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

Taka '000

	As at 31 Dec 2017	As at 30 June 2017
ASSETS		
Non-Current Assets	**1,309,620**	**1,327,158**
Property, Plant and Equipment - Carrying Value	1,304,513	1,322,051
Long Term Security Deposits	5,107	5,107
Current Assets	**1,861,744**	**1,913,858**
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
TOTAL ASSETS	**3,171,364**	**3,241,016**
EQUITY & LIABILITIES		
Shareholders' Equity	**1,700,822**	**1,795,986**
Issued Share Capital	867,124	867,124
Revaluation Surplus	1,329,336	1,329,336
Retained Earnings	(495,638)	(400,474)
Non-Current Liabilities	**223,343**	**251,654**
Long Term Borrowings-Net off Current Maturity	215,636	242,929
Deferred Tax Liability	7,707	8,725
Current Liabilities	**1,247,199**	**1,193,377**
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
TOTAL SHAREHOLDERS EQUITY & LIABILITIES	**3,171,364**	**3,241,016**
Net Asset Value per Share	**19.61**	**20.71**

STATEMENT OF CASH FLOWS (UN-AUDITED)
For the half year ended 31 December 2017

Taka '000

	Half year ended 31 Dec 2017	Half year ended 31 Dec 2016
Cash Flows from Operating Activities:		
Collections from Turnover- net	**287,187**	**264,628**
Cash Paid to Suppliers & Employees	(198,166)	(244,983)
Cash Generated from Operations	**89,021**	**19,645**
Interest Paid	(91,886)	(8,247)
Income tax paid	-	(397)
Net Cash (Used in)/Generated from Operating Activities	**(2,866)**	**11,001**
Cash Flows From Investing Activities		
Acquisition of tangible fixed assets	-	(789)
Net Cash Used By Investing Activities	**-**	**(789)**
Cash Flows From Financing Activities		
Payment of Long Term Loan	-	(13,353)
Net Cash Used By Financing Activities	**-**	**(13,353)**
Decrease in Cash & Cash Equivalents	**(2,866)**	**(3,141)**
Cash & Cash Equivalents at the beginning of the Year	**3,478**	**7,123**
Cash & Cash Equivalents at End of the period	**613**	**3,982**
Net Operating Cash Flow per Share	**(0.03)**	**0.13**

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
Revenue	**245,274**	**263,912**	**90,582**	**73,401**
Cost of Revenue	(265,654)	(280,299)	(118,152)	(88,353)
Gross Profit/(Loss)	**(20,380)**	**(16,387)**	**(27,570)**	**(14,951)**
Operating Expenses	**(8,054)**	**(9,196)**	**(4,079)**	**(3,956)**
Administrative Expenses	(5,871)	(6,924)	(2,977)	(3,076)
Selling Expenses	(2,184)	(2,272)	(1,102)	(880)
Profit/(Loss) from Operations	**(28,434)**	**(25,583)**	**(31,649)**	**(18,907)**
Finance Cost	(66,276)	(60,117)	(32,186)	(30,735)
Loss before contribution to WPPF	**(94,710)**	**(85,700)**	**(63,835)**	**(49,642)**
Contribution to WPPF	-	-	-	-
Net Loss Before Tax	**(94,710)**	**(85,700)**	**(63,835)**	**(49,642)**
Income Tax Expenses	(1,472)	(1,583)	(544)	(440)
Deferred Tax Income	1,018	1,025	490	1,025
Net Loss After Tax for the period	**(95,164)**	**(86,258)**	**(63,888)**	**(49,057)**
Earnings Per Share (EPS)	**(1.10)**	**(0.99)**	**(0.74)**	**(0.57)**
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

Taka '000

Half year ended 31 Dec 2017

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Total Equity
Balance on 01-07-2017	867,124	1,329,336	(400,474)	1,795,986
Net Loss after tax transferred for the period -	-	-	(95,164)	(95,164)
Balance as on 31-12-2017	**867,124**	**1,329,336**	**(495,638)**	**1,700,822**

Taka '000

Half year ended 31 Dec 2016

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Total Equity
Balance on 01-07-2016	867,124	1,329,336	(173,015)	2,023,445
Net Loss after tax transferred for the period	-	-	(86,257)	(86,257)
Balance as on 31-12-2016	**867,124**	**1,329,336**	**(259,272)**	**1,937,188**

A S F Rahman	**Salman F Rahman**	**Syed Naved Husain**	**Mohammad Asad Ullah, FCS**	**Md. Luthfor Rahman**
Chairman	Vice-Chairman	Chief Executive Officer	Executive Director & Company Secretary	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