

BEXIMCO SYNTHETICS LIMITED

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

1ST QUARTER FINANCIAL STATEMENTS

We are pleased to present the un-audited Financial Statements of Beximco Synthetics Limited for the 1st quarter ended 31 March 2014 in terms of Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009. Accordingly these Financial Statements have already been sent to BSEC, DSE and CSE.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at 31 March 2014

Particulars	Taka '000	
	As at 31 March 2014	As at 31 Dec. 2013
ASSETS		
Non-Current Assets	1,421,521	1,427,694
Property, Plant and Equipment - Carrying Value	1,412,406	1,418,579
Long Term Security Deposits	5,107	5,107
Deferred Tax Assets	4,008	4,008
Current Assets	1,928,560	1,890,964
Inventories	964,875	954,267
Accounts & Other Receivables	941,599	920,054
Advances, Deposits & Prepayments	13,911	13,711
Cash and Cash Equivalents	5,176	2,932
TOTAL ASSETS	3,347,081	3,318,658
EQUITY & LIABILITIES		
Shareholders' Equity	2,186,620	2,170,329
Issued Share Capital	867,124	867,124
Capital Reserve	1,329,336	1,329,336
Retained Earnings	(9,840)	(26,131)
Current Liabilities	1,132,941	1,120,809
Long Term Loan-Current Maturity (Secured)	40,160	43,572
Short Term Loan from Banks (Secured)	767,941	767,941
Interest Free Block A/c-Current Maturity	42,401	42,401
Accounts & Other Payables	70,714	71,625
Accrued Expenses	211,725	195,270
Non-Current Liabilities	27,520	27,520
Lease Obligation for Finance Lease	27,520	27,520
TOTAL EQUITY & LIABILITIES	3,347,081	3,318,658

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the 1st quarter ended 31 March 2014

Particulars	Taka '000	
	1st Quarter ended 31st March 2014	1st Quarter ended 31st March 2013
Revenue	357,849	348,407
Cost of revenue	(299,105)	(295,257)
Gross Profit	58,744	53,150
Operating Expenses	(4,869)	(4,906)
Administrative Expenses	(3,495)	(3,557)
Selling Expenses	(1,374)	(1,349)
Profit from Operations	53,875	48,244
Finance Cost	(33,751)	(33,029)
Profit Before Contribution to WPPF	20,124	15,215
Contribution to Worker's Profit Participation/ Welfare Fund	(958)	(725)
Net Profit Before Tax	19,166	14,490
Income Tax Expenses	(2,875)	(2,174)
Net Profit After Tax transferred to Statement of Changes in Equity	16,291	12,316
Earnings Per Share (EPS) Adjusted	0.19	0.14
No. of shares used to compute EPS	86,712,360	86,712,360

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the 1st quarter ended 31 March 2014

Particulars	Taka '000	
	As at 31 March 2014	As at 31 March 2013
Share Capital	867,124	788,294
Revaluation Surplus	1,329,336	1,329,336
Retained Earnings	(26,131)	86,300
Profit for the period	16,291	12,316
At the end of the period	2,186,620	2,216,246
Total numbers of share		86,712,360
Shareholders equity per share (Tk.)		25.22

STATEMENT OF CASH FLOW (UN-AUDITED)

For the 1st quarter ended 31 March 2014

Particulars	Taka '000	
	1st Quarter ended 31 March 2014	1st Quarter ended 31 March 2013
Cash Flows From Operating Activities		
Collections from Turnover- net	336,305	334,841
Cash Paid to Suppliers & Employees	(306,329)	(313,564)
Cash Generated from Operations	29,976	21,278
Interest Paid	(21,397)	(18,779)
Income Tax Paid	(452)	(180)
Net Cash Generated from Operating Activities	8,127	2,319
Cash Flows from Investing Activities :		
Acquisition of Tangible Fixed Assets	(2,471)	(928)
Net Cash Used by Investing Activities	(2,471)	(928)
Cash Flows from Financing Activities :		
Payment of Debentures	(3,412)	-
Short Term Loan (Paid to)/Received from Bank	-	(2,471)
Net Cash Used by Financing Activities	(3,412)	(2,471)
Increase/(Decrease) in Cash & Cash Equivalents	2,243	(1,080)
Cash & Cash Equivalents at the beginning of the Year	2,932	3,278
Cash & Cash Equivalents at End of the Period	5,176	2,198

Sd/-

A S F Rahman
Chairman & Managing Director

Sd/-

Md. Rafiqul Islam
Sr. General Manager

The above Financial Statements are available in the Website of the Company. The Address of Website is www.beximco.com