


**Apex Tannery Limited**  
**Statement of Financial Position (Un-audited)**  
As at March 31, 2020

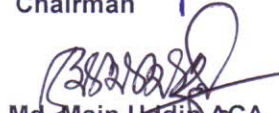
Tk in '000'

	Notes	As at	
		March 31, 2020	June 30, 2019
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	6	1,069,488	1,154,384
Advance for Land of Savar Factory	7	57,431	57,431
Investments	8	35,813	46,162
		<b>1,162,732</b>	<b>1,257,977</b>
<b>Current Assets</b>			
Inventories	9	1,435,686	1,128,572
Trade and other receivables	10	106,832	184,446
Advances, deposits and prepayments	11	165,634	148,650
Cash & cash equivalents	12	18,678	30,342
		<b>1,726,830</b>	<b>1,492,010</b>
<b>Total Assets</b>		<b>2,889,562</b>	<b>2,749,987</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		23,188	76,528
Retained earnings		371,512	359,750
Fair valuation surplus of investment	13	31,368	40,681
		<b>1,003,801</b>	<b>1,054,692</b>
<b>Non current liabilities</b>			
Retirement benefit obligation		121,040	128,331
Deferred tax liabilities	14	25,051	23,034
		<b>146,091</b>	<b>151,365</b>
<b>Current Liabilities</b>			
Short-term Borrowings	15	449,477	185,611
Working Capital Borrowings	16	848,861	845,667
Time Borrowings	17	198,085	302,018
Trade payables	18	130,072	117,172
Other payables	19	23,754	16,380
Provision for income-tax	20	89,421	77,082
		<b>1,739,670</b>	<b>1,543,930</b>
<b>Total Equity and Liabilities</b>		<b>2,889,562</b>	<b>2,749,987</b>
<b>Net Asset Value Per Share (NAVPS) Tk.</b>	22	<b>65.87</b>	<b>69.21</b>

  
**Syed Manzur Elahi**  
Chairman

  
**A.K.M. Rahmatullah**  
Managing Director

  
**Md. Abul Hossain**  
Director

  
**Md. Main Uddin ACA**  
Chief Financial Officer  
Dated: 18 June 2020

  
**Sushanta Kumar Paul FCS**  
Company Secretary

# Apex Tannery Limited

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


For the third quarter ended March 31, 2020

Tk in '000'

	Notes	July 1, 2019 to March 31, 2020	July 1, 2018 to March 31, 2019	January 1, 2020 to March 31, 2020	January 1, 2019 to March 31, 2019
<b>Sales</b>		<b>1,141,249</b>	<b>1,427,697</b>	<b>339,043</b>	<b>477,143</b>
Cost of Sales		(956,390)	(1,235,842)	(285,889)	(417,396)
<b>Gross Profit</b>	23	<b>184,859</b>	<b>191,855</b>	<b>53,154</b>	<b>59,747</b>
Operating Expenses	24	(95,066)	(115,898)	(24,508)	(38,415)
<b>Operating Profit</b>		<b>89,793</b>	<b>75,957</b>	<b>28,646</b>	<b>21,332</b>
Financial Expenses	25	(87,083)	(83,826)	(27,953)	(25,348)
<b>Non Operating Income</b>					
Other income	26	25,800	25,643	7,532	7,562
<b>Profit for the Period</b>		<b>28,510</b>	<b>17,774</b>	<b>8,225</b>	<b>3,546</b>
Provision for contribution to WPP & WF		(1,357)	(846)	(391)	(169)
<b>Profit before Income Tax</b>		<b>27,153</b>	<b>16,928</b>	<b>7,834</b>	<b>3,377</b>
<b>Income Tax Expenses</b>					
Current tax expenses	27	(12,339)	(5,318)	(4,634)	(1,388)
Deferred tax (expenses) income	27	(3,052)	(1,677)	(1,713)	(1,091)
		<b>(15,391)</b>	<b>(6,995)</b>	<b>(6,347)</b>	<b>(2,479)</b>
<b>Net Profit after Tax</b>		<b>11,762</b>	<b>9,933</b>	<b>1,487</b>	<b>898</b>
Other comprehensive income					
Fair valuation surplus of investment (unrealized)		(9,313)	(11,619)	(356)	(2,679)
<b>Total comprehensive income (loss)</b>		<b>2,449</b>	<b>(1,686)</b>	<b>1,131</b>	<b>(1,781)</b>
Earnings per share without fair valuation surplus (Tk.)	28	0.77	0.65	0.10	0.06

  
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Chief Financial Officer

  
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Company Secretary

Dated: 18 June 2020

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

For the Third Quarter Ended March 31, 2020


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 March'20)	-	-	-	11,762	-	11,762
Cash dividend (2018-2019)	-	-	(53,340)	-	-	(53,340)
Fair valuation surplus	-	-	-	-	(9,313)	(9,313)
<b>As at March 31, 2020</b>	<b>152,400</b>	<b>425,333</b>	<b>23,188</b>	<b>371,512</b>	<b>31,368</b>	<b>1,003,801</b>


For the Third Quarter Ended March 31, 2019

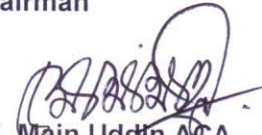
Tk in '000

	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 March'18)	-	-	-	9,933	-	9,933
Cash dividend (2017-2018)	-	-	(22,360)	(38,600)	-	(60,960)
Fair valuation surplus	-	-	-	-	(11,619)	(11,619)
<b>As at March 31, 2019</b>	<b>152,400</b>	<b>425,333</b>	<b>6,528</b>	<b>418,161</b>	<b>35,872</b>	<b>1,038,294</b>

  
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**Apex Tannery Limited**  
**Statement of Cash Flows (Un-Audited)**  
For the third quarter ended March 31, 2020


Tk in '000'

Note	Third Quarter Ended	
	March. 31, 2020	March. 31, 2019
<b>Cash flow from operating activities</b>	<b>(118,160)</b>	<b>(306,768)</b>
Collections from turnover and other income	1,244,663	1,466,966
Payments for purchase of leather, chemicals, spare parts, creditors and other expenses	(1,257,193)	(1,679,465)
Interest paid	(87,083)	(83,826)
Payments to WPP & WF	(1,949)	(2,793)
Income-tax paid and/or deducted	(16,598)	(7,650)
<b>Cash flow from investing activities</b>	<b>(3,487)</b>	<b>(62,428)</b>
Acquisition of fixed assets	(3,487)	(62,428)
Capital work-in-progress	-	-
<b>Cash flow from financing activities</b>	<b>109,787</b>	<b>326,056</b>
Loans received/(paid)	163,127	387,016
Dividend paid	(53,340)	(60,960)
Net cash inflows/(outflows) for the period	<b>(11,860)</b>	<b>(43,140)</b>
Opening cash and bank balances	30,342	72,520
Effects of exchange rate fluctuations on cash held	196	49
<b>Closing cash and bank balances</b>	<b>18,678</b>	<b>29,429</b>
<b>Net Operating Cash Flow Per Share (NOCFPS) Tk.</b>	<b>29 (7.75)</b>	<b>(20.13)</b>

  
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