

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 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 December 2020

	Taka '000	
	As at 31 Dec 2020	As at 30 Jun 2020
ASSETS		
Non - Current Assets	676,181	676,181
Property, Plant and Equipment	671,074	671,074
Long Term Security Deposit	5,107	5,107
Current Assets	591,955	617,226
Accounts and Other Receivables	588,432	613,716
Advances, Deposits and Prepayments	2,619	2,619
Cash and Cash Equivalents	904	891
TOTAL ASSETS	1,268,136	1,293,407
EQUITY AND LIABILITIES		
Shareholders' Equity	(236,000)	(121,162)
Share Capital	867,124	867,124
Reserves	780,686	780,686
Retained Earnings	(1,883,810)	(1,768,972)
LIABILITIES		
Term Loans	1,347,273	1,232,422
Sonali Bank Ltd. - Interest bearing Blocked	334,944	320,014
Sonali Bank Ltd. - Interest bearing Blocked Industrial Hypo	503,570	450,207
Phoenix Finance & Investments Ltd.	467,227	420,669
Debenture	41,532	41,532
Deferred Tax Liability	6,848	6,848
Other Liabilities	150,015	175,299
Accounts and Other Payables	98,703	123,987
Accrued Expenses	51,312	51,312
TOTAL SHAREHOLDERS EQUITY & LIABILITIES	1,268,136	1,293,407
Net Asset Value per share	(2.72)	(1.40)
Number of Shares used to compute NAV per share (000)	86,712	86,712

STATEMENT OF CASH FLOWS (UN-AUDITED)

For the 2nd Quarter ended 31 December 2020

	Taka '000	
	2 nd quarter ended 31 Dec 2020	2 nd quarter ended 31 Dec 2019
Cash Flows From Operating Activities		
Collection from Turnover - Net	25,285	331,470
Cash Paid to Suppliers and Others	(25,285)	(103,009)
Cash Generated from Operations	-	228,461
Interest Paid	(114,838)	(74,246)
Net Cash Generated from Operating Activities	(114,838)	154,215
Cash Flows from Investing Activities		
Acquisition of tangible fixed assets	-	-
Net Cash Used by Investing Activities	-	-
Cash Flows from Financing Activities		
Increase/(Decrease) of Term Loans	114,851	(154,222)
Net Cash Used by Financing Activities	114,851	(154,222)
(Decrease) / Increase In Cash and Cash Equivalents	13	(7)
Cash and Cash Equivalents at the beginning of the period	891	723
Cash and Cash Equivalents at the end of the period	904	716
Net Operating Cash Flow Per Share	(1.32)	1.78
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 2020

	Taka '000			
	2 nd Quarter ended 31 Dec 2020	2 nd Quarter ended 31 Dec 2019	Quarter ended Oct-Dec 2020	Quarter ended Oct-Dec 2019
Revenue	-	51,436	-	26,228
Cost of Revenue	-	(99,695)	-	(52,591)
Gross Loss	-	(48,259)	-	(26,363)
Operating Expenses	-	(4,372)	-	(1,727)
Administrative Expenses	-	(4,004)	-	(1,534)
Selling & Distribution Expense	-	(368)	-	(193)
Loss from Operation	-	(52,631)	-	(28,090)
Financial Expenses	(114,838)	(68,645)	(41,190)	(33,972)
Loss before Contribution to WPF	(114,838)	(121,276)	(41,190)	(62,062)
Contribution to Workers' Participation/Welfare Fund	-	-	-	-
Net Loss before Income Tax	(114,838)	(121,276)	(41,190)	(62,062)
Income Tax	-	(309)	-	(157)
Deferred tax (income)/expenses	-	243	-	151
Net Loss after Tax transferred to Statement of Changes in Equity	(114,838)	(121,342)	(41,190)	(62,068)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(114,838)	(121,342)	(41,190)	(62,068)
Earning per share (EPS)	(1.32)	(1.40)	(0.48)	(0.72)
Number of Shares 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 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 01-07-2020	867,124	780,686	(1,768,972)	(121,162)	Balance on 01-07-2019	867,124	1,329,336	(970,846)	1,225,614
Net Loss after tax for the period	-	-	(114,838)	(114,838)	Net Loss after tax for the period	-	-	(121,341)	(121,341)
Balance as on 31-12-2020	867,124	780,686	(1,883,810)	(236,000)	Balance as on 31-12-2019	867,124	1,329,336	(1,092,187)	1,104,273


Iqbal Ahmed
Director


O K Chowdhury, FCA
Director


Syed Naved Husain
Chief Executive Officer


Mohammad Asad Ullah, FCS
Executive Director & Company Secretary


Md. Monibur Rahman
Chief Financial Officer

NOTE: It is to be noted here that Board of Directors have decided to ceased the production of the company and closed down the plant and sought permission of the Bangladesh Securities and Exchange Commission (BSEC) to delist the company from Dhaka and Chattogram Stock Exchanges on 27th August 2020. Subsequently, on 7th September 2020 the trading of the company's shares in the stock exchanges was suspended as directed by the BSEC.

The details of the above Financial Statements is available in the Website of the Company. The address of Website is www.beximcosynthetics.com