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 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 30 September 2017

Taka '000

	As at 30 Sep 2017	As at 30 Jun 2017
ASSETS		
Non-Current Assets	**1,318,263**	**1,327,158**
Property, Plant and Equipment - Carrying Value	1,313,156	1,322,051
Long Term Security Deposits	5,107	5,107
Current Assets	**1,917,314**	**1,913,858**
Inventories	961,739	968,232
Accounts & Other Receivables	949,901	936,772
Advances, Deposits & Prepayments	4,943	5,375
Cash and Cash Equivalents	731	3,478
TOTAL ASSETS	**3,235,577**	**3,241,016**
EQUITY & LIABILITIES		
Shareholders' Equity	**1,764,710**	**1,795,986**
Issued Share Capital	867,124	867,124
Revaluation Surplus	1,329,336	1,329,336
Retained Earnings	(431,750)	(400,474)
Non-Current Liabilities	**237,479**	**251,654**
Long Term Borrowing-Net off Current Maturity	229,282	242,929
Deferred Tax Liability	8,197	8,725
Current Liabilities	**1,233,388**	**1,193,377**
Debenture-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 Borrowing-Current Maturity	177,404	163,757
Obligation under Finance Lease	27,520	27,520
Accounts & Other Payables	152,390	132,291
Accrued Expenses	275,572	269,306
TOTAL EQUITY & LIABILITIES	**3,235,577**	**3,241,016**
Net Asset Value Per Share	**20.35**	**20.71**

STATEMENT OF CASH FLOWS (UN-AUDITED)

For the 1st quarter ended 30 September 2017

Taka '000

	1st Quarter ended July - Sep 2017	1st Quarter ended July - Sep 2016
Cash Flows From Operating Activities		
Collections from Turnover- net	141,562	191,112
Cash Paid to Suppliers & Employees	(110,582)	(195,551)
Cash Generated from/(Used by) Operations	**30,980**	**(4,439)**
Interest Paid	(33,727)	-
Income Tax Paid	-	(383)
Net Cash Used by Operating Activities	**(2,747)**	**(4,822)**
Cash Flows from Investing Activities :		
Acquisition of Tangible Fixed Assets	-	(513)
Net Cash Used by Investing Activities	**-**	**(513)**
Increase/(Decrease) in Cash & Cash Equivalents	**(2,747)**	**(5,335)**
Cash & Cash Equivalents at the beginning of the Year	**3,478**	**7,123**
Cash & Cash Equivalents at End of the Period	**731**	**1,788**
Net Operating Cash Flow Per Share	(0.03)	(0.06)
No. of Shares used to compute Net Operating Cash Flow Per Share	86,712,359	86,712,359

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

For the 1st quarter ended 30 September 2017

Taka '000

	1st Quarter ended Jul-Sep 2017	1st Quarter ended Jul-Sept 2016
Revenue	154,691	190,511
Cost of revenue	(147,503)	(191,947)
Gross Profit/(Loss)	**7,188**	**(1,436)**
Operating Expenses	**(3,974)**	**(5,239)**
Administrative Expenses	(2,893)	(3,848)
Selling Expenses	(1,081)	(1,391)
Profit/(Loss) from Operations	**3,214**	**(6,675)**
Finance Cost	(34,090)	(29,382)
	(30,876)	(36,057)
Contribution to Worker's Profit Participation/ Welfare Fund		
Net Loss Before Tax	**(30,876)**	**(36,057)**
Income Tax Expenses	(400)	(1,143)
Net Loss after Tax transferred to Statement of Changes in Equity	**(31,276)**	**(37,200)**
Earnings Per Share (EPS)	**(0.36)**	**(0.43)**
No. of shares used to compute EPS	**86,712,359**	**86,712,359**

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the 1st quarter ended 30 September 2017

Taka '000

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Total Equity
As on 01-07-2017	**867,124**	**1,329,336**	**(400,474)**	**1,795,986**
Net Loss after tax transferred for the period	-	-	(31,276)	(31,276)
As on 30 Sept' 2017	**867,124**	**1,329,336**	**(431,750)**	**1,764,710**

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Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Total Equity
As on 01-07-2016	**867,124**	**1,329,336**	**(173,015)**	**2,023,445**
Net Loss after tax transferred for the period	-	-	(37,200)	(37,200)
As on 30 Sept' 2016	**867,124**	**1,329,336**	**(210,215)**	**1,986,245**

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 FCA** 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