


Apex Tannery Limited
Statement of Financial Position (Un-audited)
As at December 31, 2019


Tk in '000'

	Notes	As at	
		Dec. 31, 2019	June 30, 2019
Assets			
Non Current Assets			
Property, plant and equipment	6	1,098,868	1,154,384
Advance for Land of Savar Factory	7	57,431	57,431
Investments	8	36,210	46,162
		1,192,509	1,257,977
Current Assets			
Inventories	9	1,321,577	1,128,572
Trade and other receivables	10	84,033	184,446
Advances, deposits and prepayments	11	161,666	148,650
Cash & cash equivalents	12	114,325	30,342
		1,681,601	1,492,010
Total Assets		2,874,110	2,749,987
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		23,188	76,528
Retained earnings		370,025	359,750
Fair valuation surplus of investment	13	31,725	40,681
		1,002,671	1,054,692
Non current liabilities			
Retirement benefit obligation		129,128	128,331
Deferred tax liabilities	14	23,378	23,034
		152,506	151,365
Current Liabilities			
Short-term Borrowings	15	520,716	185,611
Working Capital Borrowings	16	864,676	845,667
Time Borrowings	17	197,671	302,018
Trade payables	18	35,665	117,172
Other payables	19	15,418	16,380
Provision for income-tax	20	84,787	77,082
		1,718,933	1,543,930
Total Equity and Liabilities		2,874,110	2,749,987
Net Asset Value Per Share (NAVPS) Tk.	22	65.79	69.21


Syed Manzur Elahi
Chairman


A.K.M. Rahmatullah
Managing Director


Md. Abul Hossain
Director


Md. Main Uddin ACA
Chief Financial Officer
Dated: 27 January 2020


Sushanta Kumar Paul FCS
Company Secretary

Apex Tannery Limited

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


For the second quarter ended December 31, 2019

Tk in '000'

Notes	July 1, 2019 to December 31, 2019	July 1, 2018 to December 31, 2018	October 1, 2019 to December 31, 2019	October 1, 2018 to December 31, 2018
Sales	802,206	950,554	430,160	478,163
Cost of Sales	(670,501)	(818,446)	(362,526)	(402,742)
Gross Profit	131,705	132,108	67,634	75,421
Operating Expenses	(70,558)	(77,483)	(38,528)	(45,885)
Operating Profit	61,147	54,625	29,106	29,536
Financial Expenses	(59,130)	(58,478)	(27,658)	(34,952)
Non Operating Income				
Other income	18,268	18,081	10,418	9,935
Profit for the Period	20,285	14,228	11,866	4,519
Provision for contribution to WPP & WF	(966)	(677)	(565)	(215)
Profit before Income Tax	19,319	13,551	11,301	4,304
Income Tax Expenses				
Current tax expenses	(7,705)	(3,930)	(5,677)	(1,848)
Deferred tax (expenses) income	(1,339)	(586)	(748)	(791)
	(9,044)	(4,516)	(6,425)	(2,639)
Net Profit after Tax	10,275	9,035	4,876	1,665
Other comprehensive income				
Fair valuation surplus of investment (unrealized)	(8,956)	(8,940)	(4,625)	(465)
Total comprehensive income (loss)	1,319	95	251	1,200
Earnings per share without fair valuation surplus (Tk.)	0.67	0.59	0.32	0.11


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Company Secretary

Dated: 27 January 2020

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

For the Second Quarter Ended December 31, 2019

Tk in '000

	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
As at June 30, 2019	152,400	425,333	76,528	359,750	40,681	1,054,692
Net profit (July'19 to Dec'19)	-	-	-	10,275	-	10,275
Cash dividend (2018-2019)	-	-	(53,340)	-	-	(53,340)
Fair valuation surplus	-	-	-	-	(8,956)	(8,956)
As at December 31, 2019	152,400	425,333	23,188	370,025	31,725	1,002,671


For the Second Quarter Ended December 31, 2018

Tk in '000

	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
As at June 30, 2018	152,400	425,333	28,888	446,828	47,491	1,100,940
Net profit (July'18 to Dec'18)	-	-	-	9,035	-	9,035
Cash dividend (2017-2018)	-	-	(22,360)	(38,600)	-	(60,960)
Fair valuation surplus	-	-	-	-	(8,940)	(8,940)
As at December 31, 2018	152,400	425,333	6,528	417,263	38,551	1,040,075


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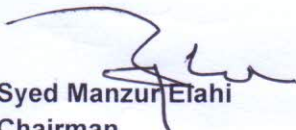
Dated: 27 January 2020

Apex Tannery Limited
Statement of Cash Flows (Un-Audited)


For the second quarter ended December 31, 2019


Tk in '000'

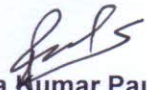
Note	Second Quarter Ended	
	Dec. 31, 2019	Dec. 31, 2018
Cash flow from operating activities	(109,307)	(296,143)
Collections from turnover and other income	920,888	965,194
Payments for purchase of leather, chemicals, spare parts, creditors and other expenses	(962,304)	(1,198,820)
Interest paid	(59,130)	(58,478)
Income-tax paid and/or deducted	(8,761)	(4,039)
Cash flow from investing activities	(3,424)	(48,180)
Acquisition of fixed assets	(3,424)	(48,180)
Capital work-in-progress	-	-
Cash flow from financing activities	196,428	360,111
Loans received/(paid)	249,768	421,071
Dividend paid	(53,340)	(60,960)
Net cash inflows/(outflows) for the period	83,697	15,788
Opening cash and bank balances	30,342	72,520
Effects of exchange rate fluctuations on cash held	286	197
Closing cash and bank balances	114,325	88,505
Net Operating Cash Flow Per Share (NOCFPS) Tk.	29 (7.17)	(19.43)


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 Managing Director


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 Company Secretary

Dated: 27 January 2020

