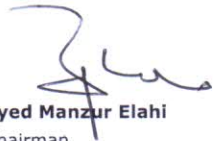


APEX TANNERY LIMITED
STATEMENT OF FINANCIAL POSITION (Un-audited)
AS OF MARCH 31, 2017


Tk in '000'

	Notes	As of March 31 2017	As of June 30 2016
Assets			
Non Current Assets			
Property, plant and equipment	5	270,820	270,744
Capital work-in-progress	6	966,404	577,002
Advance for Land at Savar		57,431	57,431
Investments	7	51,329	49,374
Deferred tax assets		9,724	7,364
		1,355,708	961,915
Current Assets			
Inventories	8	554,643	607,810
Trade and other receivables	9	138,729	139,112
Advance, deposits and prepayments	10	125,671	128,581
Cash & cash equivalents	11	111,331	41,715
		930,374	917,218
Total Assets		2,286,082	1,879,133
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		44,888	44,888
Retained earnings		436,479	474,347
Fair valuation surplus of Investment	12	43,773	41,818
		1,102,873	1,138,786
Non current liabilities			
Retirement benefit obligation		109,438	104,803
Government Grant	13	59,942	59,942
		169,380	164,745
Current Liabilities			
Short Term Loan	14	115,314	-
Working Capital Loan	15	13,868	392,889
Time Loan	16	712,181	-
Trade payables	17	87,397	43,797
Other payables	18	26,143	86,841
Provision for income-tax		58,926	52,075
		1,013,829	575,602
Total Equity and Liabilities		2,286,082	1,879,133
Net Asset Value Per Share (NAVPS) Tk.		72.37	74.72


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 April 2017

APEX TANNERY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-audited)
FOR THE 3RD QUARTER ENDED MARCH 31, 2017

		Tk in '000'			
	Notes	July 1, 2016 to March 31, 2017	July 1, 2015 to March 31, 2016	January 1, 2017 to March 31, 2017	January 1, 2016 to March 31, 2016
Sales	20	1,542,019	1,555,633	471,098	572,568
Cost of Sales :					
Cost of goods sold		(1,388,716)	(1,416,635)	(436,997)	(527,600)
Freight & forwarding		(20,345)	(22,952)	(5,500)	(9,097)
		(1,409,061)	(1,439,587)	(442,497)	(536,697)
Gross Profit	21	132,958	116,046	28,601	35,871
Operating Expenses:					
Administrative expenses		(31,697)	(32,225)	(10,427)	(9,707)
Marketing expenses		(38,923)	(46,566)	(10,714)	(12,425)
Directors' remuneration		(7,695)	(7,695)	(2,565)	(2,565)
Legal & audit fees		(270)	(270)	(90)	(90)
Depreciation		(5,009)	(5,273)	(1,623)	(1,665)
		(83,594)	(92,029)	(25,419)	(26,452)
Operating Profit	22	49,364	24,017	3,182	9,419
Financial expenses	23 & 25	(43,560)	(26,931)	(17,505)	(6,942)
Non operating income:					
Other income	26	23,157	33,975	9,138	11,639
Profit for the period		28,961	31,061	(5,185)	14,116
Provision for contribution to WPP & WF		(1,378)	(1,478)	248	(672)
Profit before income tax		27,583	29,583	(4,937)	13,444
Current tax expenses		(6,851)	(7,113)	(831)	(1,600)
Deferred tax (expenses)/income	27	2,360	1,762	914	(118)
Income tax		(4,491)	(5,351)	83	(1,718)
Net profit/(loss) after tax		23,092	24,232	(4,854)	11,726
Other comprehensive income					
Fair valuation surplus of investment (unrealized)		1,955	(4,976)	465	(5,386)
Total comprehensive income		25,047	19,256	(4,389)	6,340
Earnings per share without fair valuation surplus (Tk.)	24	1.52	1.59	(0.31)	0.77


Syed Manzur Hani
Chairman


Md. Rahmatullah
Managing Director


Md. Iftikhar-uz-Zaman
Director


Anup Kumar Mukherjee
Chief Financial Officer and
Acting Company Secretary

Dated: 26 April 2017

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

FOR THE 3RD QUARTER ENDED MARCH 31, 2017

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 March'17)				23,092		23,092
Cash dividend (2015-2016)				(60,960)		(60,960)
Fair valuation surplus					1,955	1,955
As at March 31, 2017	152,400	425,333	44,888	436,479	43,773	1,102,873

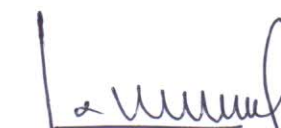
FOR THE 3RD QUARTER ENDED MARCH 31, 2016

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 March'16)				24,232		24,232
Cash dividend (2014-2015)				(68,580)		(68,580)
Fair valuation surplus					(4,976)	(4,976)
As at March 31, 2016	152,400	425,333	44,888	407,585	40,232	1,070,438


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 April 2017


APEX TANNERY LIMITED
STATEMENT OF CASH FLOW (Un-audited)
FOR THE 3RD QUARTER ENDED MARCH 31, 2017

Tk in '000'

	3rd Qtr. Ended March 31 2017	3rd Qtr. Ended March 31 2016
Cash flow from operating activities :	142,112	65,215
Collections from turnover and other income	1,565,559	1,623,589
Payments for purchase of leather, chemicals, spare parts, creditors and other expenses	(1,364,521)	(1,516,258)
Interest paid	(43,560)	(26,931)
Payments to WPP & WF	(4,951)	(5,837)
Income-tax paid and/or deducted	(10,415)	(9,348)
Cash flow from investing activities:	(460,010)	(230,191)
Acquisition of fixed assets	(14,163)	(22,127)
Capital work-in-progress	(445,847)	(208,064)
Cash flow from financing activities:	387,514	(110,403)
Loans received/(paid)	448,474	(61,904)
Dividend paid	(60,960)	(68,580)
Government Grant	-	20,081
Net cash inflows/(outflows) for the period	69,616	(275,379)
Opening cash and bank balances	41,715	333,932
Closing cash and bank balances	111,331	58,553
Net Operating Cash Flows Per Share (NOCFPS) Tk.	9.32	4.28


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 April 2017

