

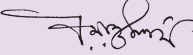
BEXIMCO SYNTHETICS LIMITED

Statement of Financial Positions (Un-audited)

As at 30 June 2013

		Taka in '000	
	Notes	As at 30 Jun-2013	As at 31 Dec-2012
Assets			
Non-Current Assets			
Property, Plant and Equipment - Carrying Value	3	1,421,647	1,435,969
Long Term Security Deposits	4	5,107	5,107
Current Assets		1,940,592	1,894,248
Inventories	5	972,980	947,588
Accounts & Other Receivables		921,612	906,582
Advances, Deposits & Prepayments	6	41,415	36,800
Cash and Cash Equivalents	7	4,585	3,278
Total Assets		3,367,346	3,335,324
Equity & Liabilities			
Shareholders' Equity			
Issued Share Capital		867,123	788,294
Capital Reserve		1,329,336	1,329,336
Retained Earnings		22,233	86,300
Current Liabilities		1,119,715	1,102,455
Debentures-Current Maturity (Secured)		46,985	46,985
Short Term Loan from Banks (Secured)	8	786,803	795,394
Interest Free Block A/c-Current Maturity		32,281	32,281
Accounts & Other Payables	9	57,176	66,104
Accrued Expenses	10	196,470	161,691
Non-Current Liabilities		28,939	28,939
Lease Obligation for Finance Lease		28,939	28,939
Total Shareholders Equity & Liabilities		3,367,346	3,335,324


A S F Rahman
Chairman & Managing Director


Md. Rafiqul Islam
Sr. General Manager

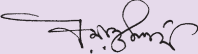
BEXIMCO SYNTHETICS LIMITED

Statement of Comprehensive Income (Un-audited)

For the half year ended 30 June 2013

		Taka in '000			
	Notes	Half- Year ended 30 Jun-2013	Half- Year ended 30 Jun-2012	Quarter ended Apr- June 2013	Quarter ended Apr- June 2012
Revenue					
Cost of revenue	11	(564,014)	(542,457)	(268,757)	(224,164)
Gross Profit		93,918	135,252	40,768	72,067
Operating Expenses					
Administrative Expenses	13	(6,920)	(7,584)	(3,363)	(3,913)
Selling Expenses	14	(2,615)	(2,752)	(1,266)	(1,383)
Profit from Operations		84,383	124,916	36,139	66,771
Finance Cost	15	(66,148)	(59,209)	(33,119)	(30,781)
Profit before contribution to WPPF		18,235	65,707	3,020	35,990
Contribution to Worker's Profit Participation/ Welfare Fund		(868)	(3,129)	(143)	(1,714)
Net Profit Before Tax		17,367	62,578	2,877	34,276
Income Tax Expenses		(2,605)	(9,387)	(431)	(5,142)
Net Profit After Tax transferred to Statement of Changes in Equity		14,762	53,192	2,446	29,134
Earnings Per Share (EPS) Adjusted		0.17	0.61	0.03	0.34


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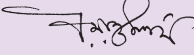
BEXIMCO SYNTHETICS LIMITED

Statement of Cash Flows (Un-audited)

For the half year ended 30 June 2013

		Taka in '000	
		Half Year ended 30 June 2013	Half Year ended 30 June 2012
Cash Flows From Operating Activities			
Collections from Turnover- net		642,902	646,603
Cash Paid to Suppliers & Employees		(591,834)	(667,042)
Cash Generated from/(Used by) Operations		51,068	(20,439)
Interest Paid		(37,648)	(59,557)
Income tax paid		(833)	(639)
Net Cash Generated from/(Used By) Operating Activities		12,587	(80,636)
Cash Flows From Investing Activities :			
Acquisition of tangible fixed assets		(2,689)	(11,826)
Net Cash Used By Investing Activities		(2,689)	(11,826)
Cash Flows From Financing Activities :			
Payment of Debentures		-	(8,090)
Short term loan (paid to)/received from bank		(8,592)	94,049
Net Cash (Used By)/Generated From Financing Activities		(8,592)	85,959
Increase/(Decrease) in Cash & Cash Equivalents		1,307	(6,503)
Cash & Cash Equivalents at the beginning of the Year		3,278	14,694
Cash & Cash Equivalents at End of the period		4,585	8,191


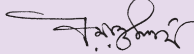

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Sr. General Manager

BEXIMCO SYNTHETICS LIMITED

Statement of Changes In Equity (Un-audited)

For the half year ended 30 June 2013

		Taka in '000			
Particulars		Share Capital	Revaluation Surplus	Retained Earning	Total
Balance on 01-01-2012		685,473	1,329,336	108,677	2,123,486
Net profit after tax transferred from Profit & Loss Account		-	-	53,192	53,192
15% Stock Dividend for Prior year (2011)		102,821	-	(102,821)	-
Balance as on 30-06-2012		788,294	1,329,336	59,048	2,176,678
Balance on 01-01-2013		788,294	1,329,336	86,300	2,203,930
Net profit after tax transferred from Profit & Loss Account				14,762	14,762
10% Stock Dividend for Prior year (2012)		78,829	-	(78,829)	-
Balance as on 30-06-2013		867,123	1,329,336	22,233	2,218,692
Total numbers of share					
Shareholders equity per share					86,712,360 25.59
					
A S F Rahman		Md. Rafiqul Islam			
Chairman & Managing Director		Sr. General Manager			

BEXIMCO SYNTHETICS LIMITED

Selected Notes to the Financial Statements (Un-audited)

For the period ended 30 June 2013

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, 2012 (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 2012 to take into account any presentational changes made in the Annual Financial Statements or the half yearly report 2013.

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)

3. Property, plant and equipment cost or Valuation

	As at 30 June 2013	As at 31 Dec. 2012
Land & Land Development	568,977	567,103
Factory Building & other Construction	461,896	461,577
Plant & Machinery	1,275,053	1,275,053
Factory Equipment	35,033	34,869
Furniture & Office Equipment	20,606	20,274
Motor Vehicle	4,369	4,369
	2,365,934	2,363,245
Less: Accumulated Depreciation	944,287	927,276
Carrying Value	1,421,647	1,435,969

4. Long Term Security Deposits

	As at 30 June 2013	As at 31 Dec. 2012
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

Raw Materials	214,940	222,519
Work-in-Process	9,828	9,828
Finished Goods	477,802	441,460
Packing Material	781	1,795
Stores & Spares	237,687	238,873
Stock-in-Transit	31,942	33,113
	972,980	947,588

6. Advance, Deposits and Prepayments

Advances :		
Duty, taxes & clearing charges	14,012	7,565
Advance Income Tax	19,388	18,555
Suppliers	1,680	627
Mill Expenses	560	280
	35,640	27,027
Deposits	1,693	1,693
Prepayments	4,082	8,080
	41,415	36,800

7. Cash and Cash Equivalents

Cash in Hand	3,562	548
Cash at Banks	1,023	2,730
	4,585	3,278

8. Short Term Loan from Banks

Sonali Bank Limited	468,862	477,453
IPDC of Bangladesh Ltd.	17,941	17,941
Phoenix Finance & Investments Ltd.	300,000	300,000
	786,803	795,394

9. Accounts & Others Payables

Goods Supplied	12,011	11,087
Gas and Services	23,169	25,193
Insurance	8,192	11,207
Others	13,803	18,617
	57,175	66,104

10. Accrued Expenses

Accruals	26,081	22,894
Provision for Taxation	48,998	46,393
Workers’ Profit Participation & Welfare Fund	22,834	22,347
Interest Payable-Finance Lease	4,669	4,669
Interest Payable-Debenture (Current)	10,120	10,120
Interest Payable-Short Term Loan (Phoenix)	80,750	52,250
Interest Payable-Short Term Loan (IPDC)	3,018	3,018
	196,470	161,691

11. Cost of Revenue

Raw Material	458,970	439,101
Manufacturing Overhead	88,033	86,533
Depreciation	17,011	16,823
	564,014	542,457

12. Manufacturing Overhead

Salaries and wages	22,141	20,421
Power & Gas	33,040	32,007
Indirect Materials (Stores & Spares)	25,049	27,547
Insurance	1,246	651
Other Manufacturing Overhead	6,557	5,907
	88,033	86,533

13. Administrative Expenses

Salaries	3,780	3,827
Repairs & Maintenance	-	241
Entertainment	274	331
Printing & Stationery	215	197
Medical Expenses	118	117
Renewals, Rates & Registrations	67	127
Membership & Listing Fees	225	212
Transport Expenses	447	798
Telephone, Telex and Fax	84	121
Group Insurance Premium	212	173
AGM Expenses	990	900
Trustee Fees	-	63
Travelling and Conveyance	201	209
Other Expenses	308	269
	6,920	7,584

14. Selling Expenses

Transport	2,580	2,648
Market research	35	104
	2,615	2,752

15. Financial Expenses

Debenture interest	-	1,257
Interest on Cash Credit	37,648	36,114
Interest on Short Term Loan	28,500	20,200
Interest on Finance Lease	-	1,637
	66,148	59,209



A S F Rahman
Chairman & Managing Director



Md. Rafiqul Islam
Sr. General Manager

HALF YEARLY REPORT 2013

Dear Shareholders,

We forward herewith the un-audited Financial Statements of the Company for the half-year ended at June 30, 2013 as per Rule 13 of the Securities & Exchange Rules, 1987 as amended todate.



A S F Rahman
Chairman & Managing Director

BEXIMCO SYNTHETICS LIMITED

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