

# 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 2016 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 2016

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

For the half year ended 31 December 2016

ASSETS	Taka '000		Half year ended 31 Dec 2016	Half year ended 31 Dec 2015
	As at 31 Dec 2016	As at 30 June 2016		
<b>Non-Current Assets</b>	<b>1,345,121</b>	<b>1,361,991</b>		
Property, Plant and Equipment - Carrying Value	1,340,014	1,356,884		
Long Term Security Deposits	5,107	5,107		
<b>Current Assets</b>	<b>2,003,347</b>	<b>2,014,784</b>		
Inventories	992,863	999,960		
Accounts & Other Receivables	998,680	999,395		
Advances, Deposits & Prepayments	7,822	8,306		
Cash and Cash Equivalents	3,982	7,123		
<b>TOTAL ASSETS</b>	<b>3,348,468</b>	<b>3,376,775</b>		
<b>EQUITY &amp; LIABILITIES</b>				
<b>Shareholders' Equity</b>	<b>1,937,188</b>	<b>2,023,445</b>		
Issued Share Capital	867,124	867,124		
Revaluation Surplus	1,329,336	1,329,336		
Retained Earnings	(259,272)	(173,015)		
<b>Non-Current Liabilities</b>	<b>320,419</b>	<b>335,091</b>		
Long Term Borrowings-Net off Current Maturity	283,868	297,515		
Obligation under Finance Lease	27,520	27,520		
Deferred Tax Liability	9,031	10,056		
<b>Current Liabilities</b>	<b>1,090,861</b>	<b>1,018,239</b>		
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	109,465	109,172		
Accounts & Other Payables	113,114	96,933		
Accrued Expenses	267,779	211,631		
<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES</b>	<b>3,348,468</b>	<b>3,376,775</b>		
<b>Net Asset Value per Share</b>	<b>22.34</b>	<b>23.34</b>		
			<b>Cash Flows from Operating Activities:</b>	
			<b>Collections from Turnover- net</b>	<b>264,628</b>
			Cash Paid to Suppliers & Employees	(244,983)
			<b>Cash Generated from Operations</b>	<b>19,645</b>
			Interest Paid	(8,247)
			Income tax paid	(397)
			<b>Net Cash Generated from Operating Activities</b>	<b>11,001</b>
			<b>Cash Flows From Investing Activities</b>	
			Acquisition of tangible fixed assets	(789)
			<b>Net Cash Used By Investing Activities</b>	<b>(789)</b>
			<b>Cash Flows From Financing Activities</b>	
			Payment of Long Term Loan	(13,353)
			<b>Net Cash Used By Financing Activities</b>	<b>(13,353)</b>
			<b>(Decrease)/Increase in Cash &amp; Cash Equivalents</b>	<b>(3,141)</b>
			<b>Cash &amp; Cash Equivalents at the beginning of the Year</b>	<b>7,123</b>
			<b>Cash &amp; Cash Equivalents at End of the period</b>	<b>3,982</b>
			<b>Net Operating Cash Flow per Share</b>	<b>0.13</b>

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

For the half year ended 31 December 2016

	Taka '000			
	Half year ended 31 Dec 2016	Half year ended 31 Dec 2015	Quarter ended Oct-Dec 2016	Quarter ended Oct-Dec 2015
<b>Revenue</b>	<b>263,912</b>	<b>475,096</b>	<b>73,401</b>	<b>287,797</b>
Cost of revenue	(280,299)	(436,734)	(88,353)	(263,592)
<b>Gross Profit/(Loss)</b>	<b>(16,387)</b>	<b>38,362</b>	<b>(14,951)</b>	<b>24,205</b>
<b>Operating Expenses</b>	<b>(9,196)</b>	<b>(9,633)</b>	<b>(3,956)</b>	<b>(5,150)</b>
Administrative Expenses	(6,924)	(7,335)	(3,076)	(3,898)
Selling Expenses	(2,272)	(2,298)	(880)	(1,252)
<b>Profit/(Loss) from Operations</b>	<b>(25,583)</b>	<b>28,729</b>	<b>(18,907)</b>	<b>19,055</b>
Finance Cost	(60,117)	(60,268)	(30,735)	(29,896)
<b>Profit/(Loss) before contribution to WPPF</b>	<b>(85,700)</b>	<b>(31,539)</b>	<b>(49,642)</b>	<b>(10,841)</b>
Contribution to Worker's Profit Participation/ Welfare Fund	-	-	-	-
<b>Net Profit/(Loss) Before Tax</b>	<b>(85,700)</b>	<b>(31,539)</b>	<b>(49,642)</b>	<b>(10,841)</b>
Income Tax Expenses	(1,583)	(1,425)	(440)	(864)
Deferred Tax Income	1,025	183	1,025	-
<b>Net Profit/(Loss) After Tax for the period</b>	<b>(86,258)</b>	<b>(32,781)</b>	<b>(49,057)</b>	<b>(11,704)</b>
<b>Earnings Per Share (EPS)</b>	<b>(0.99)</b>	<b>(0.38)</b>	<b>(0.57)</b>	<b>(0.13)</b>
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 2016

Particulars	Taka '000				Particulars	Taka '000			
	Half year ended 31 Dec 2016					Half year ended 31 Dec 2015			
	Share Capital	Revaluation Surplus	Retained Earnings	Total Equity		Share Capital	Revaluation Surplus	Retained Earnings	Total Equity
Balance on 01-07-2016	867,124	1,329,336	(173,015)	2,023,445	Balance on 01-07-2015	867,124	1,329,336	(107,796)	2,088,664
Net Loss after tax transferred for the period	-	-	(86,257)	(86,257)	Net loss after tax transferred for the period	-	-	(32,780)	(32,780)
<b>Balance as on 31-12-2016</b>	<b>867,124</b>	<b>1,329,336</b>	<b>(259,272)</b>	<b>1,937,188</b>	<b>Balance as on 31-12-2015</b>	<b>867,124</b>	<b>1,329,336</b>	<b>(140,576)</b>	<b>2,055,884</b>



**A S F Rahman**  
Chairman



**Salman F Rahman**  
Vice-Chairman



**Syed Naved Husain**  
Chief Executive Officer



**Mohammad Asad Ullah, FCS**  
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](http://www.beximcosynthetics.com)