YEAKIN Polymer Limited
Mfg.of PP Woven & FIBC Bag
CORPORATE OFFICE: 23/6, Mirpur Road, Rupayan Shelford (15th Floor), Suit # G-14 & H-14 Shamoly, Mohammadpur, Dhaka-1207, Bangladesh.
Phone: +88-02-51000206-7
Fax: +88-02-51000206
E-mail: info@yeakinpolymerbd.com
Web: www.yeakinpolymerbd.com
(An ISO 9001:2015 & 14001:2015 Certified Company on QMS & EMS, Listed in Dhaka & Chittagong Stock Exchange)

YEAKIN POLYMER LIMITED
Statement of Financial Position (Un-audited)
As at 30th September, 2018

Particulars	Amount in Taka	
	30-09-2018	30-06-2018
Property & Assets		
Non-current Assets	**734,417,022**	**746,809,795**
Property, Plant & Equipment	693,711,493	706,104,266
Capital Work in Progress	40,705,529	40,705,529
Current Assets	**379,563,084**	**385,896,471**
Inventories	171,556,691	166,181,808
Trade Receivable	167,939,449	178,776,263
Advances, Deposits & Prepayments	37,276,089	37,830,463
Cash & Cash Equivalent	2,790,855	3,107,937
Total Assets & Property	**1,113,980,106**	**1,132,706,266**
Shareholders' Equity & Liabilities		
Shareholders' Equity	**850,249,674**	**853,891,773**
Share Capital	681,450,000	681,450,000
General Reserve	8,357,000	8,357,000
Tax Holiday Reserve	24,159,453	24,159,453
Retained Earnings	136,283,221	139,925,320
Non-Current Liabilities	**59,633,056**	**62,681,297**
Deferred Tax Liabilities	52,675,291	50,299,933
Long Term Bank Loan	6,957,765	12,381,364
Current Liabilities	**204,097,375**	**216,133,194**
Current Portion of Long Term Loan	11,385,588	13,962,012
Short Term Bank Loan	139,372,395	147,975,378
Trade Creditors	1,454,613	1,390,090
Liabilities for Expenses	51,884,779	52,805,714
Total shareholders Equity & Liabilities	**1,113,980,106**	**1,132,706,266**
Number of Shares used to compute (NAV)	68,145,000	68,145,000
Net Asset Value Per Share (NAV)	**12.48**	**12.53**

Chairman **Managing Director** **Director**

Chief Financial Officer

YEAKIN POLYMER LTD.
Company Secretary

Place: Dhaka
Dated: 07 November, 2018

YEAKIN Polymer Limited
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YEAKIN POLYMER LIMITED

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

For the 1st Quarter Ended 30th September, 2018

Particulars	Amount in Taka	
	From July 2018 to September 2018	From July 2017 to September 2017
Sales Revenue	37,969,147	69,342,628
Less: Cost of Goods Sold	28,195,386	50,827,575
Gross Profit/ (Loss)	**9,773,761**	**18,515,053**
Operating Expenses	**3,565,019**	**5,362,025**
Administrative Expenses	3,045,594	4,255,966
Selling & Distribution Expenses	519,425	1,106,059
Profit from Operations	**6,208,742**	**13,153,028**
Non-Operating Expenses/Income	**(7,475,483)**	**(2,684,573)**
Financial Expenses	(7,589,483)	(2,721,935)
Other Income	114,000	37,362
Profit before Contribution to WPPF & Income Tax	**(1,266,741)**	**10,468,455**
Less: Allocation for WPPF	-	498,498
Net Profit/ (Loss) after Contribution to WPPF before Income Tax	**(1,266,741)**	**9,969,957**
Less: Income Tax Expenses :	**2,375,358**	**2,492,490**
Current Tax	-	1,189,661
Deferred Tax (Income)/Expenses	2,375,358	1,302,829
Net Profit/ (Loss) after Provision for Income Tax transferred to Retained Earnings	**(3,642,099)**	**7,477,467**
Number of Shares used to compute (EPS)	68,145,000	64,900,000
Earnings Per Share (Basic)	**(0.05)**	**0.12**
Restated Earnings Per Share (Basic)		**0.11**

Chairman **Managing Director** **Director**

Chief Financial Officer

YEAKIN POLYMER LTD.
Company Secretary

Place: Dhaka
Dated: 07 November, 2018

Yeakin Polymer Limited
Mfg.of PP Woven & FIBC Bag
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(A Concern of Yeakin Group)
Factory Complex:
Labsha, Satkhira. Cell: 88-01714-005583, 01764-326408
E-mail: ypl.factory@yeakinpolymerbd.com
ISO 9001:2015
ISO 14001:2015

YEAKIN POLYMER LIMITED

Statement of Changes in Equity (Un-audited)

For the 1st Quarter Ended 30th September, 2018

Particulars	Amount in Taka				
	Share Capital	General Reserve	Tax Holiday Reserve	Retained Earnings	Total Shareholders Equity
Balance as at 1st July, 2018	681,450,000	8,357,000	24,159,453	139,925,320	853,891,773
Net Profit/ (Loss) after tax for the 1st Quarter ended 30th September, 2018	-	-	-	(3,642,099)	(3,642,099)
Balance as at 30th September, 2018	**681,450,000**	**8,357,000**	**24,159,453**	**136,283,221**	**850,249,674**

YEAKIN POLYMER LIMITED

Statement of Changes in Equity (Un-audited)

For the 1st Quarter Ended 30th September, 2017

Particulars	Amount in Taka				
	Share Capital	General Reserve	Tax Holiday Reserve	Retained Earnings	Total Shareholders Equity
Balance as at 1st July, 2017	649,000,000	8,357,000	24,159,453	162,500,273	844,016,726
Net Profit/ (Loss) after tax for the 1st Quarter ended 30th September, 2017	-	-	-	7,477,467	7,477,467
Balance as at 30th September, 2017	**649,000,000**	**8,357,000**	**24,159,453**	**169,977,740**	**851,494,193**

Chairman | Managing Director | Director

Chief Financial Officer | Company Secretary

Place: Dhaka
Dated: 07 November, 2018

YAMAR STOCK

YEAKIN Polymer Limited
Mfg.of PP Woven & FIBC Bag
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YEAKIN POLYMER LIMITED

Statement of Cash Flows (Un-audited)

For the 1st Quarter Ended 30th September, 2018

Particulars	Amount in Taka	
	From July-2018 to September-2018	From July-2017 to September-2017
A. Cash flow from operating activities:		
Cash received during the year	**48,919,961**	**62,692,074**
Cash received from customers & other	48,919,961	62,692,074
Cash payment during the year	**25,044,553**	**51,073,290**
Cash payment to suppliers, employee and other	24,974,188	51,069,554
Cash payment for income tax	70,365	3,736
Net cash provided/ (used) by operating activities	**23,875,408**	**11,618,784**
B. Cash flow from investing activities:		
Paid for acquisition of fixed assets	-	(263,246)
Capital Work in Progress	-	(19,255,146)
Net cash provided/ (used) by investing activities	**-**	**(19,518,392)**
C. Cash flow from financing activities:		
Issuance of ordinary shares	-	-
Cash payment for financial expenses	(7,589,483)	(2,721,935)
Short term bank loan receipt/(paid)	(8,602,983)	(6,188,763)
Long term bank loan receipt/(Paid)	(8,000,023)	(1,699,613)
Net cash provided/ (used) by financing activities	**(24,192,489)**	**(10,610,311)**
D. Net Increase/(Decrease) in cash (A+B+C)	**(317,081)**	**(18,509,919)**
E. Opening cash & cash equivalents	3,107,937	48,940,990
Closing cash & cash equivalents (D+E)	**2,790,855**	**30,431,070**
Number of Shares used to compute (NOCF)	68,145,000	64,900,000
Net Operating Cash flow Per share (NOCF)	**0.35**	**0.18**

Chairman **Managing Director** **Director**

Chief Financial Officer **Company Secretary**

Place: Dhaka
Dated: 07 November, 2018

YEAKIN POLYMER LIMITED
23/6 Mirpur Road,
Rupayan Shelford (15th Floor)
Suit # G-14, Shyamoli, Dhaka-1207

Notes to the Financial Statements
For the First Quarter ended 30 September 2018

1. Yeakin Polymer Limited (former Yeakin Business Limited) was incorporated in Bangladesh on 8th February, 2001 as a Public Limited Company. The company was converted into a Private Limited Company on 10th November, 2003 and again it was re-converted into a Public Limited Company on 15th may, 2012. The name of the Company was changed on 15th December, 2010 from Yeakin Business Limited to Yeakin Polymer Limited. The Company got consent for raising of capital through Initial Public Offering (IPO) from Bangladesh Securities and Exchange Commission on June 09, 2016 latter no. BSEC/CI/180-222/2013/319. The Company Listed in Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd. as on September 01, 2016 vide latter No. DSE/Listing/ULC/2016/6101 dated September 01, 2016 & CSE/Listing/YPL/-2016 dated September 01, 2016 Respectively.

2. Registered Offices

   The registered office of the company is located at Labsha, Satkhira, Bangladesh.

3. Nature of Business:

   The principal activities of the company are to carry on the business of manufacturing and marketing (local & export) of PP woven regular bags [laminated & un-laminated], BOPP film attach bag, Square bag, Leno Mesh bag/ Jumbo / FIBC bag and HDPE / LDPE liner in different size, color, denier, mash, Tarpaulin sheet, Garments Accessories & House hold Products.

4. Components of the Financial Statements:

   (i) Statement of Financial Position
   (ii) Statement of Profit or Loss and other Comprehensive Income
   (iii) Statement of Changes in Equity
   (iv) Statement of Cash Flows
   (v) Accounting Policies and Explanatory Notes to the Financial Statements.

5. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

   (i) Fundamental Accounting Concepts/ Assumption

   The 1st quarter un-audited financial statements have been prepared under convention as required by BAS-1 & BAS-34 "Interim financial reporting "and BFRS for fair presentation of financial statements.

   (ii) Comparative Information:

   Comparative information have been disclosed in respect of the 1st quarter for the period ended for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statement

   (iii) Compliance with Local Laws:

   The 1st quarter un-audited & provisional financial statements have been prepared in compliance with requirements of the Companies Act, 1994, Securities and Exchange Ordinance 1993, Securities and Exchange Rules 1987, Listing regulations of Dhaka Stock Exchange Limited (DSE) and other relevant local laws and regulations.

   (iv) Reporting period:

   1st quarter un-audited & provisional financial statements have been prepared covering one quarter from 1 July 2018 to 30 September 2018.

YEAKIN POLYMER LTD. DHAKA

(v) Inventories:

The stocks of spares and raw materials have been valued at average prices and the stocks of finished goods have been valued at cost or net realizable value whichever is lower. (Note-7)

Work-in-process has been valued at prices which include cost of materials plus all conversion costs. Note –07

(vi) Taxation:

(a) Current Tax

Current Income Tax is expected Tax payable on the Taxable Income for the year. The company is a "Publicly Traded Company" hence Tax Rates is Applicable @ 25%.

(b) Deferred Taxation

The company accounts for deferred tax as per BAS- 12 "Income Taxes". Deferred tax is provided using the Financial Position method for all temporary differences arising between the tax base of assets and liabilities and their carrying value for financial reporting purposes. Tax rate prevailing at the Financial Position date is used to determine deferred tax. (Note- 10)

(vii) Cash and Cash Equivalents:

According to BAS- 7 "Statement of Cash Flows" cash comprises cash in hand and demand deposits and cash equivalents are short term, highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value. BAS- 1 "Presentation of Financial Statements" provides that Cash and Cash equivalents are not restricted in use. Considering the provisions of BAS- 7 and BAS- I, Cash in hand and bank balances have been considered as cash and cash equivalents.

(vii) Effect of exchange rate changes on cash and cash equivalents

There were no significant gains and losses arising from changes in foreign currency exchange rates. Very little amount gain which is included in the total realization's it did not present separate in the cash flow statement.

(viii) Related Party Disclosures

There are no transactions with related parties carried out in the normal course of business in accordance with the requirements of BAS 24: Related Party Disclosures except the remuneration received by the Managing Directors and board meeting fees by attending directors. Independent director did not receive any remunerating except board meeting fees (Note -11)

(ix) Workers' profit participation fund and workers welfare fund:

Company made workers' profit participation fund at 5% on net profit before tax in As per the Section 234 of the labor Law-2006 (Amended 2013). Of which 80% relates to Workers' Profit Participation Fund and 20% relates to Welfare Funds & workers welfare foundation Fund. During this period company incurred the loss so no option to allocate workers profit participation fund

(x) Key Management Personnel Compensation

Company did not pay any personnel compensation to the key management on the following categories:
(a) short-term employee benefits;
(b) post-employment benefits;
(c) other long-term benefits;
(d) termination benefits; and
(e) share-based payment

(x) Disclosure regarding significant deviation in EPS and NOCFPS:

30 September 2017

(a) EPS:

(i). The production during this quarter has significantly decreased compared to the same quarter mainly due to government new Circular regarding feed item packaging with previous Circular not to use PP woven bags in local market. Market demand fallen drastically and sales price reduced substantially thus the turn over fallen significantly as a result profitability reversed to first quarter 30 September 2017

(ii). Company completed set up of new machineries for diversification products due to electricity connectivity delay company did not started the production during the period but an establishment cost had to incurred during the period which has been reduce the profitability of the company

(iii). Due to government policy a huge amount in blocked in the local market which is realizing gradually so company is suffering from the lack of working capital thus company face problem to LC opening for raw materials and turn over dropped resulting the EPS negative than last period

(b) NOCFPS

This Quarter 0.35 last quarter 0.18 The NOCFPS increased due to the following reason:
(i) During the period Purchase of raw material was less than previous period.
(ii) Consumption of raw material, consumption of store and spares was less than previous period. Inventory was increased so Cost of goods sold was decreased compared to the previous period
(iii) Receivable decreased
(iv) Administrative expenses decreased

	AMOUNT (IN TAKA)	
	30.09.2018	30.06.2018

6. PROPERTY, PLANT AND EQUIPMENT : TK. 693,711,493

This is made up as follows:

At cost (A)		
Opening balance	888,319,657	595,397,775
Addition during the period -	-	292,921,882
	888,319,657	888,319,657
Accumulated depreciation (B)		
Opening balance	182,215,391	149,098,312
Charge during the period	12,392,773	33,117,079
	194,608,164	182,215,391
Balance (A-B)	693,711,493	706,104,266

	AMOUNT (IN TAKA)	
	30.09.2018	30.06.2018

7. Inventories: Tk.171,556,691.00

The break-up of the above is as under:

Raw Materials:	94,124,561	99,376,293
Work-In-Progress:	19,145,463	19,392,707
Finished Goods:	38,465,321	27,183,647
Stores & Spares:	19,821,346	20,229,161
Total	**171,556,691**	**166,181,808**

	AMOUNT (IN TAKA)	
	30.09.2018	30.06.2018

8. Cash and Cash Equivalents Tk. 2,790,855

This is made up as follows:

Cash in hand	1,607,886	1,386,674
Cash at Bank	1,182,969	1,721,263
	2,790,855	3,107,937

	AMOUNT (IN TAKA)	
	30.09.2018	30.06.2018

9. Share Capital:

9.1 Authorized Share Capital:	1,000,000,000	1,000,000,000

YEAKIN POLYMER LTD. DHAKA

AMAR STOCK

(100,000,000 Ordinary Shares @ Tk. 10/- each)

9.2 Issued, Subscribed & Fully Paid-up Capital: Tk. 681,450,000

(a) (39,000,000 Ordinary Shares @ Tk. 10/-each)	390,000,000	390,000,000
(b) 20,000,000 Ordinary Share issued @Tk.10/-each during the year through Initial Public Offer (IPO)	200,000,000	200,000,000
(c) 5,900,000 Bonus Share issued @ Tk. 10/= each(FY-2016-2017)	59,000,000	59,000,000
(d) 3,245,000 Bonus Share issued @ Tk. 10/= each(FY-2017-2018)	32,450,000	32,450,000
	681,450,000	681,450,000

10. Deferred Tax Liabilities/ (Assets): Tk.52,675,291.00

Deferred tax assets and liabilities have been recognized and measured in accordance with the provisions of BAS 12: Income Taxes.

Particulars

	AMOUNT (IN TAKA)	
	30.09.2018	30.06.2018
Written down value of Non- Current Assets as per account base	693,711,493	706,104,266
Written down value of Non- Current Assets as per tax base	483,010,328	504,904,533
Taxable temporary difference	210,701,165	201,199,733
Effective Tax Rate	25%	25%
Current year Deferred Tax Liabilities (Details given as annexure-01)	**52,675,291**	**50,299,933**

11. Current portion of long term loan: **Tk.11,385,588**

Outstanding position of long term loan from Islami Bank Bangladesh Limited		
HPSM long term loan	18,343,353	26,343,376
Less : Current portion of long term loan	11,385,588	13,962,012
	6,957,765	**12,381,364**

12. Related Part Transaction

A. Remuneration & Board Meeting fees:

Name of Director	Position	Remuneration	Board Meeting fees	Total
Quazi Anwarul Haque	Chairman	-	3,000	3,000
S M Akter Kabir	Managing Director	120,000	3,000	123,000
Quazi Nazibul Haque	Director	-	3,000	3,000
Sk. Jamil Hossain	Director	-	3,000	3,000
Dr. S M Maniruzzaman	Director		3,000	3,000
Siddiqur Rahman	Independent Director		3,000	3,000
Khandaker Abdul Mabud	Independent Director		3,000	3,000
		120,000	21,000	141,000

B. Other Transaction: There were no other transaction

YEAKIN POLYMER LTD. DHAKA

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E-mail: ypl_factory@yeakinpolymerbd.com
ISO 9001:2015
ISO 14001:2015

Fixed Assets Schedule on Accounting Baise

Annexure-01

Particulars	Cost			Rate of Dep. %	Depreciation			Written down Value as at 30-09-2018	Written down Value as at 30-06-2018
	Balance as at 01-07-2018	Addition for the period	Balance as at 30-09-2018		Balance as at 01-07-2018	Charged for the year	Balance as at 30-09-2018		
Land & Land Devel.	66,276,153	-	66,276,153	-	-	-	-	66,276,153	66,276,153
Factory Building	338,139,002	-	338,139,002	5%	52,789,469	4,226,738	57,016,207	281,122,795	285,349,533
Plant & Machinery	469,044,060	-	469,044,060	6.5%	117,231,513	7,621,966	124,853,479	344,190,581	351,812,547
Office Equipment	6,902,339	-	6,902,339	20%	6,533,353	345,117	6,878,470	23,869	368,986
Furniture & Fixture	7,341,503	-	7,341,503	10%	5,094,281	183,538	5,277,818	2,063,685	2,247,222
Vehicles	616,600	-	616,600	10%	566,776	15,415	582,191	34,409	49,824
Total	**888,319,657**	**-**	**888,319,657**		**182,215,391**	**12,392,773**	**194,608,164**	**693,711,493**	**706,104,265**

Fixed Assets Schedule on Tax Baise:

Particulars	Cost			Rate of Dep. %	Depreciation			Written down Value as at 30-09-2018	Written down Value as at 30-06-2018
	Balance as at 01-07-2018	Addition for the period	Balance as at 30-09-2018		Balance as at 01-07-2018	Charged for the period	Balance as at 30-09-2018		
Land & Land Devel.	66,276,153	-	66,276,153	-	-	-	-	66,276,153	66,276,153
Factory Building	338,139,002	-	338,139,002	20%	152,612,564	9,276,322	161,888,886	176,250,116	185,526,438
Plant & Machinery	469,044,060	-	469,044,060	20%	221,424,397	12,380,983	233,805,380	235,238,680	247,619,663
Office Equipment	6,902,339	-	6,902,339	30%	4,965,651	145,252	5,110,903	1,791,436	1,936,688
Furniture & Fixture	7,341,503	-	7,341,503	10%	3,916,270	85,631	4,001,901	3,339,602	3,425,233
Vehicles	616,600	-	616,600	20%	496,242	6,018	502,260	114,340	120,358
Total	**888,319,657**	**-**	**888,319,657**		**383,415,124**	**21,894,205**	**405,309,329**	**483,010,328**	**504,904,533**

Written down value of Non-Current Assets as per account	693,711,493
Written down value of Non-Current Assets as per tax base	483,010,328
Taxable temporary difference	210,701,165
Effective Tax Rate	25%
Current year Deferred Tax Liabilities/ Closing Deferred Tax	52,675,291
Less: Opening Deferred Tax	50,299,933
Deferred tax expenses	2,375,358

YEAKIN POLYMER LTD. DHAKA