

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 2020 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 2020

STATEMENT OF CASH FLOWS (UN-AUDITED)

For the 1st Quarter ended 30 September 2020

	Taka '000		Taka '000	
	As at 30 Sep 2020	As at 30 Jun 2020	1 st Quarter ended Jul-Sep 2020	1 st Quarter ended Jul-Sep 2019
ASSETS				
Non-Current Assets	676,181	676,181		
Property, Plant and Equipment - Carrying Value	671,074	671,074		
Long Term Security Deposits	5,107	5,107		
Current Assets	607,181	617,237		
Accounts & Other Receivables	603,660	613,726		
Advances, Deposits & Prepayments	2,620	2,620		
Cash and Cash Equivalents	901	891		
TOTAL ASSETS	1,283,362	1,293,418		
EQUITY AND LIABILITIES				
Shareholders' Equity	(194,810)	(121,162)		
Issued Share Capital	867,124	867,124		
Revaluation Surplus	780,686	780,686		
Retained Earnings	(1,842,620)	(1,768,972)		
Non-Current Liabilities	498,129	498,129		
Long Term Borrowings-Net off Current Maturity	187,720	187,720		
Long Term Interest bearing Block Account-Net off Current Maturity	303,561	303,561		
Deferred Tax Liability	6,848	6,848		
Current Liabilities	980,043	916,451		
Debenture-Current Maturity (Secured)	41,532	41,532		
Interest Free Block Account-Current Maturity	327,374	320,014		
Long Term Borrowings-Current Maturity	257,235	232,949		
Long Term Interest bearing Block Account-Current Maturity	188,649	146,647		
Accounts and Other Payables	113,941	123,997		
Accrued Expenses	51,312	51,312		
TOTAL SHAREHOLDERS EQUITY	1,283,362	1,293,418		
Net Asset Value per Share	(2.25)	(1.40)		
Cash Flows From Operating Activities				
Collection from Receivables / Turnover			10,066	111,840
Cash Paid to Suppliers / Employees			(10,056)	(53,683)
Cash Generated from Operations			10	58,157
Interest paid			-	(33,985)
Income tax paid			-	-
Net Cash Generated from Operating Activities			10	24,172
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)
Payment of Long Term Loan Interest Bearing Block Account			-	(14,492)
Net Cash Used By Financing Activities			-	(24,187)
(Decrease)/Increased In Cash & Cash Equivalents			10	(15)
Cash and Cash Equivalents at the beginning of the Period			891	723
Cash and Cash Equivalents at the End of the Period			901	708
Net Operating Cash Flows Per Share			0.0001	0.28
Number of Shares used to compute Net Operating Cash Flow per Share			86,712	86,712

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

For the 1st Quarter ended 30 September 2020

	1 st Quarter ended Jul-Sep'20	1 st Quarter ended Jul-Sep'19
Revenue	-	25,208
Cost of Revenue	-	(47,104)
Gross Profit	-	(21,896)
Operating Expenses:		(2,645)
Administrative Expenses	-	(2,470)
Selling Expenses	-	(175)
Loss from Operations		
Finance Cost	(73,648)	(34,673)
Loss before income tax	(73,648)	(59,214)
Income Tax (Expenses) / Income	-	(59)
Net Loss after tax transferred to Statement of Changes in Equity	(73,648)	(59,273)
Earning Per Share (EPS)	(0.85)	(0.68)
Number of Shares used to Compute EPS ('000)	86,712	86,712

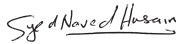
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the 1st Quarter ended 30 September 2020

Particulars	Taka '000				Particulars	Taka '000			
	Share Capital	Revaluation Surplus	Retained Earnings	Total Equity		Share Capital	Revaluation Surplus	Retained Earnings	Total Equity
Balance on 01-07-2020	867,124	780,686	(1,768,972)	(121,162)	Balance on 01-07-2019	867,124	1,329,336	(970,847)	1,225,613
Net Loss after tax transferred for the period	-	-	(73,648)	(73,648)	Net Loss after tax transferred for the period	-	-	(59,272)	(59,272)
Balance as on 30-09-2020	867,124	780,686	(1,842,620)	(194,810)	Balance as on 30-09-2019	867,124	1,329,336	(1,030,119)	1,166,341


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 the Board of Directors have decided to cease 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 27th August 2020. Subsequently, on 7th 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.beximcosynthetics.com