

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 2014 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 2014

STATEMENT OF CASH FLOWS (UN-AUDITED)

For the 3rd quarter ended 30 September 2014

ASSETS	Taka '000		Cash Flows From Operating Activities :	Taka '000	
	As at 30 Sep 2014	As at 31 Dec 2013		Quarter ended 30 Sep 2014	Quarter ended 30 Sep 2013
Non-Current Assets	1,406,146	1,427,694	Cash Flows From Operating Activities :		
Property, Plant and Equipment - Carrying Value	1,397,031	1,418,579	Collections from Turnover- net	913,305	960,259
Long Term Security Deposits	5,107	5,107	Cash Paid to Suppliers & Employees	(826,233)	(866,238)
Deferred Tax Assets	4,008	4,008	Cash Generated from Operations	87,072	94,021
Current Assets	1,935,811	1,890,964	Interest Paid	(77,107)	(87,790)
Inventories	966,874	954,267	Income tax paid	(1,268)	(1,281)
Accounts & Other Receivables	947,458	920,054	Net Cash Generated from Operating Activities	8,697	4,950
Advances, Deposits & Prepayments	17,763	13,711	Cash Flows From Investing Activities :		
Cash and Cash Equivalents	3,716	2,932	Acquisition of tangible fixed assets	(4,501)	(8,634)
TOTAL ASSETS	3,341,957	3,318,658	Net Cash Used By Investing Activities	(4,501)	(8,634)
EQUITY & LIABILITIES			Cash Flows From Financing Activities :		
Shareholders' Equity	2,175,180	2,170,329	Payment of Debentures	(3,412)	-
Issued Share Capital	867,124	867,124	Short term loan (paid to)/received from bank	-	6,123
Capital Reserve	1,329,336	1,329,336	Net Cash (Used By)/Generated from Financing Activities	(3,412)	6,123
Retained Earnings	(21,280)	(26,131)	Increase in Cash & Cash Equivalents	784	2,439
Current Liabilities	1,139,257	1,120,809	Cash & Cash Equivalents at the beginning of the Year	2,932	3,278
Debentures-Current Maturity (Secured)	40,160	43,572	Cash & Cash Equivalents at End of the period	3,716	5,717
Short Term Loan from Banks (Secured)	767,941	767,941			
Interest Free Block A/c-Current Maturity	42,401	42,401			
Accounts & Other Payables	70,913	71,625			
Accrued Expenses	217,842	195,270			
Non-Current Liabilities	27,520	27,520			
Lease Obligation for Finance Lease	27,520	27,520			
TOTAL SHAREHOLDERS EQUITY & LIABILITIES	3,341,957	3,318,658			

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the 3rd quarter ended 30 September 2014

	Taka '000			
	Quarter ended Jan-Sep 2014	Quarter ended Jan-Sep 2013	Quarter ended Jul-Sep 2014	Quarter ended Jul-Sep 2013
Revenue	940,708	985,204	265,950	327,272
Cost of revenue	(820,810)	(843,691)	(259,185)	(279,677)
Gross Profit	119,898	141,513	6,765	47,595
Operating Expenses	(16,051)	(13,980)	(5,781)	(4,445)
Administrative Expenses	(11,684)	(10,037)	(4,380)	(3,117)
Selling Expenses	(4,367)	(3,943)	(1,401)	(1,328)
Profit from Operations	103,847	127,533	984	43,150
Finance Cost	(97,855)	(103,540)	(30,167)	(37,392)
Net Profit before contribution to WPF	5,992	23,993	(29,182)	5,758
Contribution to Worker's Profit Participation/ Welfare Fund	(285)	(1,143)	1,390	(274)
Net Profit Before Tax	5,707	22,850	(27,793)	5,484
Income Tax Expenses	(856)	(3,428)	4,169	(823)
Net Profit After Tax transferred to Statement of Changes in Equity	4,851	19,423	(23,624)	4,661
Earnings Per Share (EPS) Adjusted	0.06	0.22	(0.27)	0.05
Number of Shares ('000) used to compute EPS	86,712	86,712	86,712	86,712

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the 3rd quarter ended 30 September 2014

Particulars	3rd quarter ended September 30, 2014				3rd quarter ended September 30, 2013			
	Share Capital	Revaluation Surplus	Retained Earnings	Total Equity	Share Capital	Revaluation Surplus	Retained Earnings	Total Equity
Balance on 01-01-2014	867,124	1,329,336	(26,131)	2,170,329	788,294	1,329,336	86,300	2,203,930
Net profit after tax transferred from Profit & Loss Account	-	-	4,851	4,851	-	-	19,423	19,423
10% Stock Dividend for Prior year (2012)	78,829	-	-	78,829	78,829	-	(78,829)	-
Balance as on 30-09-2014	867,124	1,329,336	(21,280)	2,175,180	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