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

Taka '000

	As at 30 Sep 2019	As at 30 Jun 2019
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**

STATEMENT OF CASH FLOWS (UN-AUDITED)

For the 1st quarter ended 30 September 2019

Taka '000

	1st Quarter ended July - Sep 2019	1st Quarter ended July - Sep 2018
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

	1st Quarter ended Jul-Sep 2019	1st 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

Taka '000

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Total Equity
As on 01-07-2019	**867,124**	**1,329,336**	**(970,847)**	**1,225,613**
Net Loss after tax transferred for the period	-	-	(59,272)	(59,272)
Balance as on 30-09-2019	**867,124**	**1,329,336**	**(1,030,119)**	**1,166,341**

Taka '000

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Total Equity
As on 01-07-2018	**867,124**	**1,329,336**	**(671,172)**	**1,525,288**
Net Loss after tax transferred for the period	-	-	(75,798)	(75,798)
Balance as on 30-09-2018	**867,124**	**1,329,336**	**(746,970)**	**1,449,490**

A S F Rahman	**Salman F Rahman**	**Syed Naved Husain**	**Mohammad Asad Ullah, FCS**	**Md. Rafiqul Islam**
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