# BEXIMCO SYNTHETICS LIMITED

17, Dhanmondi R.A, Road No. 2, Dhaka-1205

## FIRST QUARTER FINANCIAL STATEMENTS

We are pleased to present the un-audited Financial Statements of Beximco Synthetics Limited for the first quarter ended on 30 September 2017 in terms of Securities and Exchange Commission Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009. Accordingly these Financial Statements have already been sent to BSEC, DSE & CSE.

### STATEMENT OF FINANCIAL POSITIONS (UN-AUDITED)

As at 30 September 2017

*Taka '000*

| | As at 30 Sep 2017 | As at 30 Jun 2017 |
|---|---|---|
| **ASSETS** | | |
| **Non-Current Assets** | **1,318,263** | **1,327,158** |
| Property, Plant and Equipment - Carrying Value | 1,313,156 | 1,322,051 |
| Long Term Security Deposits | 5,107 | 5,107 |
| **Current Assets** | **1,917,314** | **1,913,858** |
| Inventories | 961,739 | 968,232 |
| Accounts & Other Receivables | 949,901 | 936,772 |
| Advances, Deposits & Prepayments | 4,943 | 5,375 |
| Cash and Cash Equivalents | 731 | 3,478 |
| **TOTAL ASSETS** | **3,235,577** | **3,241,016** |
| **EQUITY & LIABILITIES** | | |
| **Shareholders' Equity** | **1,764,710** | **1,795,986** |
| Issued Share Capital | 867,124 | 867,124 |
| Revaluation Surplus | 1,329,336 | 1,329,336 |
| Retained Earnings | (431,750) | (400,474) |
| **Non-Current Liabilities** | **237,479** | **251,654** |
| Long Term Borrowing-Net off Current Maturity | 229,282 | 242,929 |
| Deferred Tax Liability | 8,197 | 8,725 |
| **Current Liabilities** | **1,233,388** | **1,193,377** |
| Debenture-Current Maturity (Secured) | 40,160 | 40,160 |
| Interest Free Block A/c-Current Maturity | 42,401 | 42,401 |
| Short Term Loan from Banks (Secured) | 517,941 | 517,941 |
| Long Term Borrowing-Current Maturity | 177,404 | 163,757 |
| Obligation under Finance Lease | 27,520 | 27,520 |
| Accounts & Other Payables | 152,390 | 132,291 |
| Accrued Expenses | 275,572 | 269,306 |
| **TOTAL EQUITY & LIABILITIES** | **3,235,577** | **3,241,016** |
| **Net Asset Value Per Share** | **20.35** | **20.71** |

### STATEMENT OF CASH FLOWS (UN-AUDITED)

For the 1st quarter ended 30 September 2017

*Taka '000*

| | 1st Quarter ended July - Sep 2017 | 1st Quarter ended July - Sep 2016 |
|---|---|---|
| **Cash Flows From Operating Activities** | | |
| Collections from Turnover- net | 141,562 | 191,112 |
| Cash Paid to Suppliers & Employees | (110,582) | (195,551) |
| **Cash Generated from/(Used by) Operations** | **30,980** | **(4,439)** |
| Interest Paid | (33,727) | - |
| Income Tax Paid | - | (383) |
| **Net Cash Used by Operating Activities** | **(2,747)** | **(4,822)** |
| **Cash Flows from Investing Activities :** | | |
| Acquisition of Tangible Fixed Assets | - | (513) |
| **Net Cash Used by Investing Activities** | **-** | **(513)** |
| **Increase/(Decrease) in Cash & Cash Equivalents** | **(2,747)** | **(5,335)** |
| **Cash & Cash Equivalents at the beginning of the Year** | **3,478** | **7,123** |
| **Cash & Cash Equivalents at End of the Period** | **731** | **1,788** |
| Net Operating Cash Flow Per Share | (0.03) | (0.06) |
| No. of Shares used to compute Net Operating Cash Flow Per Share | 86,712,359 | 86,712,359 |

### STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME (UN-AUDITED)

For the 1st quarter ended 30 September 2017

*Taka '000*

| | 1st Quarter ended Jul-Sep 2017 | 1st Quarter ended Jul-Sept 2016 |
|---|---|---|
| Revenue | 154,691 | 190,511 |
| Cost of revenue | (147,503) | (191,947) |
| **Gross Profit/(Loss)** | **7,188** | **(1,436)** |
| **Operating Expenses** | **(3,974)** | **(5,239)** |
| Administrative Expenses | (2,893) | (3,848) |
| Selling Expenses | (1,081) | (1,391) |
| **Profit/(Loss) from Operations** | **3,214** | **(6,675)** |
| Finance Cost | (34,090) | (29,382) |
| | (30,876) | (36,057) |
| Contribution to Worker's Profit Participation/ Welfare Fund | | |
| **Net Loss Before Tax** | **(30,876)** | **(36,057)** |
| Income Tax Expenses | (400) | (1,143) |
| **Net Loss after Tax transferred to Statement of Changes in Equity** | **(31,276)** | **(37,200)** |
| **Earnings Per Share (EPS)** | **(0.36)** | **(0.43)** |
| **No. of shares used to compute EPS** | **86,712,359** | **86,712,359** |

### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the 1st quarter ended 30 September 2017

*Taka '000*

| Particulars | Share Capital | Revaluation Surplus | Retained Earnings | Total Equity |
|---|---|---|---|---|
| **As on 01-07-2017** | **867,124** | **1,329,336** | **(400,474)** | **1,795,986** |
| Net Loss after tax transferred for the period | - | - | (31,276) | (31,276) |
| **As on 30 Sept' 2017** | **867,124** | **1,329,336** | **(431,750)** | **1,764,710** |

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| Particulars | Share Capital | Revaluation Surplus | Retained Earnings | Total Equity |
|---|---|---|---|---|
| **As on 01-07-2016** | **867,124** | **1,329,336** | **(173,015)** | **2,023,445** |
| Net Loss after tax transferred for the period | - | - | (37,200) | (37,200) |
| **As on 30 Sept' 2016** | **867,124** | **1,329,336** | **(210,215)** | **1,986,245** |

| | | | | |
|---|---|---|---|---|
| **A S F Rahman** | **Salman F Rahman** | **Syed Naved Husain** | **Mohammad Asad Ullah, FCS** | **Md. Rafiqul Islam FCA** |
| Chairman | Vice-Chairman | Chief Executive Officer | Executive Director & Company Secretary | Chief Financial Officer |

The details of the above Financial Statements is available in the Website of the Company. The address of Website is www.beximcosynthetics.com