




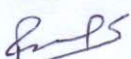
APEX TANNERY LIMITED
STATEMENT OF FINANCIAL POSITION (Un-audited)
AS OF SEPTEMBER 30, 2017

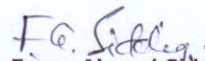
	Notes	As of Sept. 30, 2017	Tk in '000' As of June 30, 2017
Assets			
Non Current Assets			
Property, plant and equipment	5	1,077,161	1,094,204
Capital work-in-progress	6	104,300	76,040
Advance for Land of Savar Factory		57,431	57,431
Investments	7	50,782	52,764
		1,289,674	1,280,439
Current Assets			
Inventories	8	881,736	713,771
Trade and other receivables	9	164,060	168,466
Advance, deposits and prepayments	10	189,511	140,654
Cash & cash equivalents	11	60,941	72,671
		1,296,248	1,095,562
Total Assets		2,585,922	2,376,001
Equity and Liabilities			
Shareholders' equity			
Issued, subscribed & paid-up capital		152,400	152,400
1,52,40,000 ordinary shares @ Tk. 10 each		425,333	425,333
Share premium		28,888	44,888
Dividend equalization fund		409,381	453,188
Retained earnings		43,226	45,208
Fair valuation surplus of investment	12	1,059,228	1,121,017
Non current liabilities			
Retirement benefit obligation		110,400	108,175
Deferred tax liabilities	22	12,090	10,942
		122,490	119,117
Current Liabilities			
Short term loan	13	199,854	606
Working capital loan	14	433,676	159,193
Time loan	15	608,834	759,253
Trade payables	16	-	115,836
Other payables	17	34,144	35,712
Dividend payable		60,960	-
Provision for income-tax		66,736	65,267
		1,404,204	1,135,867
Total Equity and Liabilities		2,585,922	2,376,001
Net Asset Value Per Share (NAVPS) Tk.		69.50	73.56


Syed Manzur Elahi
Chairman


Anup Kumar Mukherjee
Chief Financial Officer


Md. Rahmatullah
Managing Director


Sushanta Kumar Paul
Company Secretary


Faruq Ahmad Siddiqi
Independent Director

Dated: 9 November 2017

APEX TANNERY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-audited) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

Tk in '000'

	Notes	First Qtr. Ended Sept. 30, 2017	First Qtr. Ended Sept. 30, 2016 <u>Restated</u>
Sales		432,965	468,033
Cost of sales		(379,475)	(424,789)
Gross Profit	19	53,490	43,244
Operating expenses		(37,295)	(36,619)
Operating Profit		16,195	6,625
Financial expenses	20	(20,030)	(11,203)
Non operating income			
Other income	21	7,793	6,653
Profit for the period		3,958	2,075
Provision for contribution to WPP & WF		(188)	(99)
Profit before income tax		3,770	1,976
Income tax			
Current tax expenses		(1,469)	(1,091)
Deferred tax (expenses) / income	22	(1,148)	789
		(2,617)	(302)
Net profit after tax		1,153	1,674
Other comprehensive income			
Fair valuation surplus of investment (unrealized)		(1,982)	971
Total comprehensive income		(829)	2,645
EPS without fair valuation surplus (Tk.)	23	0.08	0.11


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Anup Kumar Mukherjee
Chief Financial Officer


Md. Rahmatullah
Managing Director


Sushanta Kumar Paul
Company Secretary


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Independent Director

Dated: 9 November 2017

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

Tk in '000'


	Share Capital	Share Premium	Dividend Equalization Fund	Fair Valuation Surplus	Retained Earnings	Total
As at June 30, 2017	152,400	425,333	44,888	45,208	453,188	1,121,017
Net profit (July'17 to Sept.'17)					1,153	1,153
Cash dividend (2016-2017)			(16,000)		(44,960)	(60,960)
Fair valuation surplus				(1,982)		(1,982)
As at September 30, 2017	152,400	425,333	28,888	43,226	409,381	1,059,228

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2016

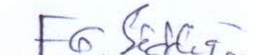
Tk in '000'


Restated


	Share Capital	Share Premium	Dividend Equalization Fund	Fair Valuation Surplus	Retained Earnings	Total
As at June 30, 2016	152,400	425,333	44,888	41,818	469,120	1,133,559
Net profit (July'16 to Sept.'16)					1,674	1,674
Fair valuation surplus				971		971
As at September 30, 2016	152,400	425,333	44,888	42,789	470,794	1,136,204


Syed Manzur Elahi
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Dated: 9 November 2017

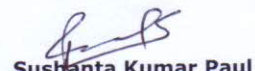
APEX TANNERY LIMITED
STATEMENT OF CASH FLOW (Un-audited)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

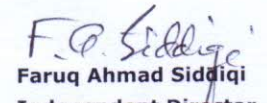
	Notes	First Qtr. Ended Sept. 30, 2017	Tk in '000' First Qtr. Ended Sept. 30, 2016
Cash flow from operating activities		(293,042)	(134,507)
Collections from turnover and other income		445,164	476,152
Payments for purchase of leather, chemicals, spare parts, creditors and other expenses		(735,175)	(606,821)
Income-tax paid and/or deducted		(3,031)	(3,838)
Cash flow from investing activities		(42,000)	(39,135)
Acquisition of fixed assets		(11,701)	(6,759)
Capital work-in-progress		(30,299)	(32,376)
Cash flow from financing activities		323,312	162,229
Loans received/(paid)		323,312	162,229
Net cash inflows/(outflows) for the period		(11,730)	(11,413)
Opening cash and bank balances		72,671	41,715
Closing cash and bank balances		60,941	30,302
Net Operating Cash Flows Per Share (NOCFPS) Tk.	24	(19.23)	(8.83)


Syed Manzur Elahi
Chairman


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Managing Director


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Company Secretary


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Independent Director

Dated: 9 November 2017

