


APEX TANNERY LIMITED
STATEMENT OF FINANCIAL POSITION (Un-audited)
AS OF DECEMBER 31, 2017

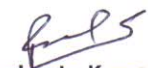
	Notes	As of Dec. 31, 2017	Tk in '000' As of June 30, 2017
Assets			
Non Current Assets			
Property, plant and equipment	5	1,067,282	1,094,204
Capital work-in-progress	6	123,169	76,040
Advance for Land of Savar Factory		57,431	57,431
Investments	7	50,631	52,764
		1,298,513	1,280,439
Current Assets			
Inventories	8	924,582	713,771
Trade and other receivables	9	184,148	168,466
Advance, deposits and prepayments	10	146,556	140,654
Cash & cash equivalents	11	68,415	72,671
		1,323,701	1,095,562
Total Assets		2,622,214	2,376,001
Equity and Liabilities			
Shareholders' equity			
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		28,888	44,888
Retained earnings		414,251	453,188
Fair valuation surplus of investment	12	43,075	45,208
		1,063,947	1,121,017
Non current liabilities			
Retirement benefit obligation		113,277	108,175
Deferred tax liabilities	21	12,585	10,942
		125,862	119,117
Current Liabilities			
Short term loan	13	399,407	606
Working capital loan	14	559,128	159,193
Time loan	15	304,834	759,253
Trade payables	16	75,437	115,836
Other payables	17	24,871	35,712
Provision for income-tax		68,728	65,267
		1,432,405	1,135,867
Total Equity and Liabilities		2,622,214	2,376,001
Net Asset Value Per Share (NAVPS) Tk.		69.81	73.56


Syed Manzur Elahi
Chairman


Md. Rahmatullah
Managing Director


Faruq Ahmad Siddiqi
Independent Director


Anup Kumar Mukherjee
Chief Financial Officer


Sushanta Kumar Paul
Company Secretary


Dated: 31 January 2018


APEX TANNERY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited)
FOR THE 2ND QUARTER ENDED DECEMBER 31, 2017

		Tk in '000'			
Notes	July 1, 2017 to December 31, 2017	July 1, 2016 to December 31, 2016	October 1, 2017 to December 31, 2017	October 1, 2016 to December 31, 2016	
		<u>Restated</u>		<u>Restated</u>	
Sales	982,480	1,070,921	549,515	602,888	
Cost of Sales	(863,671)	(951,719)	(484,196)	(526,930)	
Gross Profit	118,809	119,202	65,319	75,958	
Operating Expenses	(81,986)	(73,020)	(44,691)	(36,401)	
Operating Profit	36,823	46,182	20,628	39,557	
Financial Expenses	19 (41,417)	(26,055)	(21,387)	(14,852)	
Non operating income					
Other income	20 16,277	14,019	8,484	7,366	
Profit for the period	11,683	34,146	7,725	32,071	
Provision for contribution to WPP & WF	(556)	(1,626)	(368)	(1,527)	
Profit before income tax	11,127	32,520	7,357	30,544	
Income tax					
Current tax expenses	(3,461)	(6,020)	(1,992)	(4,929)	
Deferred tax (expenses) income	21 (1,643)	1,491	(495)	702	
	(5,104)	(4,529)	(2,487)	(4,227)	
Net profit after tax	6,023	27,991	4,870	26,317	
Other comprehensive income					
Fair valuation surplus of investment (unrealized)	(2,133)	1,490	(151)	519	
Total comprehensive income (loss)	3,890	29,481	4,719	26,836	
Earnings per share without fair valuation surplus (Tk.)	22 0.40	1.84	0.32	1.73	


Syed Manzur Elahi
 Chairman


Md. Rahmatullah
 Managing Director


Faruq Ahmad Siddiqi
 Independent Director


Anup Kumar Mukherjee
 Chief Financial Officer
 Dated: 31 January 2018


Sushanta Kumar Paul
 Company Secretary

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

FOR THE 2ND QUARTER ENDED DECEMBER 31, 2017

Tk in '000

	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
As at June 30, 2017	152,400	425,333	44,888	453,188	45,208	1,121,017
Net profit (July'17 to Dec.'17)				6,023		6,023
Cash dividend (2016-2017)			(16,000)	(44,960)		(60,960)
Fair valuation surplus					(2,133)	(2,133)
As at December 31, 2017	152,400	425,333	28,888	414,251	43,075	1,063,947

FOR THE 2ND QUARTER ENDED DECEMBER 31, 2016


Tk in '000

Restated

	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
As at June 30, 2016	152,400	425,333	44,888	469,120	41,818	1,133,559
Net profit (July'16 to Dec.'16)				27,992		27,992
Cash dividend (2015-2016)				(60,960)		(60,960)
Fair valuation surplus					1,490	1,490
As at December 31, 2016	152,400	425,333	44,888	436,152	43,308	1,102,081


Syed Manzur Elahi
Chairman


Md. Rahmatullah
Managing Director


Faruq Ahmad Siddiqi
Independent Director


Anup Kumar Mukherjee
Chief Financial Officer


Sushanta Kumar Paul
Company Secretary


Dated: 31 January 2018


APEX TANNERY LIMITED
STATEMENT OF CASH FLOW (Un-Audited)
FOR THE 2ND QUARTER ENDED DECEMBER 31, 2017

	Note	2nd Qtr. Ended Dec. 31 2017	Tk in '000' 2nd Qtr. Ended Dec. 31 2016
Cash flow from operating activities		(192,524)	64,282
Collections from turnover and other income		983,075	1,070,920
Payments for purchase of leather, chemicals, spare parts, creditors and other expenses		(1,168,700)	(998,379)
Income-tax paid and/or deducted		(6,899)	(8,259)
Cash flow from investing activities		(95,090)	(370,365)
Acquisition of fixed assets		(32,103)	(6,925)
Capital work-in-progress		(62,987)	(363,440)
Cash flow from financing activities		283,358	344,898
Loans received/(paid)		344,318	405,858
Dividend paid		(60,960)	(60,960)
Net cash inflows/(outflows) for the period		(4,256)	38,815
Opening cash and bank balances		72,671	41,715
Closing cash and bank balances		68,415	80,530
Net Operating Cash Flows Per Share (NOCFPS) Tk.	23	(12.63)	4.22


Syed Manzur Elahi
Chairman


Md. Rahmatullah
Managing Director


Faruq Ahmad Siddiqi
Independent Director


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Chief Financial Officer


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Company Secretary

Dated: 31 January 2018

