

# 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



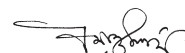
**Salman F Rahman**  
Vice-Chairman



**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)