

YEAKIN POLYMER LIMITED
Statement of Financial Position

As at 30 September 2022

Particulars	Notes	Amount in Taka	
		30-09-2022	30-06-2022
Assets			
Non-current Assets		552,267,154	564,115,857
Property, Plant & Equipment	6.00	502,010,274	513,858,977
Capital Work in Progress		50,256,880	50,256,880
Current Assets		305,056,672	310,753,365
Inventories	7.00	146,711,559	151,309,733
Trade Receivable		112,281,206	112,246,652
Advances, Deposits & Prepayments		45,391,600	46,146,445
Cash & Cash Equivalent	8.00	672,307	1,050,535
Total Assets		857,323,826	874,869,222
Shareholders' Equity & Liabilities			
Shareholders' Equity		433,606,420	453,895,937
Share Capital	9.00	736,988,170	736,988,170
Reserve & Surplus (Retained Earnings)		(2,239,129)	18,050,388
Impeairment loss		(301,142,621)	(301,142,621)
Non-Current Liabilities		59,158,474	59,803,624
Deferred Tax Liabilities	10.00	59,158,474	59,803,624
Long Term Bank Loan	-	-	-
Current Liabilities		364,558,932	361,169,661
Current Portion of Long Term Loan	13.00	11,147,504	11,147,504
Short Term Bank Loan		229,133,109	229,133,109
Trade Creditors		519,418	562,542
Liabilities for Expenses		123,758,901	120,326,506
Total shareholders Equity & Liabilities		857,323,826	874,869,222
Net Asset Value (NAV) Per Share	15.00	5.88	6.16
Number of Shares used to compute (NAV)		73,698,817	73,698,817


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

Signed in terms of our annexed report of even date.

Place: Dhaka

Dated: 20 December 2022

YEAKIN POLYMER LIMITED

Statement of Profit or Loss and Other Comprehensive Income

For The Period Ended 30 September 2022

Particulars	Notes	Amount in Taka	
		July 2022 to September 2022	July 2021 to September 2021
Sales Revenue		4,658,124	30,603,115
Less: Cost of Goods Sold		18,674,922	36,103,354
Gross Profit/ (Loss)		(14,016,798)	(5,500,239)
Operating Expenses		1,933,680	1,577,788
Administrative Expenses		1,903,936	1,418,312
Selling & Distribution Expenses		29,744	159,476
Profit from Operations		(15,950,478)	(7,078,027)
Non-Operating Expenses/Income		(4,956,240)	(3,501,124)
Financial Expenses		(4,956,240)	(3,501,124)
Other Income		-	-
Profit before Contribution to WPPF & Income Tax		(20,906,718)	(10,579,151)
Less: Allocation for WPPF		-	-
Net Profit/ (Loss) after Contribution to WPPF before Income Tax		(20,906,718)	(10,579,151)
Less: Income Tax Expenses :		(617,201)	(1,002)
Current Tax	12.00	27,949	183,619
Deferred Tax (Income)/Expenses	11.00	(645,150)	(184,621)
Net Profit/ (Loss) after Provision for Income Tax transferred to Retained Earnings		(20,289,517)	(10,578,149)
Earnings Per Share (EPS)	16.00	(0.28)	(0.14)
Number of Shares used to compute (EPS)		73,698,817	73,698,817


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

Signed in terms of our annexed report of even date.

Place: Dhaka

Dated: 20 December 2022

YEAKIN POLYMER LIMITED

Statement of Changes in Equity

For The Period Ended 30 September 2022

Particulars	Amount in Taka					
	Share Capital	General Reserve	Tax Holiday Reserve	Retained Earnings	Impairment loss	Total Shareholders Equity
Balance as at 1 July 2022	736,988,170	8,357,000	24,159,453	(14,466,065)		755,038,558
Impairment loss	-	-	-		(301,142,621)	(301,142,621)
Dividend Paid	-	-	-	-	-	-
Additional provision income tax transfer	-	-	-	-	-	-
Adjustment previous year bank interest	-	-	-	-	-	-
Net Profit/ (Loss) after tax for the Year ended 30 September 2022	-	-	-	(20,289,517)	-	(20,289,517)
Balance as at 30 September 2022	736,988,170	8,357,000	24,159,453	(34,755,582)	(301,142,621)	433,606,420

YEAKIN POLYMER LIMITED

Statement of Changes in Equity

For The Period Ended 30 September 2021

Particulars	Amount in Taka					
	Share Capital	General Reserve	Tax Holiday Reserve	Retained Earnings	Impairment loss	Total Shareholders Equity
Balance as at 1 July 2021	736,988,170	8,357,000	24,159,453	50,331,068	-	819,835,691
1% cash Dividend Paid	-	-	-	-	-	-
Net Profit/ (Loss) after tax for the Year ended 30 September 2021	-	-	-	(10,578,149)	-	(10,578,149)
Balance as at 30 September 2021	736,988,170	8,357,000	24,159,453	39,752,919	-	809,257,542


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

Signed in terms of our annexed report of even date.

Place: Dhaka

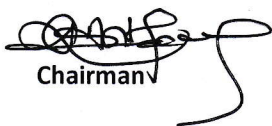
Dated: 20 December 2022

YEAKIN POLYMER LIMITED

Statement of Cash Flows

For the Period Ended 30 September 2022

Particulars	Amount in Taka	
	From July 2022 to September 2022	From July 2021 to September 2021
A. Cash flow from operating activities:		
Cash received during the year	4,623,570	20,663,243
Cash received from customers & other	4,623,570	20,663,243
Cash payment during the year	5,000,774	17,085,721
Cash payment to suppliers, employee and other	5,000,774	17,085,721
Cash payment for income tax	-	-
Net cash provided/ (used) by operating activities	(377,204)	3,577,522
B. Cash flow from investing activities:		
Paid for acquisition of fixed assets	-	-
Capital Work in Progress	-	-
Net cash provided/ (used) by investing activities	-	-
C. Cash flow from financing activities:		
Dividend payment	-	-
Previous year adjustment (bank interest & compensaction)	-	-
Cash payment for financial expenses	(1,024)	(3,501,124)
Short term bank loan receipt/(paid)	-	-
Long term bank loan receipt/(Paid)	-	-
Net cash provided/ (used) by financing activities	(1,024)	(3,501,124)
D. Net Increase/(Decrease) in cash (A+B+C)	(378,228)	76,398
E. Opening cash & cash equivalents	1,050,535	1,522,383
Closing cash & cash equivalents (D+E)	672,307	1,598,781
Net Operating Cash flow (NOCF) Per share (Notes-29)	(0.01)	0.05
Number of Shares used to compute (NOCF)	73,698,817	73,698,817


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

Signed in terms of our annexed report of even date.

Place: Dhaka

Dated: 20 December 2022

YEAKIN POLYMER LIMITED

23/6 Mirpur Road, Rupayan Shelford (15th Floor)

Suit # G-14, Shyamoli, Dhaka-1207

Notes to the Financial Statements

For the 1st Quarter ended 30 September 2022 (un-audited)

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, and Tarpaulin sheet, Garments Accessories & House hold Products.

4. Components of the Financial Statements (un-audited):

- (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 IAS-1 & IAS-34 "Interim financial reporting" and IFRS 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, Securities and Exchange Rules 1987, Listing regulations of Dhaka and Chittagong Stock Exchange Limited and other relevant local laws and regulations.

(iv) Reporting period:

1st quarter un-audited & provisional financial statements have been prepared covering first quarters from 1 July 2022 to 30 September 2022.



(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 @ 22.5%. Since the company bearing the loss during the period so company calculated minimum tax on sale.

(b) Deferred Taxation

The company accounts for deferred tax as per IAS- 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 IAS- 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. IAS- I "Presentation of Financial Statements" provides that Cash and Cash equivalents are not restricted in use. Considering the provisions of IAS- 7 and IAS- 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 IAS 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 -14.00)

(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.

(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:

Significant deviation in Earnings per Share (EPS) compare to previous period:

First quarter Earnings per Share (EPS) for the period ended 30 September 2022 is (0.28). Previous year first quarter Earnings per Share (EPS) for the period ended 30 September 2021 was (0.14). This significant variation occurred owing to the following reasons.

i). Effect of pandemic (COVID-19), war of Ukraine-Russia & shortage of working capital companies earning decreased compare to previous period.

(b) NOCFPS

During the period 01 July 2022 to 30 September 2022 Net Operating Cash Follows per Share is (0.01) and during the period 01 July 2021 to 30 September 2021 Net Operating Cash Follows per Share was 0.05. Due to war of Ukraine- Russia shortage of working capital, production & sale dropped, raw material cost increase but operational & financial cost continues so NOCFPS stand negative.

AMOUNT (IN TAKA)	
30.09.2022	30.06.2022

6. PROPERTY, PLANT AND EQUIPMENT : TK. 502,010,274

This is made up as follows:

At cost (A)

Opening balance

Addition during the period -

889,546,667 889,546,667

889,546,667 889,546,667

Accumulated depreciation (B)

Opening balance

Charge during the period

375,687,690 328,248,103

11,848,704 47,439,587

387,536,394 375,687,690

Balance (A-B)

502,010,274 513,858,977

AMOUNT (IN TAKA)	
30.09.2022	30.06.2022

7. Inventories: Tk.146,711,559

The break-up of the above is as under:

Raw Materials:

Work-In-Progress:

Finished Goods:

Stores & Spares:

Total

84,097,569 84,342,693

13,085,747 14,499,993

23,416,097 26,200,687

26,112,146 26,266,613

146,711,559 151,309,733

AMOUNT (IN TAKA)	
30.09.22	30.06.2022

8. Cash and Cash Equivalent Tk. 672,307

This is made up as follows:

Cash in hand

Cash at Bank

154,915 155,575

517,392 894,959

672,307 1,050,534



AMOUNT (IN TAKA)	
30.09.2022	30.06.2022

9. Share Capital:

9.1 Authorized Share Capital: (100,000,000 Ordinary Shares @ Tk. 10/- each)	1,000,000,000	1,000,000,000
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AMOUNT (IN TAKA)	
30.09.2022	30.06.2022

9.2 Issued, Subscribed & Fully Paid-up Capital: Tk. 736,988,170

(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-2015-2016)	59,000,000	59,000,000
(d) 3,245,000 Bonus Share issued @ Tk. 10/= each(FY-2016-2017)	32,450,000	32,450,000
(e) 2,044,350 Bonus Share issued @ Tk. 10/= each(FY-2017-2018)	<u>20,443,500</u>	<u>20,443,500</u>
(f) 3,509,467 Bonus Share Issued @ Tk. 20/= each (FY-2018-2019)	<u>35,094,670</u>	<u>35,094,670</u>
	<u>736,988,170</u>	<u>736,988,170</u>

10. Deferred Tax Liabilities/ (Assets): Tk.59,158,474

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

Particulars

	AMOUNT (IN TAKA)	
	30.09.2022	30.06.22
Written down value of Non- Current Assets as per account base	502,010,274	513,858,977
Written down value of Non- Current Assets as per tax base	<u>239,083,721</u>	<u>248,065,093</u>
Taxable temporary difference	262,926,553	265,793,884
Effective Tax Rate	<u>22.50%</u>	<u>22.50%</u>
Current year Deferred Tax Liabilities Calculation given in annexure 01	<u>59,158,474</u>	<u>59,803,624</u>

AMOUNT (IN TAKA)	
30.09.2022	30.09.2021

11. Current year Deferred Tax Expenses Tk.(645,150)

Current year Deferred Tax Liabilities	59,158,474	60,202,376
Less: Opening Deferred Tax	<u>59,803,624</u>	<u>60,386,997</u>
Deferred tax Expenses	<u>(645,150)</u>	<u>(184,621)</u>



AMOUNT (IN TAKA)	
30.09.2022	30.09.2021

12. Current Tax : Tk. 27,949

The break-up of the above is as under:

Profit before tax	(20,906,718)	(10,579,151)
Add Accounting Depreciation	<u>11,848,704</u>	<u>12,032,241</u>
	(9,058,015)	1,453,090
Less: Taxable Depreciation	<u>8,981,372</u>	<u>(11,211,705)</u>
	(18,039,387)	(9,758,615)
Tax Rate	22.50%	22.50%
	<u>(4,058,862)</u>	<u>(2,195,688)</u>
Current Tax (Minimum Tax)	<u>27,949</u>	<u>183,619</u>

During the period from 01 July 2022 to 30 September 2022 Company bearing the loss, so company calculated 0.6% minimum tax on sales. Sale was Tk.4, 658,124. Minimum tax Tk. 27,949. Tax Expenses 0.6%of turnover (Minimum tax u/s16ccc/82c)

AMOUNT (IN TAKA)	
30.09.2022	30.06.2022

13. Current portion of long term loan: Tk.11,147,504

Outstanding position of long term loan from Islami Bank Bangladesh Limited

Opening long term loan	11,147,504	11,147,504
Less:closing long term loan	-	-
Current portion of long term loan	<u>11,147,504</u>	<u>11,147,504</u>

14. Related Party Transaction

A. Remuneration & Board Meeting fees:

Name of Director	Position	Remuneration	Board Meeting fees	Total
Quazi Anwarul Haque	Chairman	-	0	0
S M Akter Kabir	Managing Director	50,000	0	50,000
Sk. Jamil Hossain	Director	-	0	0
Badal Kumar Nath	Independent Director	-	0	0
Total		50,000	0	50,000

B. Other Transaction: There were no other transaction

AMOUNT (IN TAKA)	
30.09.2022	30.06.2022

15. Net Asset Value Per Share (NAV): 5.88

The break-up of the above is as under:

a) Shareholders' equity at the end of the period	433,606,420	453,895,937
b) No. of ordinary shares used to compute(NAV)	<u>73,698,817</u>	<u>73,698,817</u>
Net Asset Value perShare:(a÷b)	<u>5.88</u>	<u>6.16</u>



AMOUNT (IN TAKA)	
30.09.2022	30.09.2021

16. **Earnings Per Share (Basic): (0.28)**

The break-up of the above is as under:

a) Net Profit/ (Loss) After Tax	(20,289,517)	(10,578,149)
b) No. of ordinary shares used to compute (EPS)	<u>73,698,817</u>	<u>73,698,817</u>
Earnings per Share (Basic): (a÷b)	<u>(0.28)</u>	<u>(0.14)</u>

AMOUNT (IN TAKA)	
30.09.2021	30.09.2021

17. **Net Operating Cash flow (NOCF) Per share: 0.01**

The break-up of the above is as under:

a) Net cash provided/ (used) by operating activities	(377,204)	3,573,022
b) Number of Ordinary Shares used to compute (NOCF)	<u>73,698,817</u>	<u>73,698,817</u>
Net Operating Cash flow (NOCF) per share (a÷b)	<u>(0.01)</u>	<u>0.05</u>

AMOUNT (IN TAKA)	
30.09.2022	30.09.2021

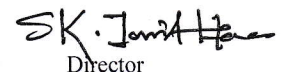
18. **Reconciliation of net operating cash flows**

The break-up is given under:

Profit/(Loss) After Tax	(20,289,517)	(10,578,149)
Adjustment for		
Depreciation	11,848,704	12,032,241
Payment Interest & charge	1,024	3,501,124
Tax Expense	<u>(617,201)</u>	<u>(1,002)</u>
	<u>(9,056,991)</u>	<u>4,954,214</u>
Changes in		
(Increase)/ Decrease inventory	4,598,174	2,207,931
(Increase)/ Decrease in accounts receivable	(34,554)	(9,939,872)
(Increase)/Decrease in Advance Deposits & prepaid expenses	754,845	3,317,088
Increase/ (Decrease) in accounts payable	(43,124)	123,427
Increase/(Decrease) in Provision and accruals	<u>3,404,446</u>	<u>2,914,737</u>
Net Cash from Operating Activities	<u>8,679,787</u>	<u>(1,376,692)</u>
	<u>(377,204)</u>	<u>3,577,522</u>


Chairman


Managing Director


Director


Chief Financial Officer


Company secretary

Annexure-01

Fixed Assets Schedule on Accounting Base

Particulars	Balance as at		Cost Addition for the period	Rate of Dep. %	Balance as at		Depreciation Charged for the year	Balance as at		Written down Value as at
	01-07-2022	30-09-2021			01-07-2022	30-09-22		30-06-2022		
Land & Land Devel.	66,276,153	66,276,153	-	-	-	-	-	66,276,153	66,276,153	-
Factory Building	338,139,002	338,139,002	-	5%	120,417,269	4,226,738	124,644,007	213,494,995	217,721,733	-
Plant & Machinery	469,044,060	469,044,060	-	6.5%	239,182,969	7,621,966	246,804,935	222,239,125	229,861,091	-
Office Equipment	8,129,349	8,129,349	-	20%	8,129,349	-	8,129,349	-	-	-
Furniture & Fixture	7,341,503	7,341,503	-	10%	7,341,503	-	7,341,503	-	-	-
Vehicles	616,600	616,600	-	10%	616,600	-	616,600	-	-	-
Total	889,546,667	889,546,667	-		375,687,690	11,848,704	387,536,394	502,010,274	513,858,977	

Fixed Assets Schedule on Tax Base:

Particulars	Balance as at		Cost Addition for the period	Rate of Dep. %	Balance as at		Depreciation Charged for the period	Balance as at		Written down Value as at
	01-07-2022	30-09-2021			01-07-2022	30-09-22		30-06-2022		
Land & Land Devel.	66,276,153	66,276,153	-	-	-	-	-	66,276,153	66,276,153	-
Factory Building	338,139,002	338,139,002	-	20%	262,147,373	3,799,581	265,946,954	72,192,048	75,991,629	-
Plant & Machinery	469,044,060	469,044,060	-	20%	367,619,046	5,071,251	372,690,297	96,353,763	101,425,014	-
Office Equipment	8,129,349	8,129,349	-	10%	6,053,647	51,893	6,105,539	2,023,810	2,075,702	-
Furniture & Fixture	7,341,503	7,341,503	-	10%	5,094,207	56,182	5,150,390	2,191,113	2,247,296	-
Vehicles	616,600	616,600	-	20%	567,301	2,465	569,766	46,834	49,299	-
Total	889,546,667	889,546,667	-		641,481,574	8,981,372	650,462,946	239,083,721	248,065,093	

Written down value of Non-Current Assets as per account
Written down value of Non-Current Assets as per tax base

Taxable temporary difference

Effective Tax Rate
Current year Deferred Tax Liabilities/ Closing Deferred Tax
Less: Opening Deferred Tax
Deferred tax expenses

502,010,274
239,083,721
262,926,553
22.5%
59,158,474
59,803,624
(645,150)

