



Deshbandhu Polymer Limited

Corporate office: Mostafa Center, House - 59, Road - 27, Block - K, Banani, Dhaka - 1213
Phone: +88-02-58816731 (Hunting), Fax: +88-02-9891456, website: www.deshbandhupolymer.com
Share Department: Aziz Bhaban (4th floor), 93, motijheel C/A, Dhaka - 1000. Phone: +88-02-47119506-8

1st QUARTER FINANCIAL STATEMENTS

(Un-audited) as at 30 September 2018

Statement of Financial Position

as at 30 September 2018

Unaudited

	30 Sep 2018	30 Jun 2018
	Taka	Taka
Assets		
Non-Current Assets		
Property, Plant & Equipment:	352,157,511	354,425,570
Investment	716,928	716,928
	<u>352,874,439</u>	<u>355,142,498</u>
Current Assets		
Inventory	137,849,584	143,522,703
Inventory in Transit	377,341,483	373,854,439
Accounts Receivable	330,049,924	300,323,635
Inter Company Receivable	169,410,660	178,987,434
Advance, Deposit and Prepayments	164,645,373	169,892,545
Advance Income Tax	228,232,396	223,311,071
Cash and Cash Equivalent	18,669,422	15,844,062
	<u>1,426,198,842</u>	<u>1,405,735,889</u>
Total Assets	<u>1,779,073,281</u>	<u>1,760,878,386</u>
Equity and Liabilities		
Shareholders' Equity		
Share Capital	613,651,500	613,651,500
Retained Earnings	47,741,049	45,845,539
	<u>661,392,549</u>	<u>659,497,039</u>
Non-Current Liabilities		
Deferred Tax Liabilities	69,465,396	70,797,650
Current Liabilities		
Bank Overdraft	219,515,088	240,658,591
Short Term Loan	763,188,802	717,600,546
Accounts Payable	3,214,256	7,587,964
Other Payables	4,125,453	8,039,454
Share Money Refundable	14,924,500	14,924,500
Workers Profit Participation Fund	2,285,736	2,188,695
Provision for Income Tax	40,961,501	39,583,946
	<u>1,048,215,336</u>	<u>1,030,583,697</u>
Total Equity and Liabilities	<u>1,779,073,281</u>	<u>1,760,878,386</u>
Net Asset Value (NAV) per share	10.78	10.75

Sd/- Sd/- Sd/- Sd/-
Chief Financial Officer Company Secretary Director Director
Dhaka, 14 November, 2018 Managing Director

Statement of Profit or Loss and Other Comprehensive Income

For the 1st quarter ended 30 September 2018

Unaudited

Particulars	30 Sep 2018	30 Sep 2017
	Taka	Taka
Revenue	229,592,512	276,256,702
Cost of sales	(209,698,340)	(249,646,638)
Gross profit	<u>19,894,172</u>	<u>26,610,064</u>
Administrative Expenses	(5,095,354)	(4,059,402)
Selling & Distribution Expenses	(3,373,292)	(2,090,632)
Operating profit	<u>11,425,526</u>	<u>20,460,030</u>
Financing cost	(10,474,930)	(8,163,307)
Financial Income	1,087,256	1,083,149
Net profit/(Loss) before WPPF	<u>2,037,852</u>	<u>13,379,872</u>
Contribution to WPPF	(97,041)	(637,137)
Net profit/(Loss) before income tax	<u>1,940,811</u>	<u>12,742,735</u>
Provision for Tax	(1,377,555)	(3,185,684)
Deferred tax- Assets / (Liabilities)	1,332,254	1,274,202
Total Comprehensive income for the year	<u>1,895,510</u>	<u>10,831,253</u>
Earning per share (EPS)	<u>0.03</u>	<u>0.19</u>

Sd/- Sd/- Sd/- Sd/-
Chief Financial Officer Company Secretary Director Director
Dhaka, 14 November, 2018 Managing Director

Statement of Changes in Shareholders Equity

for the period ended 30 September 2018

Unaudited

Particulars	Share Capital Taka	Retained earnings Taka	Total Taka
Balance as at 30 June 2018	613,651,500	45,845,539	659,497,039
Net profit after tax for the period	-	1,895,510	1,895,510
Balance as at 30 September 2018	<u>613,651,500</u>	<u>47,741,049</u>	<u>661,392,549</u>

For the year ended 30 June, 2018

Particulars	Share Capital Taka	Retained earnings Taka	Total Taka
Balance as at 30 June 2017	557,865,000	67,213,186	625,078,186
Stock Dividend	55,786,500	(55,786,500)	-
Net profit after tax for the year	-	34,418,853	34,418,853
Other comprehensive income for the year:	-	-	-
Diminution in the value of investment in share	-	-	-
Balance as at 30 June 2018	<u>613,651,500</u>	<u>45,845,539</u>	<u>659,497,039</u>

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Dhaka, 14 November, 2018 Managing Director

Statement of Cash Flow (Un-Audited)

for the period ended 30 September, 2018

	30 Sept'18 Taka	30 Sept'17 Taka
A. Cash flows from operating activities:		
Cash received from customer	199,866,223	306,146,054
Cash paid to suppliers, employees and others	(213,323,736)	(270,811,383)
Cash generated/used in operations	<u>(13,457,513)</u>	<u>35,334,671</u>
Cash received from Financing income	1,087,256	1,083,149
Financing cost paid	(10,474,930)	(8,163,307)
Income Tax Paid	(4,921,325)	(9,611,812)
Net cash used in operating activities	<u>(27,766,512)</u>	<u>18,642,701</u>
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(3,429,651)	(3,901,012)
Disposal of shares	-	-
Net cash used in investing activities	<u>(3,429,651)</u>	<u>(3,901,012)</u>
C. Cash flow from financing activities:		
Short term loan repaid/received	45,588,253	47,836,098
Bank Overdraft	(21,143,503)	9,841,260
Share money refund	-	-
Other finance- Inter company	9,576,774	(86,086,887)
Net cash from financing activities	<u>34,021,524</u>	<u>(28,409,529)</u>
Net cash inflow / (outflow) (A+B+C)	<u>2,825,361</u>	<u>(13,667,841)</u>
Cash and cash equivalent at the beginning	<u>15,844,062</u>	<u>34,199,542</u>
Cash and cash equivalent at the closing	<u>18,669,422</u>	<u>20,531,701</u>
Cash and cash equivalent at the closing:		
Cash in hand	3,283,013	8,842,264
Cash at Banks	15,386,409	11,689,437
	<u>18,669,422</u>	<u>20,531,701</u>
Net Asset Value (NAV) per share	(0.45)	0.30

Sd/- Sd/- Sd/- Sd/-
Chief Financial Officer Company Secretary Director Director
Dhaka, 14 November, 2018 Managing Director

Notes to the financial position

For the 1st quarter ended 30 September 2018

Unaudited

- Selected explanatory notes**
These financial statements have been prepared in line with Accounting Policies as adopted in the preparation of financial statements for the period ended 30 September 2018. This interim financial report includes those selected explanatory notes as were deemed appropriate for better understanding of un-audited financial statements.
- Presentation of financial statements and basis of accounting**
The financial statements have been prepared in accordance with generally accepted accounting principles under "Historical cost convention" and after compliance with Bangladesh Financial Reporting Standards (BFRS) & Bangladesh Accounting Standards (BASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act, 1994, the Security and Exchange Rules 1987 and other applicable laws and regulations.
- Stock & spares**
Raw materials & packing materials are valued at the lower of cost and Net Realizable Value (NRV). Cost determined on average cost basis. The cost of stock comprises of expenditure incurred in the normal course of business in bringing the stock to their present location and condition. Finished goods and work in process are valued at material cost and proportionate labor & overhead.
- Inventory**
Raw materials 41,872,794
work in process (W I P) 27,587,072
Finished goods 15,757,568
Spare parts 52,632,430
137,849,584
- Property, plant & equipment:**
Fixed asset at Cost as at 01.07.18 514,937,045
Addition interim period 3,429,651
Accumulated depreciation (166,209,185)
352,157,511
- Short Term Loan**
Opening Balance 717,600,546
Paid/ Received during the period 45,588,256
763,188,802
- Provision for Income Tax**
Opening Balance 39,583,946
Provision for the period 1,377,555
40,961,501
- Deferred Tax Liabilities**
Opening Balance 70,797,650
Deferred tax during the period (1,332,254)
69,465,396
- Comments on Operating Results:**
A) Due to installation and commissioning of newly imported machines, the existing operation has been frequently interrupted, and thus, the sales revenue has been decreased.
B) During the period of last few years, the industry is being suffering from restriction to use of Polymer Products in few sectors and therefore, the selling price and profitability has been decreased.

Note: The 1st Quarter Financial Statements (un-audited) as at 30 September 2018 are available in the website of the company. www.deshbandhupolymer.com