

**Apex Tannery Limited**  
Statement of Financial Position (Un-audited)  
As at September 30, 2023

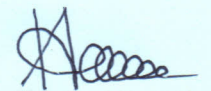
		<i>Amount in Taka</i>	
		As at	
Notes		30 Sep 2023	30 June 2023
<b>Assets</b>			
<b>Non Current Assets</b>			
	Property, Plant and Equipment	756,680,638	774,207,352
	Advance for Land at Savar Factory	57,431,401	57,431,401
	Investments	54,325,525	55,351,797
		<b>868,437,564</b>	<b>886,990,550</b>
<b>Current Assets</b>			
	Inventories	1,799,946,017	1,696,224,786
	Trade and Other Receivables	112,755,207	76,854,066
	Advances, Deposits and Prepayments	378,330,842	322,049,585
	Cash & Cash Equivalents	60,693,148	44,876,347
		<b>2,351,725,214</b>	<b>2,140,004,784</b>
	<b>Total Assets</b>	<b>3,220,162,778</b>	<b>3,026,995,334</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' equity</b>			
	Share Capital	152,400,000	152,400,000
	Share Premium	425,332,695	425,332,695
	Retained Earnings	174,396,292	215,195,260
	Fair Valuation Surplus of Investment	42,092,669	43,016,314
		<b>794,221,656</b>	<b>835,944,269</b>
<b>Non current liabilities</b>			
	Retirement Benefit Obligation	98,264,462	96,661,662
	Deferred Tax Liabilities	21,593,384	22,880,914
		<b>119,857,846</b>	<b>119,542,576</b>
<b>Current Liabilities</b>			
	Short Term Borrowings	292,240,515	291,192
	Short-term borrowings from Stimulus Fund	167,706,750	194,540,151
	Working Capital Borrowings	1,280,909,820	1,274,455,330
	Time Borrowings	235,306,163	327,096,923
	Trade Payables	164,072,236	122,940,611
	Other Payables	28,453,952	20,411,781
	Unclaimed Dividend	1,986,603	1,988,675
	Provision for Income Tax	135,407,237	129,783,826
		<b>2,306,083,276</b>	<b>2,071,508,489</b>
	<b>Total Equity and Liabilities</b>	<b>3,220,162,778</b>	<b>3,026,995,334</b>
	<b>Net Asset Value Per Share (NAVPS)</b>	<b>52.11</b>	<b>54.85</b>



A.K.M. Rahmatullah  
Chairman



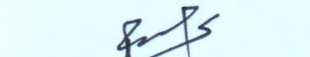
Md. Hedayetullah  
Managing Director



Md. Abul Hossain  
Director



Sajeed Saha ACA  
Chief Financial Officer




Sushanta Kumar Paul FCS  
Company Secretary

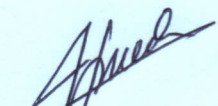
Dated: November 14, 2023

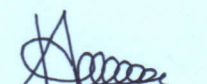
**Apex Tannery Limited**  
**Statement of Profit or Loss & Other Comprehensive Income (Un-audited)**  
**For the first quarter ended September 30, 2023**


*Amount in Taka*

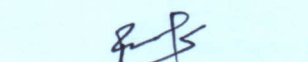
	Notes	For the year ended	
		July 01, 2023 to September 30, 2023	July 01, 2022 to September 30, 2022
<b>Revenue</b>		176,559,065	245,630,147
Cost of Sales		(165,923,092)	(218,503,717)
<b>Gross Profit</b>		<b>10,635,973</b>	<b>27,126,430</b>
Operating Expenses	24	(12,701,186)	(18,137,902)
<b>Operating Profit</b>		<b>(2,065,213)</b>	<b>8,988,528</b>
Financial Expenses	25	(46,306,893)	(39,515,174)
<b>Non Operating Income</b>			
Other Income	26	12,011,646	9,801,320
<b>Profit for the Year</b>		<b>(36,360,460)</b>	<b>(20,725,326)</b>
Contribution to Workers' Profit Participation Fund		-	-
<b>Profit Before Income Tax</b>		<b>(36,360,460)</b>	<b>(20,725,326)</b>
Income Tax Expenses	27	(4,438,508)	(2,458,270)
<b>Net Profit after Tax</b>		<b>(40,798,968)</b>	<b>(23,183,596)</b>
<b>Other Comprehensive Income</b>			
Fair Valuation Surplus of Investments, Net of tax	11	(923,645)	4,211,317
<b>Total Comprehensive Income</b>		<b>(41,722,613)</b>	<b>(18,972,279)</b>
<b>Earnings Per Share:</b>			
Basic and diluted earnings per share (Per value Taka 10)	28	<b>(2.68)</b>	<b>(1.52)</b>

  
A.K.M. Rahmatullah  
Chairman

  
Md. Hedayetullah  
Managing Director

  
Md. Abul Hossain  
Director

  
Sajeed Saha ACA  
Chief Financial Officer

  
Sushanta Kumar Paul FCS  
Company Secretary

Dated: November 14, 2023

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

For the first quarter ended September 30, 2023

Amount in Taka

	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
Balance as on 01 July 2023	152,400,000	425,332,695	-	215,195,260	43,016,314	835,944,269
Net profit(July'23 to Sept'23)	-	-	-	(40,798,968)	-	(40,798,968)
Fund Transfer to Dividend Equalization Fund	-	-	-	-	-	-
Cash dividend (2022-2023)	-	-	-	-	-	-
Fair valuation surplus	-	-	-	-	(923,645)	(923,645)
<b>As at September 30, 2023</b>	<b>152,400,000</b>	<b>425,332,695</b>	<b>-</b>	<b>174,396,292</b>	<b>42,092,669</b>	<b>794,221,656</b>

For the first quarter ended September 30, 2022

Amount in Taka

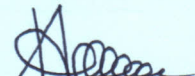
	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
Balance as on 01 July 2022	152,400,000	425,332,695	15,240,000	339,663,178	33,413,103	966,048,976
Net profit(July'22 to Sept'22)	-	-	-	(23,183,596)	-	(23,183,596)
Fund Transfer to Dividend Equalization Fund	-	-	-	-	-	-
Cash dividend (2021-2022)	-	-	-	-	-	-
Fair valuation surplus	-	-	-	-	4,211,317	4,211,317
<b>As at September 30, 2022</b>	<b>152,400,000</b>	<b>425,332,695</b>	<b>15,240,000</b>	<b>316,479,582</b>	<b>37,624,420</b>	<b>947,076,697</b>



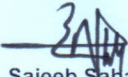
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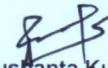
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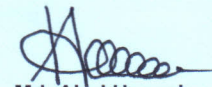
**Apex Tannery Limited**  
**Statement of Cash Flows (Un-audited)**  
**For the first quarter ended September 30, 2023**

*Amount in Taka*

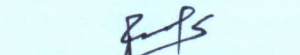
	Note	First Quarter Ended	
		30 Sept. 2023	30 Sept. 2022
<b>A. Cash Flow from Operating Activities:</b>			
Cash received from customers and others		152,669,570	287,839,349
Cash paid to suppliers, employees and others		(265,412,007)	(249,729,549)
Other income from operational foreign exchange gain/ (loss)		195,745	
<b>Cash generated from operations</b>		<b>(112,546,692)</b>	<b>38,109,800</b>
Payments to workers' profit participation fund		-	-
Income tax paid		(5,061,134)	(9,536,145)
<b>Net cash generated from/(used in) operating activities</b>		<b>(117,607,826)</b>	<b>28,573,655</b>
<b>B. Cash Flow from Investing Activities:</b>			
Acquisition of property, plant and equipment		(46,060)	(954,776)
Dividend received		-	-
Proceeds from disposal of assets		-	-
<b>Net cash used in investing activities</b>		<b>(46,060)</b>	<b>(954,776)</b>
<b>C. Cash Flow from Financing Activities :</b>			
Loans received/ (paid)		179,779,652	(11,855,662)
Interest paid		(46,306,893)	(39,515,174.00)
Dividend paid		(2,072)	(4,709,706.00)
<b>Net cash generated from financing activities</b>		<b>133,470,687</b>	<b>(56,080,542)</b>
<b>Increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>15,816,801</b>	<b>(28,461,663)</b>
Opening cash and cash equivalents		44,876,347	70,255,882
Effects of exchange rate fluctuations on cash held		-	286,377
<b>Closing Cash and Cash Equivalents</b>		<b>60,693,148</b>	<b>42,080,596</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) Tk.</b>	29	<b>(7.72)</b>	<b>1.87</b>

  
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