

BEXIMCO SYNTHETICS LIMITED

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

1ST QUARTER FINANCIAL STATEMENTS OF 2011

We are pleased to present the un-audited Financial Statements of Beximco Synthetics Limited for the 1st quarter ended 31 March 2011 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 2011

	Taka '000	
	As at 31 March 2011	As at 31 Dec. 2010
ASSETS		
Non-Current Assets	1,461,233	1,465,424
Property, Plant and Equipment - Carrying Value	1,456,126	1,460,317
Long Term Security Deposits	5,107	5,107
Current Assets	1,404,284	1,394,274
Inventories	823,027	837,904
Accounts & Other Receivables	511,833	483,382
Advances, Deposits & Prepayments	66,028	67,756
Cash and Cash Equivalents	3,396	5,232
TOTAL ASSETS	2,865,517	2,859,698
EQUITY & LIABILITIES		
Shareholders' Equity	2,035,736	2,015,310
Issued Share Capital	596,064	596,064
Capital Reserve	1,329,336	1,329,335
Retained Earnings	110,336	89,911
Current Liabilities	711,491	726,098
Long Term Loan-Current Maturity (Secured)	50,299	50,299
Short Term Loan from Banks (Secured)	493,752	502,915
Interest Free Block Account-Current Maturity	26,678	28,776
Accounts & Other Payables	71,727	83,325
Accrued Expenses	69,035	60,783
Non-Current Liabilities	118,290	118,290
Long Term Loan-Net of Current Maturity (Secured)	45,160	45,160
Interest Free Block Account-Net of Current Maturity	31,208	31,208
Lease Obligation for Finance Lease	41,922	41,922
TOTAL SHAREHOLDERS EQUITY & LIABILITIES	TK. 2,865,517	2,859,698

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the 1st quarter ended 31 March 2011

Particulars	Taka '000	
	1st Quarter ended 31 March 2011	1st Quarter ended 31 March 2010
Revenue	435,641	236,502
Cost of revenue	(386,909)	(208,060)
Gross Profit	48,732	28,442
Operating Expenses	(4,164)	(3,124)
Administrative Expenses	(2,842)	(2,480)
Selling Expenses	(1,322)	(644)
Profit from Operations	44,568	25,318
Finance Cost	(19,336)	(21,777)
Profit before contribution to WPPF	25,232	3,541
Contribution to Worker's Profit Participation/ Welfare Fund (WPPF)	(1,202)	(169)
Net Profit Before Tax	24,030	3,372
Income Tax Expenses	(3,605)	(506)
Net Profit After Tax transferred to Statement of Changes in Equity	20,425	2,866
Earnings Per Share (EPS)	3.43	0.52

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the 1st quarter ended 31 March 2011

Particulars	Taka '000	
	1st Quarter ended 31 March 2011	1st Quarter ended 31 March 2010
Share Capital	596,064	554,478
Revaluation Surplus	1,329,336	1,329,336
Retained Earnings	89,911	145,608
Profit for the period	20,425	2,866
At the end of the period	2,035,736	2,032,288

STATEMENT OF CASH FLOW (UN-AUDITED)

For the 1st quarter ended 31 March 2011

Particulars	Taka '000	
	1st Quarter ended 31 March 2011	1st Quarter ended 31 March 2010
Cash Flows From Operating Activities:		
Collections from Turnover- net	407,191	278,744
Cash Paid to Suppliers & Employees	(381,004)	(243,093)
Cash Generated from Operations	26,187	35,651
Interest Paid	(18,182)	(20,292)
Income tax paid	-	(98)
Net Cash Generated from Operating Activities	8,005	15,261
Cash Flows From Investing Activities:		
Acquisition of tangible fixed assets	(677)	(3,508)
Net Cash Used By Investing Activities	(677)	(3,508)
Cash Flows From Financing Activities:		
Payment of long term loan	-	(6,852)
Short term loan paid to bank	(9,164)	(644)
Net Cash Used By Financing Activities	(9,164)	(7,496)
(Decrease) /Increase in Cash & Cash Equivalents	(1,836)	4,257
Cash & Cash Equivalents at the beginning of the Year	5,232	3,877
Cash & Cash Equivalents at End of the Period	3,396	8,134

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