

Interim Financial Statements (Un-audited)
For the First Quarter Ended September 30, 2020

of

BANGLADESH EXPORT IMPORT COMPANY LIMITED

BANGLADESH EXPORT IMPORT COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (Un-audited)
As at 30 September 2020

Taka '000

	<u>Notes</u>	<u>As at 30 Sep. 2020</u>	<u>As at 30 Jun. 2020</u>
ASSETS			
Non - Current Assets		69,539,634	69,005,778
Property, Plant and Equipment	4	50,197,271	50,506,277
Investment Property		16,276,654	16,276,493
Investment in shares		3,065,710	2,223,008
Current Assets		56,121,494	56,343,228
Inventories	5	5,581,460	6,364,849
Debtors		25,744,021	27,913,104
Advances, Deposits and Pre-payments	6	24,108,425	21,773,985
Cash and Cash Equivalents	7	687,588	291,290
Total Assets		125,661,128	125,349,006
EQUITY AND LIABILITIES			
Shareholders' Equity		61,623,128	60,759,191
Share Capital		8,763,189	8,763,189
Reserves		35,743,129	34,999,627
Retained Earnings		17,116,810	16,996,375
Non Current Liabilities		24,600,541	24,600,540
Long Term Loans-Net off Current Maturity (Secured)		23,587,145	23,587,144
Deferred Tax Liability	12	1,013,396	1,013,396
Current Liabilities and Provisions		39,437,459	39,989,275
Short Term Loans		987,843	1,065,551
Long Term Loans-Current Maturity	8	26,857,469	26,463,763
Creditors and Other Payables		11,592,147	12,459,961
Total Liabilities and Shareholders' Equity		125,661,128	125,349,006

Sd/-
Iqbal Ahmed
 Director

Sd/-
O K Chowdhury, FCA
 Director

Sd/-
Syed Naved Husain
 Chief Executive Officer

Sd/-
Mohammad Asad Ullah, FCS
 Executive Director &
 Company Secretary

Sd/-
Md. Luthfor Rahman
 Chief Financial Officer

Dated, Dhaka
 12 Nov. 2020

BANGLADESH EXPORT IMPORT COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
For the 1st Quarter ended 30 September 2020

		Taka '000	
	Notes	Quarter ended 30 Sep. 2020	Quarter ended 30 Sep. 2019
Revenue	9	6,534,164	4,985,312
Cost of Revenue	10	4,945,494	3,242,342
Gross Profit		1,588,670	1,742,970
Operating Expenses:		244,419	189,293
Administrative Expenses	11	225,054	184,681
Selling and Distribution Expenses		19,365	4,612
Profit from Operation		1,344,251	1,553,677
Financial Cost		1,177,652	1,259,199
Net Profit before Contribution to WPF		166,599	294,478
Contribution to Workers' Participation / Welfare Fund		7,933	14,023
Net Profit before Income Tax		158,666	280,455
Income tax expenses		38,231	13,143
Deferred tax (income)/ expenses	12	-	(6,591)
Net Profit after Tax		120,435	273,903
Other Comprehensive Income			
Fair value gain/(loss) on Investment in Shares		743,502	(57,051)
Total Comprehensive Income		863,937	216,852
Earning per share (EPS) / Restated EPS		0.14	0.31
Number of Shares used to compute EPS ('000')		876,319	876,319

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 Chief Financial Officer

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BANGLADESH EXPORT IMPORT COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For the 1st Quarter ended 30 September 2020

Taka '000

Particulars	Share Capital	Reserves	Retained Earnings	Total Equity
As on 01-07-2020	8,763,189	34,999,627	16,996,375	60,759,191
Net Profit after tax for the period	-	-	120,435	120,435
Fair value Gain/(Loss) on Investment in Shares	-	743,502	-	743,502
As on 30-09-2020	<u>8,763,189</u>	<u>35,743,129</u>	<u>17,116,810</u>	<u>61,623,128</u>
Net Asset Value Per Share (NAVPS) Tk.				70.32
Number of Shares used to compute NAVPS ('000')				876,319
As on 01-07-2019	8,763,189	35,437,903	16,988,352	61,189,444
Net Profit after tax for the period	-	-	273,903	273,903
Fair value Gain/(Loss) on Investment in Shares	-	(57,051)	-	(57,051)
As on 30-09-2019	<u>8,763,189</u>	<u>35,380,852</u>	<u>17,262,255</u>	<u>61,406,296</u>
Net Asset Value Per Share (NAVPS) Tk.				70.07
Number of Shares used to compute NAVPS ('000')				876,319

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Chief Financial Officer

Dated, Dhaka
12 Nov. 2020

BANGLADESH EXPORT IMPORT COMPANY LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
For the 1st Quarter ended 30 September 2020

Tk.'000

	1st Quarter ended 30 Sep. 2020	1st Quarter ended 30 Sep. 2019
Cash Flows from Operating Activities:	86,571	(73,097)
Cash Received against revenue and Others	8,703,247	2,852,574
Cash Paid to Suppliers and others	(8,616,676)	(2,925,671)
Cash Flows from Investing Activities:	(6,274)	(67,057)
Acquisition of Property, Plant and Equipment	(6,274)	(67,057)
Cash Flows from Financing Activities:	316,001	(87,727)
Increase / (Decrease) in Long Term Loan	393,708	(178,045)
Increase / (Decrease) in Short Term Loan	(77,707)	90,318
Increase / (Decrease) in Cash and Cash Equivalents	396,298	(227,881)
Cash and Cash Equivalents at Opening	291,290	324,907
Cash and Cash Equivalents at Closing	687,588	97,026
Net Operating Cash Flow Per Share(NOCFPS)	0.10	(0.08)
Number of Shares used to compute NOCFPS ('000')	876,319	876,319

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BANGLADESH EXPORT IMPORT COMPANY LIMITED
SELECTED NOTES TO THE FINANCIAL STATEMENT (Un-audited)
For the 1st Quarter ended 30 September 2020

1 Incorporation and Background of the Company

Bangladesh Export Import Company Ltd. was incorporated in 1972 as a Public Limited 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-1205

2 Nature of Business Operations

The business activities include investment operation, agency and trading in other 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 the export oriented garments industries of Bangladesh including the garments factories of Beximco Group.

3 Consolidated Financial Statements-Its Preparation, Presentation and Disclosures

These Interim Financial Statements should be read in conjunction with the Financial Statements for the year ended June 30,2020 (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 the Annual Financial Statements. The financial statements have been prepared in accordance with the International Financial Reporting Standards(IFRSs). The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where necessary, the comparatives have been re-classified or extended to take into account any presentational changes made in the Annual Financial Statements. The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect 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 changes.

	<i>Taka '000</i>	
	<i>As at</i>	<i>As at</i>
	<u>30 Sep. 2020</u>	<u>30 Jun. 2020</u>
4 Property, Plant and Equipment		
The details are stated below:		
Carrying Value		
Land and Land Development	13,245,327	13,245,327
Building and Other Construction	5,733,030	5,805,856
Plant and Machinery	12,649,411	12,871,145
Furniture, Fixture and Equipment	403,001	412,201
Transport and Vehicles	109,965	115,211
Capital Work-in-Progress	18,056,537	18,056,537
	50,197,271	50,506,277

5 Inventories

This represents as follows:

Land(Realestate business)	454,113	453,896
Land Development(Realestate business)	42,927	66,703
Construction Work in Progress	300,717	300,615
Raw Materials	3,552,582	4,582,437
Finished Goods	419,980	347,847
Fish & Shrimp	5,804	5,804
Work in Process	659,255	457,315
Feed	470	790
Stores and Spares	145,131	148,626
Packing Materials	482	816
	5,581,460	6,364,849

6 Advances, Deposits and Prepayments

This consists of as follows:

Advance Income Tax	363,810	136,208
Security Deposit & BG Margin	64,087	64,087
L/C Margin	16,107	15,347
Suppliers	3,508,677	50,220
Advance against Purchase of Land & Others	20,155,744	21,508,123
	24,108,425	21,773,985

	<u>As at</u> <u>31 Mar. 2020</u>	<u>As at</u> <u>30 Jun. 2020</u>
7 Cash and Cash Equivalents		
This consists of as follows:		
Cash in hand	24,021	14,874
In Current Account with Banks	661,601	199,457
In fixed deposit and accrued interest with Bank	1,966	76,959
	<u>687,588</u>	<u>291,290</u>
8 Long Term Loans - Current Maturity		
This consists of as follows:		
Term Loan	25,934,579	25,562,076
10% Debenture	922,890	901,687
	<u>26,857,469</u>	<u>26,463,763</u>
9 Revenue		
Revenue has been increased subject to market demand and seasonal effect although profits has affected due to business activities and relevant costs.		
10 Cost of Revenue	<u>1st Qtr ended</u> <u>30 Sep. 2020</u>	<u>1st Qtr ended</u> <u>30 Sep. 2019</u>
This consists of:		
Materials	4,008,127	2,396,330
Overheads & Depreciation	937,367	846,012
	<u>4,945,494</u>	<u>3,242,342</u>
11 Administrative Expenses		
This consists of:		
Salaries and Allowances	142,850	119,715
Repairs and Maintenance	10,645	12,583
Travelling and Conveyance	1,337	2,166
Other Overheads	70,222	50,217
	<u>225,054</u>	<u>184,681</u>
12 Deferred Tax (Expenses)/ Income		
This consists of:		
Closing Deferred Tax Liabilities	1,013,396	1,006,804
Opening Deferred Tax Liabilities	<u>(1,013,396)</u>	<u>(1,013,396)</u>
Deferred Tax (Income) / Expense	<u>-</u>	<u>(6,591)</u>

Different divisions enjoy different tax rates and provisions. Also, Minimum tax payable by the company is higher of the following:

- i) Tax deducted at source U/S 52 and Rule 16 (against supply of local sales), U/S 53 (against Import materials) and U/S 53BBBB (against exports sales)
- ii) Turnover tax at the rate of 0.60% total Gross Revenue U/S 82C(4)
- iii) Tax payable under regular assessment

Deferred Tax (Income) / Expenses :

Since minimum tax payable U/S 82C (5) of ITO 1984 is higher than the tax payable under regular assessment, there is no room for adjustment of the 'Temporary Differences' arisen out of difference between accounting and tax depreciation during the year. In other words, the amount of temporary differences remain 'unabsorbed' and therefore no provision for deferred tax expenses / (income) is applicable for the 1st Quarter ended 30.09.2020.

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