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

Taka '000

Particulars	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

Taka '000

Particulars	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

Taka '000

Particulars	As at 31 March 2014	As at 31 March 2013
Share Capital	867,124	788,294
Revaluation Surplus	1,329,336	1,329,336
Rtained 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

Taka '000

Particulars	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