

# **Apex Tannery Limited**

2<sup>nd</sup> quarter ended Report 2022-2023  
For the six months period ended 31 December 2022

**Apex Tannery Limited**  
**Statement of Financial Position (Un-audited)**  
As at December 31, 2022

Amount in Taka

	Notes	As at	
		Dec 31, 2022	June 30, 2022
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	6	813,442,836	852,231,759
Advance for land at Savar factory	7	57,431,401	57,431,401
Investments	8	47,094,255	44,681,563
		<b>917,968,492</b>	<b>954,344,723</b>
<b>Current Assets</b>			
Inventories	9	1,817,016,337	1,818,545,723
Trade and other receivables	10	54,870,333	87,753,122
Advances, deposits and prepayments	11	286,850,051	276,921,230
Cash & cash equivalents	12	60,900,619	70,255,882
		<b>2,219,637,340</b>	<b>2,253,475,957</b>
<b>Total Assets</b>		<b>3,137,605,832</b>	<b>3,207,820,680</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' equity</b>			
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
Dividend equalization fund		286,701,828	339,663,178
Retained earnings		35,584,526	33,413,103
Fair valuation surplus of investment	13	<b>900,019,049</b>	<b>966,048,976</b>
<b>Non current liabilities</b>			
Retirement benefit obligation		91,866,803	98,566,011
Deferred tax liabilities	15	25,729,859	26,268,486
		<b>117,596,662</b>	<b>124,834,497</b>
<b>Current Liabilities</b>			
Short-term borrowings	16	362,147,561	499,932,442
Short-term borrowings from Stimulus Fund	14	647,650	15,023,504
Working capital borrowings	17	1,177,868,899	870,274,922
Time borrowings	18	282,873,476	353,538,760
Trade payables	19	106,206,358	178,335,216
Other payables	20	26,398,550	43,815,252
Unclaimed dividend	21	5,286,275	8,202,844
Provision for income-tax	22	158,561,352	147,814,267
	23	<b>2,119,990,121</b>	<b>2,116,937,207</b>
<b>Total Equity and Liabilities</b>		<b>3,137,605,832</b>	<b>3,207,820,680</b>
<b>Net Asset Value Per Share Tk.</b>	24	<b>59.06</b>	<b>63.39</b>



A.K.M. Rahmatullah  
Chairman



Reazul Hossain ACA  
Chief Financial Officer

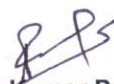
Dated: January 30, 2023



Md. Hedayetullah  
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 second quarter ended December 31, 2022

					Amount in Taka
Notes	July 01, 2022 to Dec 31, 2022	July 01, 2021 to Dec 31, 2021	Oct 01, 2022 to Dec 31, 2022	Oct 01, 2021 to Dec 31, 2021	
<b>Sales</b>	<b>385,464,962</b>	<b>624,651,185</b>	<b>139,834,815</b>	<b>334,925,468</b>	
Cost of Sales	(341,422,415)	(507,828,984)	(122,918,698)	(272,127,698)	
<b>Gross Profit</b>	<b>44,042,547</b>	<b>116,822,201</b>	<b>16,916,117</b>	<b>62,797,770</b>	
Operating Expenses	(35,074,119)	(46,376,164)	(16,936,217)	(27,517,982)	
<b>Operating Profit</b>	<b>8,968,428</b>	<b>70,446,037</b>	<b>(20,100)</b>	<b>35,279,788</b>	
Financial Expenses	(75,687,689)	(76,049,681)	(36,172,515)	(38,064,881)	
<b>Non Operating Income</b>					
Other income	23,725,100	17,971,259	13,923,780	9,788,516	
<b>Profit for the Period</b>	<b>(42,994,161)</b>	<b>12,367,615</b>	<b>(22,268,835)</b>	<b>7,003,423</b>	
Provision for contribution to WPP & WF	-	(588,933)	-	(333,496)	
<b>Profit before income Tax</b>	<b>(42,994,161)</b>	<b>11,778,682</b>	<b>(22,268,835)</b>	<b>6,669,927</b>	
<b>Income Tax Expenses</b>					
Current tax expenses	(10,747,085)	(9,050,083)	(6,572,955)	(6,313,946)	
Deferred tax (expenses) income	779,896	(288,708)	(935,964)	713,673	
	<b>(9,967,189)</b>	<b>(9,338,791)</b>	<b>(7,508,919)</b>	<b>(5,600,273)</b>	
<b>Net Profit/(loss) after Tax</b>	<b>(52,961,350)</b>	<b>2,439,891</b>	<b>(29,777,754)</b>	<b>1,069,654</b>	
Other comprehensive income					
Fair valuation surplus of investments, Net of tax	2,171,423	5,684,602	(2,039,894)	(2,792,165)	
<b>Total comprehensive income/(loss)</b>	<b>(50,789,927)</b>	<b>8,124,493</b>	<b>(31,817,648)</b>	<b>(1,722,511)</b>	
<b>Earnings per share:</b>					
<b>Basic and diluted earnings/(loss) per share</b>	30	<b>(3.48)</b>	<b>0.16</b>	<b>(1.95)</b>	<b>0.07</b>
(Per value Taka 10 each)					

  
A.K.M. Rahmatullah  
Chairman

  
Md. Hedayetullah  
Managing Director

  
Md. Abul Hossain  
Director

  
Reazul Hossain ACA  
Chief Financial Officer

  
Sushanta Kumar Paul FCS  
Company Secretary

Dated: January 30, 2023

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

For the second quarter ended December 31, 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 Dec'22)	-	-	-	(52,961,350)	-	(52,961,350)
Cash dividend (2021-2022)	-	-	(15,240,000)	-	-	(15,240,000)
Fair valuation surplus	-	-	-	-	2,171,423	2,171,423
<b>As at December 31, 2022</b>	<b>152,400,000</b>	<b>425,332,695</b>	<b>-</b>	<b>286,701,828</b>	<b>35,584,526</b>	<b>900,019,049</b>


For the second quarter ended December 31, 2021

Amount in Taka


	Share Capital	Share Premium	Dividend Equalization Fund	Retained Earnings	Fair Valuation Surplus	Total
Balance as on 01 July 2021	152,400,000	425,332,695	15,400,000	342,236,113	27,289,284	962,658,092
Net profit (July'21 to Dec'21)	-	-	-	2,439,891	-	2,439,891
Cash dividend (2020-2021)	-	-	(15,240,000)	-	-	(15,240,000)
Fair valuation surplus	-	-	-	-	5,684,602	5,684,602
<b>As at December 31, 2021</b>	<b>152,400,000</b>	<b>425,332,695</b>	<b>160,000</b>	<b>344,676,004</b>	<b>32,973,886</b>	<b>955,542,585</b>

  
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Chief Financial Officer

  
Sushanta Kumar Paul FCS  
Company Secretary

Dated: January 30, 2023

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

For the second quarter ended December 31, 2022

Amount in Taka

Note	Second Quarter Ended	
	Dec. 31, 2022	Dec. 31, 2021
<b>A. Property, plant and equipment</b>		
Cash received from customers and others	442,072,851	656,396,126
Cash paid to suppliers, employees and others	(423,781,175)	(737,413,215)
<b>Cash generated from operations</b>	<b>18,291,676</b>	<b>(81,017,089)</b>
Income-tax paid and/or deducted	(17,600,316)	(9,651,666)
<b>Net cash generated from/(used in) operating activities</b>	<b>691,360</b>	<b>(90,668,755)</b>
<b>Cash flow from investing activities</b>		
Acquisition of fixed assets	(1,168,645)	(2,020,296)
Disposal of fixed assets	-	320,000
<b>Net cash from/(used in) investing activities</b>	<b>(1,168,645)</b>	<b>(1,700,296)</b>
<b>C. Cash flow from financing activities</b>		
Loans received/(paid)	84,767,958	197,123,319
Interest paid	(75,687,689)	(76,049,681)
Dividend paid	(18,156,569)	(15,240,000)
<b>Net cash generated from financing activities</b>	<b>(9,076,300)</b>	<b>105,833,638</b>
<b>Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(9,553,585)</b>	<b>13,464,587</b>
Opening cash and bank balances	70,255,882	71,053,393
Effects of exchange rate fluctuations on cash held	198,322	218,328
<b>Closing cash and bank balances</b>	<b>60,900,619</b>	<b>84,736,308</b>
<b>Net Operating Cash Flow Per Share Tk.</b>	<b>0.05</b>	<b>(5.95)</b>

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Dated: January 30, 2023