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 on 31 December 2018

Particulars	Amount in Taka	
	31-12-2018	30-06-2018
Property & Assets		
Non-current Assets	**723,012,733**	**746,809,795**
Property, Plant & Equipment	682,307,204	706,104,266
Capital Work in Progress	40,705,529	40,705,529
Current Assets	**455,300,356**	**385,896,471**
Inventories	196,061,982	166,181,808
Trade Receivable	217,819,144	178,776,263
Advances, Deposits & Prepayments	36,893,974	37,830,463
Cash & Cash Equivalent	4,525,256	3,107,937
Total Assets & Property	**1,178,313,089**	**1,132,706,266**
Shareholders' Equity & Liabilities		
Shareholders' Equity	**856,164,403**	**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	142,197,950	139,925,320
Non-Current Liabilities	**59,111,942**	**62,681,297**
Deferred Tax Liabilities	55,002,232	50,299,933
Long Term Bank Loan	4,109,710	12,381,364
Current Liabilities	**263,036,744**	**216,133,194**
Current Portion of Long Term Loan	11,385,588	13,962,012
Short Term Bank Loan	203,199,532	147,975,378
Trade Creditors	62,261	1,390,090
Liabilities for Expenses	48,389,363	52,805,714
Total shareholders Equity & Liabilities	**1,178,313,089**	**1,132,706,266**
Number of Shares used to compute (NAV)	68,145,000	68,145,000
Net Asset Value Per Share (NAV)	**12.56**	**12.53**

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

Chief Financial Officer **Company Secretary**

Place: Dhaka
Dated: 30 January 2019

YEAKIN Polymer Limited
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YEAKIN POLYMER LIMITED

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

For the Half Year Ended 31 December 2018

Particulars	Amount in Taka		Amount in Taka	
	July 2018 to December 2018	July 2017 to December 2017	October 2018 to December 2018	October 2017 to December 2017
Sales Revenue	83,683,193	110,158,661	45,714,046	40,816,033
Less: Cost of Goods Sold	57,899,034	77,649,957	29,703,648	26,822,382
Gross Profit/ (Loss)	**25,784,159**	**32,508,704**	**16,010,398**	**13,993,651**
Operating Expenses	**6,963,795**	**10,116,055**	**3,398,776**	**4,754,030**
Administrative Expenses	5,753,308	7,929,213	2,707,714	3,673,247
Selling & Distribution Expenses	1,210,487	2,186,842	691,062	1,080,783
Profit from Operations	**18,820,364**	**22,392,649**	**12,611,622**	**9,239,621**
Non-Operating Expenses/Income	**(15,638,682)**	**(9,131,817)**	**(8,163,199)**	**(6,447,244)**
Financial Expenses	(15,866,682)	(9,223,186)	(8,277,199)	(6,501,251)
Other Income	228,000	91,369	114,000	54,007
Profit before Contribution to WPPF & Income Tax	**3,181,682**	**13,260,832**	**4,448,423**	**2,792,377**
Less: Allocation for WPPF	151,509	631,468	211,830	132,970
Net Profit/ (Loss) after Contribution to WPPF before Income Tax	**3,030,174**	**12,629,364**	**4,236,593**	**2,659,407**
Less: Income Tax Expenses :	**757,544**	**3,157,341**	**1,059,149**	**664,851**
Current Tax	(3,944,756)	538,876	(1,013,263)	(472,987)
Deferred Tax (Income)/Expenses	4,702,299	2,618,465	2,072,412	1,137,838
Net Profit/ (Loss) after Provision for Income Tax transferred to Retained Earnings	**2,272,630**	**9,472,023**	**3,177,444**	**1,994,556**
Number of Shares used to compute (EPS)	68,145,000	64,900,000	68,145,000	64,900,000
Earnings Per Share (Basic)	**0.03**	**0.15**	**0.05**	**0.03**
Restated Earnings Per Share (Basic)		**0.14**		

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

Chief Financial Officer **Company Secretary**

Place: Dhaka
Dated: 30 January 2019

ISO 9001:2015

(A Concern of Yeakin Group)
Factory Complex:
Labsha, Satkhira, Cell: 88-01714-005583, 01764-326408
E-mail: ypl_factory@yeakinpolymerbd.com

YEAKIN POLYMER LIMITED

Statement of Changes in Equity (Un-audited)

For the Half Year Ended 31 December 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 Half Year ended 31st December, 2018	-	-	-	2,272,630	2,272,630
Balance as at 31st December, 2018	**681,450,000**	**8,357,000**	**24,159,453**	**142,197,950**	**856,164,403**

YEAKIN POLYMER LIMITED

Statement of Changes in Equity (Un-audited)

For the Half Year Ended 31 December 2017

Particulars	Amount in Taka				
	Share Capital	General Reserve	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 Half Year ended 31st December, 2017	-	-	-	9,472,023	9,472,023
Balance as at 31st December, 2017	**649,000,000**	**8,357,000**	**24,159,453**	**171,972,296**	**853,488,749**

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

Chief Financial Officer **Company Secretary**

Place: Dhaka
Dated: 30 January 2019

ISO 14001:2015

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YEAKIN Polymer Limited
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YEAKIN POLYMER LIMITED

Statement of Cash Flows (Un-audited)

For the Half Year Ended 31 December 2018

Particulars	Amount in Taka	
	From July 2018 to December 2018	From July 2017 to December 2017
A. Cash flow from operating activities:		
Cash received during the year	**44,868,312**	**111,598,562**
Cash received from customers & other	44,868,312	111,598,562
Cash payment during the year	**70,919,876**	**83,312,814**
Cash payment to suppliers, employee and other	70,241,537	83,309,078
Cash payment for advance income tax	678,338	3,736
Net cash provided/ (used) by operating activities	**(26,051,564)**	**28,285,748**
B. Cash flow from investing activities:		
Paid for acquisition of fixed assets	(1,040,510)	(775,593)
Capital Work in Progress	-	(44,307,683)
Net cash provided/ (used) by investing activities	**(1,040,510)**	**(45,083,276)**
C. Cash flow from financing activities:		
Cash payment for financial expenses	(15,866,682)	(9,223,186)
Short term bank loan receipt/(paid)	55,224,154	(1,565,595)
Long term bank loan receipt/(Paid)	(10,848,078)	(2,757,561)
Net cash provided/ (used) by financing activities	**28,509,394**	**(13,546,342)**
D. Net Increase/(Decrease) in cash (A+B+C)	**1,417,320**	**(30,343,870)**
E. Opening cash & cash equivalents	3,107,937	48,940,990
Closing cash & cash equivalents (D+E)	**4,525,256**	**18,597,119**
Number of Shares used to compute (NOCF)	68,145,000	64,900,000
Net Operating Cash flow Per share (NOCF)	**(0.38)**	**0.44**

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

Chief Financial Officer **Company Secretary**

Place: Dhaka
Dated: 30 January 2019

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

Notes to the Financial Statements
For the Second Quarter ended 31December 2018

1. Yeakin Polymer Limited (former Yeakin Business Limited) was incorporated in Bangladesh on 8 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 15 May 2012. The name of the Company was changed on 15 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 09 June 2016 latter no. BSEC/CI/180-222/2013/319. The Company Listed in Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd. as on 01 September 2016 vide latter No. DSE/Listing/ULC/2016/6101 dated 01 September 2016 & CSE/Listing/YPL/-2016 dated 01 September 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 2nd 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 2nd 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 2nd 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:

   2nd quarter un-audited & provisional financial statements have been prepared covering two quarter from 1 July 2018 to 31 December 2018.

(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.

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- I "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 directors and board meeting fees. 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 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.

(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:

(a) EPS:

(i). The production during the period 1 July 2018 to 31 December 2018 significantly decreased compared to the same period 1 July 2017 to 31 December 2017 due to the government policy'. Market demand fallen drastically and sales price reduced substantially thus the turn over fallen significantly as a result profitability decreased compare to the previous period

(b) NOCFPS

During the period 01 July 2018 to 31 December 2018 Net Operating Cash Follow Per Share is negative i.e (0.38) due to the following reasons:

01. During the period 01 July 2018 to 31 December 2018 receivable increased compare to the previous period 01 July 2017 to 31 December 2017
02. During the period 01 July 2018 to 31 December 2018 inventory increased compare to the previous period 01 July 2017 to 31 December 2017

	AMOUNT (IN TAKA)	
	31.12.2018	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 -	1,040510	292,921,882
	889,360,167	888,319,657
Accumulated depreciation (B)		
Opening balance	182,215,391	149,098,312
Charge during the period	24,837,572	33,117,079
	207,052,963	182,215,391
Balance (A-B)	682,307,204	706,104,266

	AMOUNT (IN TAKA)	
	31.12.2018	30.06.2018
7. Inventories: Tk.196,061,982.00		
The break-up of the above is as under:		
Raw Materials:	99,754,835	99,376,293
Work-In-Progress:	19,546,856	19,392,707
Finished Goods:	47,814,567	27,183,647
Stores & Spares:	28,945,724	20,229,161
Total	**196,061,982**	**166,181,808**

	AMOUNT (IN TAKA)	
	31.12.2018	30.06.2018
8. Cash and Cash Equivalents Tk. 4,525,256		
This is made up as follows:		
Cash in hand	2,117,315	1,386,674
Cash at Bank	2,407,941	1,721,263
	4,525,256	**3,107,937**

AMARSTOCK

	AMOUNT (IN TAKA)	
	31.12.2018	30.06.2018

9. Share Capital:

9.1 Authorized Share Capital: (100,000,000 Ordinary Shares @ Tk. 10/- each)	1,000,000,000	1,000,000,000
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.55,002,232.00

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

Particulars

	AMOUNT (IN TAKA)	
	31.12.2018	30.06.2018
Written down value of Non- Current Assets as per account base	682,307,204	706,104,266
Written down value of Non- Current Assets as per tax base	462,298,276	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)	**55,002,232**	**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	15,495,298	26,343,376
Less : Current portion of long term loan	11,385,588	13,962,012
	4,109,710	**12,381,364**

12. Related Party Transaction

A. Remuneration & Board Meeting fees:

Name of Director	Position	Remuneration	Board Meeting fees	Total
Quazi Anwarul Haque	Chairman	-	6,000	6,000
S M Akter Kabir	Managing Director	240,000	6,000	246,000
Quazi Nazibul Haque	Director	-	6,000	6,000
Sk. Jamil Hossain	Director	-	4,500	4,500
Dr. S M Maniruzzaman	Director		4,500	4,500
Siddiqur Rahman	Independent Director		4,500	4,500
Khandaker Abdul Mabud	Independent Director		4,500	4,500
Total		**240,000**	**36,000**	**276,000**

B. Other Transaction: There were no other transaction

ISO 9001:2015

(A Concern of Yeakin Group)
Factory Complex:
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E-mail: ypl_factory@yeakinpolymerbd.com

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ISO 14001:2015

Fixed Assets Schedule on Accounting Baise

Annexure-01

Particulars	Cost			Rate of Dep. %	Depreciation			Written down Value as at 31-12-2018	Written down Value as at 30-06-2018
	Balance as at 01-07-2018	Addition for the period	Balance as at 31-12-2018		Balance as at 01-07-2018	Charged for the year	Balance as at 31-12-2018		
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	8,453,475	61,242,944	276,896,058	285,349,533
Plant & Machinery	469,044,060	-	469,044,060	6.5%	117,231,513	15,243,932	132,475,445	336,568,615	351,812,547
Office Equipment	6,902,339	1,040,510	7,942,849	20%	6,533,353	742,259	7,275,612	667,237	368,986
Furniture & Fixture	7,341,503	-	7,341,503	10%	5,094,281	367,075	5,461,356	1,880,147	2,247,222
Vehicles	616,600	-	616,600	10%	566,776	30,830	597,606	18,994	49,824
Total	**888,319,657**	**1,040,510**	**889,360,167**		**182,215,391**	**24,837,572**	**207,052,963**	**682,307,204**	**706,104,265**

Fixed Assets Schedule on Tax Baise:

Particulars	Cost			Rate of Dep. %	Depreciation			Written down Value as at 31-12-2018	Written down Value as at 30-06-2018
	Balance as at 01-07-2018	Addition for the period	Balance as at 31-12-2018		Balance as at 01-07-2018	Charged for the period	Balance as at 31-12-2018		
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	18,552,644	171,165,207	166,973,795	185,526,438
Plant & Machinery	469,044,060	-	469,044,060	20%	221,424,397	24,761,966	246,186,364	222,857,696	247,619,663
Office Equipment	6,902,339	1,040,510	7,942,849	10%	4,965,651	148,860	5,114,511	2,828,338	1,936,688
Furniture & Fixture	7,341,503	-	7,341,503	10%	3,916,270	171,262	4,087,531	3,253,972	3,425,233
Vehicles	616,600	-	616,600	20%	496,242	12,036	508,277	108,323	120,358
Total	**888,319,657**	**1,040,510**	**889,360,167**		**383,415,124**	**43,646,767**	**427,061,891**	**462,298,276**	**504,904,533**

Written down value of Non-Current Assets as per account	682,307,204
Written down value of Non-Current Assets as per tax base	462,298,276
Taxable temporary difference	220,008,928
Effective Tax Rate	25%
Current year Deferred Tax Liabilities/ Closing Deferred Tax	55,002,232
Less: Opening Deferred Tax	50,299,933
Deferred tax expenses	4,702,299

YEAKIN POLYMER LIMITED DHAKA

YEAKIN STOCK