

# BEXIMCO SYNTHETICS LIMITED

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

## THIRD QUARTER FINANCIAL STATEMENTS

We are pleased to present the un-audited Financial Statements of Beximco Synthetics Limited for the third quarter ended on 31 March 2021 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 31 March 2021

	Taka '000	
	As at 31 Mar 2021	As at 30 Jun 2020
<b>ASSETS</b>		
<b>Non - Current Assets</b>	<b>676,181</b>	<b>676,181</b>
Property, Plant and Equipment	671,074	671,074
Long Term Security Deposit	5,107	5,107
<b>Current Assets</b>	<b>541,485</b>	<b>617,226</b>
Accounts and Other Receivables	537,962	613,716
Advances, Deposits and Prepayments	2,619	2,619
Cash and Cash Equivalents	904	891
<b>TOTAL ASSETS</b>	<b>1,217,666</b>	<b>1,293,407</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>	<b>(259,714)</b>	<b>(121,162)</b>
Share Capital	867,124	867,124
Reserves	780,686	780,686
Retained Earnings	(1,907,524)	(1,768,972)
<b>LIABILITIES</b>		
<b>Term Loans</b>	<b>1,351,294</b>	<b>1,232,422</b>
Sonali Bank Ltd. - Interest bearing Blocked	334,944	320,014
Sonali Bank Ltd.- Interest bearing Blocked Industrial Hypo	514,901	450,207
Phoenix Finance & Investments Ltd.	459,917	420,669
Debtenture	41,532	41,532
Deferred Tax Liability	6,848	6,848
<b>Other Liabilities</b>	<b>119,238</b>	<b>175,299</b>
Accounts and Other Payables	67,926	123,987
Accrued Expenses	51,312	51,312
<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES</b>	<b>1,217,666</b>	<b>1,293,407</b>
<b>Net Asset Value per share</b>	<b>(3.00)</b>	<b>(1.40)</b>
Number of Shares used to compute NAV per share (000)	86,712	86,712

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

For the 3<sup>rd</sup> Quarter ended 31 March 2021

	Taka '000	
	Quarter ended July '20- Mar '21	Quarter ended July '19- Mar '20
<b>Cash Flows From Operating Activities</b>		
Collection from Debtors & Others	75,754	361,228
Cash Paid to Suppliers and Others	(56,061)	(132,748)
<b>Cash Generated from Operations</b>	<b>19,693</b>	<b>228,480</b>
Interest Paid	-	(74,246)
<b>Net Cash Generated from Operating Activities</b>	<b>19,693</b>	<b>154,234</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of tangible fixed assets	-	-
<b>Net Cash Used by Investing Activities</b>	<b>-</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>		
Payments of Long Term Borrowings	118,872	(40,476)
Payments of Long Term Interest Bearing Block Account	(138,552)	(113,746)
<b>Net Cash Used by Financing Activities</b>	<b>(19,680)</b>	<b>(154,222)</b>
<b>(Decrease) / Increase In Cash and Cash Equivalents</b>	<b>13</b>	<b>11</b>
Cash and Cash Equivalents at the beginning of the period	891	723
Cash and Cash Equivalents at the end of the period	904	734
<b>Net Operating Cash Flow Per Share</b>	<b>0.23</b>	<b>1.78</b>
Number of shares used to compute Net Operating Cash Flow per Share (000)	86,712	86,712

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

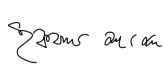
For the 3<sup>rd</sup> Quarter ended 31 March 2021

	Taka '000			
	Quarter ended July '20- Mar '21	Quarter ended July '19- Mar '20	Quarter ended Jan-Mar 2021	Quarter ended Jan-Mar 2020
<b>Revenue</b>	-	<b>75,848</b>	-	<b>24,413</b>
Cost of Revenue	-	(144,736)	-	(45,041)
<b>Gross Loss</b>	-	<b>(68,888)</b>	-	<b>(20,628)</b>
<b>Operating Expenses</b>		<b>(6,637)</b>		<b>(2,265)</b>
Administrative Expenses	-	(6,087)	-	(2,083)
Selling & Distribution Expense	-	(550)	-	(182)
<b>Loss from Operation</b>	-	<b>(75,525)</b>	-	<b>(22,893)</b>
Financial Expenses	(138,552)	(101,948)	(23,714)	(33,303)
<b>Loss before Contribution to WPPF</b>	<b>(138,552)</b>	<b>(177,473)</b>	<b>(23,714)</b>	<b>(56,196)</b>
Contribution to Workers' Participation/Welfare Fund	-	-	-	-
<b>Net Loss before Income Tax</b>	<b>(138,552)</b>	<b>(177,473)</b>	<b>(23,714)</b>	<b>(56,196)</b>
Income Tax	-	(455)	-	(146)
Deferred tax (income)/expenses	-	517	-	274
<b>Net Loss after Tax transferred to Statement of Changes in Equity</b>	<b>(138,552)</b>	<b>(177,411)</b>	<b>(23,714)</b>	<b>(56,068)</b>
<b>Other Comprehensive Income</b>	-	-	-	-
<b>Total Comprehensive Income</b>	<b>(138,552)</b>	<b>(177,411)</b>	<b>(23,714)</b>	<b>(56,068)</b>
<b>Earning per share (EPS)</b>	<b>(1.60)</b>	<b>(2.05)</b>	<b>(0.27)</b>	<b>(0.65)</b>
Number of Shares to compute EPS (000)	86,712	86,712	86,712	86,712


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

For the 3<sup>rd</sup> Quarter ended 31 March 2021

Particulars	Taka '000				Particulars	Taka '000			
	Share Capital	Revaluation Surplus	Retained Earnings	Total Equity		Share Capital	Revaluation Surplus	Retained Earnings	Total Equity
<b>Balance on 01-07-2020</b>	867,124	780,686	(1,768,972)	(121,162)	<b>Balance on 01-07-2019</b>	867,124	1,329,336	(970,846)	1,225,614
Net Loss after tax for the period	-	-	(138,552)	(138,552)	Net Loss after tax for the period	-	-	(177,411)	(177,411)
<b>Balance as on 31-03-2021</b>	<b>867,124</b>	<b>780,686</b>	<b>(1,907,524)</b>	<b>(259,714)</b>	<b>Balance as on 31-03-2020</b>	<b>867,124</b>	<b>1,329,336</b>	<b>(1,148,257)</b>	<b>1,048,203</b>

  
Iqbal Ahmed  
Director

  
O K Chowdhury, FCA  
Director

  
Syed Naved Husain  
Chief Executive Officer

  
Mohammad Asad Ullah, FCS  
Executive Director & Company Secretary

  
Md. Monibur Rahman  
Chief Financial Officer

**Note:** It is to be noted here that Board of Directors have decided to ceased the production of the company and closed down the plant and sought permission of the Bangladesh Securities and Exchange Commission (BSEC) to delist the company from Dhaka and Chittagong Stock Exchanges on 27<sup>th</sup> August 2020. Subsequently, on 7<sup>th</sup> September 2020 the trading of the company's shares in the stock exchanges was suspended as directed by the BSEC.

The details of the above Financial Statements is available in the Website of the Company. The address of Website is [www.beximosynthetics.com](http://www.beximosynthetics.com)