

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 30 September 2013 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 30 September 2013

ASSETS	Taka '000	
	As at 30 Sep. 2013	As at 31 Dec. 2012
Non-Current Assets	1,424,194	1,441,076
Property, Plant and Equipment - Carrying Value	1,419,087	1,435,969
Long Term Security Deposits	5,107	5,107
Current Assets	1,956,639	1,894,248
Inventories	987,419	947,588
Accounts & Other Receivables	931,527	906,582
Advances, Deposits & Prepayments	31,976	36,800
Cash and Cash Equivalents	5,717	3,278
TOTAL ASSETS	3,380,833	3,335,324
EQUITY & LIABILITIES		
Shareholders' Equity	2,223,354	2,203,930
Issued Share Capital	867,124	788,294
Capital Reserve	1,329,336	1,329,336
Retained Earnings	26,894	86,300
Current Liabilities	1,128,540	1,102,455
Debentures-Current Maturity (Secured)	46,985	46,985
Short Term Loan from Banks (Secured)	801,517	795,394
Interest Free Block A/c-Current Maturity	32,281	32,281
Accounts & Other Payables	61,172	66,104
Accrued Expenses	186,585	161,691
Non-Current Liabilities	28,939	28,939
Lease Obligation for Finance Lease	28,939	28,939
TOTAL SHAREHOLDERS EQUITY & LIABILITIES	3,380,833	3,335,324

STATEMENT OF CASH FLOWS (UN-AUDITED)

For the 3rd quarter ended 30 September 2013

	Taka '000	
	Quarter ended 30 Sept. 2013	Quarter ended 30 Sept. 2012
Cash Flows From Operating Activities :		
Collections from Turnover- net	960,259	934,904
Cash Paid to Suppliers & Employees	(866,238)	(932,346)
Cash Generated from Operations	94,021	2,558
Interest Paid	(87,790)	(97,824)
Income tax paid	(1,281)	(639)
Net Cash Generated from/(Used By) Operating Activities	4,950	(95,904)
Cash Flows From Investing Activities :		
Acquisition of tangible fixed assets	(8,634)	(13,913)
Net Cash Used by Investing Activities	(8,634)	(13,913)
Cash Flows From Financing Activities :		
Payment of Debentures	-	(8,090)
Short term loan (paid to)/received from bank	6,123	107,465
Net Cash Generated from Financing Activities	6,123	99,375
Increase/(Decrease) in Cash & Cash Equivalents	2,439	(10,443)
Cash & Cash Equivalents at the beginning of the Year	3,278	14,694
Cash & Cash Equivalents at End of the period	5,717	4,251

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the 3rd quarter ended 30 September 2013

	Taka '000			
	Quarter ended Jan-Sept 2013	Quarter ended Jan-Sept 2012	Quarter ended Jul-Sept 2013	Quarter ended Jul-Sept 2012
Revenue	985,204	996,065	327,272	318,356
Cost of revenue	(843,691)	(806,954)	(279,677)	(264,497)
Gross Profit	141,513	189,111	47,595	53,859
Operating Expenses	(13,980)	(15,732)	(4,445)	(5,396)
Administrative Expenses	(10,037)	(11,917)	(3,117)	(4,333)
Selling Expenses	(3,943)	(3,815)	(1,328)	(1,063)
Profit from Operations	127,533	173,379	43,150	48,463
Finance Cost	(103,540)	(98,550)	(37,392)	(39,341)
	23,993	74,829	5,758	9,122
Contribution to Worker's Profit Participation/ Welfare Fund	(1,143)	(3,563)	(274)	(434)
Net Profit Before Tax	22,850	71,266	5,484	8,688
Income Tax Expenses	(3,427)	(10,690)	(823)	(1,303)
Net Profit After Tax transferred to Statement of Changes in Equity	19,423	60,576	4,661	7,385
Earnings Per Share (EPS) Adjusted	0.22	0.70	0.05	0.09

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the 3rd quarter ended 30 September 2013

Particulars	Taka '000				Particulars	Taka '000			
	3rd quarter ended September 30, 2012					3rd quarter ended September 30, 2013			
	Share Capital	Revaluation Surplus	Retained Earnings	Total Equity		Share Capital	Revaluation Surplus	Retained Earnings	Total Equity
Balance on 01-01-2012	685,473	1,329,336	108,677	2,123,486	Balance on 01-01-2013	788,294	1,329,336	86,300	2,203,930
Net profit after tax transferred from Profit & Loss Account	-	-	60,576	60,576	Net profit after tax transferred from Profit & Loss Account	-	-	19,423	19,423
15% Stock Dividend for Prior year (2011)	102,821	-	(102,821)	-	10% Stock Dividend for Prior year (2012)	78,829	-	(78,829)	-
Balance as on 30-09-2012	788,294	1,329,336	66,432	2,184,062	Balance as on 30-09-2013	867,123	1,329,336	26,894	2,223,353

Sd/-

A S F Rahman

Chairman & Managing Director

Sd/-

Md. Rafiqul Islam

Sr. General Manager

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