahi
Chairman


A.K.M. Rahmatullah
Managing Director


Md. Abul Hossain
Director


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Chief Financial Officer


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Dated: 14 November 2022