

Deshbandhu Polymer Limited

Statement of Financial Position

as at 31 December 2015

Unaudited

	Note	31 Dec 2015 Taka	30 Jun 2015 Taka
Assets			
Non-Current Assets			
Property, Plant & Equipment	4	363,307,276	367,468,030
Investment		677,932	664,506
		363,985,208	368,132,536
Current Assets			
Inventory	3.1	187,691,881	198,517,329
Inventory in Transit		111,525,269	113,563,617
Accounts Receivable		235,972,390	245,715,962
Inter Company Receivable		101,534,492	131,336,045
Advance, Deposit and Prepayments		52,704,985	66,539,266
Advance Income Tax		129,504,457	120,036,180
Cash and Cash Equivalent		15,291,921	21,397,069
		834,225,396	897,105,467
Total Assets		1,198,210,604	1,265,238,003
Equity and Liabilities			
Shareholders' Equity			
Share Capital		557,865,000	557,865,000
Retained Earnings		28,487,346	33,747,399
		586,352,346	591,612,399
Non-Current Liabilities			
Deferred Tax Liabilities	5	66,941,205	62,069,079
Current Liabilities			
Bank Overdraft		193,038,365	213,357,184
Short Term Loan	6	265,832,052	315,758,582
Accounts Payable		13,881,913	15,800,061
Other Payables		13,544,629	8,520,604
Inter Company Payable		2,200,000	1,700,000
Share Money Refundable		14,964,500	14,964,500
Worker's Profit Participation Fund		1,732,064	1,732,064
Provision for Income Tax	7	39,723,529	39,723,529
		544,917,053	611,556,524
Total Equity and Liabilities		1,198,210,604	1,265,238,003
Net Asset Value (NAV) per share		10.51	10.60

Sd/-

Chief of Finance and Accounts

Sd/-

Company Secretary

Sd/-

Managing Director

Dhaka, 27 January, 2016

Sd/-

Chairman

Deshbandhu Polymer Limited
Statement of Comprehensive Income (Un-Audited)
For the 2nd quarter ended 31 December 2015

Half Year Ended

Particulars	Dec 31, 15	Dec 31, 14	01 Oct to Dec 31, 15	01 Oct to Dec 31, 14
Revenue	263,718,045	330,284,983	133,522,189	183,237,880
Cost of sales	(230,153,023)	(282,674,199)	(99,720,170)	(157,941,321)
Gross profit	33,565,022	47,610,784	33,802,019	25,296,559
Administrative and selling expenses	(10,886,630)	(10,678,688)	(5,508,069)	(6,803,587)
Operating profit	22,678,393	36,932,096	28,293,951	18,492,972
Financing Cost	(23,066,320)	(7,494,054)	(16,091,817)	(764,004)
Net profit/(Loss) before WPPF	(387,927)	29,438,042	12,202,134	17,728,968
Provision for contribution to WPPF	-	(1,401,812)	-	(844,237)
Net profit/(Loss) before income tax	(387,927)	28,036,230	12,202,134	16,884,731
Provision for Tax	-	-	-	-
Defered tax current year	(4,872,126)	6,091,613	(1,820,234)	(4,074,530)
Total comprehensive income for the period	<u>(5,260,053)</u>	<u>34,127,843</u>	<u>10,381,900</u>	<u>12,810,201</u>
Earning per share (EPS)	<u>(0.09)</u>	<u>0.61</u>	<u>0.19</u>	<u>0.23</u>
Number of shares	<u>55,786,500</u>	<u>55,786,500</u>	<u>55,786,500</u>	<u>55,786,500</u>

Note :

Due to new enactment on using pp woven bags, the market demand has drastically fallen down, and sales price reduced substantially, also create volatility in the overall market. Thus the effective sales price has substantially been decreased, in turn, the profitability has also been reversed compared to July to December of 2014.

Sd/-

Chief of Finance and Accounts

Sd/-

Company Secretary

Sd/-

Managing Director

Dhaka, 27 January, 2016

Sd/-

Chairman

Deshbandhu Polymer Limited
Statement of Changes in Equity (Un-Audited)

For the 2nd quarter ended 31 December 2015

Particulars	Share Capital	Retained earnings	Total
Balance as at 01 July 2015	557,865,000	33,747,399	591,612,399
Net profit/(loss) for the year	-	(5,260,053)	(5,260,053)
Bonus share	-	-	-
Balance as at 31 December 2015	<u>557,865,000</u>	<u>28,487,346</u>	<u>586,352,346</u>

For the 2nd quarter ended 31 December 2014

Particulars	Share Capital	Retained earnings	Total
Balance as at 01 July 2014	507,150,000	61,432,651	568,582,651
Net profit/(loss) for the year	-	34,127,843	34,127,843
Bonus share	50,715,000	(50,715,000)	-
Balance as at 31 December 2014	<u>557,865,000</u>	<u>44,845,494</u>	<u>602,710,494</u>

Sd/-

 Chief of Finance and Accounts

Sd/-

 Company Secretary

Sd/-

 Managing Director

Dhaka, 27 January, 2016

Sd/-

 Chairman

Deshbandhu Polymer Limited
Statement of Cash Flows
for the year ended 31 December 2015
Unaudited

	31 Dec 2015 Taka	31 Dec 2014 Taka
A. Cash flows from operating activities:		
Cash received from customer and other income	273,461,617	343,635,082
Cash paid to suppliers, employees and others	(201,131,284)	(342,733,062)
Cash generated/used in operations	72,330,333	902,020
Financing cost paid	(23,066,320)	(11,295,326)
Income Tax Paid	(9,468,277)	(14,700,195)
Net cash used in operating activities	39,795,736	(25,093,501)
B. Cash flow from investing activities:		
Capital Work-in-Progress	-	(7,760,000)
Purchase of property, plant and equipment	(5,957,088)	(6,853,097)
Net cash used in investing activities	(5,957,088)	(14,613,097)
C. Cash flow from financing activities:		
Short term loan	(49,926,530)	54,190,133
Bank Overdraft	(20,318,819)	(23,197)
Other finance- Inter company	30,301,553	(21,604,601)
Net cash from financing activities	(39,943,796)	32,562,335
Net cash inflow / (outflow) (A+B+C)	(6,105,148)	(7,144,264)
Cash and cash equivalent at the beginning	21,397,069	20,766,016
Cash and cash equivalent at the closing	15,291,921	13,621,753
Net Operating Cash flow per share	0.71	(0.45)

Sd/-

Chief of Finance and Accounts

Sd/-

Company Secretary

Sd/-

Managing Director

Dhaka, 27 January, 2016

Sd/-

Chairman

Deshbandhu Polymer Limited
Notes to the financial position
For the 2nd quarter ended 31 December 2015
Unaudited

1.0 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 31 December 2015. This interim financial report includes those selected explanatory notes as were deemed appropriate for better understanding of un-audited financial statements.

2.0 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.

3.0 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.

3.1 Inventory

Raw materials	109,398,214
work in process (W I P)	42,015,413
Finished goods	30,043,154
Spare parts	6,235,100
	187,691,881

4.0 Property, plant & equipment:

Fixed asset at Cost as at 01.07.15	464,500,897
Addition interim period	5,957,088
Accumulated depreciation	(107,150,709)
	363,307,276

5.0 Deferred Tax Liabilities

Opening Balance	62,069,079
Deferred tax during the period	4,872,126
	66,941,205

6.0 Short Term Loan

Opening Balance	315,758,582
Paid during the period	(49,926,530)
	265,832,052

7.0 Provision for Income Tax

Opening Balance	39,723,529
Provision for the period	-
	39,723,529