

# BEXIMCO SYNTHETICS LIMITED

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

## HALF YEARLY FINANCIAL STATEMENTS

We are pleased to present the un-audited Financial Statements of Beximco Synthetics Limited for the half year ended on 31 December 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 31 December 2017

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

For the half year ended 31 December 2017

|   | Taka '000         |                    | Taka '000                   |                             |
|---|-------------------|--------------------|-----------------------------|-----------------------------|
|   | As at 31 Dec 2017 | As at 30 June 2017 | Half year ended 31 Dec 2017 | Half year ended 31 Dec 2016 |
| <b>ASSETS</b>   |                   |                    |                             |                             |
| <b>Non-Current Assets</b>                                       | <b>1,309,620</b>  | <b>1,327,158</b>   |                             |                             |
| Property, Plant and Equipment - Carrying Value                  | 1,304,513         | 1,322,051          |                             |                             |
| Long Term Security Deposits                                     | 5,107             | 5,107              |                             |                             |
| <b>Current Assets</b>   | <b>1,861,744</b>  | <b>1,913,858</b>   |                             |                             |
| Inventories   | 960,614           | 968,232            |                             |                             |
| Accounts & Other Receivables                                    | 894,859           | 936,772            |                             |                             |
| Advances, Deposits & Prepayments                                | 5,658             | 5,375              |                             |                             |
| Cash and Cash Equivalents                                       | 613               | 3,478              |                             |                             |
| <b>TOTAL ASSETS</b>   | <b>3,171,364</b>  | <b>3,241,016</b>   |                             |                             |
| <b>EQUITY &amp; LIABILITIES</b>                                 |                   |                    |                             |                             |
| <b>Shareholders' Equity</b>                                     | <b>1,700,822</b>  | <b>1,795,986</b>   |                             |                             |
| Issued Share Capital  | 867,124           | 867,124            |                             |                             |
| Revaluation Surplus   | 1,329,336         | 1,329,336          |                             |                             |
| Retained Earnings   | (495,638)         | (400,474)          |                             |                             |
| <b>Non-Current Liabilities</b>                                  | <b>223,343</b>    | <b>251,654</b>     |                             |                             |
| Long Term Borrowings-Net off Current Maturity                   | 215,636           | 242,929            |                             |                             |
| Deferred Tax Liability  | 7,707             | 8,725              |                             |                             |
| <b>Current Liabilities</b>                                      | <b>1,247,199</b>  | <b>1,193,377</b>   |                             |                             |
| 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)                            | 517,941           | 517,941            |                             |                             |
| Long Term Borrowings-Current Maturity                           | 191,050           | 163,757            |                             |                             |
| Obligation under Finance Lease                                  | 27,520            | 27,520             |                             |                             |
| Accounts & Other Payables                                       | 172,586           | 132,291            |                             |                             |
| Accrued Expenses  | 255,541           | 269,306            |                             |                             |
| <b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES</b>              | <b>3,171,364</b>  | <b>3,241,016</b>   |                             |                             |
| <b>Net Asset Value per Share</b>                                | <b>19.61</b>      | <b>20.71</b>       |                             |                             |
| <b>Cash Flows from Operating Activities:</b>                    |                   |                    |                             |                             |
| <b>Collections from Turnover- net</b>                           | <b>287,187</b>    | <b>264,628</b>     |                             |                             |
| Cash Paid to Suppliers & Employees                              | (198,166)         | (244,983)          |                             |                             |
| <b>Cash Generated from Operations</b>                           | <b>89,021</b>     | <b>19,645</b>      |                             |                             |
| Interest Paid   | (91,886)          | (8,247)            |                             |                             |
| Income tax paid   | -                 | (397)              |                             |                             |
| <b>Net Cash (Used in)/Generated from Operating Activities</b>   | <b>(2,866)</b>    | <b>11,001</b>      |                             |                             |
| <b>Cash Flows From Investing Activities</b>                     |                   |                    |                             |                             |
| Acquisition of tangible fixed assets                            | -                 | (789)              |                             |                             |
| <b>Net Cash Used By Investing Activities</b>                    | <b>-</b>          | <b>(789)</b>       |                             |                             |
| <b>Cash Flows From Financing Activities</b>                     |                   |                    |                             |                             |
| Payment of Long Term Loan                                       | -                 | (13,353)           |                             |                             |
| <b>Net Cash Used By Financing Activities</b>                    | <b>-</b>          | <b>(13,353)</b>    |                             |                             |
| <b>Decrease in Cash &amp; Cash Equivalents</b>                  | <b>(2,866)</b>    | <b>(3,141)</b>     |                             |                             |
| <b>Cash &amp; Cash Equivalents at the beginning of the Year</b> | <b>3,478</b>      | <b>7,123</b>       |                             |                             |
| <b>Cash &amp; Cash Equivalents at End of the period</b>         | <b>613</b>        | <b>3,982</b>       |                             |                             |
| <b>Net Operating Cash Flow per Share</b>                        | <b>(0.03)</b>     | <b>0.13</b>        |                             |                             |

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

For the half year ended 31 December 2017

|   | Taka '000                   |                             |                            |                            |
|---|-----------------------------|-----------------------------|----------------------------|----------------------------|
|   | Half year ended 31 Dec 2017 | Half year ended 31 Dec 2016 | Quarter ended Oct-Dec 2017 | Quarter ended Oct-Dec 2016 |
| <b>Revenue</b>                              | <b>245,274</b>              | <b>263,912</b>              | <b>90,582</b>              | <b>73,401</b>              |
| Cost of Revenue                             | (265,654)                   | (280,299)                   | (118,152)                  | (88,353)                   |
| <b>Gross Profit/(Loss)</b>                  | <b>(20,380)</b>             | <b>(16,387)</b>             | <b>(27,570)</b>            | <b>(14,951)</b>            |
| <b>Operating Expenses</b>                   | <b>(8,054)</b>              | <b>(9,196)</b>              | <b>(4,079)</b>             | <b>(3,956)</b>             |
| Administrative Expenses                     | (5,871)                     | (6,924)                     | (2,977)                    | (3,076)                    |
| Selling Expenses                            | (2,184)                     | (2,272)                     | (1,102)                    | (880)                      |
| <b>Profit/(Loss) from Operations</b>        | <b>(28,434)</b>             | <b>(25,583)</b>             | <b>(31,649)</b>            | <b>(18,907)</b>            |
| Finance Cost                                | (66,276)                    | (60,117)                    | (32,186)                   | (30,735)                   |
| <b>Loss before contribution to WPPF</b>     | <b>(94,710)</b>             | <b>(85,700)</b>             | <b>(63,835)</b>            | <b>(49,642)</b>            |
| Contribution to WPPF                        | -                           | -                           | -                          | -                          |
| <b>Net Loss Before Tax</b>                  | <b>(94,710)</b>             | <b>(85,700)</b>             | <b>(63,835)</b>            | <b>(49,642)</b>            |
| Income Tax Expenses                         | (1,472)                     | (1,583)                     | (544)                      | (440)                      |
| Deferred Tax Income                         | 1,018                       | 1,025                       | 490                        | 1,025                      |
| <b>Net Loss After Tax for the period</b>    | <b>(95,164)</b>             | <b>(86,258)</b>             | <b>(63,888)</b>            | <b>(49,057)</b>            |
| <b>Earnings Per Share (EPS)</b>             | <b>(1.10)</b>               | <b>(0.99)</b>               | <b>(0.74)</b>              | <b>(0.57)</b>              |
| Number of Shares used to compute EPS ('000) | 86,712.359                  | 86,712.359                  | 86,712.359                 | 86,712.359                 |

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

For the half year ended 31 December 2017

| Particulars                                     | Taka '000                   |                     |                   |                  | Particulars                                   | Taka '000                   |                     |                   |                  |
|---|-----------------------------|---------------------|-------------------|------------------|---|-----------------------------|---------------------|-------------------|------------------|
|   | Half year ended 31 Dec 2017 |                     |                   |                  |   | Half year ended 31 Dec 2016 |                     |                   |                  |
|   | Share Capital               | Revaluation Surplus | Retained Earnings | Total Equity     |   | Share Capital               | Revaluation Surplus | Retained Earnings | Total Equity     |
| Balance on 01-07-2017                           | 867,124                     | 1,329,336           | (400,474)         | 1,795,986        | Balance on 01-07-2016                         | 867,124                     | 1,329,336           | (173,015)         | 2,023,445        |
| Net Loss after tax transferred for the period - | -                           | -                   | (95,164)          | (95,164)         | Net Loss after tax transferred for the period | -                           | -                   | (86,257)          | (86,257)         |
| <b>Balance as on 31-12-2017</b>                 | <b>867,124</b>              | <b>1,329,336</b>    | <b>(495,638)</b>  | <b>1,700,822</b> | <b>Balance as on 31-12-2016</b>               | <b>867,124</b>              | <b>1,329,336</b>    | <b>(259,272)</b>  | <b>1,937,188</b> |



**A S F Rahman**  
Chairman



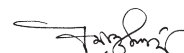
**Salman F Rahman**  
Vice-Chairman



**Syed Naved Husain**  
Chief Executive Officer



**Mohammad Asad Ullah, FCS**  
Executive Director & Company Secretary



**Md. Luthfor Rahman**  
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](http://www.beximcosynthetics.com)