


**APEX TANNERY LIMITED**  
STATEMENT OF FINANCIAL POSITION (Un-audited)  
AS OF DECEMBER 31, 2016

		As of 31-Dec-16	Tk in '000' As of 30-Jun-16
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	5	268,220	270,744
Capital work-in-progress	6	908,364	577,002
Advance for Land at Savar		57,431	57,431
Investments	7	50,864	49,374
Deferred tax assets		8,810	7,364
		<b>1,293,689</b>	<b>961,915</b>
<b>Current Assets</b>			
Inventories	8	650,136	607,810
Trade and other receivables	9	153,132	139,112
Advance, deposits and prepayments	10	138,668	128,581
Cash & cash equivalents	11	80,530	41,715
		<b>1,022,466</b>	<b>917,218</b>
<b>Total Assets</b>		<b>2,316,155</b>	<b>1,879,133</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	152,400
Share premium		425,333	425,333
Dividend equalization fund		44,888	44,888
Retained earnings		441,333	474,347
Fair valuation surplus of Investment	12	43,308	41,818
		<b>1,107,262</b>	<b>1,138,786</b>
<b>Non current liabilities</b>			
Retirement benefit obligation		106,668	104,803
Government Grant	13	59,942	59,942
		<b>166,610</b>	<b>164,745</b>
<b>Current Liabilities</b>			
Short Term Loan	14	239,766	-
Working Capital Loan	15	2,113	392,889
Time Loan	16	556,868	-
Trade payables	17	121,336	43,797
Other payables	18	64,105	86,841
Provision for income-tax		58,095	52,075
		<b>1,042,283</b>	<b>575,602</b>
<b>Total Equity and Liabilities</b>		<b>2,316,155</b>	<b>1,879,133</b>
<b>Net Asset Value Per Share (NAVPS) Tk.</b>		<b>72.65</b>	<b>74.72</b>

  
**Syed Manzur Elahi**  
Chairman

  
**Md. Rahmatullah**  
Managing Director

  
**Md. Iftikhar-uz-Zaman**  
Director



**Anup Kumar Mukherjee**  
Chief Financial Officer and  
Acting Company Secretary

Dated: 26 January 2017

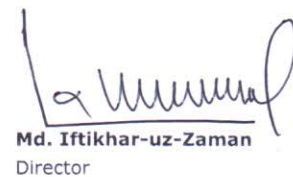
**APEX TANNERY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)**  
**FOR THE 2ND QUARTER ENDED DECEMBER 31, 2016**


Tk in '000'

	Notes	July 1, 2016 to December 31, 2016	July 1, 2015 to December 31, 2015	October 1, 2016 to December 31, 2016	October 1, 2015 to December 31, 2015
<b>Sales</b>		<b>1,070,921</b>	<b>983,065</b>	<b>602,888</b>	<b>424,283</b>
<b>Cost of Sales</b>					
Cost of goods sold		(951,719)	(889,035)	(526,930)	(385,466)
Freight & forwarding		(14,845)	(13,855)	(9,101)	(7,129)
		(966,564)	(902,890)	(536,031)	(392,595)
<b>Gross Profit</b>	19	<b>104,357</b>	<b>80,175</b>	<b>66,857</b>	<b>31,688</b>
<b>Operating Expenses</b>					
Administrative expenses		(21,270)	(22,518)	(9,332)	(10,382)
Marketing expenses		(28,209)	(34,141)	(13,616)	(13,205)
Directors' remuneration		(5,130)	(5,130)	(2,565)	(2,565)
Legal & audit fees		(180)	(180)	(90)	(90)
Depreciation		(3,386)	(3,608)	(1,697)	(1,859)
		(58,175)	(65,577)	(27,300)	(28,101)
<b>Operating Profit</b>		<b>46,182</b>	<b>14,598</b>	<b>39,557</b>	<b>3,587</b>
Financial Expenses	20	(26,055)	(19,989)	(14,852)	(8,882)
<b>Non operating income</b>					
Other income	21	14,019	22,336	7,366	10,877
<b>Profit for the period</b>		<b>34,146</b>	<b>16,945</b>	<b>32,071</b>	<b>5,582</b>
Provision for contribution to WPP & WF		(1,626)	(806)	(1,527)	(265)
<b>Profit before income tax</b>		<b>32,520</b>	<b>16,139</b>	<b>30,544</b>	<b>5,317</b>
Current tax expenses		(6,020)	(5,513)	(4,929)	(2,660)
Deferred tax income		1,446	1,880	766	924
<b>Income tax</b>		<b>(4,574)</b>	<b>(3,633)</b>	<b>(4,163)</b>	<b>(1,736)</b>
<b>Net profit after tax</b>		<b>27,946</b>	<b>12,506</b>	<b>26,381</b>	<b>3,581</b>
<b>Other comprehensive income</b>					
Fair valuation surplus of investment (unrealized)		1,490	410	519	(6,398)
<b>Total comprehensive income (loss)</b>		<b>29,436</b>	<b>12,916</b>	<b>26,900</b>	<b>(2,817)</b>
<b>Earnings per share without fair valuation surplus (Tk.)</b>		<b>1.83</b>	<b>0.82</b>	<b>1.73</b>	<b>0.23</b>

  
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Chairman

  
**Md. Rahmatullah**  
Managing Director

  
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Director

  
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Chief Financial Officer and  
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Dated: 26 January 2017

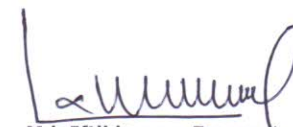
**APEX TANNERY LIMITED**  
**STATEMENT OF CASH FLOW (Un-Audited)**  
 FOR THE 2ND QUARTER ENDED DECEMBER 31, 2016

*Tk in '000'*

	2nd Qtr. Ended Dec. 31 2016	2nd Qtr. Ended Dec. 31 2015
<b>Cash flow from operating activities</b>	<b>64,282</b>	<b>(298,857)</b>
Collections from turnover and other income	1,070,920	1,038,622
Payments for purchase of leather, chemicals, spare parts, creditors and other expenses	(998,379)	(1,331,014)
Income-tax paid and/or deducted	(8,259)	(6,465)
<b>Cash flow from investing activities</b>	<b>(370,365)</b>	<b>(62,451)</b>
Acquisition of fixed assets	(6,925)	(6,900)
Capital work-in-progress	(363,440)	(55,551)
<b>Cash flow from financing activities</b>	<b>344,898</b>	<b>170,503</b>
Loans received/(paid)	405,858	219,002
Dividend paid	(60,960)	(68,580)
Government Grant	-	20,081
Net cash inflows/(outflows) for the period	<b>38,815</b>	<b>(190,805)</b>
Opening cash and bank balances	41,715	333,932
<b>Closing cash and bank balances</b>	<b>80,530</b>	<b>143,127</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) Tk.</b>	<b>4.22</b>	<b>(19.61)</b>

  
**Syed Manzur Elahi**  
 Chairman

  
**Md. Rahmatullah**  
 Managing Director

  
**Md. Iftikhar-uz-Zaman**  
 Director

  
**Anup Kumar Mukherjee**  
 Chief Financial Officer and  
 Acting Company Secretary

Dated: 26 January 2017

**APEX TANNERY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (Un-Audited)**

FOR THE 2ND QUARTER ENDED DECEMBER 31, 2016

Tk in '000

	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
As at June 30, 2016	152,400	425,333	44,888	474,347	41,818	1,138,786
Net profit (July'16 to Dec.'16)				27,946		27,946
Cash dividend (2015-2016)				(60,960)		(60,960)
Fair valuation surplus					1,490	1,490
<b>As at December 31, 2016</b>	<b>152,400</b>	<b>425,333</b>	<b>44,888</b>	<b>441,333</b>	<b>43,308</b>	<b>1,107,262</b>

FOR THE 2ND QUARTER ENDED DECEMBER 31, 2015


Tk in '000

	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
As at June 30, 2015	152,400	425,333	44,888	451,933	45,208	1,119,762
Net profit (July'15 to Dec.'15)				12,506		12,506
Cash dividend (2014-2015)				(68,580)		(68,580)
Fair valuation surplus					410	410
<b>As at December 31, 2015</b>	<b>152,400</b>	<b>425,333</b>	<b>44,888</b>	<b>395,859</b>	<b>45,618</b>	<b>1,064,098</b>

  
**Syed Manzur Elahi**  
Chairman

  
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Managing Director

  
**Md. Iftikhar-uz-Zaman**  
Director

  
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