# BANGLADESH EXPORT IMPORT COMPANY LIMITED

Statement of Financial Positions (Un-audited) As at 30 June 2015

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Access	Notes	As at 30 Jun-2015	As at 31 Dec-2014
ASSETS			
Non - Current Assets		30,082,541	30,865,238
Property, Plant and Equipment	4	22,278,248	22,550,410
Investment Property		5,746,743	5,746,743
Investment in shares		2,057,550	2,568,085
Current Assets		66,664,361	64,614,651
Inventories	5	2,461,785	2,406,573
Debtors		27,725,735	26,259,345
Advances, Deposits and Pre-payments	6	36,426,369	35,889,780
Cash and Cash Equivalents	7	50,472	58,953
TOTAL ASSETS		96,746,902	95,479,889
EQUITY AND LIABILITIES:			
Shareholders' Equity		50,810,877	50,441,976
Share Capital		6,911,714	6,010,186
Reserves		26,829,839	26,829,839
Retained Earnings		17,069,324	17,601,951
Non Current Liabilities		9,363,138	9,342,984
Long Term Loans-Net off Current Maturity (Secured)	8	9,363,138	9,342,984
Current Liabilities and Provisions		36,572,887	35,694,929
Short Term Loans		10,615,125	13,359,897
Long Term Loans-Current Maturity	9	18,640,158	15,607,932
Creditors and other payables		7,317,604	6,727,100
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		96,746,902	95,479,889
Net Asset Value per share		73.51	83.93

# BANGLADESH EXPORT IMPORT COMPANY LIMITED

Statement of Comprehensive Income (Un-audited) For the half year ended 30 June 2015

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	Notes	Half- Year ended 30 Jun-2015	Half- Year ended 30 Jun-2014	Quarter ended Apr- Jun-2015	Quarter ended Apr- Jun-2014
Revenue Cost of Revenue	10	11,510,541 7,747,906	12,061,564 8,284,842	5,667,362 3,637,279	6,281,804 4,118,718
Gross Profit		3,762,635	3,776,722	2,030,083	2,163,086
Operating Expenses:		605,578	643,873	433,782	431,571
Administrative Expenses Selling and Distribution Expens	11 es	599,603 5,975	636,718 7,155	428,960 4,822	426,365 5,206
Profit from Operation		3,157,057	3,132,849	1,596,301	1,731,515
Financial Cost		2,701,356	2,806,995	1,359,207	1,610,641
Net Profit before contribution to	WPWF	455,701	325,854	237,094	120,874
Contribution to Workers' Participation / welfare Fund		21,700	15,517	11,290	5,756
Net Profit before Income Tax		434,001	310,337	225,804	115,118
Income tax expense		65,100	46,550	33,870	17,267
Net Profit after tax		368,901	263,787	191,934	97,851
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		368,901	263,787	191,934	97,851
Earning per share (EPS)/Adjusted	d EPS	0.53	0.38	0.28	0.14
Number of Shares ('000') used to compute EPS		691,171	691,171	691,171	691,171

# BANGLADESH EXPORT IMPORT COMPANY LIMITED

Statement of Cash Flows (Un-audited) For the half year ended 30 June 2015

	Half Year ended 30 June 2015	Half Year ended 30 June 2014
Cash Flows From Operating Activities:		
Cash Received against revenue and Others Cash Paid to Suppliers and others	10,044,151 (10,272,535)	11,386,720 (13,989,967)
Cash Generated from Operations	(228,384)	(2,603,247)
Income Tax Paid	(6,958)	(200,690)
	(6,958)	(200,690)
Net Cash Generated from Operating Activities	(235,342)	(2,803,937)
Cash Flows From Investing Activities:		
Acquisition of Property, Plant and Equipment	(80,746)	(19,013)
Net Cash used in Investing Activities	(80,746)	(19,013)
Cash Flows from Financing Activities:		
Increase / (Decrease) in Long Term Loan Increase / (Decrease) in Short Term Loan	3,052,380 (2,744,773)	2,293,982 524,541
	307,607	2,818,523
Increase / (Decrease) in Cash and Cash Equivalents	(8,481)	(4,427)
Cash and Cash Equivalents at Opening	58,953	80,360
Cash and Cash Equivalents at Closing	50,472	75,933
Net Operating Cash flows per share	(0.34)	(4.67)

# BANGLADESH EXPORT IMPORT COMPANY LIMITED

Capital /

Statement of Changes in Equity (Un-audited) For the half year ended 30 June 2015

	50,441,976
As on 01-01-2015 6,010,186 26,829,839 17,601,951	, ,
Issue of Bonus Shares for the prior period (2014)     901,528     - (901,528)       Net Profit after tax for the period     - 368,901       As on 30-06-2015     6,911,714     26,829,839     17,069,324	368,901 <b>50,810,877</b>
As on 01-01-2014 5,226,248 27,180,767 16,861,659	49,268,674
Issue of Bonus Shares for the prior       783,937       - (783,937)         Net Profit after tax for the period       - 263,787	- 263,787
As on 30-06-2014 6,010,185 27,180,767 16,341,509	49,532,461

X. L. D. Lalind A S F Rahman

Chairman

Salman F Rahman Vice-Chairman

Syd Naved Husain Syed Naved Husain

Chief Executive Officer Company Secretary

Mohammad Asad Ullah, FCS

Md. Luthfor Rahman Chief Financial Officer

Taka in '000

X. L. D. Lalind. A S F Rahman Chairman

Syd Naved Husain

Syed Naved Husain

Chief Executive Officer

Mohammad Asad Ullah, FCS Company Secretary

Md. Luthfor Rahman Chief Financial Officer

Salman F Rahman

Vice-Chairman

Taka in '000

x. L. D. Lestina A S F Rahman Chairman

Syd Naved Husain Syed Naved Husain Chief Executive Officer

Mohammad Asad Ullah, FCS Company Secretary

Salman F Rahman Vice-Chairman

Md. Luthfor Rahman

Chief Financial Officer

Taka in '000

x. l. D. Lalman

A S F Rahman Chairman

Salman F Rahman Vice-Chairman

Syd Naved Husain

Sved Naved Husain Chief Executive Officer

Mohammad Asad Ullah, FCS Company Secretary

Md. Luthfor Rahman Chief Financial Officer

Taka in '000

### BANGLADESH EXPORT IMPORT COMPANY LIMITED

Selected Notes to the Financial Statements (Un-audited) For the Half year ended 30 June 2015

#### 1. Incorporation and Background of the Company

Bangladesh Export Import Company Ltd. was incorporated in 1972 as a public Company under the Companies Law of Bangladesh. It commenced commercial production in 1972, and offered shares to public in 1989 that are listed both in Dhaka and Chittagong Stock Exchanges of Bangladesh. The Company has its registered office and operational office at BEXIMCO Corporate Head Quarters, 17, Dhanmondi Residential Area, Road # 02, Dhaka. The London Branch is situated at 12 Barkat House. 116-118 Finchley Road. London NW3 5HT, UK.

#### 2. Nature of Business Operations

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The business activities include investment and agency operations and trading in commodities and produces and is engaged in manufacturing and marketing of yarn that are consumed by weaving mills of Bangladesh including its own weaving mills producing and marketing of high quality fabric, that are eventually consumed by export oriented garments industries of Bangladesh including the garments factories of Beximco Group.

#### 3. Consolidated Financial Statements-Its Preparation, Presentation and Disclosures

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, 2014 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

The accounting policies used are consistent with those used in 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 in consistent with the Annual Financial Statements. Where necessary, the comparatives have been re - classified, extended or consized from the previously reported half yearly report 2014 to take into account any presentation changes made in the Annual Financial Statements or in the half yearly report 2015.

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	As at 30 June 2015	As a 31 Dec. 2014
Property, Plant and Equipment		
The details are stated below:		
Cost:		

Carrying Value	22,278,248	22,550,410
Less: Accumulated Depreciation	10,370,101	10,017,193
	32,648,349	32,567,603
Capital Work in progress	338,616	338,616
Transport and Vehicles	186,738	186,738
Furniture, Fixture and Equipment	606,382	596,319
Plant and Machinery	13,784,385	13,713,702
Building and Other Construction	5,545,117	5,545,117
Land and Land Development	12,187,111	12,187,111

		As at 30 June 2015	As a 31 Dec. 2014
5.	Inventories		
	This represents as follows:		
	Land	1,144,975	1,144,709
	Land Development	59,422	59,317
	Construction Work in Progress	337,273	304,602
	Raw Materials	257,112	219,97
	Finished Goods	200,890	145,45
	Work in Process	254,130	293,66
	Feed	286	10
	Stores and Spares	207,050	238,01
	Packing Materials	647	72
		2,461,785	2,406,57
<b>5</b> .	Advance, Deposits and Prepayments		
	This consists of as follows:		
	Advance Income Tax	177,438	161,39
	Security Deposit	62,079	56,73
	L/C Margin	289,035	261,30
	Suppliers	82,564	75,52
	Employees (other than officer)	843	89
	Other Advances	35,814,410	35,333,91
		36,426,369	35,889,78
7.	Cash and Cash Equivalents		
	This consists of as follows:		
	Cash in hand	22,684	21,87
	In Current Account with Banks	26,414	35,70
	In fixed deposit and accrued interest with Bank	1,374	1,37
		50,472	58,95
8.	Long Term Loans		
	This consists of as follows:		
	Term Loan	9,363,138	9,342,98
		9,363,138	9,342,98
9.	Long Term Loans - Current Maturity		
	This consists of as follows:		
	Consortium Loan	-	50,04
	Term Loan	17,661,538	14,483,20
	10% Debenture	853,584	853,58
	Lease Obligation	125,036	221,09

		Half year ended 30 Jun 2015	Half year ended 30 Jun 2014
10.	Cost of Revenue		
	This consists of:		
	Materials	6,722,995	7,198,791
	Overheads	675,824	740,422
	Depreciation	349,087	345,629
		7,747,906	8,284,842
11.	Administrative Expenses		
	This consists of:		
	Salaries and Allowances	458,305	497,251
	Repairs and Maintenance	13,732	20,440
	Travelling and Conveyance	21,099	16,140
	Other Expenses	102,646	99,330
	Depreciation	3,821	3,557
		599,603	636,718

#### 12. Dividend for 2014

The Shareholders of the Company has approved 15% stock dividend for the year 2014 in the annual general meeting held on June 13, 2015. The Company consistently follows the policy of recognising proposed divedend after its approval by shareholders in the annual general meeting. Hence the dividend for 2014 has been accounted for in this interim financial statemensts. EPS has been computed taking into account the additional number of shares issued.

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A S F Rahman Chairman Salman F Rahman Vice-Chairman

Syd Naved Husain

Syed Naved Husain Chief Executive Officer Mohammad Asad Ullah, FCS Company Secretary

Md. Luthfor Rahman Chief Financial Officer

# HALF YEARLY REPORT

Dear Shareholders,

We forward herewith the un-audited Financial Statements of the Company for the half-year ended at June 30, 2015 as per Rule 13 of the Bangladesh Securities & Exchange Rules, 1987 as amended todate.

ASF Rahman



17 DHANMONDI R/A, ROAD NO. 2, DHAKA 1205