

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 2019 in terms of Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated: 20 June, 2018. Accordingly these Financial Statements have already been sent to BSEC, DSE & CSE.

STATEMENT OF FINANCIAL POSITIONS (UN-AUDITED)

As at 30 September 2019

STATEMENT OF CASH FLOWS (UN-AUDITED)

For the 1st quarter ended 30 September 2019

	Taka '000		Taka '000	
	As at 30 Sep 2019	As at 30 Jun 2019	1 st Quarter ended July - Sep 2019	1 st Quarter ended July - Sep 2018
ASSETS				
Non-Current Assets	1,248,470	1,257,203		
Property, Plant and Equipment - Carrying Value	1,243,363	1,252,096		
Long Term Security Deposits	5,107	5,107		
Current Assets	1,662,576	1,749,126		
Inventories	3,976	3,850		
Accounts & Other Receivables	1,652,650	1,739,283		
Advances, Deposits & Prepayments	5,242	5,270		
Cash and Cash Equivalents	708	723		
TOTAL ASSETS	2,911,046	3,006,329		
EQUITY & LIABILITIES				
Shareholders' Equity	1,166,341	1,225,614		
Issued Share Capital	867,124	867,124		
Revaluation Surplus	1,329,336	1,329,336		
Retained Earnings	(1,030,119)	(970,846)		
Non-Current Liabilities	899,414	899,506		
Long Term Borrowings-Net off Current Maturity	285,021	285,021		
Long Term Interest Bearing Block Account-Net off Current Maturity	607,121	607,121		
Deferred Tax Liability	7,272	7,364		
Current Liabilities	845,291	881,209		
Debentures-Current Maturity (Secured)	40,160	40,160		
Interest Free Block A/C - Current Maturity	42,401	42,401		
Short Term Loan from Banks (Secured)	17,941	17,941		
Long Term Borrowings-Current Maturity	127,168	136,863		
Long Term Interest Bearing Block Account-Current Maturity	259,355	273,847		
Obligation under Finance Lease	27,520	27,520		
Accounts & Other Payables	218,192	229,935		
Accrued Expenses	112,554	112,542		
TOTAL SHAREHOLDERS EQUITY & LIABILITIES	2,911,046	3,006,329		
Net Asset Value per Share	13.45	14.13		
Cash Flows From Operating Activities				
Collections from Turnover- net			111,840	75,466
Cash Paid to Suppliers & Employees			(53,683)	(56,673)
Cash Generated from Operations			58,157	18,793
Interest Paid			(33,985)	(11,183)
Income tax paid			-	-
Net Cash Generated from Operating Activities			24,172	7,610
Cash Flows From Investing Activities				
Acquisition of tangible fixed assets			-	-
Net Cash Used By Investing Activities			-	-
Cash Flows From Financing Activities				
Payment of Long Term Loan-Phoenix			(9,695)	(7,456)
Payment of Long Term Loan Interest Bearing Block Account			(14,492)	-
Net Cash Used By Financing Activities			(24,187)	(7,456)
(Decrease)/Increased in Cash & Cash Equivalents			(15)	154
Cash & Cash Equivalents at the beginning of the Year			723	552
Cash & Cash Equivalents at End of the period			708	706
Net Operating Cash Flow per Share			0.28	0.09
Number of Shares used to compute Net Operating Cash Flow per Share			86,712	86,712

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

For the 1st quarter ended 30 September 2019

	Taka '000	
	1 st Quarter ended Jul-Sep 2019	1 st Quarter ended Jul-Sept 2018
Revenue	25,208	27,471
Cost of Revenue	(47,104)	(62,797)
Gross Loss	(21,896)	(35,326)
Operating Expenses	(2,645)	(2,026)
Administrative Expenses	(2,470)	(1,872)
Selling Expenses	(175)	(154)
Loss from Operations	(24,541)	(37,352)
Finance Cost	(34,673)	(38,537)
Loss before contribution to WPPF	(59,214)	(75,889)
Contribution to WPPF	-	-
Net Loss Before Tax	(59,214)	(75,889)
Income Tax (Expenses)/Income	(59)	92
Net Loss after Tax transferred to Statement of Changes in Equity	(59,272)	(75,798)
Earnings Per Share (EPS)	(0.68)	(0.87)
Number of Shares used to compute EPS ('000)	86,712	86,712

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the 1st quarter ended 30 September 2019

Particulars	Taka '000				Particulars	Taka '000			
	Share Capital	Revaluation Surplus	Retained Earnings	Total Equity		Share Capital	Revaluation Surplus	Retained Earnings	Total Equity
As on 01-07-2019	867,124	1,329,336	(970,847)	1,225,613	As on 01-07-2018	867,124	1,329,336	(671,172)	1,525,288
Net Loss after tax transferred for the period	-	-	(59,272)	(59,272)	Net Loss after tax transferred for the period	-	-	(75,798)	(75,798)
Balance as on 30-09-2019	867,124	1,329,336	(1,030,119)	1,166,341	Balance as on 30-09-2018	867,124	1,329,336	(746,970)	1,449,490



A S F Rahman
Chairman



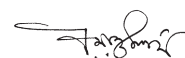
Salman F Rahman
Vice-Chairman



Syed Naved Husain
Chief Executive Officer



Mohammad Asad Ullah, FCS
Executive Director & Company Secretary



Md. Rafiqul Islam
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