

# 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 30 September 2011 in terms of Securities and Exchange Commission Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009. Accordingly these Financial Statement have already been sent to SEC and Stock Exchanges.

### STATEMENT OF FINANCIAL POSITIONS (UN-AUDITED)

As at 30 September 2011

	Taka '000	
	As at 30 Sep. 2011	As at 31 Dec. 2010
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>1,448,215</b>	<b>1,465,424</b>
Property, Plant and Equipment - Carrying Value	1,443,108	1,460,317
Long Term Security Deposits	5,107	5,107
<b>Current Assets</b>	<b>1,618,317</b>	<b>1,394,274</b>
Inventories	814,476	837,904
Accounts & Other Receivables	722,336	483,382
Advances, Deposits & Prepayments	42,616	67,756
Cash and Cash Equivalents	38,889	5,232
<b>TOTAL ASSETS</b>	<b>3,066,532</b>	<b>2,859,698</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Shareholders' Equity</b>	<b>2,093,210</b>	<b>2,015,310</b>
Issued Share Capital	685,474	596,064
Capital Reserve	1,329,335	1,329,335
Retained Earnings	78,401	89,911
<b>Current Liabilities</b>	<b>862,565</b>	<b>726,098</b>
Long Term Loan-Current Maturity (Secured)	16,766	50,299
Short Term Loan from Banks (Secured)	687,933	502,915
Interest Free Block A/c-Current Maturity	9,592	28,776
Accounts & Other Payables	74,656	83,325
Accrued Expenses	73,618	60,783
<b>Non-Current Liabilities</b>	<b>110,757</b>	<b>118,290</b>
Long Term Loan-Net of Current Maturity (Secured)	45,160	45,160
Interest Free Block A/c-Net of Current Maturity	31,208	31,208
Lease Obligation for Finance Lease	34,389	41,922
<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES</b>	<b>3,066,532</b>	<b>2,859,698</b>

### STATEMENT OF CASH FLOWS (UN-AUDITED)

For the 3rd quarter ended 30th September 2011

	Taka '000	
	Quarter ended 30 Sept. 2011	Quarter ended 30 Sept. 2010
<b>Cash Flows From Operating Activities :</b>		
Collections from Turnover - net	960,883	846,274
Cash Paid to Suppliers & Employees	(981,897)	(693,861)
<b>Cash (Used)/Generated from Operations</b>	<b>(21,013)</b>	<b>152,414</b>
Interest Paid	(80,602)	(76,121)
Income Tax Paid	(451)	(1,273)
<b>Net Cash (Used)/Generated from Operating Activities</b>	<b>(102,065)</b>	<b>75,020</b>
<b>Cash Flows From Investing Activities :</b>		
Acquisition of Tangible Fixed Assets	(8,229)	(7,322)
<b>Net Cash Used By Investing Activities</b>	<b>(8,229)</b>	<b>(7,322)</b>
<b>Cash Flows From Financing Activities :</b>		
Payment of Long Term Loan	(33,533)	(16,766)
Short Term Loan (paid to)/received from Bank	185,018	(797)
Payment of Lease Obligation	(7,534)	(10,668)
Dividend Payment	-	(41,586)
<b>Net Cash Generated from/(Used By) Financing Activities</b>	<b>143,952</b>	<b>(69,817)</b>
<b>Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>33,657</b>	<b>(2,118)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the Year</b>	<b>5,232</b>	<b>3,877</b>
<b>Cash &amp; Cash Equivalents at End of the Period</b>	<b>38,889</b>	<b>1,758</b>

### STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the 3rd quarter ended 30th September 2011

	Taka '000			
	Quarter ended Jan-Sept 2011	Quarter ended Jan-Sept 2010	Quarter ended Jul-Sept 2011	Quarter ended Jul-Sept 2010
<b>Revenue</b>	<b>1,199,837</b>	<b>719,875</b>	<b>394,087</b>	<b>253,076</b>
Cost of revenue	(1,032,433)	(631,715)	(333,619)	(222,714)
<b>Gross Profit</b>	<b>167,404</b>	<b>88,160</b>	<b>60,468</b>	<b>30,362</b>
<b>Operating Expenses</b>				
Administrative Expenses	(9,765)	(8,039)	(4,115)	(3,113)
Selling Expenses	(3,899)	(2,836)	(1,351)	(1,070)
	(13,664)	(10,875)	(5,466)	(4,183)
<b>Profit from Operations</b>	<b>153,740</b>	<b>77,285</b>	<b>55,002</b>	<b>26,179</b>
Finance Cost	(57,510)	(64,787)	(19,156)	(21,527)
	96,230	12,498	35,846	4,652
Contribution to Worker's Profit Participation/ Welfare Fund	(4,583)	(595)	(1,707)	(222)
<b>Net Profit Before Tax</b>	<b>91,647</b>	<b>11,903</b>	<b>34,139</b>	<b>4,431</b>
Income Tax Expenses	(13,747)	(1,785)	(5,121)	(665)
<b>Net Profit After Tax transferred to Statement of Changes in Equity</b>	<b>77,900</b>	<b>10,118</b>	<b>29,018</b>	<b>3,767</b>
<b>Earnings Per Share (EPS)</b>	<b>11.36</b>	<b>1.70</b>	<b>4.23</b>	<b>0.63</b>

### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the 3rd quarter ended 30th September 2011

Particulars	Taka '000				Particulars	Taka '000			
	3rd quarter ended September 30, 2010					3rd quarter ended September 30, 2011			
	Share Capital	Revaluation Surplus	Retained Earnings	Total Equity		Share Capital	Revaluation Surplus	Retained Earnings	Total Equity
Balance on 01-01-2010	554,478	1,329,336	145,608	2,029,422	Balance on 01-01-2011	596,064	1,329,335	89,911	2,015,310
Net profit after tax transferred from Profit & Loss Account	-	-	10,118	10,118	Net profit after tax transferred from Profit & Loss Account	-	-	77,900	77,900
7.50% Stock Dividend for Prior year (2009)	41,586	-	(41,586)	-	15% Stock Dividend for Prior year (2010)	89,410	-	(89,410)	-
7.50% Cash Dividend for Prior year (2009)	-	-	(41,586)	(41,586)					
<b>Balance as on 30-09-2010</b>	<b>596,064</b>	<b>1,329,336</b>	<b>72,554</b>	<b>1,997,954</b>	<b>Balance as on 30-09-2011</b>	<b>685,474</b>	<b>1,329,335</b>	<b>78,401</b>	<b>2,093,210</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 this Website of the Company. The Address of Website is [www.beximco.com](http://www.beximco.com)