

BEXIMCO SYNTHETICS LIMITED

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

THIRD QUARTER FINANCIAL STATEMENTS

We are pleased to present the un-audited Financial Statements of Beximco Synthetics Limited for the third quarter ended on 31 March 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 31 March 2020

	Taka '000	
	As at 31 Mar 2020	As at 30 Jun 2019
ASSETS		
Non-Current Assets	1,231,003	1,257,203
Property, Plant and Equipment - Carrying Value	1,225,896	1,252,096
Long Term Security Deposits	5,107	5,107
Current Assets	1,463,793	1,749,126
Inventories	3,898	3,850
Accounts & Other Receivables	1,453,903	1,739,283
Advances, Deposits & Prepayments	5,258	5,270
Cash and Cash Equivalents	734	723
TOTAL ASSETS	2,694,796	3,006,329
EQUITY & LIABILITIES		
Shareholders' Equity	1,048,203	1,225,614
Issued Share Capital	867,124	867,124
Revaluation Surplus	1,329,336	1,329,336
Retained Earnings	(1,148,257)	(970,846)
Non-Current Liabilities	898,989	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	6,847	7,365
Current Liabilities	747,604	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 Banks (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	221,025	229,935
Accrued Expenses	142,068	112,542
TOTAL SHAREHOLDERS EQUITY & LIABILITIES	2,694,796	3,006,329
Net Asset Value per Share	12.09	14.13

STATEMENT OF CASH FLOWS (UN-AUDITED)

For the 3rd Quarter ended 31 March 2020

	Taka '000	
	Quarter ended Jul '19- Mar '20	Quarter ended Jul'18- Mar '19
Cash Flows From Operating Activities		
Collections from Turnover- net	361,228	149,465
Cash Paid to Suppliers & Employees	(132,748)	(130,683)
Cash Generated from Operations	228,479	18,782
Interest Paid	(74,246)	(11,183)
Net Cash Generated from Operating Activities	154,233	7,599
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)	(7,455)
Payment of Long Term Interest Bearing Block Account	(113,746)	-
Net Cash Used in Financing Activities	(154,222)	(7,455)
Increased in Cash & Cash Equivalents	11	144
Cash & Cash Equivalents at the beginning of the period	723	552
Cash & Cash Equivalents at End of the period	734	696
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 3rd Quarter ended 31 March 2020

	Taka '000			
	Quarter ended Jul '19- Mar '20	Quarter ended Jul'18- Mar '19	Quarter ended Jan-Mar 2020	Quarter ended Jan-Mar 2019
Revenue	75,848	75,577	24,413	21,214
Cost of Revenue	(144,736)	(180,119)	(45,041)	(56,314)
Gross Loss	(68,887)	(104,542)	(20,628)	(35,100)
Operating Expenses	(6,637)	(6,995)	(2,265)	(2,981)
Administrative Expenses	(6,087)	(6,576)	(2,083)	(2,850)
Selling Expenses	(550)	(418)	(182)	(131)
Loss from Operations	(75,524)	(111,536)	(22,893)	(38,081)
Finance Cost	(101,948)	(107,904)	(33,303)	(32,481)
Loss before contribution to WPPF	(177,473)	(219,440)	(56,197)	(70,562)
Contribution to WPPF	-	-	-	-
Net Loss Before Tax	(177,473)	(219,440)	(56,197)	(70,562)
Income Tax Expenses	(455)	(453)	(146)	(228)
Deferred Tax Income/(Expenses)	517	831	274	575
Net Loss after Tax transferred to Statement of Changes in Equity	(177,411)	(219,062)	(56,070)	(70,275)
Earnings Per Share (EPS)	(2.05)	(2.53)	(0.65)	(0.81)
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 3rd Quarter ended 31 March 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 01-07-2019	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	-	-	(177,411)	(177,411)	Net Loss after tax transferred for the period	-	-	(219,062)	(219,062)
Balance as on 31-03-2020	867,124	1,329,336	(1,148,257)	1,048,203	Balance as on 31-03-2019	867,124	1,329,336	(890,234)	1,306,224



A S F Rahman
Chairman



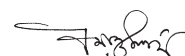
Salman F Rahman
Vice-Chairman



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