

BEXIMCO SYNTHETICS LIMITED

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

2ND QUARTER FINANCIAL STATEMENTS

We are pleased to present the un-audited Financial Statements of Beximco Synthetics Limited for the 2nd quarter ended on 31 December 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 31 December 2019

STATEMENT OF CASH FLOWS (UN-AUDITED)

For the 2nd Quarter ended 31 December 2019

	Taka '000		Taka '000	
	As at 31 Dec 2019	As at 30 Jun 2019	July - Dec 2019	July - Dec 2018
ASSETS				
Non-Current Assets	1,239,736	1,257,203		
Property, Plant and Equipment - Carrying Value	1,234,629	1,252,096		
Long Term Security Deposits	5,107	5,107		
Current Assets	1,469,292	1,749,126		
Inventories	4,090	3,850		
Accounts & Other Receivables	1,459,250	1,739,283		
Advances, Deposits & Prepayments	5,236	5,270		
Cash and Cash Equivalents	716	723		
TOTAL ASSETS	2,709,028	3,006,329		
EQUITY & LIABILITIES				
Shareholders' Equity	1,104,273	1,225,614		
Issued Share Capital	867,124	867,124		
Revaluation Surplus	1,329,336	1,329,336		
Retained Earnings	(1,092,187)	(970,846)		
Non-Current Liabilities	899,263	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	7,122	7,364		
Current Liabilities	705,492	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 Bank (Secured)	17,941	17,941		
Long Term Borrowings-Current Maturity	96,387	136,863		
Long Term Interest Bearing Block Account-Current Maturity	160,101	273,847		
Obligation under Finance Lease	27,520	27,520		
Accounts & Other Payables	211,418	229,935		
Accrued Expenses	109,564	112,542		
TOTAL SHAREHOLDERS EQUITY & LIABILITIES	2,709,028	3,006,329		
Net Asset Value per Share	12.73	14.13		
Cash Flows From Operating Activities				
Collections from Turnover- net			331,470	118,869
Cash Paid to Suppliers & Employees			(103,009)	(100,126)
Cash Generated from Operations			228,461	18,743
Interest Paid			(74,246)	(11,183)
Net Cash Generated from Operating Activities			154,215	7,560
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 Borrowing-Phoenix			(40,476)	(7,456)
Payment of Long Term Interest Bearing Block Account			(113,746)	-
Net Cash Used By Financing Activities			(154,222)	(7,456)
(Decrease)/Increased in Cash & Cash Equivalents			(7)	104
Cash & Cash Equivalents at the beginning of the period			723	552
Cash & Cash Equivalents at End of the period			716	656
Net Operating Cash Flow per Share			1.78	0.09
Number of Shares used to compute				
Net Operating Cash Flow per Share ('000)			86,712	86,712

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

For the 2nd Quarter ended 31 December 2019

	Taka '000			
	July - Dec 2019	July - Dec 2018	Oct-Dec 2019	Oct-Dec 2018
Revenue	51,436	54,363	26,228	26,893
Cost of Revenue	(99,695)	(123,805)	(52,591)	(61,007)
Gross Loss	(48,259)	(69,442)	(26,363)	(34,114)
Operating Expenses	(4,372)	(4,013)	(1,727)	(1,992)
Administrative Expenses	(4,004)	(3,726)	(1,534)	(1,859)
Selling Expenses	(368)	(287)	(193)	(133)
Loss from Operations	(52,631)	(73,455)	(28,090)	(36,106)
Finance Cost	(68,645)	(75,423)	(33,972)	(36,886)
Loss before contribution to WPPF	(121,276)	(148,878)	(62,062)	(72,992)
Contribution to WPPF	-	-	-	-
Net Loss Before Tax	(121,276)	(148,878)	(62,062)	(72,992)
Income Tax Expenses	(309)	(326)	(157)	(161)
Deferred Tax Income/(Expenses)	243	541	151	285
Net Loss after Tax transferred to Statement of Changes in Equity	(121,341)	(148,663)	(62,069)	(72,868)
Earnings Per Share (EPS)	(1.40)	(1.71)	(0.72)	(0.84)
Number of Shares used to compute EPS ('000)	86,712	86,712	86,712	86,712

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the 2nd Quarter ended 31 December 2019

Particulars	Taka '000				Particulars	Taka '000			
	Share Capital	Revaluation Surplus	Retained Earnings	Total Equity		Share Capital	Revaluation Surplus	Retained Earnings	Total Equity
Balance on 01-07-2019	867,124	1,329,336	(970,846)	1,225,613	Balance on 01-07-2018	867,124	1,329,336	(671,174)	1,525,286
Net Loss after tax transferred for the period	-	-	(121,341)	(121,341)	Net Loss after tax transferred for the period	-	-	(148,663)	(148,663)
Balance as on 31-12-2019	867,124	1,329,336	(1,092,187)	1,104,273	Balance as on 31-12-2018	867,124	1,329,336	(819,835)	1,376,624



A S F Rahman
Chairman



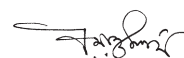
Salman F Rahman
Vice-Chairman



Syed Naved Husain
Chief Executive Officer



Mohammad Asad Ullah, FCS
Executive Director & Company Secretary



Md. Rafiqul Islam
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