

BEXIMCO SYNTHETICS LIMITED

Statement of Financial Position (un-audited)

As at 30 June 2011

	Notes	Taka in '000	
		As at 30 June 2011	As at 31 Dec 2010
ASSETS			
Non-Current Assets			
Property, Plant and Equipment - Carrying Value	3	1,445,561	1,460,317
Long Term Security Deposits	4	5,107	5,107
Current Assets			
Inventories	5	824,402	837,904
Accounts & Other Receivables		488,776	483,382
Advances, Deposits & Prepayments	6	56,438	67,756
Cash and Cash Equivalents	7	12,299	5,231
TOTAL ASSETS		2,832,585	2,859,697
EQUITY & LIABILITIES			
Shareholders' Equity			
Issued Share Capital		685,473	596,064
Capital Reserve		1,329,336	1,329,335
Retained Earnings		49,384	89,911
Current Liabilities			
Long Term Loan-Current Maturity (Secured)		16,767	50,299
Short Term Loan from Banks (Secured)	8	486,350	502,915
Interest Free Block A/c-Current Maturity		9,592	28,776
Accounts & Other Payables	9	69,805	83,324
Accrued Expenses	10	67,588	60,783
Non-Current Liabilities			
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		41,922	41,922
TOTAL SHAREHOLDERS EQUITY & LIABILITIES		Tk. 2,832,585	2,859,697



A S F Rahman
Chairman & Managing Director



Md. Rafiqul Islam
Sr. General Manager

BEXIMCO SYNTHETICS LIMITED


Statement of Comprehensive Income (un-audited)

For the half year ended 30 June 2011

	Notes	Taka in '000			
		Half year ended 30 June 2011	Half year ended 30 June 2010	Quarter ended April- June 2011	Quarter ended April- June 2010
Revenue		805,750	466,799	370,109	230,297
Cost of revenue	11	(698,816)	(409,001)	(311,906)	(200,941)
Gross Profit		106,934	57,798	58,203	29,356
Operating Expenses					
Administrative Expenses	13	(5,649)	(4,925)	(2,807)	(2,445)
Selling Expenses	14	(2,548)	(1,766)	(1,226)	(1,122)
Profit from Operations		98,737	51,107	54,170	25,789
Finance Cost	15	(38,353)	(43,260)	(19,017)	(21,483)
		60,384	7,847	35,153	4,306
Contribution to Worker's Profit Participation / Welfare Fund					
		(2,875)	(374)	(1,674)	(205)
Net Profit Before Tax		57,509	7,473	33,479	4,102
Income Tax Expenses		(8,626)	(1,121)	(5,022)	(615)
Net Profit After Tax transferred to Statement of Changes in Equity		48,883	6,352	28,457	3,486
Earnings Per Share (EPS)		7.13	1.07	4.15	0.55



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Chairman & Managing Director



Md. Rafiqul Islam
Sr. General Manager

BEXIMCO SYNTHETICS LIMITED

Statement of Cash Flows (un-audited)

For the Half year ended 30 June 2011

	Taka in '000	
	Half year ended 30 June 2011	Half year ended 30 June 2010
Cash Flows From Operating Activities:		
Collections from Turnover- net	800,357	550,777
Cash Paid to Suppliers & Employees	(680,282)	(472,848)
Cash Generated from Operations	120,075	77,929
Interest Paid	(60,449)	(55,941)
Income tax paid	(207)	(529)
Net Cash Generated from Operating Activities	59,419	21,459
Cash Flows From Investing Activities:		
Acquisition of tangible fixed assets	(2,253)	(4,738)
Net Cash Used By Investing Activities	(2,253)	(4,738)
Cash Flows From Financing Activities:		
Payment of long term loan	(33,533)	(16,766)
Short term loan (paid to)/received from bank	(16,565)	4,325
Payment of Lease Obligation	-	(6,190)
Net Cash Used By Financing Activities	(50,098)	(18,631)
(Decrease) /Increase in Cash & Cash Equivalents	7,068	(1,910)
Cash & Cash Equivalents at the beginning of the Year	5,231	3,877
Cash & Cash Equivalents at End of the Year	12,299	1,967



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Sr. General Manager

BEXIMCO SYNTHETICS LIMITED

Statement of Changes in Equity (un-audited)

For the Half year ended 30 June 2011

Particulars	Taka in '000			
	Share Capital	Revaluation Surplus	Retained Earnings	Total Equity
Balance on 01-01-2010	554,478	1,329,336	145,608	2,029,422
Net profit after tax transferred from Profit & Loss Account	-	-	6,352	6,352
7.50% Stock Dividend for Prior year (2009)	41,586	-	(41,586)	-
7.50% Cash Dividend for Prior year (2009)	-	-	(41,586)	(41,586)
Balance as on 30-06-2010	596,064	1,329,336	68,789	1,994,189
Balance on 01-01-2011	596,064	1,329,336	89,910	2,015,310
Net profit after tax transferred from Profit & Loss Account	-	-	48,883	48,883
15% Stock Dividend for Prior year (2010)	89,409	-	(89,409)	-
Balance as on 30-06-2011	685,473	1,329,336	49,384	2,064,193
Total numbers of share		6,854,733		
Shareholders equity per share		301.13		



A S F Rahman
Chairman & Managing Director



Md. Rafiqul Islam
Sr. General Manager

BEXIMCO SYNTHETICS LIMITED

Selected Notes to the Financial Statements (un-audited)

For the Half year ended 30 June 2011

1. STATUS AND ACTIVITIES

Beximco synthetics Ltd. (the company) came into existence in 1990 by incorporating as a public limited company under the companies law of Bangladesh. The shares of the company are listed both in Dhaka and Chittagong Stock Exchanges of Bangladesh and the debentures of the company are listed with Dhaka Stock Exchanges of Bangladesh. The principal activities of the company were manufacturing of Polyester Filament Yarn namely, Partially Oriented Yarn (POY) and Drawn Texturized Yarn (DTY) and sales thereof.

2. PRINCIPAL ACCOUNTING POLICIES

Basic of Preparation of Financial Statements

These Financial Statements are in accordance with BAS 34 "Interim Financial Reporting"; and the Securities and Exchange Rules 1987. These interim financial statements should be read in conjunction with the Financial Statements for the year ended December 31, 2010 (hereafter referred to as the "Annual Financial Statements", as they provided an update to previously reported information.

The accounting policies used are consistent with those used in the Annual Financial Statements. The company followed principal accounting policies (including International Accounting Standards as adopted in Bangladesh, commonly known as BAS) consistently except that it has not yet adopted BAS 21- "Effects of changes in Foreign Exchange Rates" as that conflicts with the provisions of the Companies Act, 1994. The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where necessary, the comparatives have been reclassified, extended or consized from the previously reported half yearly report of 2010 to take into account any presentational changes made in the Annual Financial Statements or the half yearly report 2011.

The preparation of the Interim Financial Statements requires management to make estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

Taka in '000

	As at 30 June 2011	As at 31 Dec 2010
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3. PROPERTY, PLANT AND EQUIPMENT COST OR VALUATION

Land & Land Development	537,444	537,444
Factory Building & other Construction	457,437	457,354
Plant & Machinery	1,276,450	1,275,053
Factory Equipment	26,164	25,681
Furniture & Office Equipment	19,994	19,703
Motor Vehicle	4,369	4,369
	2,321,858	2,319,605
Less: Accumulated Depreciation	876,297	859,288
Carrying Value	1,445,561	1,460,317

	As at 30 June 2011	As at 31 Dec 2010
4. LONG TERM SECURITY DEPOSITS		
Bangladesh Telegraph & Telephone Board for Telephone	864	864
Titas Gas Transmission & Distribution Co. Ltd. Gas Connection	4,243	4,243
	5,107	5,107
5. INVENTORIES		
a. Raw Materials	228,713	162,848
b. Work-in-Process	12,389	7,977
c. Finished Goods	296,130	359,013
d. Packing Material	1,078	1,219
e. Stores & Spares	231,382	235,072
f. Stock-in-Transit	54,710	71,775
	824,402	837,904
6. ADVANCE, DEPOSITS AND PREPAYMENTS		
Advances		
Duty, taxes & clearing charges	29,389	40,022
Advance Income Tax	6,011	5,803
Suppliers	3,263	511
Mill Expenses	305	319
	38,968	46,655
Deposits	10,693	10,693
Prepayments	6,777	10,408
	56,438	67,756
7. CASH AND CASH EQUIVALENTS		
Cash in Hand	1,264	1,247
Cash at Banks	11,035	3,984
	12,299	5,231
8. SHORT TERM LOAN FROM BANKS (SECURED)		
Sonali Bank Limited	462,389	475,944
IPDC of Bangladesh Ltd.	23,961	26,971
	486,350	502,915
9. ACCOUNTS & OTHERS PAYABLES		
Goods Supplied	7,628	13,976
Gas and Services	29,059	26,559
Insurance	11,956	11,799
Advance against Sales	-	10,140
Others	21,162	20,850
	69,805	83,324
10. ACCRUED EXPENSES		
Interest Payable-Debenture (Current)	2,934	9,221
Accruals	24,683	26,469
Provision for Taxation	15,986	7,360
Workers' Profit Participation & Welfare Fund	18,150	15,274
Interest Payable-Finance Lease	5,835	2,459
	67,587	60,783

	Half year ended 30 June 2011	Half year ended 30 June 2010
11. COST OF REVENUE		
Raw Material	605,646	326,866
Manufacturing Overhead	76,160	65,534
Depreciation	17,010	16,601
	698,816	409,001
12. MANUFACTURING OVERHEAD		
Salaries and wages	17,971	15,279
Power & Gas	35,455	23,190
Indirect Materials (Stores & Spares)	16,232	20,296
Insurance	521	501
Other Manufacturing Overhead	5,981	6,268
	76,160	65,534
13. ADMINISTRATIVE EXPENSES		
<i>This Consists of:</i>		
Salaries	2,847	2,344
Repairs & Maintenance	-	70
Entertainment	189	214
Stationery	196	131
Medical Expenses	72	112
Renewals, Rates & Registrations	34	80
Membership & Listing Fees	205	152
Transport Expenses	550	338
Telephone, Telex and Fax	143	117
Group Insurance Premium	187	142
AGM Expenses	720	720
Trustee Fees	115	147
Travelling and Conveyance	130	107
Other Expenses	261	252
	5,649	4,925
14. SELLING EXPENSES		
Transport	2,420	1,691
Market research	128	75
	2,548	1,766
15. FINANCIAL EXPENSES		
<i>This is made up as follows:</i>		
a. Debenture interest	2,934	4,610
b. Interest on Cash Credit (Hypothecation)	19,781	20,888
c. Interest on Cash Credit (Pledged)	10,100	9,701
d. Interest on Short Term Loan	2,163	3,258
e. Interest on Finance Lease	3,375	4,803
	38,353	43,260

X. R. F. Rahman
A S F Rahman
Chairman & Managing Director

Md. Rafiqul Islam
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Sr. General Manager

HALF YEARLY REPORT 2011

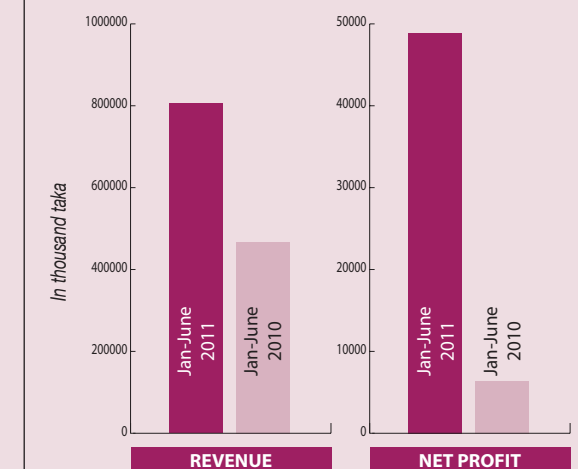
Dear Shareholders,

We forward herewith the un-audited Financial statements of the Company for the half-year ended at June 30, 2011 as per Rule 13 of the Securities & Exchange Rules, 1987 as amended todate.

X. R. F. Rahman

A S F Rahman
Chairman & Managing Director

Half Yearly Comparative Operating Results 2011 & 2010



BEXIMCO SYNTHETICS LIMITED
17 Dhanmondi R/A, Road No. 2, Dhaka 1205