

BEXIMCO SYNTHETICS LIMITED

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

1ST QUARTER FINANCIAL STATEMENTS OF 2013

We are pleased to present the un-audited Financial Statements of Beximco Synthetics Limited for the 1st quarter ended 31 March 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 SEC and Stock Exchanges.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at 31 March 2013

Particulars	Taka '000	
	As at 31 March 2013	As at 31 Dec. 2012
ASSETS		
Non-Current Assets	1,433,498	1,441,076
Property, Plant and Equipment - Carrying Value	1,428,391	1,435,969
Long Term Security Deposits	5,107	5,107
Current Assets	1,931,525	1,894,248
Inventories	975,457	947,588
Accounts & Other Receivables	920,148	906,582
Advances, Deposits & Prepayments	33,722	36,800
Cash and Cash Equivalents	2,198	3,278
TOTAL ASSETS	3,365,023	3,335,324
EQUITY & LIABILITIES		
Shareholders' Equity	2,216,246	2,203,930
Issued Share Capital	788,294	788,294
Capital Reserve	1,329,336	1,329,336
Retained Earnings	98,616	86,300
Current Liabilities	1,119,838	1,102,455
Long Term Loan-Current Maturity (Secured)	46,984	46,984
Short Term Loan from Banks (Secured)	792,925	795,395
Interest Free Block A/c-Current Maturity	32,281	32,281
Accounts & Other Payables	66,312	66,104
Accrued Expenses	181,336	161,691
Non-Current Liabilities	28,939	28,939
Lease Obligation for Finance Lease	28,939	28,939
TOTAL EQUITY & LIABILITIES	3,365,023	3,335,324

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the 1st quarter ended 31 March 2013

Particulars	Taka '000	
	1st Quarter ended 31st March 2013	1st Quarter ended 31st March 2012
Revenue	348,407	381,478
Cost of Revenue	(295,257)	(318,293)
Gross Profit	53,150	63,185
Operating Expenses	(4,906)	(5,040)
Administrative Expenses	(3,557)	(3,671)
Selling Expenses	(1,349)	(1,369)
Profit from Operations	48,244	58,145
Finance Cost	(33,029)	(28,428)
Profit Before Contribution to WPPF	15,215	29,717
Contribution to Worker's Profit Participation/ Welfare Fund	(725)	(1,415)
Net Profit Before Tax	14,490	28,302
Income Tax Expenses	(2,174)	(4,245)
Net Profit After Tax transferred to Statement of Changes in Equity	12,316	24,057
Earnings Per Share (EPS) / Adjusted	0.16	0.31
No. of Shares used to compute EPS	78,829,418	78,829,418

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the 1st quarter ended 31 March 2013

Particulars	Taka '000	
	As at 31 March 2013	As at 31 March 2012
Share Capital	788,294	685,473
Revaluation Surplus	1,329,336	1,329,336
Retained Earnings	86,300	108,677
Profit for the period	12,316	24,057
At the end of the period	2,216,246	2,147,543

STATEMENT OF CASH FLOW (UN-AUDITED)

For the 1st quarter ended 31 March 2013

Particulars	Taka '000	
	1st Quarter ended 31 March 2013	1st Quarter ended 31 March 2012
Cash Flows From Operating Activities		
Collections from Turnover- net	334,842	386,982
Cash Paid to Suppliers & Employees	(313,564)	(347,766)
Cash Generated from Operations	21,278	39,216
Interest Paid	(18,779)	(30,105)
Income Tax Paid	(180)	(22)
Net Cash Generated from Operating Activities	2,319	9,089
Cash Flows from Investing Activities		
Acquisition of Tangible Fixed Assets	(928)	(5,877)
Net Cash Used by Investing Activities	(928)	(5,877)
Cash Flows from Financing Activities		
Payment of Debentures	-	(4,678)
Short Term Loan (Paid to)/Received from Bank	(2,471)	2,196
Net Cash Used by Financing Activities	(2,471)	(2,482)
(Decrease)/Increase in Cash & Cash Equivalents	(1,080)	730
Cash & Cash Equivalents at the beginning of the Year	3,278	14,694
Cash & Cash Equivalents at End of the Period	2,198	15,424

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