

BANGLADESH EXPORT IMPORT COMPANY LIMITED

Statement of Financial Positions (Un-audited)

As at 30 June 2014

Taka in '000			
	Notes	As at 30 Jun-2014	As at 31 Dec-2013
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	4	22,864,294	23,194,467
Investment Property		4,861,534	4,861,534
Investment in shares		2,919,013	2,919,013
Long Term Loan		301,584	301,584
Current Assets		63,724,897	59,916,953
Inventories	5	2,445,499	2,507,226
Debtors		25,323,278	24,648,434
Advances, Deposits and Pre-payments	6	35,880,188	32,680,933
Cash and Cash Equivalents	7	75,933	80,360
Total Assets		94,671,322	91,193,551
Equity And Liabilities:			
Shareholders' Equity			
Share Capital		6,010,185	5,226,248
Reserves		27,180,767	27,180,767
Retained Earnings		16,341,509	16,861,659
Non Current Liabilities		13,776,379	13,406,391
Long Term Loans-Net off Current Maturity (Secured)	8	13,776,379	13,406,391
Current Liabilities and Provisions		31,362,482	28,518,486
Short Term Loans		12,039,686	11,515,145
Long Term Loans-Current Maturity	9	12,407,957	10,483,963
Creditors and other payables		6,914,839	6,519,378
Total Liabilities And Shareholders' Equity		94,671,322	91,193,551

BANGLADESH EXPORT IMPORT COMPANY LIMITED

Statement of Comprehensive Income (Un-audited)

For the half year ended 30 June 2014

Taka in '000						
	Notes	Half- Year ended 30 Jun-2014	Half- Year ended 30 Jun-2013	Quarter ended Apr- Jun-2014	Quarter ended Apr- Jun-2013	
Revenue		12,061,564	11,495,483	6,281,804	5,871,176	
Cost of Revenue	10	8,284,842	8,441,599	4,118,718	4,359,889	
Gross Profit		3,776,722	3,053,884	2,163,086	1,511,287	
Operating Expenses:		643,873	528,055	431,571	284,136	
Administrative Expenses	11	636,718	513,031	426,365	283,722	
Selling and Distribution Expenses		7,155	15,024	5,206	414	
Profit from Operation		3,132,849	2,525,829	1,731,515	1,227,151	
Financial Cost		2,806,995	2,159,743	1,610,641	1,047,368	
Net Profit before contribution to WPWF		325,854	366,086	120,874	179,783	
Contribution to Workers' Participation / welfare Fund		15,517	17,433	5,756	8,986	
Net Profit before Income Tax		310,337	348,653	115,118	170,797	
Income tax expense		46,550	61,802	17,267	38,878	
Net Profit after tax		263,787	286,851	97,851	131,919	
Other Comprehensive Income		-	-	-	-	
Total Comprehensive Income		263,787	286,851	97,851	131,919	
Earning per share (EPS)/Adjusted EPS		0.44	0.48	0.16	0.22	
Number of Shares ('000') used to compute EPS		601,019	601,019	601,019	601,019	

BANGLADESH EXPORT IMPORT COMPANY LIMITED

Statement of Cash Flows (Un-audited)

For the half year ended 30 June 2014

Taka in '000		
	Half Year ended 30 June 2014	Half Year ended 30 June 2013
Cash Flows From Operating Activities		
Cash Received against revenue and Others	11,386,720	13,275,816
Cash Paid to Suppliers and others	(12,895,349)	(21,115,387)
Cash Generated from Operations	(1,508,629)	(7,839,571)
Interest Paid	(1,094,618)	(340,446)
Income Tax Paid	(200,690)	(134,159)
	(1,295,308)	(474,605)
Net Cash Generated from Operating Activities	(2,803,937)	(8,314,176)
Cash Flows From Investing Activities		
Acquisition of Property, Plant and Equipment	(19,013)	(71,462)
Net Cash used in Investing Activities	(19,013)	(71,462)
Cash Flows from Financing Activities		
Increase / (Decrease) in Long Term Loan	2,293,982	6,398,505
Increase / (Decrease) in short Term Loan	524,541	1,927,459
	2,818,523	8,325,964
Increase / (Decrease) in Cash and Cash Equivalents	(4,427)	(59,674)
Cash and Cash Equivalents at Opening	80,360	149,366
Cash and Cash Equivalents at Closing	75,933	89,692

BANGLADESH EXPORT IMPORT COMPANY LIMITED

Statement of Changes In Equity (Un-audited)

For the half year ended 30 June 2014

Taka in '000				
Particulars	Share Capital	Capital / Revaluation Reserve	Retained Earning	Total Equity
As on 01-01-2014	5,226,248	27,180,767	16,861,659	49,268,675
Issue of Bonus Shares for the prior period (2013)	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
As on 01-01-2013	4,544,564	23,598,580	17,188,927	45,332,071
Issue of Bonus Shares for the prior period (2012)	681,684	-	(681,684)	-
Net Profit after tax for the period	-	-	286,851	286,851
As on 30-06-2013	5,226,248	23,598,580	16,794,094	45,618,922

Salman F Rahman
Vice-Chairman

Iqbal Ahmed
Director

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Vice-Chairman

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Director

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Vice-Chairman

Iqbal Ahmed
Director

BANGLADESH EXPORT IMPORT COMPANY LIMITED

Selected Notes to the Financial Statements (Un-audited)

For the Half year ended 30 June 2014

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. Principal Accounting Policies

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 31,2013 (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.

(Taka ‘000)

	As at 30 June 2014	As at 31 Dec. 2013
4. Property, Plant and Equipment		
The details are stated below:		
Cost:		
Land and Land Development	12,187,111	12,187,111
Building and Other Construction	5,219,134	5,219,134
Plant and Machinery	13,710,611	13,701,237
Furniture, Fixture and Equipment	587,657	579,418
Transport and Vehicles	186,738	185,338
Capital Work in progress	657,441	657,441
	32,548,692	32,529,679
Less: Accumulated Depreciation	9,684,398	9,335,212
Carrying Value	22,864,294	23,194,467

	As at 30 June 2014	As at 31 Dec. 2013
5. Inventories		
This represents as follows:		
Land	1,140,481	959,190
Land Development	90,950	239,691
Construction Work in Progress	304,444	337,811
Raw Materials	241,632	185,102
Finished Goods	207,511	173,046
Work in Process	255,739	404,293
Feed	242	96
Stores and Spares	200,986	202,509
Packing Materials	3,514	5,488
	2,445,499	2,507,226
6. Advance, Deposits and Prepayments		
This consists of as follows:		
Advance Income Tax	276,703	77,804
Security Deposit	62,079	52,816
L/C Margin	1,092,102	972,264
Suppliers	102,179	59,864
Employees (Other than officer)	848	15,013
Other Advances	34,346,277	31,503,172
	35,880,188	32,680,933
7. Cash and Cash Equivalents		
This consists of as follows:		
Cash in hand	43,426	34,260
In Current Account with Banks	31,132	44,859
In fixed deposit and accrued interest with Bank	1,375	1,241
	75,933	80,360
8. Long Term Loans		
This consists of as follows:		
Term Loan	13,595,854	13,225,866
10% Debenture	180,525	180,525
	13,776,379	13,406,391
9. Long Term Loans - Current Maturity		
This consists of as follows:		
Consortium Loan	50,049	50,049
Term Loan	11,492,481	9,576,788
10% Debenture	689,183	689,294
Lease Obligation	176,244	167,832
	12,407,957	10,483,963

	Half year ended 30 Jun 2014	Half year ended 30 Jun 2013
10. Cost of Revenue		
This consists of:		
Materials	7,198,791	7,273,007
Overheads	740,422	731,962
Depreciation	345,629	436,630
	8,284,842	8,441,599
11. Administrative Expenses		
This consists of:		
Salaries and Allowances	497,251	370,388
Repairs and Maintenance	20,440	19,081
Travelling and Conveyance	16,140	8,227
Other Expenses	99,330	111,616
Depreciation	3,557	3,719
	636,718	513,031

Salman F Rahman
Vice-Chairman

Iqbal Ahmed
Director

Dear Shareholders,

We forward herewith the un-audited Financial Statements of the Company for the half-year ended at June 30, 2014 as per Rule 13 of the Bangladesh Securities & Exchange Rules, 1987 as amended todате.

A S F Rahman
Chairman & Managing Director

BANGLADESH EXPORT IMPORT COMPANY LIMITED

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

www.beximco.com



HALF YEARLY REPORT

2014