


BANGLADESH EXPORT IMPORT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at 30 June 2013

		Taka in '000	
	Notes	As at 30 Jun-2013	As at 31 Dec-2012
Assets			
Non - Current Assets		25,956,811	26,847,384
Property, Plant and Equipment	4	21,107,500	21,476,388
Investment		4,550,473	4,872,158
Long Term Loan		298,838	498,838
Current Assets		62,243,038	52,191,122
Inventories	5	4,355,190	4,426,954
Debtors		25,376,055	27,156,388
Advances, Deposits and Pre-payments	6	32,422,101	20,458,414
Cash and Cash Equivalents	7	89,692	149,366
Total Assets		88,199,849	79,038,506
Equity and Liabilities			
Shareholders' Equity		45,618,922	45,332,071
Share Capital		5,226,248	4,544,564
Capital Reserve		23,598,580	23,598,580
Retained Earnings		16,794,094	17,188,927
Non Current Liabilities		10,883,547	4,708,465
Long Term Loans-Net off Current Maturity (Secured)	8	10,883,547	4,708,465
Current Liabilities and Provisions		31,697,380	28,997,970
Short Term Loans		11,346,325	9,418,866
Long Term Loans-Current Maturity	9	4,802,013	4,578,590
Creditors and other payables		15,549,042	15,000,514
Total Liabilities and Shareholders' Equity		88,199,849	79,038,506

  
Salman F Rahman  
Vice-Chairman

  
Iqbal Ahmed  
Director

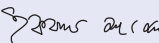
BANGLADESH EXPORT IMPORT COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the Half Year (January-June) ended 30 June 2013

		Taka in '000			
	Notes	Half- Year ended 30 Jun-2013	Half- Year ended 30 Jun-2012	Quarter ended Apr- June 2013	Quarter ended Apr- June 2012
Turnover and other Income		11,495,483	13,058,607	5,871,176	6,131,956
Cost of goods sold	10	8,441,599	8,711,451	4,359,889	4,471,900
Gross Profit		3,053,884	4,347,156	1,511,287	1,660,056
Operating Expenses		528,055	551,536	284,136	298,497
Administrative Expenses	11	513,031	536,761	283,722	298,497
Selling and Distribution Expenses		15,024	14,775	414	-
Profit from Operation		2,525,829	3,795,620	1,227,151	1,361,559
Financial Cost		2,159,743	1,529,634	1,047,368	976,154
Net Profit before contribution to WPWF		366,086	2,265,986	179,783	385,405
Contribution to Workers' Participation / welfare Fund		17,433	107,904	8,986	18,352
Net Profit before Income Tax		348,653	2,158,082	170,797	367,053
Income tax expense		61,802	323,712	38,878	108,340
Net Profit after tax		286,851	1,834,370	131,919	258,713
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		286,851	1,834,370	131,919	258,713
Earning per share (EPS)/Restated EPS		0.55	5.05	0.25	0.71
Number of Shares ('000') used to compute EPS		522,625	363,565	522,625	363,565

  
Salman F Rahman  
Vice-Chairman


  
Iqbal Ahmed  
Director


BANGLADESH EXPORT IMPORT COMPANY LIMITED

STATEMENT OF CASH FLOWS (UN-AUDITED)

For the Half Year (January-June) ended 30 June 2013

		Taka in '000	
		Half Year ended 30 June 2013	Half Year ended 30 June 2012
Cash Flows From Operating Activities:			
Cash Received against revenue and Others		13,275,816	11,766,595
Cash Paid to Suppliers and others		(21,115,387)	(9,760,375)
Cash Generated from Operations		(7,839,571)	2,006,220
Interest Paid		(340,446)	(801,550)
Income tax paid		(134,159)	(43,280)
		(474,605)	(844,830)
Net Cash Generated from Operating Activities		(8,314,176)	1,161,390
Cash Flows From Investing Activities:			
Acquisition of tangible fixed assets		(71,462)	(1,748,326)
Net Cash Used in Investing Activities		(71,462)	(1,748,326)
Cash Flows from Financing Activities:			
Increase / (Decrease) in Long Term Loan		6,398,505	614,652
Increase / (Decrease) in short Term Loan		1,927,459	(124,208)
Net Cash Used in Financing Activities		8,325,964	490,444
Increase/(Decrease) in Cash & Cash Equivalents		(59,674)	(96,492)
Cash & Cash Equivalents at Opening		149,366	233,777
Cash & Cash Equivalents at Closing		89,692	137,285

  
Salman F Rahman  
Vice-Chairman


  
Iqbal Ahmed  
Director


BANGLADESH EXPORT IMPORT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the Half Year (January-June) ended 30 June 2013

		Taka in '000			
Particulars		Share Capital	Revaluation Surplus	Retained Earning	Total
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
As on 01-01-2012		3,555,023	23,463,494	16,408,424	43,426,941
Issue of Share Capital on acquisition of four companies		80,628	-	-	80,628
Net Profit after tax for the period		-	-	1,834,370	1,834,370
As on 30-06-2012		3,635,651	23,463,494	18,242,794	45,341,939

  
Salman F Rahman  
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 2013

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 7, Hamps Stead Gate, 1A Frognal, London NW3 6AL, UK.

2 Nature of Business Operations

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, 2012 (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)

4 Property, Plant and Equipment

The details are stated below:

Cost:	As at 30 June 2013	As at 31 Dec. 2012
Land and Land Development	8,265,481	8,265,987
Building and Other Construction	5,089,173	5,089,173
Plant and Machinery	14,332,994	14,261,693
Furniture, Fixture and Equipment	561,067	556,969
Transport and Vehicles	185,188	184,738
Capital Work in progress	1,795,613	1,800,000
	<b>30,229,516</b>	<b>30,158,560</b>
Less: Accumulated Depreciation	9,122,016	8,682,172
<b>Carrying Value</b>	<b>21,107,500</b>	<b>21,476,388</b>

5 Inventories

This represents as follows:

	As at 30 June 2013	As at 31 Dec. 2012
Land	2,736,913	2,749,601
Land Development	228,286	190,997
Work in progress	336,902	343,094
Raw Materials	175,424	282,058
Finished Goods	263,479	197,748
Work in process	415,066	469,410
Feed	239	47
Stores and Spares	198,881	192,191
Packing Materials	-	1,808
	<b>4,355,190</b>	<b>4,426,954</b>

6 Advances, Deposits and Prepayments

This consists of as follows:

Advance Income Tax	187,773	55,055
Security Deposit	55,594	53,061
L/C Margin	972,264	853,010
Suppliers	110,479	7,801
Employees (Other than officer)	835	-
Other Advances	31,095,156	19,489,487
	<b>32,422,101</b>	<b>20,458,414</b>

7 Cash and Cash Equivalents

This consists of as follows:

Cash in hand	27,446	52,303
In Current Account with Banks	58,208	25,262
In fixed deposit and accrued interest with Bank	4,038	71,801
	<b>89,692</b>	<b>149,366</b>

8 Long Term Loans

This consists of as follows:

Term Loan	10,111,961	4,360,044
10% Debenture	771,586	348,421
	<b>10,883,547</b>	<b>4,708,465</b>

9 Long Term Loans - Current Maturity

This consists of as follows:

Consortium Loan	273,395	641,167
Term Loan	4,314,405	3,433,440
10% Debenture	59,564	21,572
Lease Obligation	154,649	482,411
	<b>4,802,013</b>	<b>4,578,590</b>

10 Cost of Goods Sold

This consists of:

Materials	7,273,007	7,587,834
Overheads	731,962	733,576
Depreciation	436,630	390,041
	<b>8,441,599</b>	<b>8,711,451</b>

11 Administrative Expenses

This consists of:

Salaries and Allowances	370,388	383,838
Repairs and Maintenance	19,081	15,907
Travelling and Conveyance	8,227	37,935
Other Expenses	111,616	91,556
Depreciation	3,719	7,525
	<b>513,031</b>	<b>536,761</b>



Salman F Rahman  
Vice-Chairman



Iqbal Ahmed  
Director

HALF YEARLY  
REPORT 2013

Dear Shareholders,

We forward herewith the un-audited Financial Statements of the Company for the half-year ended at June 30, 2013 as per Rule 13 of the Securities & Exchange Rules, 1987 as amended todate.



A S F Rahman  
Chairman & Managing Director



BANGLADESH EXPORT IMPORT COMPANY LIMITED

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