


BEXIMCO SYNTHETICS LIMITED


Statement of Financial Positions (Un-audited)


As at 30 June 2015


| | Notes | Taka in '000 | |
|--|-------|----------------------|----------------------|
| | | As at 30 Jun-2015 | As at 31 Dec-2014 |
| ASSETS | | | |
| Non-Current Assets | | 1,397,292 | 1,405,448 |
| Property, Plant and Equipment - Carrying Value | 3 | 1,384,791 | 1,392,947 |
| Long Term Security Deposits | 4 | 5,107 | 5,107 |
| Deferred Tax Assets | | 7,394 | 7,394 |
| Current Assets | | 1,937,327 | 1,915,369 |
| Inventories | 5 | 961,091 | 959,646 |
| Accounts & Other Receivables | | 962,112 | 939,431 |
| Advances, Deposits & Prepayments | 6 | 12,201 | 11,861 |
| Cash and Cash Equivalents | 7 | 1,923 | 4,431 |
| TOTAL ASSETS | | 3,334,619 | 3,320,817 |
| EQUITY & LIABILITIES | | | |
| Shareholders' Equity | | 2,106,616 | 2,143,768 |
| Issued Share Capital | | 867,124 | 867,124 |
| Revaluation Surplus | | 1,329,336 | 1,329,336 |
| Retained Earnings | | (89,844) | (52,692) |
| Non - Current Liabilities | | 406,913 | 406,913 |
| Long Term Borrowings - Net off Current Maturity | | 379,393 | 379,393 |
| Obligation under Finance Lease | | 27,520 | 27,520 |
| Current Liabilities | | 821,091 | 770,136 |
| 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) | 8 | 467,941 | 467,941 |
| Long Term Borrowings-Current Maturity | | 27,293 | 27,293 |
| Accounts & Other Payables | 9 | 63,939 | 70,029 |
| Accrued Expenses | 10 | 179,355 | 122,312 |
| TOTAL SHAREHOLDERS EQUITY & LIABILITIES | | 3,334,619 | 3,320,817 |
| Net Asset Value per share | | Tk. 24.29 | Tk. 24.72 |



A S F Rahman
Chairman



Salman F Rahman
Vice-Chairman



A S F Rahman
Chairman

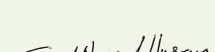

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Vice-Chairman


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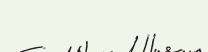

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Syed Naved Husain
Chief Executive Officer

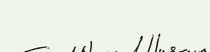

Mohammad Asad Ullah, FCS
Company Secretary



Md. Rafiqul Islam
Chief Financial Officer


Syed Naved Husain
Chief Executive Officer

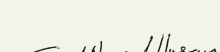

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Mohammad Asad Ullah, FCS
Company Secretary



Md. Rafiqul Islam
Chief Financial Officer


BEXIMCO SYNTHETICS LIMITED


Statement of Profit or Loss & Other Comprehensive Income (Un-audited)


For the half year ended 30 June 2015


| | Notes | Taka in '000 | | | |
|--|-------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | | Half- Year ended 30 Jun-2015 | Half- Year ended 30 Jun-2014 | Quarter ended Apr- June 2015 | Quarter ended Apr- June 2014 |
| Revenue | 11 | 502,476 | 674,758 | 257,404 | 316,909 |
| Cost of revenue | 12 | (457,018) | (561,625) | (238,909) | (262,520) |
| Gross Profit | | 45,458 | 113,133 | 18,495 | 54,390 |
| Operating Expenses | | (9,806) | (10,270) | (5,216) | (5,401) |
| Administrative Expenses | 14 | (7,257) | (7,304) | (3,910) | (3,808) |
| Selling Expenses | 15 | (2,549) | (2,966) | (1,306) | (1,592) |
| Profit from Operations | | 35,652 | 102,863 | 13,279 | 48,989 |
| Finance Cost | 16 | (71,297) | (67,688) | (35,784) | (33,937) |
| Profit/(Loss) before contribution to WPPF | | (35,645) | 35,175 | (22,505) | 15,052 |
| Contribution to Worker's Profit Participation/ Welfare Fund | | - | (1,675) | - | (717) |
| Net Profit/(Loss) Before Tax | | (35,645) | 33,500 | (22,505) | 14,335 |
| Income Tax Expenses | | (1,507) | (5,025) | (772) | (2,150) |
| Net Profit/(Loss) After Tax for the period | | (37,152) | 28,475 | (23,277) | 12,185 |
| Earnings Per Share (EPS) | | (0.43) | 0.33 | (0.27) | 0.14 |
| Number of Shares used to compute EPS ('000) | | 86,712.359 | 86,712.359 | 86,712.359 | 86,712.359 |



A S F Rahman
Chairman

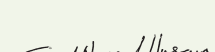

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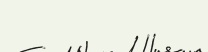

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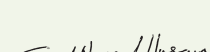

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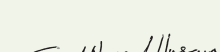

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BEXIMCO SYNTHETICS LIMITED

Statement of Cash Flows (Un-audited)

For the half year ended 30 June 2015

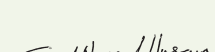
| | Taka in '000 | |
|---|------------------------------------|------------------------------------|
| | Half Year ended 30 June 2015 | Half Year ended 30 June 2014 |
| Cash Flows From Operating Activities | | |
| Collections from Turnover - Net | 479,796 | 625,838 |
| Cash Paid to Suppliers & Employees | (449,346) | (588,368) |
| Cash Generated from Operations | 30,450 | 37,470 |
| Interest Paid | (23,185) | (29,107) |
| Income Tax Paid | (594) | (1,149) |
| Net Cash Generated from Operating Activities | 6,671 | 7,214 |
| Cash Flows From Investing Activities | | |
| Acquisition of tangible fixed assets | (9,180) | (2,863) |
| Net Cash Used By Investing Activities | (9,180) | (2,863) |
| Cash Flows From Financing Activities | | |
| Payment of Debentures | - | (3,412) |
| Net Cash Used By Financing Activities | - | (3,412) |
| (Decrease) / Increase in Cash & Cash Equivalents | (2,509) | 939 |
| Cash & Cash Equivalents at the beginning of the Year | 4,431 | 2,932 |
| Cash & Cash Equivalents at End of the period | 1,923 | 3,871 |
| Net Operating Cash flows per share | Tk. 0.08 | Tk. 0.08 |


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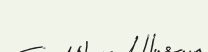

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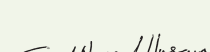

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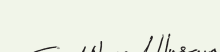

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BEXIMCO SYNTHETICS LIMITED

Statement of Changes in Equity (Un-audited)

For the half year ended 30 June 2015

| Particulars | Share Capital | Revaluation Surplus | Retained Earning | Taka in '000 |
|---|------------------|------------------------|---------------------|------------------|
| | | | | Total |
| Balance on 01-01-2014 | 867,124 | 1,329,336 | (26,131) | 2,170,329 |
| Net profit after tax transferred for the period | | | 28,475 | 28,475 |
| Balance as on 30-06-2014 | 867,124 | 1,329,336 | 2,344 | 2,198,804 |
| Balance on 01-01-2015 | 867,124 | 1,329,336 | (52,692) | 2,143,768 |
| Net Loss after tax transferred for the period | | | (37,152) | (37,152) |
| Balance as on 30-06-2015 | 867,124 | 1,329,336 | (89,844) | 2,106,616 |
| Total numbers of share (in '000) | | | | 86,712.359 |
| Shareholders equity per share | | | | 24.29 |

BEXIMCO SYNTHETICS LIMITED

Selected Notes to the Financial Statements (Un-audited)

For the period ended 30 June 2015

1. Status and Activities

Beximco Synthetics Ltd. (the Company) came into existence in 1990 by incorporating as a Public Limited Company under the companies law of Bangladesh. The shares of the Company are listed both in Dhaka and Chittagong Stock Exchanges of Bangladesh and the debentures of the Company are listed with Dhaka Stock Exchanges of Bangladesh. The principal activities of the Company were manufacturing of Polyester Filament Yarn namely, Partially Oriented Yarn (POY) and Drawn Texturized Yarn (DTY) and sales thereof.

2. Principal Accounting Policies

Basic of Preparation of Financial Statements

These Financial Statements are in accordance with BAS 34 "Interim Financial Reporting"; and the Securities and Exchange Rules 1987. These interim financial statements should be read in conjunction with the Financial Statements for the year ended December 31, 2014 (hereafter referred to as the "Annual Financial Statements", as they provided an update to previously reported information.

The accounting policies used are consistent with those used in the Annual Financial Statements. The Company followed principal accounting policies (including International Accounting Standards as adopted in Bangladesh, commonly known as BAS) consistently except that it has not yet adopted BAS 21- "Effects of changes in Foreign Exchange Rates" as that conflicts with the provisions of the Companies Act, 1994. The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where necessary, the comparatives have been reclassified, extended or consized from the previously reported half yearly report of 2014 to take into account any presentational changes made in the Annual Financial Statements or the half yearly report 2015.

The preparation of the Interim Financial Statements requires management to make estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

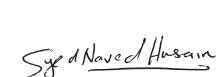
(Taka '000)


| | As at 30 June 2015 | As at 31 Dec. 2014 |
|---|-----------------------|-----------------------|
| 3. Property, plant and equipment cost or Valuation | | |
| Land & Land Development | 583,658 | 579,096 |
| Factory Building & other Construction | 464,743 | 462,583 |
| Plant & Machinery | 1,280,447 | 1,280,447 |
| Factory Equipment | 40,435 | 38,030 |
| Furniture & Office Equipment | 21,088 | 21,036 |
| Motor Vehicle | 4,369 | 4,369 |
| | 2,394,741 | 2,385,561 |
| Less: Accumulated Depreciation | 1,009,950 | 992,614 |
| Carrying Value | 1,384,791 | 1,392,947 |

| | As at 30 June 2015 | As at 31 Dec. 2014 |
|---|-----------------------|-----------------------|
| 4. Long Term Security Deposits | | |
| Bangladesh Telegraph & Telephone Board for Telephone | 864 | 864 |
| Titas Gas Transmission & Distribution Co. Ltd. Gas Connection | 4,243 | 4,243 |
| | 5,107 | 5,107 |
| 5. Inventories | | |
| a. Raw Materials | 173,664 | 204,984 |
| b. Work-in-Process | 5,681 | 5,681 |
| c. Finished Goods | 533,624 | 500,066 |
| d. Packing Material | 568 | 651 |
| e. Stores & Spares | 216,541 | 226,388 |
| f. Stock-in-Transit | 31,013 | 21,875 |
| | 961,091 | 959,646 |
| 6. Advance, Deposits and Prepayments | | |
| Advances: | | |
| Duty, taxes & clearing charges | 1,699 | 1,448 |
| Advance Income Tax | 2,006 | 1,412 |
| Advance VAT | 793 | 608 |
| Suppliers | 1,447 | 3,589 |
| Mill Expenses | 733 | 552 |
| | 6,678 | 7,609 |
| Deposits | 1,693 | 1,693 |
| Prepayments | 3,830 | 2,559 |
| | 12,201 | 11,861 |
| 7. Cash and Cash Equivalents | | |
| Cash in Hand | 446 | 898 |
| Cash at Banks | 1,477 | 3,533 |
| | 1,923 | 4,431 |
| 8. Short Term Loan from Banks (Secured) | | |
| Sonali Bank Limited | 450,000 | 450,000 |
| IPDC of Bangladesh Ltd. | 17,941 | 300,000 |
| | 467,941 | 467,941 |
| 9. Accounts & Others Payables | | |
| Goods Supplied | 17,609 | 21,392 |
| Gas and Services | 27,366 | 28,482 |
| Insurance | 5,848 | 6,324 |
| Advance against sales | 3,824 | 1,892 |
| Others | 9,292 | 11,939 |
| | 63,939 | 70,029 |
| 10. Accrued Expenses | | |
| Accruals | 42,626 | 34,932 |
| Provision for Taxation | 38,922 | 37,415 |
| Workers' Profit Participation & Welfare Fund | 19,305 | 19,575 |
| Interest Payable - Cash Credit | 34,174 | 23,181 |
| Interest Payable - Finance Lease | 4,191 | 4,191 |
| Interest Payable - Short Term Loan (Phoenix) | 37,119 | - |
| Interest Payable - Short Term Loan (IPDC) | 3,018 | 3,018 |
| | 179,355 | 122,312 |

| | Half year ended 30 Jun 2015 | Half year ended 30 Jun 2014 |
|--------------------------------------|--------------------------------|--------------------------------|
| 11. Revenue | | |
| Sale of DTY | 491,438 | 669,583 |
| Less: Sales Commission | 8,952 | 12,679 |
| | 482,486 | 656,904 |
| Sale of Wastage | 19,990 | 17,854 |
| | 502,476 | 674,758 |
| 12. Cost of Revenue | | |
| Raw Material | 354,787 | 462,692 |
| Manufacturing Overhead | 84,895 | 81,607 |
| Depreciation | 17,336 | 17,326 |
| | 457,018 | 561,625 |
| 13. Manufacturing Overhead | | |
| Salaries and wages | 28,472 | 27,191 |
| Power & Gas | 22,744 | 24,404 |
| Indirect Materials (Stores & Spares) | 29,880 | 25,992 |
| Insurance | 1,149 | 1,127 |
| Other Manufacturing Overhead | 2,650 | 2,892 |
| | 84,895 | 81,607 |
| 14. Administrative Overheads | | |
| Salaries | 4,022 | 4,056 |
| Repairs & Maintenance | 167 | - |
| Entertainment | 306 | 257 |
| Stationery Items | 178 | 157 |
| Medical Expenses | 103 | 126 |
| Renewal, Rates and Registration | 85 | 38 |
| Subscription & Membership Fees | 314 | 305 |
| Vehicles Fuel & Maintenance cost | 559 | 692 |
| Telephone, Telex and Fax | 70 | 101 |
| Group Insurance Premium | 236 | 273 |
| AGM Expenses | 600 | 720 |
| Travelling & Conveyance | 38 | 238 |
| Other Expenses | 579 | 342 |
| | 7,257 | 7,304 |
| 15. Selling Expenses | | |
| Transport | 2,458 | 2,642 |
| Market research | 91 | 324 |
| | 2,549 | 2,966 |
| 16. Financial Expenses | | |
| Interest on Cash Credit | 34,179 | 37,688 |
| Interest on Short Term Loan | 37,118 | 30,000 |
| | 71,297 | 67,688 |


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Chairman


Syed Naved Husain
Chief Executive Officer


Mohammad Asad Ullah, FCS
Company Secretary


Salman F Rahman
Vice-Chairman


Md. Rafiqul Islam
Chief Financial Officer

HALF YEARLY REPORT

2015

Dear Shareholders,

We forward herewith the un-audited Financial Statements of the Company for the half-year ended at June 30, 2015 as per Rule 13 of the Bangladesh Securities & Exchange Rules, 1987 as amended todate.



A S F Rahman
Chairman

BEXIMCO SYNTHETICS LIMITED

17 DHANMONDI R/A, ROAD NO. 2, DHAKA 1205