

# 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
<b>Non-Current Assets</b>	<b>1,406,146</b>	<b>1,427,694</b>	<b>Cash Flows From Operating Activities :</b>		
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	<b>Cash Generated from Operations</b>	<b>87,072</b>	<b>94,021</b>
<b>Current Assets</b>	<b>1,935,811</b>	<b>1,890,964</b>	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	<b>Net Cash Generated from Operating Activities</b>	<b>8,697</b>	<b>4,950</b>
Advances, Deposits & Prepayments	17,763	13,711	<b>Cash Flows From Investing Activities :</b>		
Cash and Cash Equivalents	3,716	2,932	Acquisition of tangible fixed assets	(4,501)	(8,634)
<b>TOTAL ASSETS</b>	<b>3,341,957</b>	<b>3,318,658</b>	<b>Net Cash Used By Investing Activities</b>	<b>(4,501)</b>	<b>(8,634)</b>
<b>EQUITY &amp; LIABILITIES</b>			<b>Cash Flows From Financing Activities :</b>		
<b>Shareholders' Equity</b>	<b>2,175,180</b>	<b>2,170,329</b>	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	<b>Net Cash (Used By)/Generated from Financing Activities</b>	<b>(3,412)</b>	<b>6,123</b>
Retained Earnings	(21,280)	(26,131)	<b>Increase in Cash &amp; Cash Equivalents</b>	<b>784</b>	<b>2,439</b>
<b>Current Liabilities</b>	<b>1,139,257</b>	<b>1,120,809</b>	<b>Cash &amp; Cash Equivalents at the beginning of the Year</b>	<b>2,932</b>	<b>3,278</b>
Debentures-Current Maturity (Secured)	40,160	43,572	<b>Cash &amp; Cash Equivalents at End of the period</b>	<b>3,716</b>	<b>5,717</b>
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			
<b>Non-Current Liabilities</b>	<b>27,520</b>	<b>27,520</b>			
Lease Obligation for Finance Lease	27,520	27,520			
<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES</b>	<b>3,341,957</b>	<b>3,318,658</b>			

### 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
<b>Revenue</b>	<b>940,708</b>	<b>985,204</b>	<b>265,950</b>	<b>327,272</b>
Cost of revenue	(820,810)	(843,691)	(259,185)	(279,677)
<b>Gross Profit</b>	<b>119,898</b>	<b>141,513</b>	<b>6,765</b>	<b>47,595</b>
<b>Operating Expenses</b>	<b>(16,051)</b>	<b>(13,980)</b>	<b>(5,781)</b>	<b>(4,445)</b>
Administrative Expenses	(11,684)	(10,037)	(4,380)	(3,117)
Selling Expenses	(4,367)	(3,943)	(1,401)	(1,328)
<b>Profit from Operations</b>	<b>103,847</b>	<b>127,533</b>	<b>984</b>	<b>43,150</b>
Finance Cost	(97,855)	(103,540)	(30,167)	(37,392)
<b>Net Profit before contribution to WPF</b>	<b>5,992</b>	<b>23,993</b>	<b>(29,182)</b>	<b>5,758</b>
Contribution to Worker's Profit Participation/ Welfare Fund	(285)	(1,143)	1,390	(274)
<b>Net Profit Before Tax</b>	<b>5,707</b>	<b>22,850</b>	<b>(27,793)</b>	<b>5,484</b>
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
<b>Earnings Per Share (EPS) Adjusted</b>	<b>0.06</b>	<b>0.22</b>	<b>(0.27)</b>	<b>0.05</b>
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	Taka '000				Particulars	Taka '000			
	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	Balance on 01-01-2013	788,294	1,329,336	86,300	2,203,930
Net profit after tax transferred from Profit & Loss Account	-	-	4,851	4,851	Net profit after tax transferred from Profit & Loss Account	-	-	19,423	19,423
<b>Balance as on 30-09-2014</b>	<b>867,124</b>	<b>1,329,336</b>	<b>(21,280)</b>	<b>2,175,180</b>	10% Stock Dividend for Prior year (2012)	78,829	-	(78,829)	-
					<b>Balance as on 30-09-2013</b>	<b>867,123</b>	<b>1,329,336</b>	<b>26,894</b>	<b>2,223,353</b>

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](http://www.beximco.com)